QUARTERLY REPORT

Q3 2026

MarketVision Capital



A WORD FROM OUR CEO



Dear Shareholders,

Thank you for your trust. I write that every quarter, and this year it carries more weight than usual.

Let me start with the number. At the time of writing, on 2 October, the fund stood at a NAV of 0.759. That is 1.2% above the level in our last report, and minus 4.6% for the year. It is not where I expected us to be in our first full year, and I will not dress it up: we are below our starting line, and we did not beat the median of our main benchmarks this year, for now.

What the number does not show

Twelve months ago we set ourselves one task above all others for a crypto bear market: do not go down with it. We did that. At mid-year, Bitcoin was down more than 30% for the year and Ethereum more than 45%. The fund was down less than 6%. Our equity positions and our macro work absorbed most of the fall the digital asset market went through. That was the job in that phase of the cycle.

What it cost us is also clear. The protection kept us out of the bottom. We bought our first crypto tranche in September, above the lows, and Tim explains in his section exactly what that cost. At the same time several equity positions went wrong at once and hit their stops. Teething problems of a young fund, in a year that threw everything at us: the war back in the Black Sea, the United States and Iran, oil above 100 dollars, stubborn inflation, rate hikes where the market had expected cuts, and midterm elections ahead. None of this is an excuse. You placed your trust in us, and I can tell you there have been sleepless nights over the fact that we stand in the red on paper. But every one of those episodes sharpened the framework we work with today.

The accumulation phase is over

Look at the NAV chart on the allocations page. The curve flattened, found its floor and started to turn. For a fund built around the crypto cycle, that is no coincidence. Bitcoin has, in our analysis, very likely set its cycle low. For two quarters we told you we were waiting for confirmation. The confirmation came. The waiting is over.

What changes in Q4

Expect a serious reallocation in the fourth quarter. Equities and cash make way for digital assets, for the listed companies that build on them, and for the handful of positions we call our golden nuggets. Today you see roughly 11% of the portfolio in that corner. By the end of this quarter we intend to have more than half of the portfolio there. We build it in three layers. Digital assets themselves: Bitcoin, Ethereum, Solana and a small selection of others, bought according to the rules Tim describes, in tranches, with weakness rewarded rather than feared.

Digital asset equities: the companies that hold, trade, issue or settle on these networks. In this phase of the cycle they tend to move harder than Bitcoin itself, in both directions. We use them as our form of leverage, without borrowing a single euro.

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Golden nuggets: a small number of positions outside crypto with their own catalysts in 2027 and 2028. NioCorp is the first, and you will read in Robbe's section why we hold on to it with conviction. We present the full case at our investor meeting at the end of November.

This is the mandate you invested in. High risk, high reward, with volatility that can be sharp over short periods. We take that on deliberately, because you chose this fund for this phase of the cycle, not for the one we have just left behind.

What this means for year-end

I want to be straightforward about the trade-off. A larger digital asset book means the NAV will move more than it did this year. If the market does what we expect, year-end will show it. If the market turns in the final weeks, year-end can look worse than today, and the performance fee on this year's new investments may not be earned. We take that risk with open eyes, because we believe in this fund and in this team like no one else does. We do not manage this fund to a fee date; we manage it to the cycle. For the investors who have been with us since the start, the high-water mark means that no performance fee is charged until your NAV is back above where you began, however strong a single quarter turns out to be.

One practical point. We keep a cash reserve for the December exit window, as our rules require. We do not count on anyone using it. Everyone in this fund came in with a reason and a horizon, and knows that building a position takes patience. From mid-December, once the picture is clear, we complete the final allocations.

The team

Every member of this team has worked the entire year without pay. They are there every day, in the calls, in the analyses, in the stressful moments. Nobody here is rewarded for a result that is not yet on the table. That is where your trust goes, and I want to thank them for it here, by name: Robbe, Jaël, Tim and Sonny. Anyone can hold course with the wind at their back. Character shows when you keep rowing against it for a year, with nothing in hand but the conviction that the tide will turn. That is who you have managing your capital.

Looking ahead

We are not in this to recover a drawdown. We are in this to deliver the returns this fund was designed for, in the window the crypto cycle offers in 2027 and 2028, for all our investors, including the ones who came in first. That ride has volatility in it. We would rather carry it with you than watch it from the sidelines. Join us at the end of November, bring your questions, and we will answer.

Thank you for your trust. Especially in times like these.

Stephan De Haes
CEO, MarketVision Capital AD





OPERATIONAL INSIGHTS

By Robbe Decostere, Chief Operations Officer

Over the past quarter, we once again took targeted, fundamental steps to further streamline operational efficiency and the internal processes within the fund. As COO, I critically question our working methods, decision-making chains and organizational structure every day. It is my task and responsibility to create a working environment in which our team can perform optimally under all market conditions. In practice, we continuously experience a natural tension here. On the one hand, we focus on carefully building a portfolio that safeguards sustainable value development over the long term, even though, as an Alternative Investment Fund, we are willing to explore higher-risk assets and dare to allocate to them. On the other hand, we have to meet the return expectations of our investors. These are not only the expectations of our investors, but also clearly set objectives of MarketVision Capital as a fund.

To keep the balance between the search for returns and sustainable value creation, we apply a strict and disciplined risk policy. Although this tight framework sometimes seems to hold us back in an extremely volatile market, we make a very conscious choice every time we weigh opportunity against risk: upholding our risk standards always takes top priority. Because our investments are by nature already oriented toward higher-risk asset classes, uncompromising risk monitoring is our most important protection against excessive downward pressure.

Transparent communication with our investors is a core value for us. That is why we also want to be honest about the specific challenges this strict risk framework brings. Over the past quarter, we were confronted several times with unfortunate market timing. In those situations, our initial fundamental analysis eventually proved entirely correct in substance, but daily market fluctuations automatically triggered our pre-set risk parameters. At that moment, our protocols required us to exit the position irrevocably. Our risk management must never give way to pride in our own analyses. That is why we hold on to our risk policy, which we are convinced eases the downward pressure on our portfolio and is designed to protect the portfolio when markets turn against us. You never know in advance what the market will bring. A potential black swan event does not announce itself.

That we saw the projected scenario play out exactly shortly afterwards supports our analysis, but it does not change the fact that the premature exits weighed on our NAV at that specific moment. Events like these are painful, but for me and the operational team they are the direct reason to keep scrutinizing and refining our frameworks and intervention thresholds.

Learning from this dynamic means that over the past quarter we made our operational decision-making more agile and decisive. We adjusted our methodology to respond more actively to prevailing market momentum, without sacrificing analytical depth. Every adjustment or position change we make continues to rest on a thoroughly grounded assessment of the facts as they present themselves at that specific moment. We look not only at current market figures, but also explicitly factor the overarching macroeconomic drivers of the market into our decisions.

