



MarketVision Capital

QUARTERLY REPORT

Q4 2025

**CYCLE-AWARE MULTI-ASSET
STRATEGY**

INVESTOR
update 08/10/2025



MARKETVISION
AIF



A WORD FROM OUR CEO

Stephan De Haes

Dear Investors,

It is with pride and responsibility that I share our quarterly update for MarketVision Capital AD. As CEO, and as a fellow investor, I thank you for your trust at this formative stage. Your confidence enables us to build a fund that is patient, disciplined, and focused on long-term, cycle-aware outperformance.

This past quarter, much like the one ahead, has been critical for one reason: intelligent scaling. Our priority remains to build positions methodically so that we are optimally placed as we enter 2026, the period in which we intend to deliver the performance that brought you to MarketVision. This is a deliberate exercise in seeking outperformance while continuously managing risk.

We are operating in a nuanced macro environment: a comparatively softer U.S. dollar and a firmer euro, elevated geopolitical risk that sustains uncertainty premia, major equity indices near record levels (including the S&P 500), continued resilience in precious metals, and a crypto uptrend that is evolving differently from prior cycles. In short, it is an opportunity-rich but volatile backdrop that demands discipline, clarity, and patience.

Allocating capital near all-time highs is never straightforward. We do not chase momentum for short-term optics; instead, we maintain dry powder and scale on weakness where risk-reward improves. That implies we welcome orderly pullbacks to complete entries and reinforce our 2026 setup. Notwithstanding our cautious pacing, our NAV for the quarter finished approximately around breakeven to slightly positive, helping offset the initial management fee impact for early investors. While not our primary objective for the year, this outcome reflects the balance and prudence of our investment process and the diligent work of our analyst team.

Week by week, our positioning is becoming more robust. We continue to build across digital assets, public equities, precious metals, and cash-flowing, lower-correlation alternatives, always with a focus on risk, liquidity, and cycle dynamics. Our objective is clear: preserve capital while positioning the portfolio to outperform as macro conditions and market cycles turn in our favor.

Thank you for your continued trust. These scaling months are laying the foundation for a strong 2026. We will remain patient, strategic, and transparent, and we will keep doing the work.

With sincere regards,

Stephan



PORTFOLIO UPDATE

BY COO, JAEEL RAUTER



NAV

1,001

APPROACH

September was a productive month for MarketVision Capital AD, marked by continued progress in optimizing the portfolio.

Throughout the period, we conducted a comprehensive review of existing positions and selectively increased allocations, both within current holdings and through new, high-conviction additions. Our objective has been to calibrate the portfolio for an attractive risk-return balance into year-end. As a result, the Fund's Net Asset Value has reverted to its initial level, with a NAV coefficient of 1.001.

OPERATIONAL INSIGHTS

By Jael Rauter, Chief Operations Officer

It is important to highlight that during the temporary market dip, we attracted additional external capital to accelerate scaling. This enabled us to increase exposure at more favorable average entry levels, positioning the portfolio for a stronger growth trajectory as we enter the final quarter of the year.

Beyond portfolio strategy, September also featured meaningful external engagements. I had the honor of moderating a panel at ETHSofia, the largest crypto event in the Balkan region, on the role and future of digital assets in investment portfolios toward 2026. This platform highlighted our thought leadership and facilitated direct dialogue with industry innovators, institutional investors, and policymakers. The discussions provided useful insights into regulatory, technological, and macroeconomic factors shaping the next phase of digital asset adoption.

In addition, Our CEO was invited by Roularta Media Group and Trends for a business dinner and newsroom visit, including an energizing behind the scenes tour. Forums like these help experts, media, and managers exchange views, challenge assumptions, and refine risk aware strategies for the years ahead.

By actively contributing to international and regional forums, we reinforce MarketVision Capital AD's commitment to staying at the forefront of industry developments. This strengthens our network within the global digital asset and broader investment ecosystem, enhances our strategic positioning, and supports an investment approach aligned with emerging trends and opportunities. Ultimately, our participation underscores our mission to combine deep market expertise with forward looking perspectives, seeking sustainable long term value for our investors.



CAPITAL RAISE

Entering the Final Quarter: Preparing for 2026 Capital Expansion

As we enter the final quarter of the year, MarketVision Capital is positioning itself for a decisive next step: a significant new capital injection at the beginning of 2026. This moment represents a unique opportunity for both existing and prospective investors to participate in the next phase of our growth trajectory.

You know what to expect from us: transparency, professionalism, and expertise. Our unwavering goal is to deliver the strongest possible risk-to-reward ratio. We achieve this by keeping our strategy straightforward and disciplined: guided by macroeconomic factors, we structure the composition of our portfolio to align with current market dynamics, while selectively targeting undervalued assets. This approach consistently enables us to outperform benchmarks and generate sustainable value for our investors.

Looking ahead, we see a rare alignment of opportunity and timing. By carefully positioning now, we are laying the foundation for exponential growth as we move into 2026. With the upcoming capital round, you have the chance to join us at the outset of this next expansion and benefit from the mid- to long-term upside potential.

Investment Terms at a Glance:

- **Management Fee: 2% per annum**
- **Performance Fee: 20% on profits above 7% (soft hurdle rate)**
- **Lock-up Period: 1 year - Early redemption possible**

The question is simple: are you ready to start 2026 with a strong investment that is designed for exponential growth?





MarketVision Capital



MACRO OUTLOOK

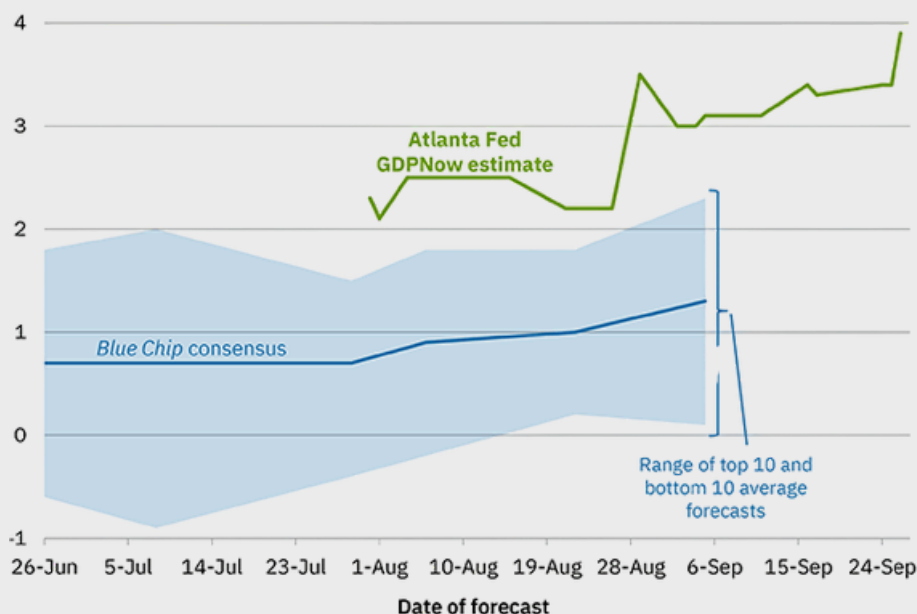
By Sonny Mulder, Lead Macro Analyst

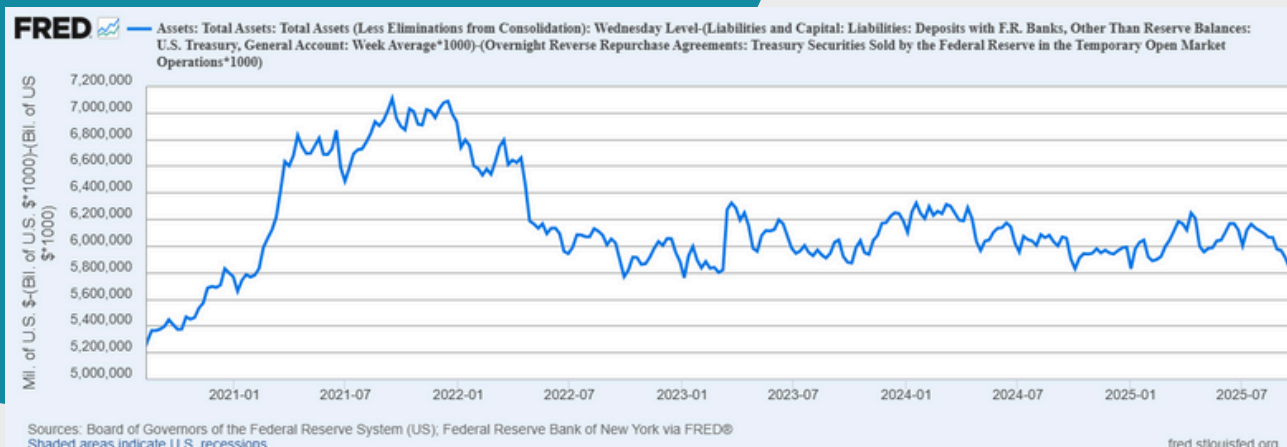
U.S. and Global Economic Overview

The Atlanta Fed's GDPNow model continues to indicate solid real GDP growth for the prior quarter, although these estimates remain subject to revision as new data are incorporated. In contrast, recent employment figures have been revised lower, signaling softer labor market momentum. While unemployment is not in a confirmed uptrend, the combination of weaker underlying prints and fiscal uncertainty around 1 October suggests that labor conditions appear more fragile than earlier in 2025. The Federal Reserve's dual mandate remains central to the outlook, with a 2 percent inflation objective and a focus on maximum employment.

