



MarketVision Capital

QUARTERLY REPORT

Q3 2025

**CYCLE-AWARE MULTI-ASSET
STRATEGY**

INVESTOR
update



MARKETVISION
AIF

A WORD FROM OUR CEO

Stephan De Haes



Dear Investors,

As promised, it is with great pride and a deep sense of responsibility that I present to you the very first quarterly update for MarketVision Capital. As the CEO, but also as a fellow investor, I want to personally thank each of you for your trust and commitment at this crucial early stage. Your belief in our vision and strategy is the cornerstone upon which we are building this fund.

Launching a new investment fund is always a journey that requires not only expertise and discipline, but above all, patience. In these first months, our primary focus is not on chasing quick returns or making headlines with short-term performance. Instead, we are laying the groundwork for a robust, cycle-aware portfolio that is designed to withstand volatility and deliver sustainable growth over the long term.

You will notice, as you read further in this letter, that our approach is deliberately gradual. Some positions have already been taken where we identified clear opportunities and strong conviction. In other areas, we have chosen to wait patiently for the right entry points, guided by our macroeconomic analysis and risk management framework. This is not hesitation, but discipline, an essential quality in today's complex and often unpredictable markets.

Our ultimate goal is to achieve strong, risk-adjusted returns on a yearly basis. This means we must walk a fine line: embracing opportunities with a healthy risk appetite, while always prioritizing capital protection. It is a delicate balance - a "tiny thread" as I often call it - that requires both courage and caution. We will not be swayed by short-term market noise, personal emails from investors that are maybe not patient or the temptation to overextend. Instead, we will keep our eyes firmly on the long-term target, building a portfolio that can weather cycles and deliver value for years to come.

Thank you once again for joining us on this journey. Your trust is our greatest asset, and I look forward to building MarketVision Capital together with you, step by step, with patience, discipline, and a shared commitment to long-term success.

With sincere regards,

- Stephan -



PORTFOLIO UPDATE



NAV

At this early stage, our primary focus is on the careful and disciplined construction of our portfolio. We are currently allocating capital, with a strong emphasis on risk management and macroeconomic awareness. As such, we will not be publishing a Net Asset Value (NAV) in this first report.

Once our portfolio is fully allocated and diversified, we will provide detailed NAV updates in each report, ensuring full transparency and adherence to our valuation policies.

APPROACH

We are methodically scaling into positions at key levels. This patient approach allows us to build a strong, resilient portfolio foundation, prioritizing downside protection and sustainable growth over immediate performance.

It is important for all investors to understand that performance during this period will not be indicative of future results, as our focus is on establishing core positions and managing risk. Once our preferred entries are established, we will actively manage positions to outperform our benchmarks over the long term.

CAPITAL RAISE

As a seed investor, you have the unique opportunity to increase your initial investment, even if you do not qualify as a professional investor. Should you wish to scale your assets under management to the minimum threshold of EUR 100,000, please contact us at investors@mvcapital.fund for further guidance on the next steps.

You may notice that we are now referencing amounts in euros rather than Bulgarian leva. This is in anticipation of Bulgaria's accession to the Eurozone in January 2026, which will eliminate currency conversion issues. This transition to the euro will reduce our operational and exchange costs, ultimately increasing the net profitability of your portfolio.

[European Commission news](#)

Now that we have officially launched, we are also opening the door for participation in our upcoming capital rounds. New subscriptions to MarketVision Capital are possible on a quarterly basis, with notice required at least two months in advance of the desired entry date. If you know of potential investors in your network who may be interested in joining the fund at a favorable entry price for the next quarter, we kindly ask you to introduce them to us.

Please note that, as required by our regulator, we must conduct certain checks to determine whether a prospective investor qualifies as a **Professional Investor**. To obtain this status, an investor must **meet at least two of the following three criteria**:

1. The investor has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters.
2. The investor's portfolio, including cash deposits and financial instruments, exceeds EUR 500,000.
3. The investor works or has worked in the financial sector for at least one year in a professional position requiring knowledge of the relevant transactions or services.