This evolution in our decision-making, combining agility with factual discipline, has led us to the current composition of the portfolio. We are convinced that these positions give our fund the necessary resilience and the right growth potential for the coming period within our market expectations.

PORTFOLIO UPDATE

BY JAËL RAUTER, CHIEF DATA MANAGER



NAV

0.759

Year-To-Date (YTD): -4.6%

Since last Quarter: +1.2%

BENCHMARKS
YTD

IWDA: **+16%**

BTC: **-4.2%**

Median main benchmarks +5.9%

ETH: **-6.05%**

Gold: **-0.46%**

Silver: **-11.91%**

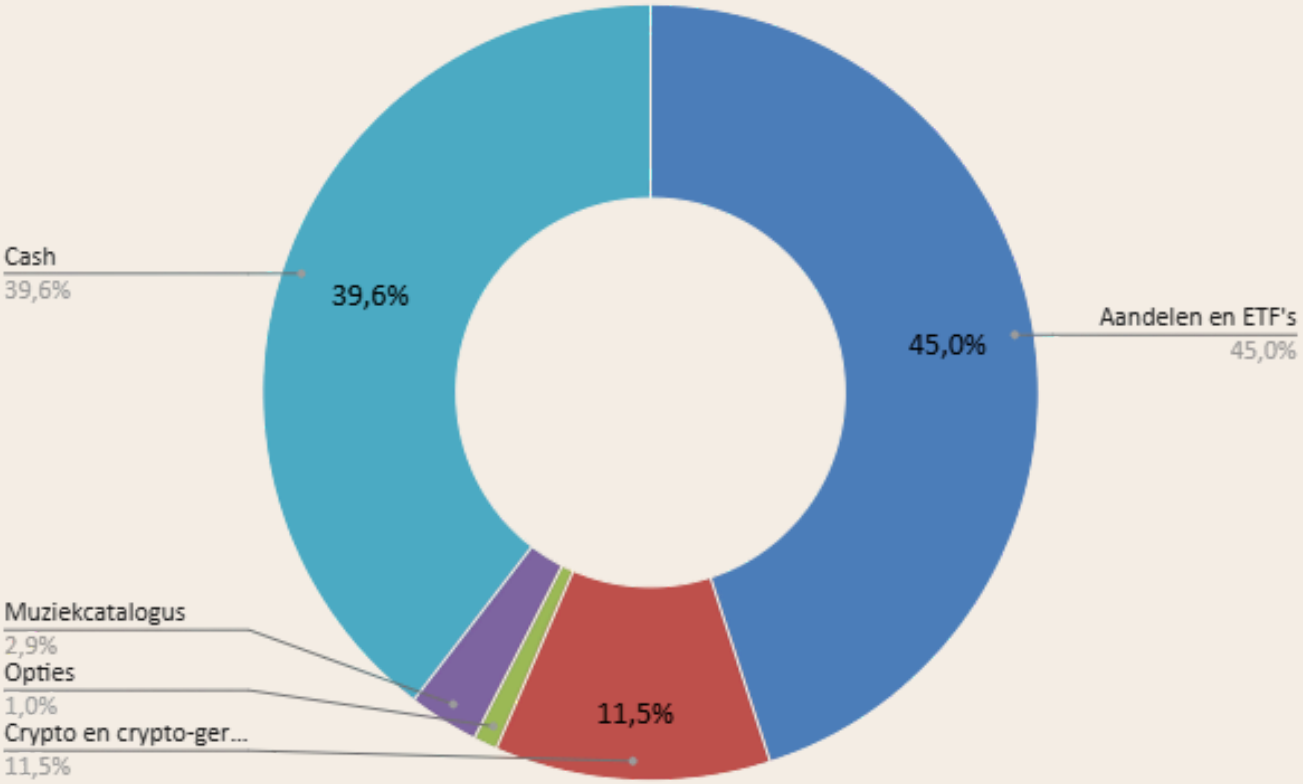
SPX: **+12.6%**

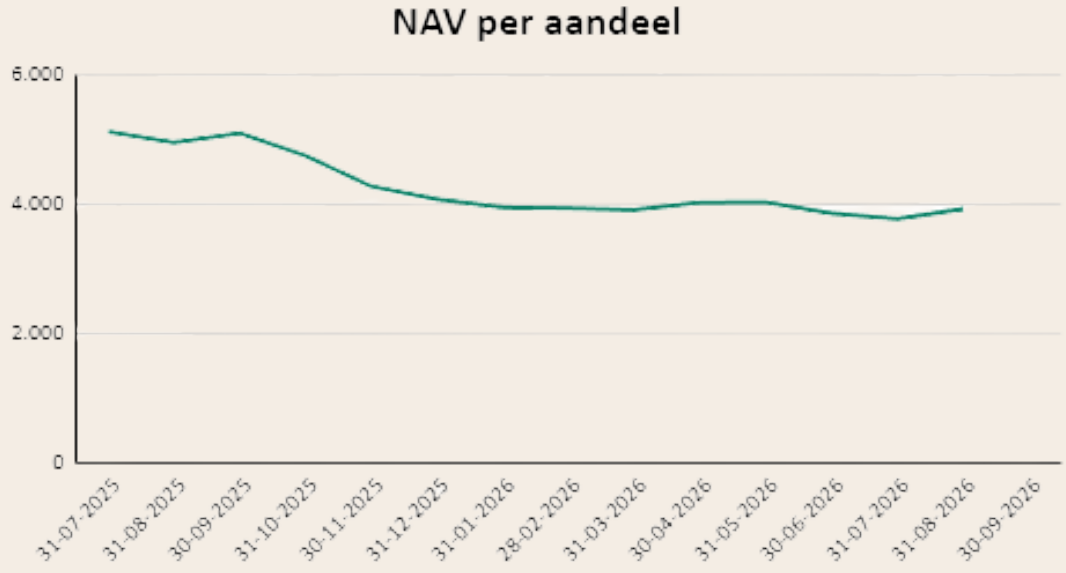
APPROACH

MarketVision Capital closed the quarter with a NAV of 0.74; at the time of writing, on 2 October, it stood at 0.759. The fund kept its disciplined focus on risk management and selective positioning. Within the fund's strategic allocation framework, the recent market weakness appears to have brought several asset classes into what we believe may be a bottoming phase. In response, the fund has progressively increased its exposure, with more than 70% of the strategic allocation now deployed across a diversified range of opportunities, including the build up towards digital assets, digital asset equities and a selection of conviction positions.

This positioning reflects MarketVision Capital's conviction that periods of market dislocation can create attractive entry points for long-term value creation. The fund is therefore increasingly positioned to benefit from a recovery as valuations normalize and sentiment improves.