Against that backdrop, we remain constructive on risk assets but are monitoring incoming inflation and labor data closely through the fourth quarter. Our internal recession risk indicator also remains elevated heading into Q4, which raises the bar for adding directional risk at a time when key benchmarks, including the S&P 500 and gold, are trading near all time highs. In practice, this means we will continue to emphasize selective entry points, prudent sizing, and hedging discipline when considering new bullish exposures.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3
Quarterly percent change (SAAR)





Domestic Liquidity Trends

In September, domestic liquidity experienced downward pressure, reaching levels not observed since 2023. However, with the Treasury General Account (TGA) now refilled, we anticipate a rebound in liquidity. We will closely monitor October data to confirm this recovery. For the present, the absence of further declines is a positive signal, mitigating immediate risks to market stability.

Financial conditions

Financial conditions have begun to loosen, supported by lower interest rates and stable reserve balances in the banking system. At present, we see no indications of acute stress in the banking sector, which is constructive for market resilience and the availability of credit.

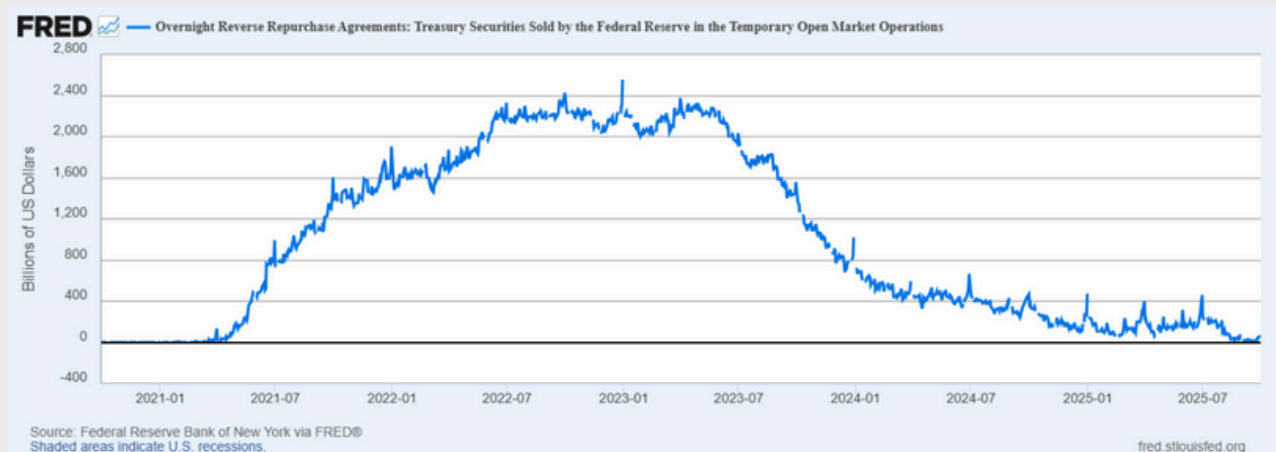
Treasury General Account (TGA)

The Treasury General Account balance has been rebuilt toward targeted operating levels. While the account is held at the Federal Reserve, the balance is managed by the U.S. Treasury through issuance and cash management. This rebuilding alleviates a source of liquidity drag observed earlier in the year. Looking ahead, a more stable TGA profile should be less of a headwind to market liquidity, which is supportive for risk assets into Q4.



Reverse Repo Facility

Reverse repurchase agreements (reverse repos) remain at depleted levels and are no longer a viable tool for liquidity management in the short term. This depletion signals that quantitative tightening (QT) is approaching its conclusion. We project the Federal Reserve may halt QT by early 2026, which would eventually replenish the reverse repo facility and provide a buffer for market liquidity during future periods of stress.



Overall Market Outlook

Despite a risk-off environment in September, markets navigated these challenges effectively, even generating positive returns for the month. Looking ahead, we expect Q4 to exhibit continued strength, with higher asset prices as the most probable outcome. The primary risk factor to monitor is upcoming employment data in the coming months; weaker-than-expected job numbers could trigger a market pullback, potentially aligning with seasonal patterns observed in annual barometers. Nevertheless, our stance remains bullish, and even with economic deterioration we are fully positioned long across key portfolios right now because markets and the actual economy never move in sync (markets run higher for longer). We will continue to provide monthly updates within our quarterly framework to ensure timely insights.

Global Currency Dynamics

The trend in the US Dollar Index (DXY) remains bearish. We anticipate it will trade within a range bounded by resistance at approximately 103 on the upside and potential lows around 95, particularly as interest rate cuts are expected to accelerate once more. This weakening dollar environment could support risk assets and international trade dynamics (good for Risk on assets like stocks and crypto).



ScenryHubler created with TradingView.com, Oct 01, 2025 07:31 UTC+2

U.S. Dollar Index - 1W - TVC Q98.165 H10.181 L97.584 C97.628 -0.554 (-0.56%)
Vol: The data vendor doesn't provide volume data for this symbol.



TradingView

ScenryHubler created with TradingView.com, Sep 07, 2025 10:17 UTC+2

US Dollar Index - 1W - Capital.com Q97.379 H98.191 L97.018 C97.300 -0.132 (-0.14%)



TradingView

The euro has broken higher and has kept its range in Q3, while the Dollar remained weak. We could see a potential rebound as the short Dollar trade is very crowded right now which could drive the EURO lower and the Dollar higher but these dynamics would only be for the medium term. With rate cuts expected into year end, we believe an overall bearish bias on the Dollar remains best for now. Expect more volatility going forward.





Recession Indicator and Market Positioning

Our proprietary recession indicator continues to signal elevated market risk. The Q3 reading was higher than in Q2, and as we roll into Q4 we will monitor U.S. employment conditions closely.

Consumer strength remains uneven. An outsized share of aggregate spending appears concentrated among higher income cohorts, indicating a two tier dynamic in which households with meaningful asset holdings are spending relatively normally, while lower income households show signs of strain.

Historically, when our recession indicator last exceeded 50 percent, broad equities declined by roughly 20 percent in the subsequent quarter. Entering Q4, the indicator is again at approximately 50 percent. This is not a direct sell signal, but it does raise the probability of downside if incoming data deteriorate. In practical terms, we will emphasize selectivity, position sizing, and hedging while awaiting clearer confirmation from labor and consumer data.

	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		
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	53.7					4/12	33.33%
7-2025	4.5	POSITIVE	POSITIVE	4.1	2.7		52.9	52.9					5/12	41.67%
8-2025	4.5	POSITIVE	POSITIVE	4.2	2.7		49.8	55.7					6/12	50.00%
9-2025	4.25	POSITIVE	POSITIVE	4.3	2.9		53	54.5					6/12	50.00%

Portfolio Implications

Given these macro conditions, our portfolio remains tilted toward growth oriented assets, with an active focus on potential policy or market pivots that could warrant faster profit taking to avoid unnecessary risk.

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

Recession odds chart





PUBLIC EQUITIES

By Robbe Decostere, Lead public equity & hedge Analyst

Global equity markets

Equity markets have been in a strong phase, with several indices reaching new all time highs over the past quarter. To frame this, we reference the Fear & Greed Index, a sentiment gauge that ranges from 0 to 100, moving from extreme fear to extreme greed. Many investors view it as a contrarian indicator. Periods of extreme fear are often interpreted as oversold conditions and potential buying opportunities, while extreme greed can signal overbought conditions and a higher likelihood of profit taking.

Over the last quarter, the index oscillated primarily between neutral and greed. The composite score is built from seven components. We highlight two of them here, as they appear particularly influential relative to current equity market dynamics. Our overall interpretation is that investor sentiment is very greedy at present. New all time highs are being chased, and the focus is largely on adding risk to participate in the ongoing rally. This is reflected in two components of the index, the average put call ratio and the relative strength of equity prices.

- Average put call ratio: a lower ratio typically indicates increased risk appetite and a tilt toward calls, consistent with a greed regime.
- Relative strength of equity prices: broad price strength and momentum corroborate risk friendly sentiment.

Put and call options

This refers to the ratio of traded volume in put options, which give the holder the right to sell the underlying asset, to traded volume in call options, which give the holder the right to buy the underlying asset. We observe a declining trend in this ratio, indicating that call activity is increasingly outweighing put activity. This suggests that investors are more frequently positioning for potential upside in underlying assets, which is consistent with a bullish sentiment.