It is important to clarify that the professional investor status is a regulatory classification and does not affect how an individual is treated for personal tax purposes in their home country. For example, in Belgium, one can be classified as a non-speculative investor for tax purposes while still qualifying as a professional investor under MiFID rules. These classifications are entirely separate.

For new investors who may not meet at least two of the above criteria, we are establishing a waitlist for a simplified feeder fund structure, specifically designed for non-professional investors. This feeder fund, managed by MarketVision Finance (MAIF), will provide access to our main fund through a fund-in-fund structure, enabling a broader group of investors to participate in our strategy within a compliant and transparent framework. If you know individuals who may be interested, please refer them to us.

The more capital and assets under management we accumulate, the greater our ability to negotiate favorable exchange rates, invest in advanced data infrastructure, and attract specialized experts in additional asset classes. This, in turn, enhances our potential to generate even stronger returns above our initial benchmarks.

We encourage you to spread the word and help us grow our investor community.



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MACRO OUTLOOK

By Sonny Mulder, Lead Macro Analyst

U.S. and Global Economic Overview

The third quarter of 2025 presents a nuanced economic landscape, both in the United States and globally. The U.S. economy is currently moving at two distinct speeds. Sectors benefiting from government spending and proactive inventory management—such as companies that imported goods early to avoid new tariffs—are showing resilience. The Atlanta Fed's GDPNow model points to solid growth for the previous quarter, reflecting these dynamics.

Conversely, certain industries, notably housing and commercial real estate, as well as younger and lower-income demographics, are experiencing pressure from the Federal Reserve's ongoing efforts to control inflation. This divergence underscores the importance of a selective, data-driven investment approach.

Liquidity and Fiscal Policy

Liquidity conditions remain stable but warrant close monitoring. The recent passage of the "One Big Beautiful Bill" has raised the U.S. government's borrowing limit by \$5 trillion, signaling increased Treasury issuance in the near term. While this could temporarily drain liquidity from the banking system, the Treasury's focus on short-term bill issuance should help maintain market stability. Additionally, a \$200 billion cash buffer at the Federal Reserve provides further support. Notably, the end-of-quarter spike in bank borrowing costs suggests the Fed may soon pause its monetary tightening, which would be supportive for risk assets.

Global Currency Dynamics

On the currency front, the U.S. dollar index (DXY) has weakened, recently falling below 97. This trend benefits emerging markets by easing their borrowing conditions and supporting global growth.



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Recession Indicator and Market Positioning

Our proprietary recession indicator remains a cornerstone of our risk management process. This tool aggregates key economic data to provide a clear signal: readings above 50% indicate elevated recession risk and prompt us to adopt a more defensive stance.

In late 2024, the indicator spiked above 50%, preceding a significant market correction. Since then, the indicator has trended lower, reflecting softer economic data and a more favorable outlook for equities and crypto assets. While risks remain, the current trend supports a “risk-on” positioning as we enter Q3.