ALLOCATIONS





The portfolio allocation presented here reflects a snapshot at the time of writing on 02/10/2026 and is subject to change on a daily basis. By the time of reading, the composition may have changed materially.

CAPITAL RAISE

Q3 2026: The Turn Arrives, and We Act on It

As we close the third quarter of 2026, the confirmation we waited for in Q2 has started to arrive. Bitcoin rose roughly 43% over the quarter, reclaimed its key moving averages and held above the June low. In September, MarketVision Capital began building its crypto allocation in monthly tranches, under a rules-based program approved by the Investment Committee. The entry is driven by **discipline, process, and a refusal to chase momentum** now that our confirmation signals are in place.

The environment remains demanding. Oil has stayed above $100 a barrel since the US-Iran conflict flared up again, long-term yields reached multi-decade highs and the Federal Reserve turned **hawkish**, raising rates on 16 September for the first time since 2023. Bitcoin absorbed the hike and recovered, while gold and silver **stayed rate-sensitive** as long as real rates keep rising. That is why we build step by step rather than all at once.

A Fund Built on Process, Not Hope

MarketVision Capital does not catch falling knives on emotions. We do **not chase tops**. We held cash as a position until the market gave us a reason to deploy it, and when it did, we followed a plan rather than a feeling. Q3 was that initial moment for crypto. Our equity book had a harder quarter, and we report on it openly in this report.

In the crypto build-up, **the rules decide**. A weaker month buys more, a stronger month buys the base tranche, and protection activates once positions are built. The cash that stood ready for two quarters is now being put to work. Especially in Q4.

Who This Fund Is For

Professional investors who want exposure to the digital-asset cycle through a regulated structure, with fixed rules for entry, sizing and protection. Investors who accept higher volatility in exchange for the potential of the next phase of the cycle, and who want a team that tells them what it does and why.

The build-up is under way. Our largest convictions are set out in this report, and we will present the full picture at our investor meeting at the end of November.

Past performance is not a reliable indicator of future results, and an investment in the fund can lose value. If you would like to discuss the fund, reach out directly at investors@mvcapital.fund





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MACRO OUTLOOK

By Sonny Mulders, Lead Macro Analyst

Geopolitical impact

A hot topic in today's macro markets remains, of course, the impact of energy and the oil situation in the Middle East. I will therefore start with a short update on this.

At the end of September, I wrote on my socials that the ceasefire with Iran had already failed and that oil was back above 100 dollars per barrel. I also noted that the war between Russia and Ukraine had returned to the Black Sea and that wheat had reached its highest levels since 2023. Both stories are still unfolding.

In the Middle East, the limited cycle of pressure has not grown into a full return to the fighting of the spring, but it has not disappeared either. Attacks on shipping around the Strait of Hormuz resumed after oil flows briefly recovered. Oil is still trading around 101 to 102 dollars per barrel. A release of emergency crude and diesel reserves by the G7 took some heat out of the market, but the risk premium has not gone away. Oil sits below the same resistance zone I pointed out last time. A hold above that line opens the next move higher. A rejection, as in May, points back lower.



Ukraine is the other channel, and it hits a different part of the economy. Russia has rejected a grain ceasefire in the Black Sea, and Kyiv has told exporters to prepare for months of disruption. Combined Russian and Ukrainian wheat exports from July through September were well below last year. Ports around Odesa and Russian terminals in Novorossiysk and the Sea of Azov remain constrained. Rail, truck and the Danube cannot replace the lost sea capacity. Wheat in Chicago has eased from its late-August peak of around 7.95 dollars per bushel, but buyers in Asia and the Middle East are still paying 20 to 25 percent more for replacement cargoes.

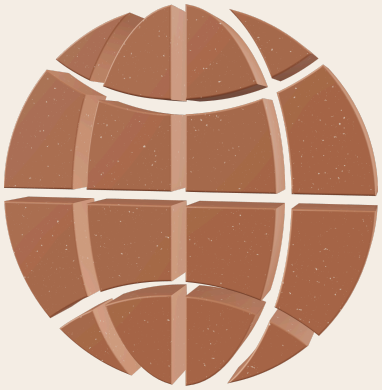
These are not the same shocks. Iran keeps energy costs stubbornly high and makes it harder for the Federal Reserve to look through inflation. Ukraine pushes up the cost of flour, animal feed and processed food, and hits import-dependent countries harder than the United States. Together, they add a second layer of inflationary pressure to a late cycle. For portfolios, the message is simple. Equities can still creep higher on liquidity and earnings, but oil that stays above 100, or a new wave of attacks on ships in either theater, is the signal that the risk premium is not done yet. I remain constructive through year-end, but we must actively monitor these catalysts for any negative impact on equities.

Macro update

As indicated in earlier updates, we have remained constructive on a risk-on environment throughout the year. The late-cycle rally that we saw peaking around the summer has shifted into an extension toward year-end. That shift was driven by a strong earnings season, solid GDP figures and a healthy sentiment reset over the summer. The familiar late-cycle divergence remains intact: the economy and the stock market do not move in lockstep. Earnings, especially among the market leaders, were robust, while other sectors and market segments are stalling or deteriorating. Inflation is stagnating rather than reaccelerating. The labor market only received a temporary boost from seasonal work around the World Cup, and unemployment is now slowly rising again. The consumer remains the weak spot: savings buffers are thinning and delinquencies (late payments) are rising, even though broader activity held up better than many feared.

Many of these weaker signals remain partly hidden behind lagging data and official series, so the stress is not yet fully priced in. Markets rarely move in a straight line. The initial rise and a corrective phase are behind us, and the current extension is the late push that often draws in the last buyers. Our S&P 500 scenario of 8,000 to 8,300 remains active. We see the next clear zone of stagnation or reversal around, or shortly after, the US midterm elections. This remains a danger zone, but we expect higher levels to be tested first. Technology and semiconductors should continue to lead this phase, in line with the pattern that leading groups often realize their strongest gains in the final months of a major advance.

The dollar has paused but remains on its way to our zone around 103 on the DXY. In our view, a reversal from that level would give equities additional support.





Oil remains below its earlier peak prices. In Q3, a flare-up of the conflict kept a risk premium in place, but the recent restart of traffic through Hormuz is the kind of de-escalation that removes an inflation and sentiment headwind, and it is a positive catalyst. We continue to hold existing quality positions and used the fear around energy, which proved unfounded, to scale further into opportunities that appeared after the summer sentiment reset. The base case remains a possible peak in Q4, although another strong earnings quarter could push that timing further out. Positioning remains bullish, with strict stop-loss monitoring to limit losses should the late-cycle turn come earlier than expected.