PUT AND CALL OPTIONS

5-day average put/call ratio



Stock price strength

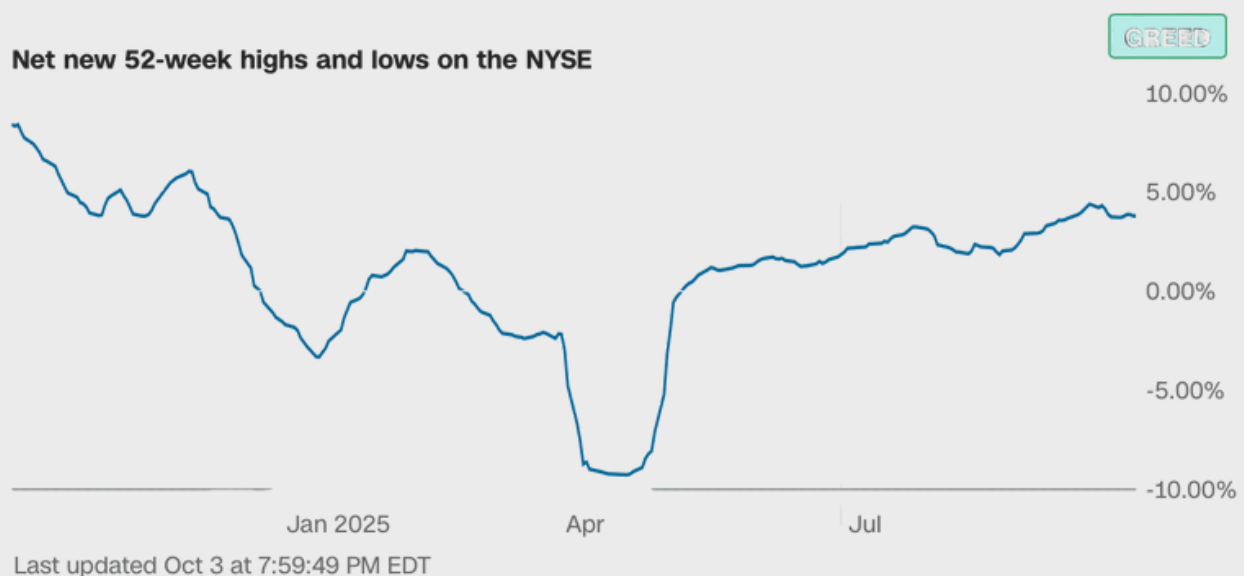
The Stock Price Strength indicator measures market breadth and the underlying health of the equity market. It helps determine whether an advance is supported by a broad cross section of stocks or driven by a small number of large names.

The strong and persistent recovery has pushed a net increase in stocks making new 52 week highs. This indicates that the rally is being carried by a substantial share of the market, which is a healthy development. Market breadth is confirming the advance, rather than a scenario in which only a few mega cap stocks pull the index higher. This interpretation is consistent with investors rotating into a wider set of sectors in search of returns, including areas that, on fundamentals alone, might not typically imply strong price appreciation.

In other words, optimism about future developments is already being aggressively priced in.

STOCK PRICE STRENGTH

Net new 52-week highs and lows on the NYSE



U.S. market advance and the first rate cut

The broad U.S. market rally, given that it remains the world's largest economy, has been supported by the first interest rate cut of the year implemented by the Federal Reserve. It is fair to ask whether the rate cut was necessary. The S&P 500 and the Nasdaq are at highs, precious metals such as gold and silver have been pushing to new highs week after week, and bitcoin has reached a new all time high. Does the economy still require additional support in such a context, since a rate cut corresponds to market support?

The Federal Reserve's reasoning is based on a cooling labor market. The number of jobs created has been declining, and the unemployment rate has edged higher. In addition, it cannot be denied that President Trump exerts pressure on the policy of Jerome Powell, who had been hinting at a faster pace of rate cuts. One could argue that a rate cut seemed the only correct decision.



THE INSIGHT

Since the April market correction, the broader market has staged a strong recovery. The S&P 500 finished September up by more than 4 percent, and the Nasdaq did even better with a gain of more than 5 percent. September is, on average, the weakest month of the year for equities, but not this year. It was the strongest September since 2010, marking the fifth consecutive month of positive returns. New all time highs continue to follow in quick succession.

Many companies are delivering solid underlying results, although, in aggregate, share prices have risen faster than fundamentals. This discrepancy has pushed valuations higher. In this early phase for MarketVision Capital AD, establishing initial positions is important for future returns. Prospective returns are higher when entry timing is well calibrated. This is a crucial element of our strategy to balance risk and return.

Stock	Ticker	Position filled	Portfolio allocation	Proportion Public equity
PayPal	PYPL	100%	10%	36,9%
Novo Nordisk	NOVO.B	100%	5%	16,4%
Louis Vuitton Moet Hennessy	MC	33,3%	8%	12%
United Health Group	UNH	50%	5%	10,3%
Gitlab	<u>GTLB</u>	50%	5%	9,9%
Ferrari	RACE	33,3%	8%	8,9%
Tesla	TSLA	100%	1%	5,7%
Total			42%	

ADDITIONS



The most material change on the buy side within our public equity allocation was the expansion of our PayPal position. We initially established a starter allocation, reflecting our early conviction in the company. Following continued monitoring and assessment of market conditions, the MarketVision Capital team decided to allocate a larger share of the portfolio to the U.S. payments provider.

We track the company's internal developments, which reinforced our decision to increase the position. CEO Alex Chriss is executing well behind the scenes, and PayPal has announced several notable partnerships to extend its reach. The integration of its proprietary stablecoin, PYUSD, is showing meaningful growth, although it remains small relative to the broader stablecoin market. Even so, the trajectory suggests considerable room for expansion over the near term.

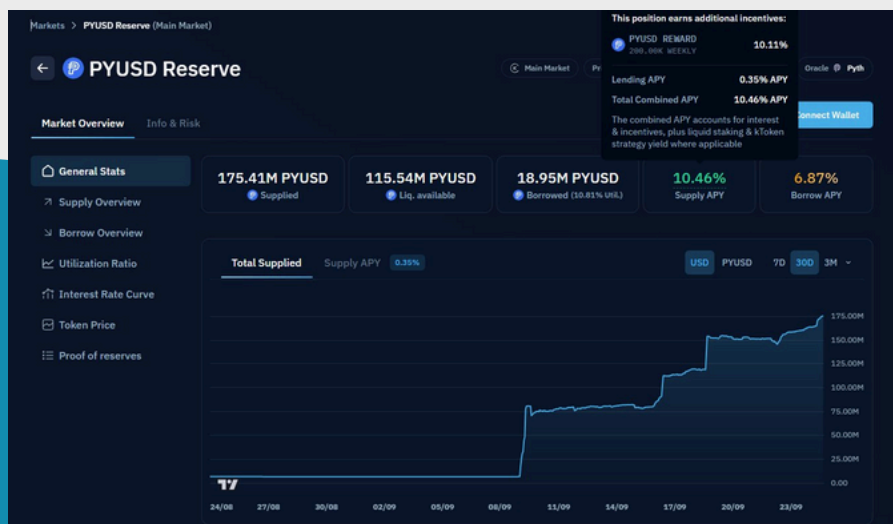
September 17, 2025

Google and PayPal Forge Multiyear Partnership to Revolutionize Commerce

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Despite the internal improvements, the share price has not yet followed. This creates an opportunity, as over longer horizons equity prices tend to track a company's fundamentals. Based on historical operating metrics and peer comparisons, PayPal appears undervalued. In the current market context, our team believes it is responsible to express further conviction in PayPal.

PayPal is also actively supporting its share price through buybacks. When a stock is richly valued, buybacks are typically not an efficient use of capital, but the opposite can be true at lower valuations. At current levels, buybacks can be interpreted as the company recognizing that its shares are undervalued, while also supporting shareholders by increasing their relative ownership. The most recent quarterly report indicated that the company repurchased approximately 6 billion dollars of stock on a trailing 12 month basis. With a total market capitalization of roughly 66 billion dollars, this represents close to 10 percent of the company's equity value.





ADDITIONS

UnitedHealth Group

UnitedHealth Group is a dominant player in U.S. healthcare, operating through two primary segments: UnitedHealthcare, the country's largest private health insurer, and Optum, a fast growing division that provides technology services, pharmacy benefit management, and care delivery through owned physician groups. This integrated structure is central to the company's model, with Optum's efficiencies supporting UnitedHealthcare's profitability.

The recent sharp decline in the share price can largely be attributed to regulatory and operational risks. The principal catalyst was concern over a rising medical loss ratio, indicating that a larger share of premium income is being spent on member care than expected, which pressures insurance margins. In addition, ongoing antitrust probes into Optum's competitive position in physician group and PBM markets have created uncertainty. Analysts worry these investigations could lead to forced divestitures or tighter regulation, which would dilute the synergies and future growth potential of UNH's integrated structure and, in turn, prompt downward adjustments to valuation assumptions.