Date	Fed funds %	Yieldcurve 10/2	Yieldcurve 10/3M	Unemployment %	CPI	Real GDP	PMI manu.	PMI services	SAHM rule	Consmr weakness	Earnings	Yield spreads	Recession odds	% odds
	Going down is often bad for economy	going back positive is bad	going back positive is bad	Rising faster is bad	Rising inflation is bad	Neg. GDP is bad	below 50 is bad	below 50 is bad	trigger of the rule is bad	discretionary signal	< 50% above expectations is bad	Green = below trend Orange = break out Red = above 200MA		
01-2024	5.33	NEGATIVE	NEGATIVE	3.7	3.1	1.6	49.1	51.4					1/12	8.33%
02-2024	5.33	NEGATIVE	NEGATIVE	3.9	3.2	1.6	47.8	52.5					3/12	25.00%
03-2024	5.33	NEGATIVE	NEGATIVE	3.8	3.5	1.6	52.2	52.3					1/12	8.33%
04-2024	5.33	NEGATIVE	NEGATIVE	3.9	3.4	3	51.9	51.7					2/12	25.00%
05-2024	5.33	NEGATIVE	NEGATIVE	4	3.3	3	50	51.3					2/12	25.00%
06-2024	5.33	NEGATIVE	NEGATIVE	4.1	3	3	51.3	54.8					3/12	33.33%
07-2024	5.33	NEGATIVE	NEGATIVE	4.3	2.9	3.1	51.6	55.3					4/12	41.67%
08-2024	5.33	NEGATIVE	NEGATIVE	4.2	2.9	3.1	49.6	55					3/12	33.33%
09-2024	4.83	POSITIVE	NEGATIVE	4.2	2.5	3.1	47.9	55.7					5/12	50.00%
10-2024	4.83	POSITIVE	NEGATIVE	4.1	2.4	2.3	47.3	55.2					4/12	33.33%
11-2024	4.58	POSITIVE	NEGATIVE	4.1	2.6	2.3	48.5	55.3					5/12	41.67%
12-2024	4.5	POSITIVE	POSITIVE	4.2	2.7	2.3	49.7	56.1					7/12	58.33%
1-2025	4.5	POSITIVE	POSITIVE	4.1	2.9	-0.3	49.4	56.8					6/12	50.00%
2-2025	4.5	POSITIVE	NEGATIVE	4	3	-0.3	51.2	52.9					5/12	41.67%
3-2025	4.5	POSITIVE	NEGATIVE	4.1	2.8	-0.3	52.7	51					5/12	41.67%
4-2025	4.5	POSITIVE	POSITIVE	4.2	2.4		50.2	54.4					6/12	50.00%
5-2025	4.5	POSITIVE	POSITIVE	4.2	2.3		52	50.8					5/12	41.67%
6-2025	4.5	POSITIVE	NEGATIVE	4.2	2.4		52.9	53.7					4/12	33.33%
7-2025	4.5			4.1	2.7									

Portfolio Implications

Given these macro conditions, our portfolio remains tilted towards growth-oriented assets, with a focus on capturing opportunities in an improving market environment.

We continue to monitor liquidity, fiscal developments, and global currency trends to ensure our allocations remain both opportunistic and risk-aware.

Recession odds chart





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PUBLIC EQUITIES

By Robbe Decostere, Lead public equity & hedge Analyst

Global equity markets

At the time of writing, global equity markets have experienced a dramatic reversal. After reaching new all-time highs at the end of February, the S&P 500 index saw a sharp decline of over 21%, falling from 6,146 to below 4,850 points—a move that briefly signaled bear market territory. Remarkably, this was followed by a rapid V-shaped recovery, with the index recently surpassing 6,200 points and setting new records. This historic rebound reflects a significant shift in market sentiment and approach.





THE INSIGHT

Despite this recovery, uncertainty remains a dominant theme. The recent announcement by President Trump of a 90-day delay in tariff regulations has provided temporary relief, allowing time for further trade negotiations. However, with the deadline now extended to August 1st and many agreements still pending, the market continues to face considerable headline risk.

From a fundamental perspective, the speed and scale of the market's recovery are notable, especially given that no definitive resolution on tariffs has been reached. Potential new tariffs could have a material impact on business operations and future cash flows, which is why we at MarketVision Capital are proceeding with caution. As public equity investments reflect the present value of all future cash flows, any negative developments on the tariff front could translate into lower valuations for affected companies.

Given these circumstances, identifying companies that are both operationally well positioned and attractively valued is a highly selective and precise process. To manage risk effectively, we employ a phased purchasing approach. For each investment, we conduct a thorough intrinsic valuation and link this analysis to the technical evolution of the price chart, identifying critical support and resistance levels. Depending on the specific stock, we establish two or three distinct entry points. Alongside these price levels, we also implement a time-based component: if our target levels are not reached within a predetermined timeframe, we complete the position based on the passage of time. This dual approach—combining price and time parameters—ensures that we remain disciplined, responsive to market dynamics, and aligned with our fundamental analysis.