Once this final advance has run its course, a normal late-cycle correction of 20% remains the likely sequel, and such a correction rarely resolves quickly. Central banks will likely respond with additional liquidity, as they usually do, only after the move is already under way. Until then, the setup remains favorable for staying invested in leaders, protecting gains and treating volatility around the midterms as a risk to manage, not as a reason to exit prematurely. Cycles never repeat exactly, but in our opinion the current mix of softer market breadth outside the leaders, still-firm policy for now and still-supportive liquidity conditions fits one more meaningful rise before the larger correction.

Our proprietary recession indicator is not signalling any stress in the markets right now. The reason this isn't visible is what I mentioned above: the economy and markets are not moving in lockstep. Many datasets are lagging behind, and many reasons for concern are building behind a smokescreen. Once they become very apparent, it will already be too late to act on them, and the move is likely already under way by that time.

	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	3,8	50,2	54,4					6/12	50,00%
5-2025	4,5	POSITIVE	POSITIVE	4,2	2,3	3,8	52	50,8					5/12	41,67%
6-2025	4,5	POSITIVE	NEGATIVE	4,2	2,4	3,8	52	53,7					4/12	33,33%
7-2025	4,5	POSITIVE	POSITIVE	4,1	2,7	4,4	52,9	52,9					5/12	41,67%
8-2025	4,5	POSITIVE	POSITIVE	4,2	2,7	4,4	49,8	55,7					6/12	50,00%
9-2025	4,25	POSITIVE	POSITIVE	4,3	2,9	4,4	53	54,5					6/12	50,00%
10-2025	4	POSITIVE	POSITIVE	4,4	3	0,5	52	54,2					6/12	50,00%
11-2025	4	POSITIVE	POSITIVE	CANCELLED	CANCELLED	0,5	52,5	54,8					5/12	41,67%
12-2025	3,75	POSITIVE	POSITIVE	4,6	2,7	0,5	52,2	54,1					5/12	41,67%
1-2026	3,75	POSITIVE	POSITIVE	4,4	2,7	2,1	51,8	52,5					3/12	25,00%
2-2026	3,75	POSITIVE	POSITIVE	4,3	2,4	2,1	52,4	52,7					3/12	25,00%
3-2026	3,75	POSITIVE	POSITIVE	4,4	2,4	2,1	51,6	51,7					4/12	33,33%
4-2026	3,75	POSITIVE	POSITIVE	4,3	3,3	1,5	52,3	49,8			very strong		6/12	50,00%
5-2026	3,75	POSITIVE	POSITIVE	4,3	3,8	1,5	54,5	51			very strong		5/12	41,67%
6-2026	3,75	POSITIVE	POSITIVE	4,3	4,2	1,5	55,1	50,7			very strong		5/12	41,67%
7-2026	3,75	POSITIVE	POSITIVE	4,2	3,5		53,9	51,2					3/12	25,00%
8-2026	3,75	POSITIVE	POSITIVE	4,1	3,4		53,9	54,6					3/12	25,00%
9-2026	4	POSITIVE	POSITIVE	4,1	3,4		53,9	56,5					3/12	25,00%
10-2026	4	POSITIVE	POSITIVE	4,2			55,9	58,8						

This is not always the case, but considering this is a late-cyclical move, these kinds of characteristics occur, and when we dig further we notice that weakness and deterioration remain present in other forms (delinquencies, savings rate, consumer weakness, ...).

Many of these data points are also published by the US government and revised frequently afterwards. That is why they will not always provide clear signals for investors to act on, and they only act as an additional layer to show where we are in the cycle.





PUBLIC EQUITIES

By Robbe Decostere, Lead Public Equity & Hedge Analyst

MarketVision Capital's approach

During the third quarter of 2026, our investment committee recalibrated its market approach to find the right balance between strict risk management and making use of strong upward market momentum. Our internal analyst calls showed that the broader market kept performing more strongly than initially expected. This was mainly driven by persistent macro liquidity, supported by instruments such as Reserve Management Purchases (RMPs) and the US government's treasury management, combined with Big Tech's massive capital expenditure on data centers and AI infrastructure. Taking into account a potential dip in September, driven by annual seasonality and a reversal in interest rate policy, with the Fed's first rate hike in three years, we set out a scaling-in strategy that mapped two scenarios.

Scenario 1

The first scenario underlying our positioning for autumn 2026 anticipated a temporary seasonal market correction. Historically, September is a difficult month for equity markets. After a powerful climb throughout the year, and against the backdrop of geopolitical tensions (such as the US-Iran dossier), a pullback in the S&P 500 toward roughly 7,200 points was considered a realistic intermediate scenario. Within our risk framework, however, this potential decline of 6% to 7% at index level was not read as a structural sell signal, but as a tactical opportunity. Because volatile quality stocks often fall proportionally harder during index corrections, planned limit orders gave us the chance to scale in at more attractive valuations. Should this seasonal correction scenario play out, our strategy allows the fund to build additional weight in promising positions on favorable terms.

Scenario 2

The second scenario took into account a persistently strong market into the fourth quarter of 2026, with a price target for the S&P 500 toward 8,200 points. Despite the pressure of persistent inflation on consumer sentiment, as confirmed by figures from major retailers, the broader economy remains robust thanks to structural AI and tech investment. To avoid standing on the sidelines in this scenario, we decided not to wait for a possible decline but to put capital to work proactively. This also fits the timing set out in the macro outlook, where a strong market is expected until early November, the period in which the US midterms are scheduled.

The second scenario prevailed and shaped the current allocations, through which we play the short-term market momentum toward year-end, with the timing of the midterms in mind. These positions are tactical by design: as the fourth quarter progresses, part of this equity book makes way for the digital asset build-up described further on in this report.

CURRENT ALLOCATIONS

Super Micro Computer (SMCI)

With the position in Super Micro Computer, we deliberately strengthen our exposure to the semiconductor and AI hardware market, where the company plays a crucial role in delivering the data center infrastructure needed for the global rollout of artificial intelligence. After a period in which the stock's valuation lagged substantially behind the broader market and its historical averages, a temporary disconnect emerged between the share price and the strong underlying market position. For us, this favorable risk-reward ratio was the right moment to act: the low entry price gives us the chance to benefit substantially, at a fundamentally attractive level, from the ongoing capex in AI data center capacity.

Iris Energy (IREN)

Iris Energy fits seamlessly into our overarching strategy of positioning for the expansion of data centers and the energy supply that comes with it, while the stock also benefits from a powerful double catalyst. The company builds and operates high-grade data center infrastructure on renewable power for AI cloud contracts, while also being firmly anchored in Bitcoin mining. Through the combination of rising demand for high-performance computing on the one hand, and renewed momentum and price gains in the crypto market on the other, IREN offers unique leverage to two of the most dynamic market sectors of the moment. That makes the asset particularly attractive under current market conditions.