We viewed the market reaction as somewhat excessive relative to the underlying conditions. Management provided a conservative outlook, but even on those assumptions, we assessed greater intrinsic value than the price implied at the time. Considering the company's dominant position in U.S. health insurance, its close work with government programs to deliver appropriate care, and expected developments across its business lines, we saw an attractive risk return profile. Since our purchase, the share price has recovered further, which supports our investment view.



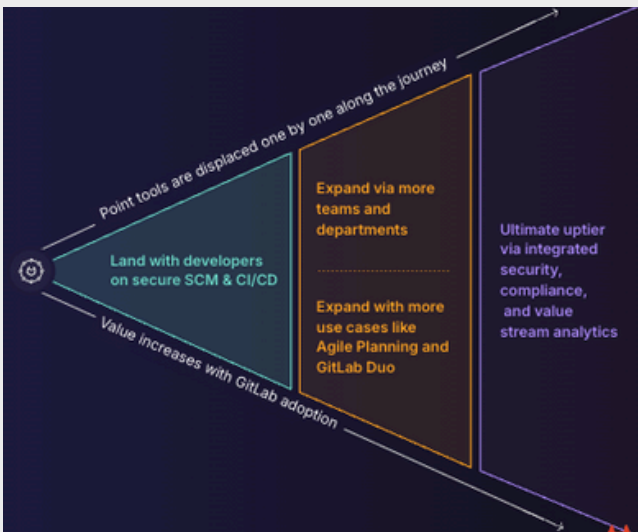
UHG

ADDITIONS

Gitlab

GitLab offers a single platform with DevOps tools for planning, coding, testing, deploying, and monitoring. This enables teams to manage the entire software development lifecycle in one place, which facilitates automation, ensures consistency, and improves cross team collaboration. The platform's core aim is to make it easy for teams to collaborate on projects. To understand GitLab, it is helpful first to understand DevOps and how it is typically applied.

DevOps is a set of practices and a cultural approach that combines software development and IT operations. The primary objective is to shorten the development cycle and achieve continuous delivery, while maintaining high software quality. Rather than operating in silos, DevOps encourages development and operations teams to collaborate across coding, testing, deployment, and monitoring. Supported by automation, this collaboration helps teams build, test, and release software more quickly and reliably. This is a compelling business model that attracted our attention and warranted further research.



While there is concern that broader AI adoption could diminish the value of individual coding skills, GitLab has demonstrated strong execution in integrating AI into its own product suite. The company employs a land and expand strategy. It attracts users with a broad set of features that deliver quality and capability. As headcount and complexity grow, customers can upgrade to premium features behind the paywall. This motion has been effective, with approximately 75 percent of net dollar retention attributed to expansion within the existing customer base.

GitLab also reported a solid quarter in its most recent results. The company outperformed analyst expectations and, despite rolling out a new go to market strategy to support future growth, reaffirmed prior guidance. This indicates that, even with internal changes that may have short term margin effects, GitLab has maintained sufficient buffer to invest in growth. That is a characteristic we seek in companies pursuing durable expansion. Taken together, these factors provided sufficient rationale to initiate a small starter position.

Financial outlook

Second Quarter and Fiscal Year 2026 (\$ in millions, except per share data)

	Q2 FY 2026 Guidance	FY 2026 Guidance
Revenue	\$226.0 - \$227.0	\$936 - \$942
Non-GAAP Operating Income	\$23.0 - \$24.0	\$117 - \$121
Non-GAAP Net Income per Share	\$0.16 - \$0.17	\$0.74 - \$0.75

- Our guidance philosophy has not changed and assumes that the macroeconomic environment we have been operating in since early April 2025 continues.



SOLD POSITIONS

ADYEN

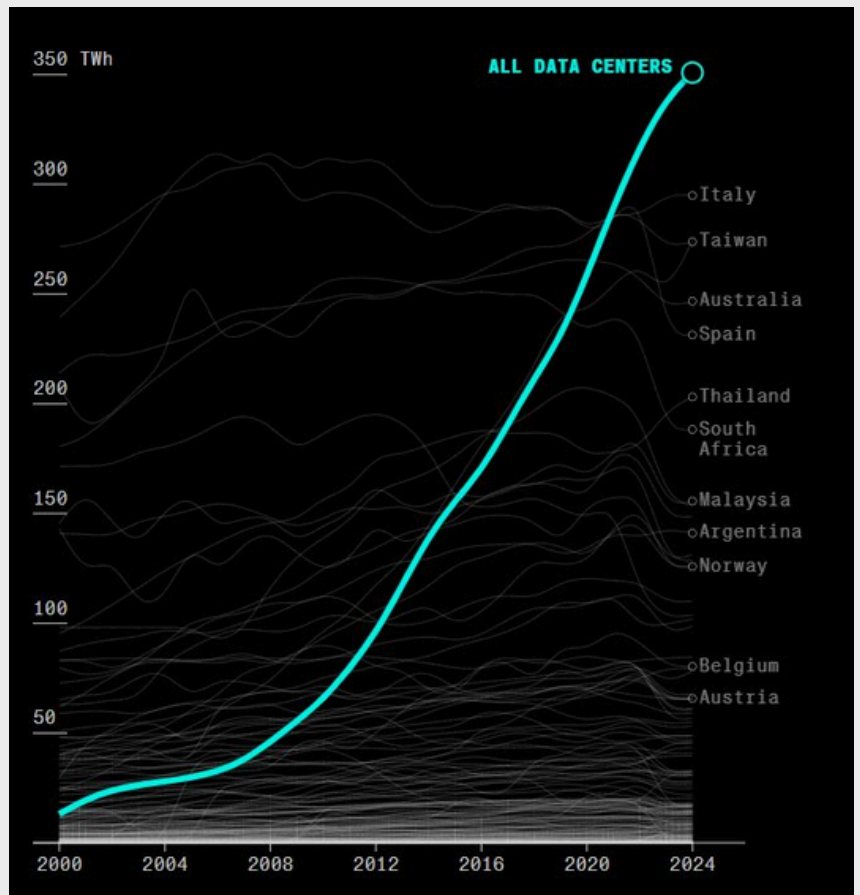
We have made an internal decision to exit our position in Adyen at this time. We remain confident in the company's fundamentals and in the long term value it could create within our overall allocation. The decision to step aside now is based on a change in the stock's technical structure. Our technical analysis indicated persistent resistance from a weekly downtrend, with the chart suggesting a failure to break that trend.

As noted above, we chose to expand our position in PayPal because our conviction in that allocation is currently higher than in Adyen. Given the sector overlap between the two companies, reallocating capital from Adyen to PayPal better aligns with our current positioning.

IN OUR FUTURE VISION

Today's market conditions do not make it easy to take obviously one sided positions. We do not want to follow the market's enthusiasm blindly, and we aim to remain realistic in our analysis with a focus on the long term. The companies we are adding to the portfolio reflect the mindset we are adopting and the types of businesses we are seeking. Valuation is a decisive element in our decision making, because the value of an investment corresponds to the present value of all future cash flows. In the current environment, we find relatively few companies that offer the right balance in risk return terms. Even so, we continue to search actively for opportunities to put our capital, and that of our investors, to work.

One sector where we are looking for such opportunities is energy. Given the ongoing investment in data centers and infrastructure, it is clear that adequate energy supply will be required. As an illustration of how far this could go, former Amazon CEO Jeff Bezos noted in an interview that he is exploring the possibility of building data centers on other planets in the future, where solar energy could be harnessed around the clock. This underscores how significant the potential evolution could be. Energy supply will be a critical component of further AI integration, as indicated by the chart below. The market is not oblivious to these developments and is also searching for ways to participate, which places the onus on us to examine the right companies in depth.





MarketVision Capital



DIGITAL ASSETS

By Tim Broekmans, Lead digital assets & commodity Analyst

At MarketVision Capital, we executed our seasonality playbook exactly as planned. For me and the team, this is a core element of how we view markets, have a clear framework and apply it consistently, even when market emotions run high.

Concretely, our approach was as follows. If the predefined scale-in levels for our selected altcoins were not reached in September, we would take action.

The strategy was clear and disciplined. For each altcoin position, we would scale in up to a maximum of 50 percent, while for Bitcoin we were prepared to take the full 100 percent allocation, subject to the broader market structure. In this way, we maintained a balance between opportunity and risk management.

We activated the plan on Wednesday, 1 October. Only a few days later, Bitcoin reached a new all time high. This was not a coincidence, it reflected strategic preparation fully aligned with the seasonal patterns we have followed for a longer period.

The advantage of this approach is that there is no need to guess or chase hype. We work with probabilities and structure. Seasonal patterns in crypto are often stronger than many expect, because liquidity, capital inflows, and market sentiment tend to move in waves. By integrating this systematically into our playbook, we were able to allocate appropriately before the acceleration began.