The objective in this phase of the investment cycle is to build a robust foundation for our public equity portfolio. Our analyst team has conducted extensive research to identify stocks that meet our strict criteria for both fundamentals and attractive entry levels. As a result, we have initiated positions in several companies that are well positioned to form the core of our initial portfolio. The current allocation and progress towards our target positions are as follows:

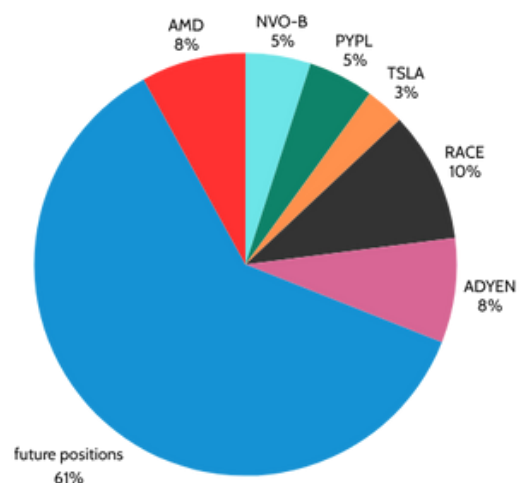
Stock	Ticker	Position goal in PE	Position filled
Novo Nordisk	NVO-B	5%	5%
Paypal	PYPL	5%	0%
Tesla	TSLA	3%	1%
Ferrari NV	RACE	10%	3,33%
Advanced Micro Devices	AMD	8%	0%
Adyen	ADYEN	8%	0%
Total		39%	9,33%

INITIAL POSITIONS

It is important to emphasize that we do not fill positions indiscriminately.

We continuously assess both general market trends and company-specific developments to identify the best risk-reward opportunities within the broader MarketVision Capital strategy.

The buying levels we have set for each equity are close to current market prices, but there is no guarantee these levels will be reached. Our approach is characterized by precision and determination, always seeking to optimize returns while managing risk.



At present, only 39% of our total public equity allocation is earmarked for these initial positions, with 9.33% already filled. This leaves us with significant flexibility to capitalize on new opportunities as they arise in the coming weeks. For transparency, we are also closely monitoring several additional stocks that currently do not meet our valuation criteria but remain on our watchlist for potential future entry. These include:

- Meta Platforms (META)
- Evolution AB (EVO.ST)
- Mercado Libre (MELI)
- Hims & Hers (HIMS)
- ...

This disciplined, phased approach ensures that our public equity portfolio is constructed methodically, with a clear focus on long-term value creation and risk management.



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DIGITAL ASSETS

By Tim Broekmans, Lead digital assets & commodity Analyst

As financial markets search for direction in this “post-rate hike environment,” our crypto portfolio continues to distinguish itself through strategic positioning in infrastructure-driven assets.

At this stage of the cycle, we are focusing on projects with proven adoption, institutional partnerships, and technical fundamentals that can withstand changing market conditions. Our emphasis is on scalability, tokenization, cross-chain interoperability, and TradFi integration with Ethereum and Chainlink as the backbone, and emerging growth names such as ONDO and SUI as structural leverage positions.

Macro Drivers and Bitcoin's Breakout

The recent surge of Bitcoin to \$123,000 may have surprised some, but for those following the cyclical data behind Bitcoin, this move was a logical outcome of underlying macroeconomic dynamics. While many analysts focus on short-term technical patterns and on-chain activity, the true engine of medium-term price formation lies elsewhere: in global liquidity, dollar strength, institutional capital flows, and regulatory developments such as the recently approved Genius Act. These factors directly inform our asset selection within the crypto allocation.

It is precisely these underlying macro data points that play a decisive role in Bitcoin's long-term trend. Different models, including the Modern Risk Indicator, Market Maker Levels, ISM, and GLI, combine cyclical indicators, on-chain strength, and monetary policy. In early July, these models signaled a clear “stacked” bullish setup.

The foundation of this moment is clear: money and liquidity are the driving forces, and Bitcoin Treasury Companies are the funnel. We are witnessing a structural capital shift from weak fiat positions to hard assets, with Bitcoin remaining the ultimate proxy for monetary distrust.