SoFi Technologies (SOFI)

The addition of SoFi Technologies marks a strategic first for our portfolio: it is the first time we add a targeted allocation to the financial sector. SoFi stands out in the fintech landscape with an innovative and versatile business model, supported by robust fundamentals and steady balance sheet growth. After the stock had moved within a fixed trading range for some time, we saw the current valuation as an excellent opportunity to build a position. This allows the fund to benefit, in a disciplined way and on attractive terms, from the modernization and digitalization of the financial market.

SEALSQ (LAES)

SEALSQ had been one of the technology stocks we followed closely for quite some time, but we only scaled in once the stock reached a technically very interesting support zone. As a specialist in advanced semiconductors and post-quantum cryptography, LAES sits where security meets next-gen computing, which offers substantial long-term upside in the shadow of ongoing AI developments. By entering at this technically favorable moment, we combine sharp timing with a strong fundamental view on a sector that will provide essential infrastructure for securing future AI and quantum applications.

NioCorp Developments (NB): the hidden gem in our portfolio

Although NioCorp is still in the pre-financing phase, its Elk Creek project in Nebraska is becoming one of the most strategic critical minerals projects in the United States. The updated feasibility study, published in August, describes a mine designed to produce eight critical minerals from a single US site: niobium, scandium, titanium and five rare earth products, including the magnet metals neodymium-praseodymium, dysprosium and terbium. The economics are strong: an after-tax net present value of $3.4 billion at an 8% discount rate ($4.1 billion pre-tax), an after-tax internal rate of return of 22.8%, payback in under three years, a 40-year mine life and an average annual EBITDA of $608 million at a 67% margin, for an upfront investment of $1.85 billion. The market answered with a classic sell-the-news reaction. At $3.14 on 14 October, NioCorp's market value stood at roughly $458 million. Part of the gap with the project value will be absorbed by the financing itself; the rest is what we are positioned for.

The commercial and political pieces are falling into place. In August, Lockheed Martin signed a memorandum of understanding for up to 15 tonnes of scandium a year over ten years, tied to a fighter-aircraft program funded by a $10 million Department of Defense award. On 13 October, NioCorp signed a definitive 15-year agreement with Traxys, which takes 50% of the planned ferroniobium on a take-or-pay basis and holds exclusive rights to the scandium, titanium and rare earth output. Traxys is also one of the suppliers selected for Project Vault, the Trump administration's $12 billion strategic critical minerals reserve. The focus now shifts to closing the project financing, with EXIM Bank as the central player. EXIM Bank has explicitly designated the Elk Creek project as a priority initiative that fits the 'Make More in America' philosophy and the national strategy to strengthen Western supply chains against dominant players such as China. On 14 October, US Energy Secretary Chris Wright and EXIM chairman John Jovanovic visited Elk Creek, where a letter of support was signed. This strengthens our conviction that obtaining financing approval is a matter of time rather than feasibility. We keep rock-solid confidence in this position and see the current price weakness as temporary friction on the way to a full operational start-up. At our investor meeting at the end of November, we will present the full NioCorp case, including the financing scenarios and our build-up plan. As with any pre-production mining company, the outcome depends on financing, construction and the start of production, and the share price will stay volatile until then.

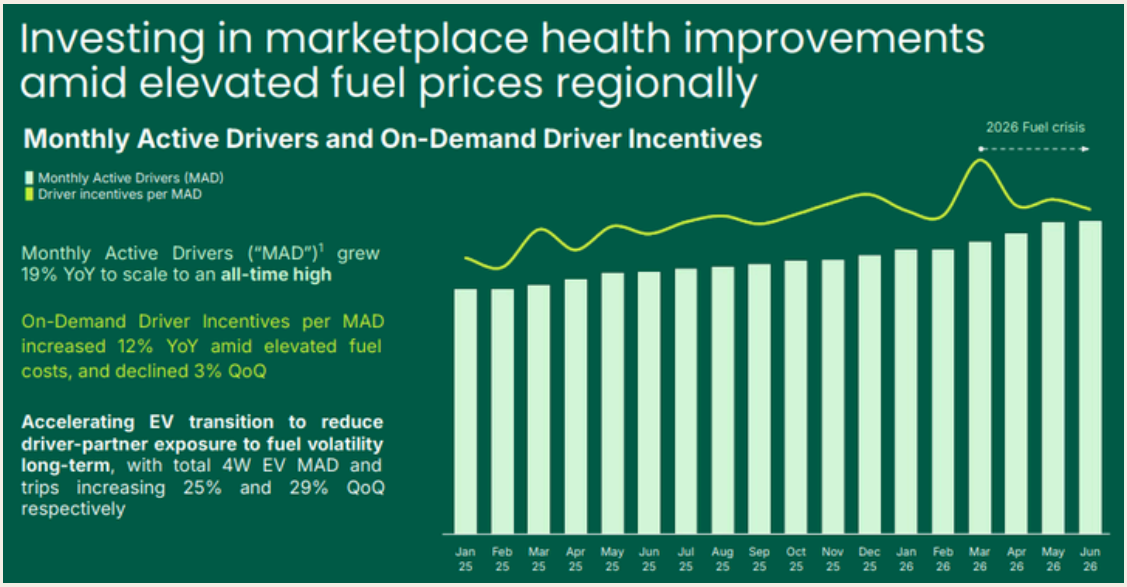
Scaling into crypto and digital assets

We have also started scaling into several digital assets. These are explained further in the dedicated digital assets section of this quarterly report. Be sure to read on!

GRAB Holdings: risk management vs. long-term vision

Grab Holdings remains a company we follow closely, and our long-term view on emerging markets remains fully in place. The company is the leading 'super-app' of Southeast Asia and keeps delivering impressive operational results, with steady revenue growth, a record number of monthly users and strong scaling in its Deliveries and Financial Services segments.

Nevertheless, the stock's price development over the past quarter made the activation of our stop-loss strategy unavoidable. The share price had already been moving sideways for an extended period, and external geopolitical developments and rising oil prices added further pressure on sentiment. The market priced in that higher fuel costs would weigh on the company's operating margins: to protect its driver base and keep drivers on the platform, Grab had to temporarily increase driver incentives.



In line with our strict risk framework, in which controlling downside risk takes precedence over sentiment, we closed the position at a loss to prevent further capital erosion.

Because the fundamental picture of the Southeast Asian market and Grab's market position remain very strong, the stock ranks high on our watchlist to scale back in once macroeconomic factors stabilize.

Software: a look back

Software has featured in our view for several quarters. In the previous quarter, we discussed the revival since April and the pullback at the start of the summer months. The general index we follow for software companies is the IGV index, which refers to the iShares Expanded Tech-Software Sector ETF. It is one of the best-known and most widely used index trackers in the world to measure, and invest in, the performance of the North American software sector.