The fact that Bitcoin set a new all time high shortly thereafter primarily confirms that our framework works. It also shows that a disciplined strategy delivers more over the long term than ad hoc decisions driven by emotion or FOMO.

Crypto	Ticker	Position filled	Portfolio allocation
Bitcoin	BTC	100%	20%
Ethereum	ETH	50%	30%
Chainlink	LINK	50%	13.3%
Ondo Finance	ONDO	100%	13.3%
SUI	SUI	50%	13.3%
Ripple	XRP	50%	10%
Total		66,6%	

Bitcoin breaks above 124,000 dollars, new all time highs, what does this really say about the market?

On 05/10/25, Bitcoin printed **new all time highs** at approx. 125,700 dollars, which is another indication that we remain in a **bull market**. This, in itself, is not surprising. The combination of strong U.S. demand, rising open interest, and structural inflows into BTC and ETH spot ETFs provides a solid foundation. There is more nuance behind these figures, and that analysis is important to understand where we stand now.

First, **the role of U.S. buyers**. Through the so called Coinbase Premium Gap, we see that U.S. investors are willing to pay a higher price for Bitcoin on Coinbase than on other international exchanges. At its peak, the difference reached 113 dollars, a clear indication of strong U.S. demand. Why does that matter? Because institutional investors and high net worth buyers in the U.S. often set the tone for global sentiment. When they buy, global markets tend to follow.

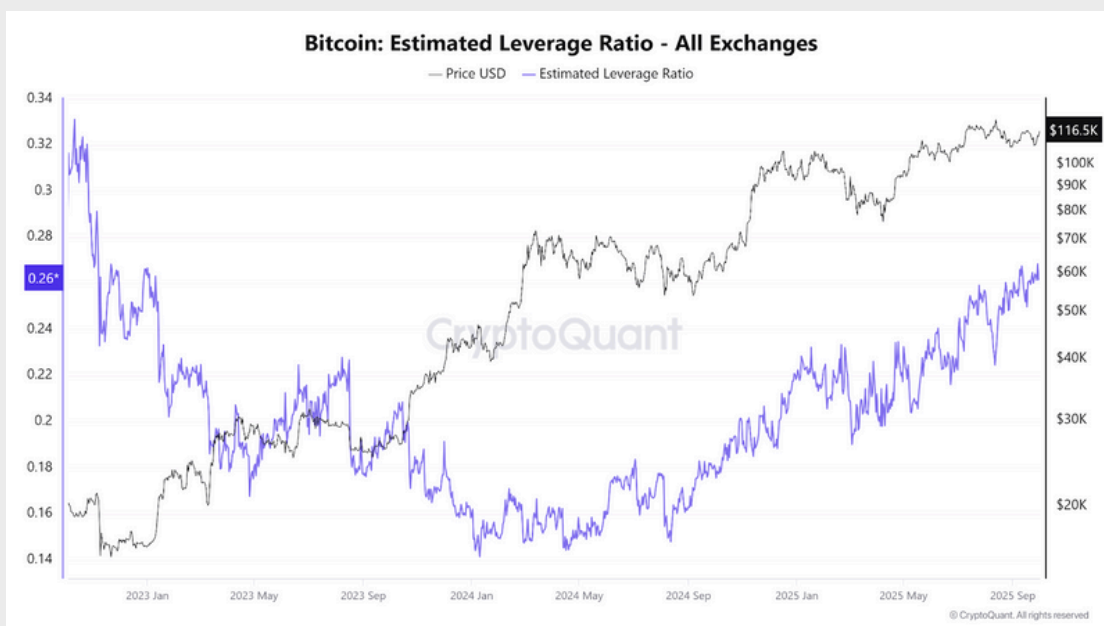
Second, **open interest in Bitcoin futures** has risen to a record 89 billion dollars. This points to increasing leverage in the market. An important detail, after the September options expiry, the market was effectively cleared of many hedges and legacy positions. The fact that open interest then quickly moved back toward records suggests traders deliberately put on new positions with a clear view on direction and volatility. That is a healthier signal than a market stuffed with unmanaged leverage.

We should not fixate on momentum alone. Despite the impressive advance, Bitcoin is **lagging gold and silver** in 2025. Year to date, BTC is up roughly 25 percent, while gold is nearly 47 percent higher and silver more than 60 percent, noting that our hedge is primarily allocated to silver. This tells us something essential. In the current macro environment, investors continue to show a preference for **traditional safe havens**, and at MarketVision Capital we do not ignore those signals, particularly with geopolitical tensions and uncertainty over trade tariffs weighing on risk sentiment. Bitcoin is being accumulated, but it remains a more volatile, higher beta alternative alongside gold.

A notable event in September underscored this, a **one day liquidation of 1.65 billion dollars** in long positions, the largest of the year. Such events usually occur when too many traders are positioned the same way and the market forces a reset.



The result was a pullback toward 107,000 dollars. Notably, the Estimated Leverage Ratio remained relatively stable around 0.26 thereafter. This suggests the market is not employing excessive leverage, which reduces the risk of a systemic dislocation such as those observed in prior cycles.



Looking at ETF flows, we see a mixed picture. The third quarter recorded 8.79 billion dollars of inflows, lower than the 12.8 billion in Q2, but still substantial enough to provide a floor under the price. July was particularly strong with 6 billion of inflows, followed by a correction in August with 750 million of outflows, after which September showed a recovery with 3.5 billion of inflows. This pattern suggests that institutional investors do not follow a linear purchase policy, but instead adjust allocations dynamically in response to price action and macro sentiment.



Bitcoin and gold, correlations and positioning

A comparison with gold is also instructive. In Q3, Bitcoin and gold showed near zero correlation, which is powerful for portfolio construction because it makes them complementary. Gold benefited from a weaker dollar, while Bitcoin was more responsive to equity volatility. With the S&P 500, however, we observe a strong correlation, often above 70 percent. This supports the view that during periods of stress, Bitcoin trades more like a risk on asset than a digital safe haven.

There is a paradox. In several emerging markets, Bitcoin is increasingly functioning as an alternative to unstable local currencies. In countries such as Argentina and Nigeria, people use Bitcoin to navigate capital controls and protect purchasing power.

From this perspective, two positioning regimes are emerging:

- In developed markets, institutional investors primarily view Bitcoin as a high beta technology asset that can benefit from liquidity and macro trends.
- In emerging markets, Bitcoin increasingly functions as a grassroots solution to monetary repression and instability.

In short, the move to 125,000 dollars is a sign of strength, but it is also a logical consequence of ETF inflows and U.S. buying pressure. The fundamental challenge remains that, for now, Bitcoin does not occupy the same status as gold or silver during periods of macro uncertainty. For Bitcoin to position itself as a full fledged alternative, it will need to decouple further from equity markets and demonstrate a distinct role, both as a hedge against inflation and as protection against monetary and political risks.

For now, the fourth quarter appears to be starting with a healthy reset of leverage and a solid base from institutional inflows.

We should stay alert. As long as geopolitical tensions escalate and confidence in central banks wavers, demand for gold is likely to remain stronger. Over the longer term, however, Bitcoin could still benefit, as these underlying dynamics intensify the search for alternative stores of value.



Technical analysis, key levels

Bitcoin staged a notably strong recovery last week, rising by 12 percent. As of 05/10, BTC is trading around 125,000 dollars, which is significant because it marks the highest weekly close on record. This is not just a number, it is a psychological and technical inflection point.

On a weekly basis, Bitcoin should close above 120,000 dollars. A sustained close above this record would place Bitcoin in a price discovery phase, a regime in which there is no historical reference point and the market searches for a new balance between supply and demand.

From a technical projection standpoint, an initial upside target sits around 137,000 dollars. Momentum indicators reinforce this view

The weekly Relative Strength Index is currently around 63. This is well above the neutral 50 level and suggests that bullish momentum is strengthening. The fact that RSI is not overbought, which would start at 70, leaves room for further upside without implying an immediately overheated market.



Risks and correction scenarios

Bitcoin does not move in a straight line. Even in a strong uptrend, interim pullbacks are normal and can be healthy to sustain momentum. If BTC were to correct, the first important support zone sits near 120,000 dollars. This is not only a psychological level, it is also the breakout area where recent volume and technical support converge.

If this level holds, the broader picture remains clearly bullish and a new leg higher can reassert quickly. Only a sustained move below this level would put greater pressure on the trend.

In summary, Bitcoin is at a crucial juncture. A weekly close above 120,000 dollars would strongly confirm that the market is ready for a new phase of price discovery, with 124,474 dollars as the last historical hurdle. Beyond that, there is room toward 137,000 dollars as a logical technical target.

Our assessment, as long as Bitcoin holds above 120,000 dollars, the odds favor the bulls and the likelihood of a new expansive phase is higher than that of a structural reversal.