USD Positioning as a Leading Indicator

The relationship between the US dollar and Bitcoin remains one of the most powerful yet underappreciated signals. Our “USD thesis,” which measures the net speculative weight of global currency positions against the USD, has historically shown a strong inverse correlation with major Bitcoin moves.

“The largest Bitcoin rallies occur when the market is net short the USD.”

This was true in 2020, again in the summer of 2024, and remains relevant today. Since early July, the world has been clearly net short on the USD, an indication that investors are losing confidence in fiat and seeking alternatives. The result: an explosive \$20,000 rally in just two weeks. Technically, this was the strongest breakout in months, but fundamentally, it is evidence of structural currency debasement combined with risk-on flows in an era where bonds and cash are losing their appeal.



BTC (red chart) VS DXY Candlestick Chart



DXY Monthly Timeframe Analysis



DXV Weekly Timeframe Analysis

Bitcoin as the Endgame & Macro Barometer

What we are witnessing is not a hype-driven rally, but an expression of global liquidity and strategic asset rotation. The world is going long on hard money, short on the dollar, and Bitcoin is more than ever a monetary beacon.

Since mid-April 2025, the total assets under management in spot Bitcoin ETFs (excluding GBTC) have risen from approximately 932,000 BTC to 1,056,000 BTC, an increase of about 124,000 BTC in 87 days, or roughly 1,430 BTC per day. If this inflow continues at the current pace, total AUM could reach 1,184,000 BTC by the end of September. With only about 450 BTC newly mined per day and three times as much being purchased, this is a textbook case of scarcity: when supply is limited and demand increases, prices rise.

As long as these macro flows persist, MarketVision Capital remains constructive on Bitcoin and the broader crypto market heading into Q3 and Q4 2025. A pullback towards \$100,000 or lower, depending on the context, would likely represent a new entry opportunity rather than a trend reversal. Macro remains king.



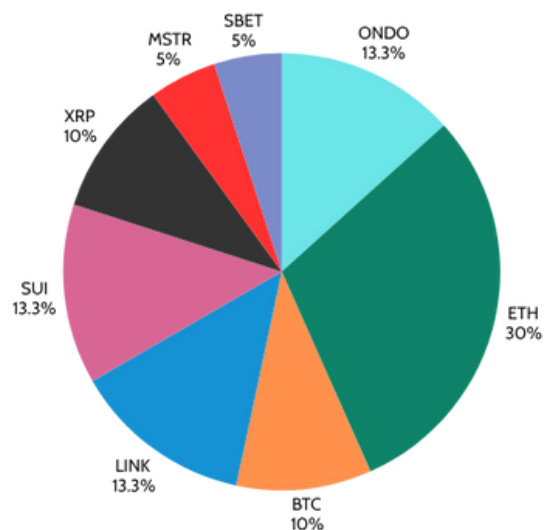
INITIAL POSITIONS

Allocation Approach & Risk Management

Our purchasing strategy is based on a combination of fundamental valuation, technical price structures, and macroeconomic context. We employ:

- Phased entries: No “all-in” entries; allocations are made in tranches.
- Technical reference points: Extension levels define our profit zones.
- Time-based conditions: Positions not filled within a set period are reviewed and potentially completed based on time elapsed.

Portfolio balance: We maintain a mix of yield, growth, and store-of-value assets.



The crypto market is currently in the final expansion phase of the cycle, having just broken out of a prolonged consolidation. Infrastructure and institutional positioning are key to long-term alpha. Our current portfolio composition is the result of months of research and a carefully constructed vision for Web3, TradFi integration, and macroeconomic cycles.

In the coming weeks, we remain alert to:

- Scaling into ETH as rotation from Bitcoin to Ethereum becomes evident
- Institutional inflows via tokenized Treasuries (ONDO, ETH)
- Key pullbacks in assets we aim to scale into (such as SUI)

At present, we have not yet fully allocated to these assets due to persistently strong bullish market conditions. However, we maintain a flexible approach, ready to act on new opportunities within this structurally positive market environment.