Looking at the price development over the past quarter, we see our earlier analysis and view confirmed. The temporary loss of momentum we noted at the end of the previous quarter indeed proved to be nothing more than a healthy pause within an overarching upward trend that began in April. As the weekly chart of the IGV index shows, the price found a solid bottom in July and August around the 61.8% Fibonacci level (approx. $85), after which the market began to reprice the fundamentals of established software companies. The first chart below is the same chart we shared in the previous quarterly report. The second chart shows how that chart evolved and how the IGV index revived in line with our expectations.





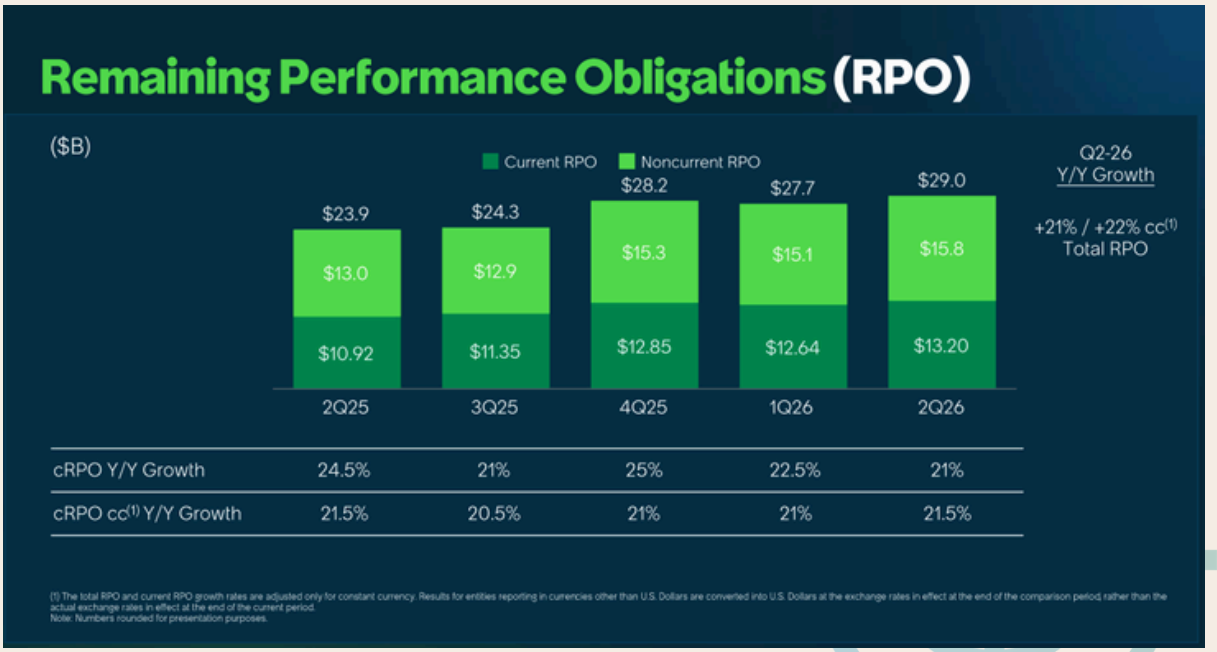


Our conviction that the software sector is moving from AI hype to actual AI monetization has not remained an abstract theory. The technical confirmation from the IGV software index, where a convincing bottom formation and renewed momentum proved our long-term analysis right, was the concrete green light for us to look for alpha at the individual stock level.

Through several individual stocks, we have tried to capture the broadly supported momentum in the software sector. Our selection always starts from the fundamentals. Within this sector, and within our risk framework, we therefore deliberately took targeted positions in NOW (ServiceNow), DUOL (Duolingo) and EPAM (EPAM Systems).

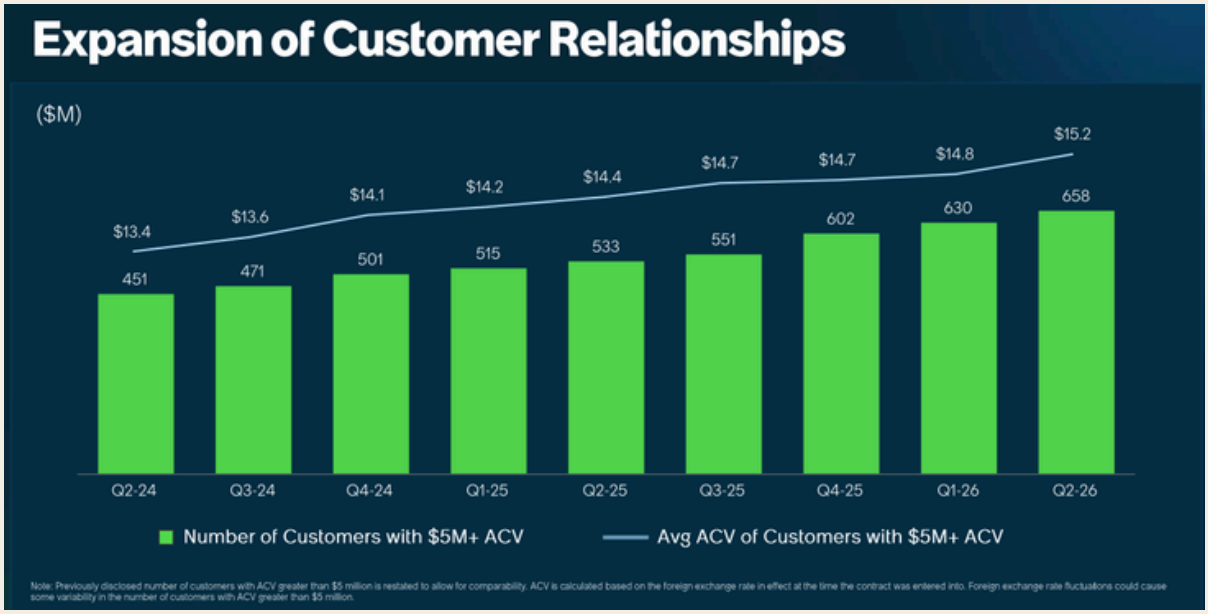
ServiceNow (NOW)

Our thesis on ServiceNow is convincingly supported by its most recently reported results, those of the second quarter. The company beat the top end of its own guidance with total revenue of $3.99 billion (of which $3.88 billion in subscription revenue, up 24.5% year on year) and promptly raised its full-year guidance. What tips the balance for us as fund manager, however, is the way AI translates into hard contract values: annual contract value (ACV) directly attributable to ServiceNow AI broke through the $1 billion mark, with growth in net new AI contracts accelerating sequentially by more than 40%.