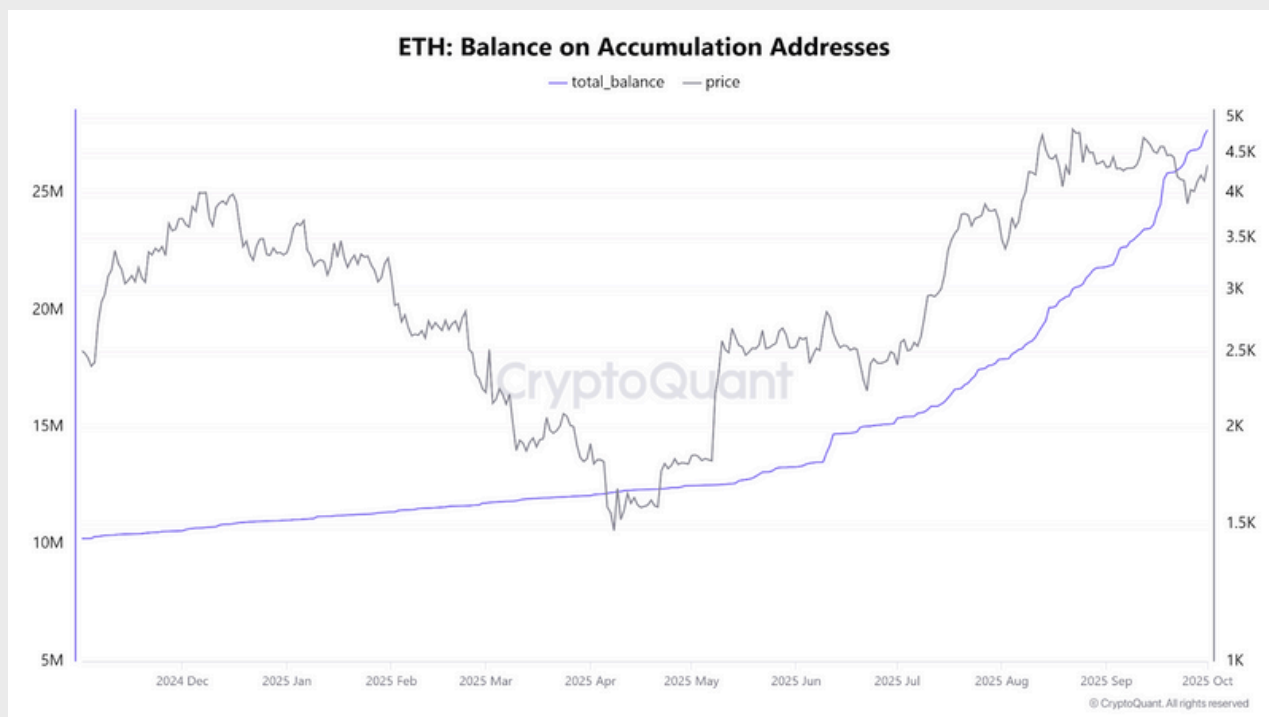
Ethereum analysis, the backbone of the new financial world

In our view, Ethereum continues to lead with an upward trend, with price again testing the important resistance around 4,800 dollars. This is not happening in isolation. Under the surface, we see clear signs of structural buying pressure from both large holders, the so called whales, and from accumulation addresses with no history of selling.

Notably, whales have been particularly active in recent weeks. Based on our data, addresses holding 10,000 to 100,000 ETH have expanded their aggregate positions by approximately 840,000 ETH since 18 September. This is a substantial amount and especially notable because much of this buying occurred during the dip. This tells us something important. Large players do not view a correction as a reason to exit, but rather as an opportunity to build further. Historically, this type of behavior has often preceded strong recoveries in price.

Accumulation addresses are also a crucial factor. These are wallets that only buy and hold coins structurally. In September alone, these addresses added about 5.6 million ETH to their balances, once again setting a record and marking the third consecutive month of new monthly highs. This confirms the presence of durable demand beyond short term fluctuations. For us at MarketVision Capital, this is an important signal, as it suggests there is a cohort of investors who systematically remove ETH from circulation and hold it.





On the institutional side, we are seeing a renewed return of interest. U.S. spot ETH ETFs recorded a net inflow this week, bringing total inflows to about 1.3 billion dollars. These flows are not merely short term trades, they indicate that professional investors are rebuilding their allocations to Ethereum.

At the same time, some whales who entered earlier have recently taken profits. This is not surprising after a gain of roughly 200 percent since April, for certain addresses this is an opportune moment to partially cash out. Importantly, this has not, so far, resulted in heavy selling pressure, because structural demand remains stronger.

Technical analysis, key levels

From a technical perspective, ETH currently looks strong. The coin has broken above the 50 day Simple Moving Average cloud and is now testing the psychologically and technically important resistance around 4,500 dollars, which would need to be cleared for continuation toward 4,835 dollars.



Ethereum, key zones and interpretation

This zone is crucial. A break could trigger an acceleration, while a rejection could lead to renewed consolidation or a pullback.

On the downside, 3,800 to 3,500 dollars and the 100 day SMA form important support levels. If Ethereum falls back below these areas, sentiment could shift quickly. For now, most signals still point to strength.

A brief pause is possible, but as long as the broader picture remains bullish, such pauses are healthy within an uptrend.

In summary, Ethereum is showing not only technical strength, but also fundamental support from both large holders and institutional inflows. That combination makes the current recovery credible. The area around 4,500 dollars remains the key, a break could open the door to further upside, while a rejection could bring a retest of lower support. For us, the behavior of accumulation addresses stands out. This kind of structural demand is often the fuel that can power a new phase of the bull market.

Chainlink Analysis, Accumulation and structural growth strengthen bullish prospects



Chainlink (LINK) price action and structural adoption

The price of Chainlink is trading around 22.80 dollars. Both fundamentally and on chain, we see clear signals that reinforce optimism. What stands out to me is that Chainlink is not only supported by speculative capital, but is increasingly anchored in the traditional financial world.

Chainlink recently announced an important milestone. The project is collaborating with no fewer than 24 of the world's largest financial institutions, including DTCC, Swift, Euroclear, UBS, and BNP Paribas, in an initiative to process corporate actions more efficiently and transparently.

For readers less familiar with the term, corporate actions are events such as dividend payments, stock splits, or mergers that must be communicated accurately and in a timely manner to markets and investors. The complexity of this process is estimated to cost the industry about 58 billion dollars per year, and costs are rising by roughly 10 percent annually. Automation rate, only about 40 percent.

That Chainlink, through its oracles and blockchain infrastructure, is now being viewed as a solution to standardize and secure these processes demonstrates two things:

- Institutional credibility, partnerships with giants such as DTCC and Swift significantly increase Chainlink's legitimacy.
- Application at scale, this is no longer a paper use case, but a technology that can deliver tangible cost savings and efficiency gains.

This is exactly the type of adoption we at MarketVision Capital are looking for, far more than short term hype.

On chain data, whales are looking at the same thing

Looking at on chain data from Santiment, we observe an interesting contrast:

- Large wallets holding between 1 million and 10 million LINK have recently added about 3.7 million tokens to their holdings.
- Medium sized wallets holding 100,000 to 1 million LINK sold approximately 3.38 million tokens over the same period.

This suggests that part of the market has capitulated, while the true whales used the moment to accumulate. Historically, this is often a bullish signal, because the largest holders typically have a longer investment horizon and tend to accumulate during periods of relative weakness.

Technically, we see that Chainlink has found support on an ascending trendline that dates back to June 2023.



Bullish scenario:

A breakout and close above 25 dollars opens the path toward new all time highs.

Bearish scenario:

If LINK falls back below the support zone, the next important support sits around 17 dollars. That would temper short term optimism, but it does not change the bigger fundamental picture.

In summary, as long as price continues to consolidate above 20 dollars and manages a breakout above 25 dollars, the path toward new highs remains open. For us, this is further confirmation that Chainlink is developing into one of the crucial building blocks of tomorrow's financial infrastructure, which should translate into price over time.

Sui (SUI) analysis, the Solana killer?

The price of Sui has moved sharply higher again and is trading above 3.50 dollars. The catalyst was clear, the announcement of a native stablecoin on the network, called suiUSDe.

This coincides with strong on chain fundamentals, as both Total Value Locked and open interest in derivatives have reached new highs. That confirms the constructive technical picture that has formed around Sui in recent weeks.



Sui (SUI) stablecoin developments and ecosystem growth

The launch of suiUSDe is an important step in the continued build out of the Sui ecosystem. It is a native stablecoin backed by multiple digital assets in combination with short futures positions, a mechanism intended to keep the dollar peg stable. The stablecoin is enabled by Ethena and comes on top of other initiatives such as USDi, a tokenized money market fund from BlackRock (BUIDL), which is also being deployed on Sui.

For a young network like Sui, this is significant. Stable liquidity and the presence of institutional participants are often key to the durable growth we seek at MarketVision Capital.

The data reflect this trend. According to DeFiLlama, stablecoin market capitalization on Sui has increased by nearly 19 percent in recent days to more than 682 million dollars. Notably, USDC, Circle's stablecoin, remains dominant with a market share of about 67 percent.