THE HEDGE

By Tim Broekmans & Robbe Decostere

Gold has already made an impressive run, but when we look at the gold-silver ratio, it's clear that silver is now truly in the spotlight. The ratio currently sits around 92, historically a classic setup for a reversal, where silver tends to outperform.



Ratio in Historical Perspective

The gold-silver ratio hovered for years between 60 and 70, but recently peaked above 100, reaching as high as 123 in 2020. Historically, peaks in the ratio have often preceded major silver rallies, such as after the COVID spike in March 2020, when silver more than doubled in just five months.



Industrial Tailwinds

Silver plays a dual role: both as a safe-haven precious metal and as an industrial commodity with broad applications in green technologies (solar panels, EVs, 5G, medical equipment).

Physical Scarcity & ETF Inflows

Silver ETFs saw record inflows in the first half of 2025, with a net addition of 95 million troy ounces (about 2,950 metric tons), pushing global ETF holdings to 1.13 billion ounces, the highest since 2021. The total value of all silver ETFs surpassed \$40 billion for the first time in June 2025, driven by strong price gains.

At the same time, mine production is slightly declining, reinforcing the fundamentals of a potential supply deficit.

Relative Undervaluation

While gold continues to rise, silver has lagged behind in recent years. In 2025, silver ETFs are up 21–32%, compared to 26–27% for gold ETFs. The gold-silver ratio remains historically high, indicating silver is still undervalued relative to gold.

Timing & Potential Targets

Ratio Mean Reversion: We expect the ratio to revert toward 80–70, which in theory could mean 25–30% outperformance for silver.

- **Price Targets:** From a technical perspective, silver could potentially reach target zones of \$140–155 per ounce in a strong bullish scenario, with some extreme projections even suggesting the possibility of \$200 per ounce.
- **Allocation Consideration:** Increasing silver as a tactical position—complementary to gold for stability, but with the potential for higher beta and outperformance.

A historically high gold-silver ratio (currently ~92) often signals a reversal: silver has structural catch-up potential. Physical shortages, rising industrial demand, and strong ETF inflows create a powerful fundamental mix.

With technical resistance around \$46/oz in sight and growth targets up to \$50/oz, silver is well positioned for a strong rally.



As part of our broader risk management and diversification strategy, MarketVision Capital has allocated a portion of our portfolio to music royalties, a unique alternative asset class that serves as a hedge against traditional market volatility. The core appeal of music royalties lies in their low correlation to public equities and cryptocurrencies. Regardless of market cycles, people continue to stream, license, and enjoy music, making royalty income fundamentally resilient to broader financial market swings.

Our exposure to this asset class is made possible through a strategic partnership with ANote Music.

MarketVision Capital participates in the music royalties market in two distinct ways. :

- First, we acquire new music catalogs on the primary market, participating in the bidding process to secure shares of newly offered catalogs. Here, our focus is on achieving an optimal balance between acquisition price and the projected stream of future royalties.
- Second, we engage in the secondary market, purchasing shares of already tradable catalogs. In addition to standard secondary market transactions, we also have access to institutional over-the-counter (OTC) deals directly with catalogue owners. This allows us to negotiate more favorable terms for catalogue shares that are not listed on the public order books, and ensures that our transactions do not unduly impact the liquidity of the secondary retail market.

In both approaches, our investment decisions are guided by a careful analysis of catalog pricing relative to expected royalty flows. Our objective with this allocation is to generate returns that are uncorrelated to our core holdings in public equities and cryptocurrencies. Based on our analysis of current market conditions and historical royalty payouts, we target an annual return in the range of 8% to 12%, depending on the specific catalogs selected.

In summary, music royalties provide us with a stable, alternative source of income and an effective hedge within our diversified portfolio. We are confident that this approach will contribute to the fund's long-term resilience and performance, regardless of broader market conditions.





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THANK YOU

We thank you for your trust and commitment to MarketVision Capital AD. Together, we are laying the foundation for sustainable, long-term capital growth. We look forward to keeping you informed and engaged as we progress, and we are always available to address any questions or feedback you may have.

With kind regards,

The MarketVision team

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