In addition, a 21% increase in current remaining performance obligations (cRPO to $13.20 billion) and a robust renewal rate of 98% illustrate the 'sticky' and mission-critical nature of the platform. Large enterprises are steadily expanding their contract value. We see this in the number of customers with an annual contract value above $5 million: this segment grew by 23%, because integrating generative and agentic AI into their workflows delivers demonstrable efficiency gains, such as a 66% reduction in IT support costs.

ServiceNow thereby proves exactly our hypothesis: established software giants that weave AI seamlessly into their existing infrastructure not only create a very strong operational hedge, but remain the clear drivers of structural margin expansion and profitable growth.



Source: Q2 earnings release NOW

Duolingo (DUOL)

There has been much debate about DUOL's business model and the idea that AI would mean nobody needs to learn new languages, or other niches such as math or chess, anymore. Our thesis is that this fear is overstated: there is still strong added value in learning languages and acquiring the skills Duolingo focuses on. Over the past quarters, the company has said that it deliberately wants to focus first on the quality of the content it offers its users, before turning to monetization.

Duolingo also shows how AI can be integrated into consumer software in a highly scalable way. Although the green owl is running several test phases to arrive at the best possible experience for its users, the company still reconfirmed its guidance. Thanks to expansions of its product portfolio and a further increase in daily users, revenue still grew by 18%.

What makes these results so powerful for our investment thesis is the way Duolingo uses generative AI. Instead of running up excessive infrastructure costs, it uses AI to make highly personalized features, such as AI Video Call and Roleplay, available and channels them into its premium subscriptions. As its scale grows, it can roll out these features cost-efficiently.

This led to a further acceleration in daily active users, up 23% year on year, and continued growth in paying subscribers, which considerably increases retention and lifetime value per user. Duolingo thereby proves that smart AI integration lets a technology company not only lift the user experience, but also achieve strong operating leverage. The share price confirms this. In April, the stock saw lows below $90; since then, the price has stabilized in the $140-$150 range.

Summary of Financial and Key Operating Metrics

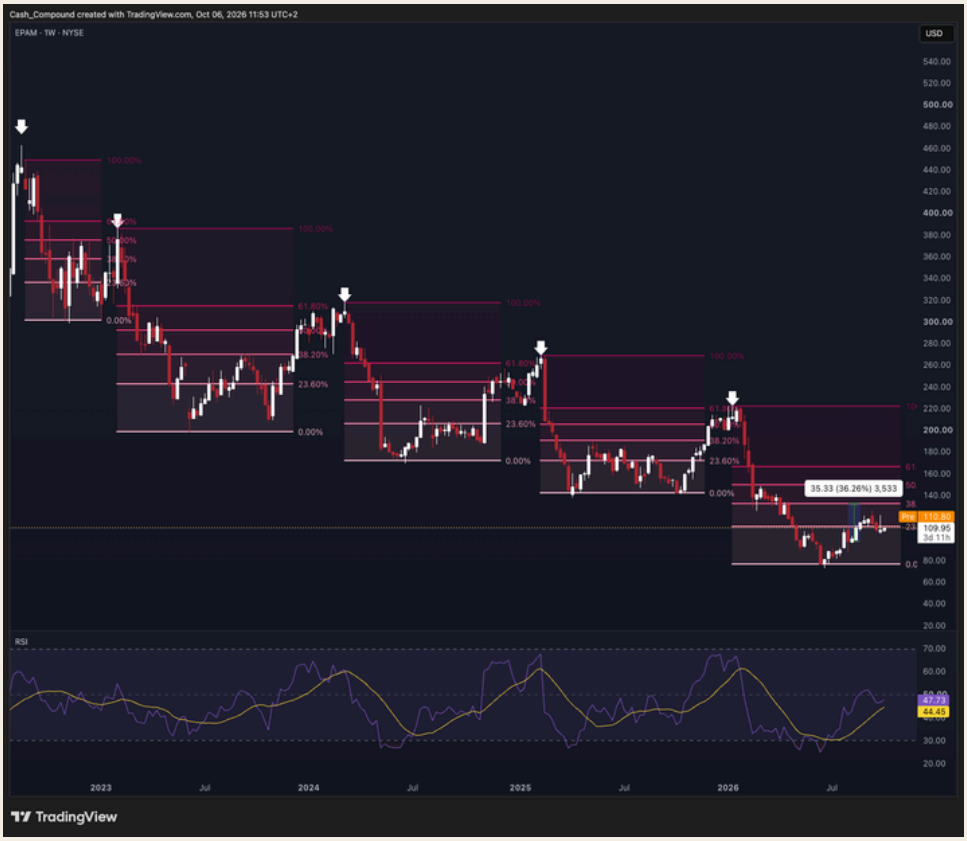
(in millions)	Q2 2025	Q2 2026	YoY
User Metrics			
Daily active users (DAUs) (1)	47.7	58.7	23%
Paid subscribers (period end)	10.9	12.7	17%
Operating Metrics			
Subscription bookings	$227.3	$250.3	10%
Total bookings	$268.0	$289.1	8%

Source: Q2 earnings release DUOL

EPAM Systems (EPAM)

EPAM also fitted neatly within the software sector, but with a slightly different angle. Where the two previous companies showed strong growth, EPAM was somewhat more conservative. At the share price of that moment, however, EPAM was a value play within this sector for us, and in that sense it served as a form of risk diversification within software.

Technically, a striking pattern also emerged, in which retracements after a sharp markdown were common. The price kept making lower lows, which in itself signals unfavorable momentum, but each of those lows was followed by a rebound. This, combined with the fundamental case and the very low price level within the broader software sector, is what drew our attention to EPAM.





MarketVision Capital

DIGITAL ASSETS

By Tim Broekmans, Lead Digital Assets & Commodity Analyst

The most important message of this quarter is that the wait is over.

For two consecutive quarters, I wrote in this section that MarketVision Capital had no direct exposure to Bitcoin or Ethereum, and that this restraint protected your capital. That was correct, and it is now behind us. In September, the fund started the systematic build-up of its crypto allocation, following a rules-based framework that the Investment Committee approved this summer. In this section, I explain why the confirmation we were waiting for has arrived, what exactly the framework does, and what it costs us that we did not buy at the bottom.

The quarter in figures

Bitcoin rose in the third quarter from approximately $58,500 to approximately $84,000, an increase of more than 43%. It is the strongest third quarter since 2017. At the time of writing, Bitcoin trades around $83,900, still roughly 33% below the all-time high of $126,080 from October 2025.



Ethereum did even better: more than 70% higher over the quarter, to approximately $2,700. This puts the ETH/BTC ratio around 0.032, above the 0.030 threshold our framework uses to buy Ethereum at full weight.