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Sui (SUI), added dimension from suiUSDe and key technical levels

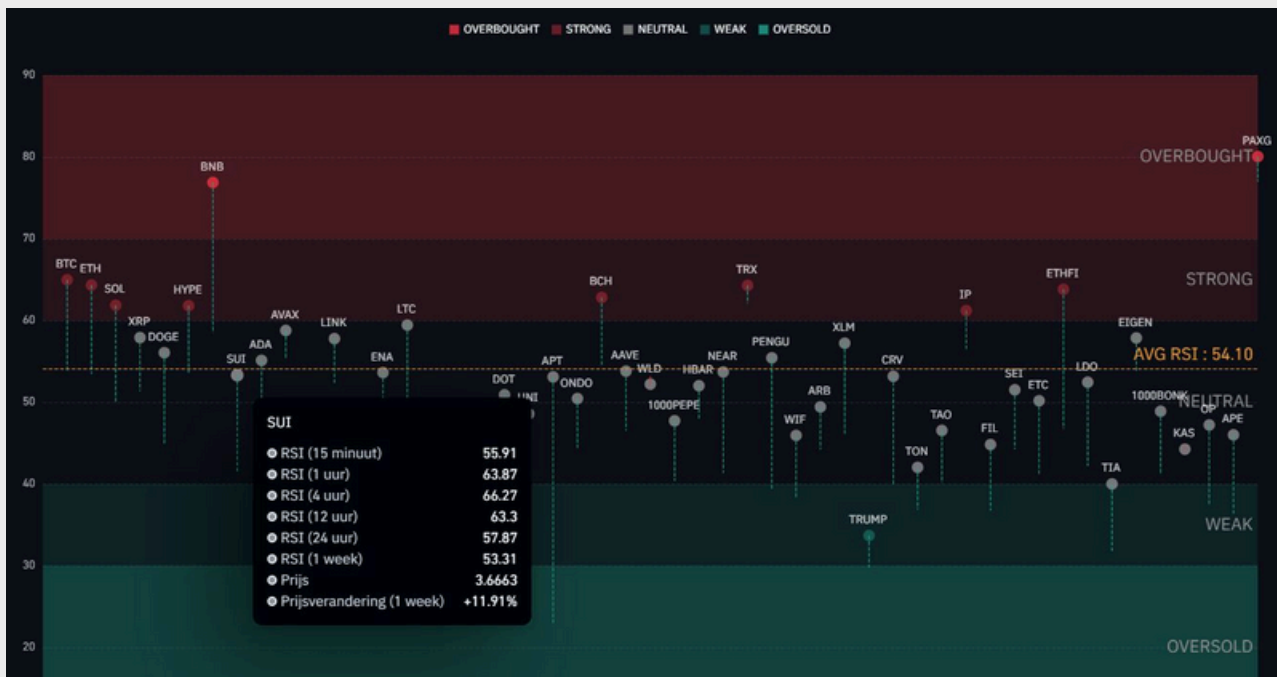
It is the arrival of suiUSDe that can add a new dimension. A native, network specific stablecoin not only expands use cases within DeFi, it also reduces dependence on external parties.

Technical analysis, key levels

From a technical perspective, Sui is currently trading within a symmetrical triangle, a pattern that often precedes a larger breakout. A clear breakout and close above this structure could open room toward 4.97 dollars.



The Relative Strength Index is around 55 and trending higher, which indicates there is ample room for further upside without the market being overbought.



Risk considerations and summary

We must also acknowledge the risks. If price fails to hold above the 3.26 dollar level and rolls over, the first important support zone sits near 2.82 dollars. A break below that would materially weaken the technical picture. For now, the balance clearly remains in favor of the bulls.

In summary, the combination of a native stablecoin, record TVL, robust trading volume, and rising futures activity paints a strong picture of the Sui ecosystem. Technically, the price is at an inflection point, with a breakout above 3.54 dollars opening the door to higher levels. The coming weeks will be critical to see whether this momentum persists and whether Sui can position itself as one of the strongest networks in the current altcoin cycle.

Ripple (XRP) analysis, the quiet grinder

After a strong advance, Ripple is taking a brief pause, and we are using this period. For now, it is consolidating neatly above the 2.75 dollar level. That level is important, because it confirms that confidence remains present in the market.

XRP



Ripple (XRP) drivers and key levels

The recent strength is primarily supported by three factors, interest from larger players, increased demand from retail investors, and sentiment around “Uptober,” a period in which the crypto market has historically often performed positively.

If price manages to close daily above the psychological 3 dollar support, the probability increases that we look higher toward the all time high of 3.66 dollars that was touched in July. These kinds of price levels often act like a magnet, the closer we get, the more investors wonder whether that top can be retested.

What stands out is that large XRP holders have increased their exposure again. On chain data show that wallets holding between 10 million and 100 million XRP now hold about 12.27 percent of the total supply, up from 12.06 percent at the end of September. Even more important, the next tier up, wallets holding between 100 million and 1 billion XRP, also expanded positions, with their share rising from 13.85 percent to 14.6 percent.



Ripple (XRP) activity and key confirmations

This is a clear shift. These holders typically increase exposure only when they expect stronger performance over the coming weeks or months. It indicates rising risk appetite among participants with enough capital to influence price.

We see the same trend on the XRP Ledger. Daily active addresses rose over the past week from roughly 37,000 to nearly 49,000, which simply means more transactions and interactions on the network itself. Such increases are an important gauge, higher user activity suggests not only speculative trading, but also real protocol usage. If this persists structurally, it can provide a strong foundation for further price appreciation.

Technical analysis, key levels

From a technical perspective, XRP is holding above the crucial 3 dollar support. The descending trendline has been broken.



Ripple (XRP) price levels, risks, and summary

In terms of price levels, the first hurdles sit around 3.21 dollars and 3.38 dollars, a resistance from August. Beyond that, the focus inevitably shifts to the 3.66 dollar peak. If that level is tested again, a breakout scenario toward new price discovery levels becomes possible.

On the other hand, we should not overlook the risks. If investors begin to take profits early, price could retrace toward the untested highs around 2.44 dollars. This is a classic zone where investors often re enter, which means it can act as a strong support area.

In summary, XRP is currently showing healthy consolidation after a strong run. Rising on chain activity and growing whale participation present a constructive picture. As long as price holds above 2.75 dollars, the setup remains favorable for a renewed attempt at the prior peak near 3.66 dollars.

Ondo Finance (ONDO) analysis, the king of tokenization?

Ondo showed renewed signs of strength, breaking above 0.93 dollars early this week, an important level to hold. We are currently seeing a corrective move following that push higher, which is perfectly normal.

Risk appetite is gradually returning to the crypto market. Two factors are playing a major role, favorable regulatory signals from the U.S., and the Federal Reserve's recent interest rate cut. Both catalysts act as oxygen for assets that depend on liquidity and capital inflows, and ONDO is benefiting directly.

What makes ONDO's move even more interesting is Nasdaq's recent filing with the U.S. Securities and Exchange Commission. Nasdaq is seeking approval to open trading in tokenized securities, traditional stocks and ETFs traded in digital, blockchain based form. This is not a small step. If approved, Nasdaq would be the first major U.S. exchange to offer this infrastructure. For Wall Street, it would mark the start of a new era, and for the crypto sector, especially protocols like Ondo Finance, it could be a breakthrough.

It is important to understand that tokenization is, in our view, no longer a hype, but a logical evolution of capital markets. It enables 24/7 trading, reduces settlement frictions, and provides direct access to liquidity, often via stablecoins. Ondo Finance is positioning well for this shift. The company launched more than 100 tokenized stocks and ETFs in early September and also offers tokenized U.S. Treasuries. The latter is especially important, because Treasuries are the global anchor of safe returns for institutional investors. By connecting this to crypto rails with instant stablecoin settlement, Ondo provides institutions with an instrument that is both safe and efficient.

Potential approval of tokenized assets on Nasdaq could significantly strengthen Ondo Finance's position. If institutional investors gain exposure to tokenized securities through a regulated venue, the path opens for greater use of protocols like Ondo. Ultimately, that translates into demand for the ONDO token.

In other words, ONDO's valuation is driven not only by speculative sentiment, but also by a structural trend in financial markets.



Technical analysis, key levels

From a technical standpoint, the chart shows a clear bullish structure, but ONDO is currently wrestling with the 50 day EMA and the 100 day SMA.



The setup is constructive, although we should account for potential profit taking that could trigger short term volatility. In that case, the first defense zone sits around 0.88 dollars.

Taken together, this is a story that extends beyond price action alone. ONDO is at a crossroads where technical signals and fundamental developments reinforce each other. The combination of Nasdaq's potential approval, Ondo Finance's strategic role in the tokenization trend, and the current technical picture makes this a case we are watching very closely.





MarketVision Capital

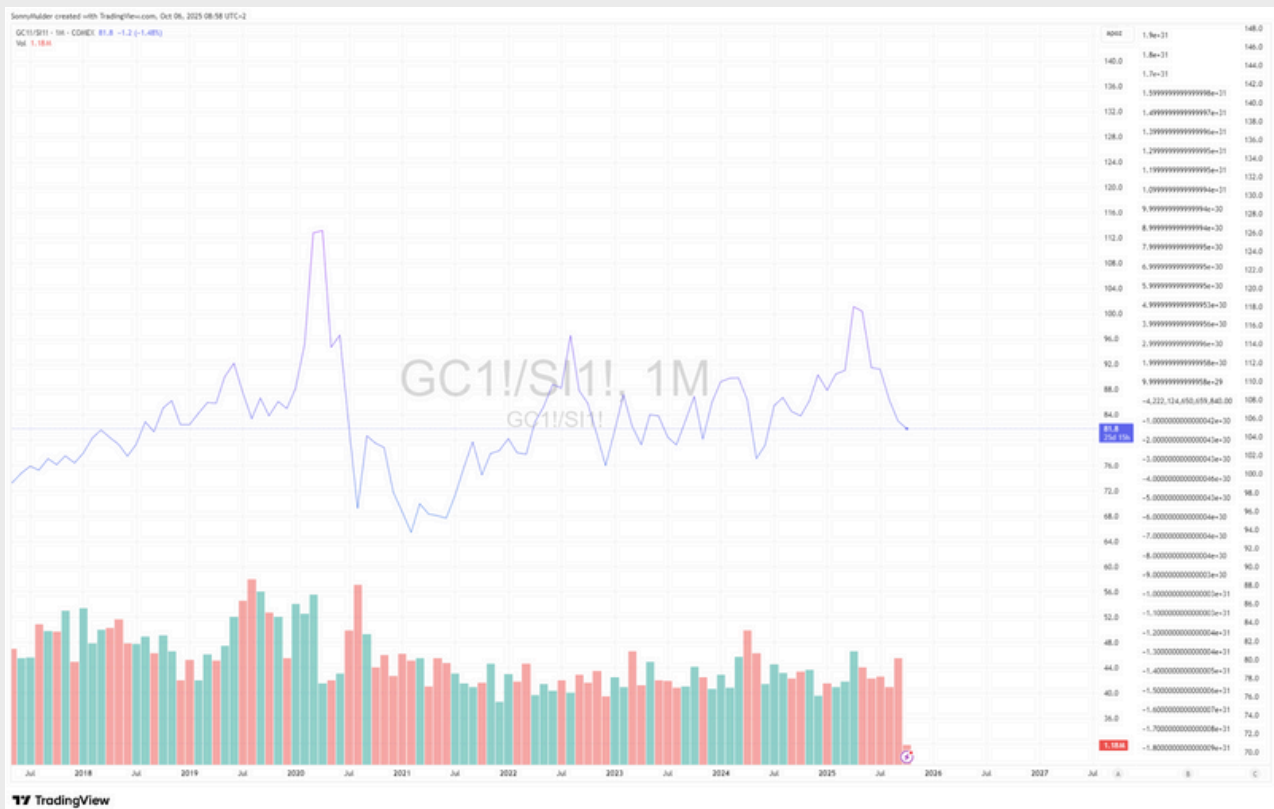
THE HEDGE

By Sonny Mulder & Robbe Decostere

Silver has made a new all time high in euro terms after breaking the prior peak near 34 euros. From here, the next major level sits around 49 euros, and a move toward that area would be consistent with the current momentum. Gold has led the commodity complex this year, and the lagging silver is now catching up.

Gold-silver ratio

The gold-silver ratio, which measures the price of gold divided by the price of silver, has been declining since April 2025 after reaching about 101, its second highest level since 2020. We expect the ratio to move toward the 70 area, which we view as an equilibrium level. A continued decline in the ratio supports our constructive outlook on silver and reflects silver's outperformance versus gold, which is what drives the ratio lower.



Other commodities have also caught our eye. Because of the break out in silver prices we are diversifying our hedge into other commodities that show potential but are not trading at sky high prices.

One of our new but smaller positions in the hedge is Palladium. After a clear break out in platinum we now also see palladium following its performance:

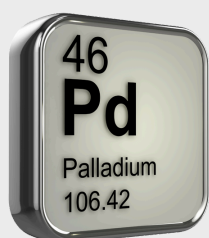


Palladium, rationale for current allocation

- Shrinking supply: Above ground stocks are small, with an estimated total market value of about 18.6 billion dollars. Persistently low prices have pressured producers, with potential mine shutdowns in Canada reducing future availability.
- Persistent demand: Auto sector requirements remain steady at roughly 7.7 million ounces in 2025, despite EV growth, as hybrids and internal combustion engines continue to require palladium in catalytic aftertreatment. Additional demand comes from electronics and pollution control applications.
- Market deficits: The market is expected to remain in undersupply, with projections in the range of 300,000 to 500,000 ounces for 2025. Investment demand has already picked up, which can amplify price moves when inventories are tight.

Conclusion and sizing

At current levels, palladium offers diversification benefits. The combination of constrained supply and steady industrial demand can support higher prices alongside broader precious metals strength. We acknowledge that palladium carries higher risk than silver or gold, so we maintain a smaller position size to mitigate those risks. If you want, I can append endnotes citing the latest supply, demand, and deficit estimates.



Anote - music royalties

Our allocation to music royalties is a quiet contributor to value creation for our shareholders. This component of the hedge is performing in line with expectations and, importantly, is not correlated with traditional markets.

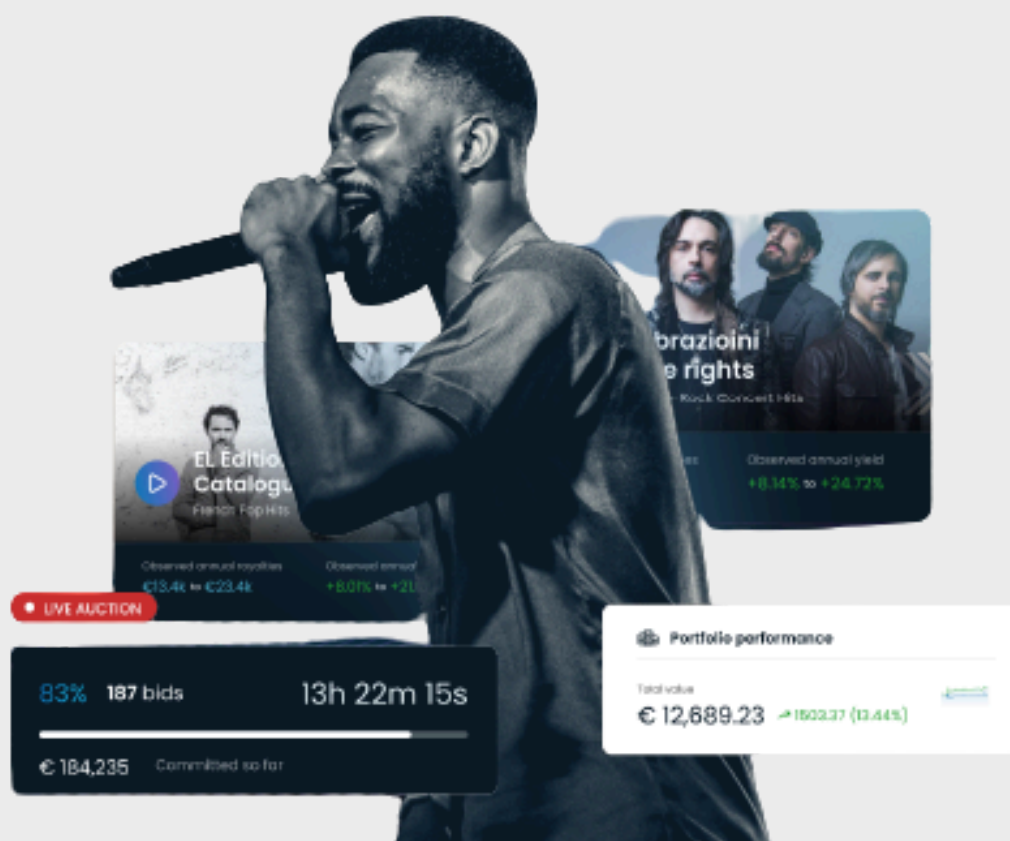
In the meantime, we have received our first royalty distributions. These proceeds contribute to the overall performance of our hedge allocation and will be reinvested into existing and or new music catalogues. By maintaining this reinvestment approach, we aim to activate a compounding, snowball effect. In total, we have already received more than 1,250 euros in royalties, in addition to catalogue values that, in general, are holding steady.

Acknowledgements and partnerships

We would like to acknowledge the support of our key partners:

NBLO, compliance and legal
OKX, fiat crypto gateway
Binance, crypto trading
Kraken, fiat crypto gateway
Exante, prime brokerage
Alaric Securities, secondary brokerage
PayNova, banking services
ANote, music royalties

Their expertise and infrastructure are essential to our operational execution and regulatory compliance.





MarketVision Capital

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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