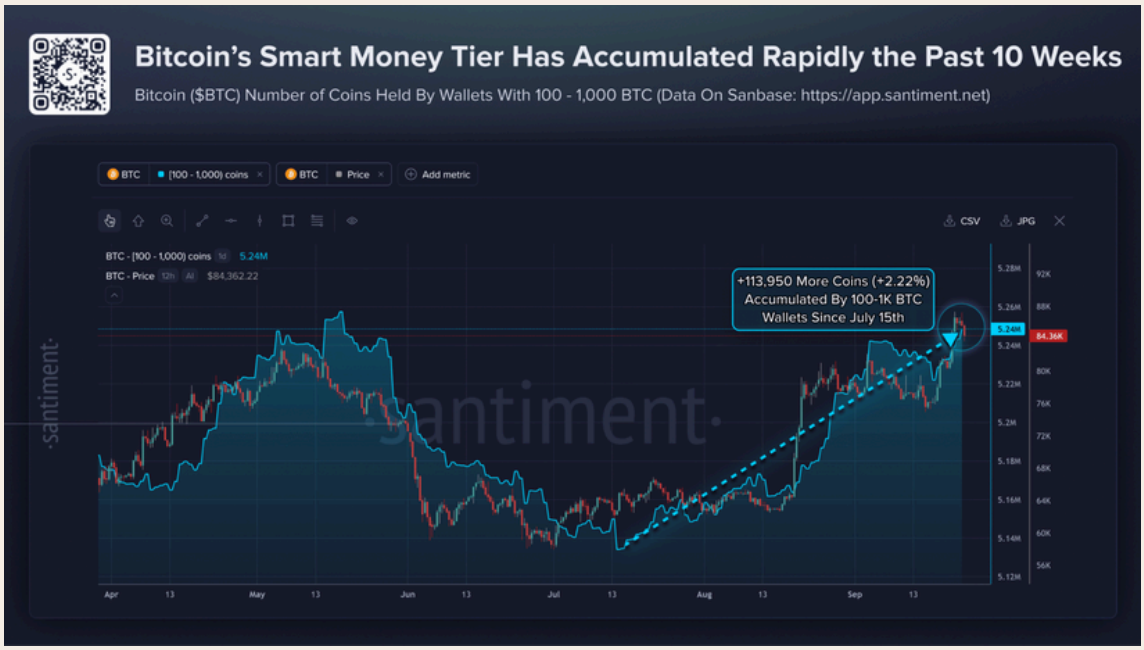
ETF flows turned. After approximately $5 billion in net outflows in Q2, $6.34 billion in net inflows went into US spot Bitcoin ETFs in Q3: $172 million in July, $3.52 billion in August and $2.65 billion in September. In the week of 21 to 25 September alone, $2.39 billion came in, the largest weekly inflow since October 2025. The Ethereum ETFs attracted approximately $3 billion.

The Fed hiked. On 16 September, the Federal Reserve under Chair Warsh raised the policy rate by 25 basis points to 3.75% to 4.00%, the first hike since July 2023. At the time of the Q2 report, the market priced that step at 63%. It came, and Bitcoin did not buckle.

From Q2 to Q3: what we said, and what happened

In the previous report, my position was explicit. The 200-week SMA around $62,200 was "the line in the sand", a weekly close below it would activate the scenario toward $53,000, and scaling in during that test did not offer a favorable risk-reward ratio. I also wrote that the bottom signature we require was not yet present on-chain, and that institutional outflows were continuing.

The market has completed that test. The low of the year, around $58,500, was set around the transition from Q2 to Q3. The retest in August held above $60,000, the 200-week SMA held on a weekly basis, and the capitulation I wanted to see in the risk model arrived: short-term holder capital shrank by more than half while long-term holders barely moved. From mid-August the recovery followed, and it was exactly what I described in Q1 as the most likely path: first resistance, then a range, and only then a breakout, rather than a sharp V-shaped recovery.



What I wrote in Q1 about timing, a correction of roughly one year and a real turning point toward the fourth quarter, has broadly played out, with one nuance I do not want to gloss over: the turn came two months earlier than October. That worked in favor of the thesis, but it also means the fund did not buy at the lowest point.



Honest about the price of discipline

The first monthly tranche was set on the September close of the Kraken euro pairs: €73,771 for Bitcoin, €2,371 for Ethereum and €104.07 for Solana. The reference bottoms in the framework are €64,496, €2,009 and €86.56. We therefore bought 14%, 18% and 20% above the reference respectively, which kept the accelerator at 100% in September. That is the concrete cost of our principle of entering late and correct rather than early and hopeful. I consider that cost defensible, because in Q2 we avoided an asset with new yearly lows, record liquidations and six weeks of ETF outflows, and because from now on the framework makes this kind of discretionary decision unnecessary. But it is a cost, and you should hear it from me.

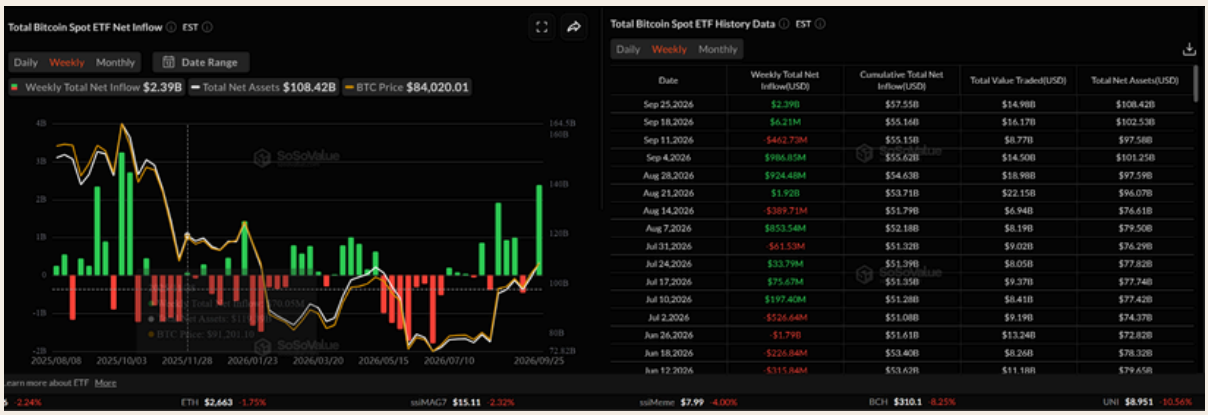
Why the confirmation is here now

For years I have applied the same principle: a bottom is not a price, but a process. In that process, leverage has to leave the system, weak hands have to capitulate and long-term capital has to start accumulating again. In Q3, these elements came together for the first time this cycle.

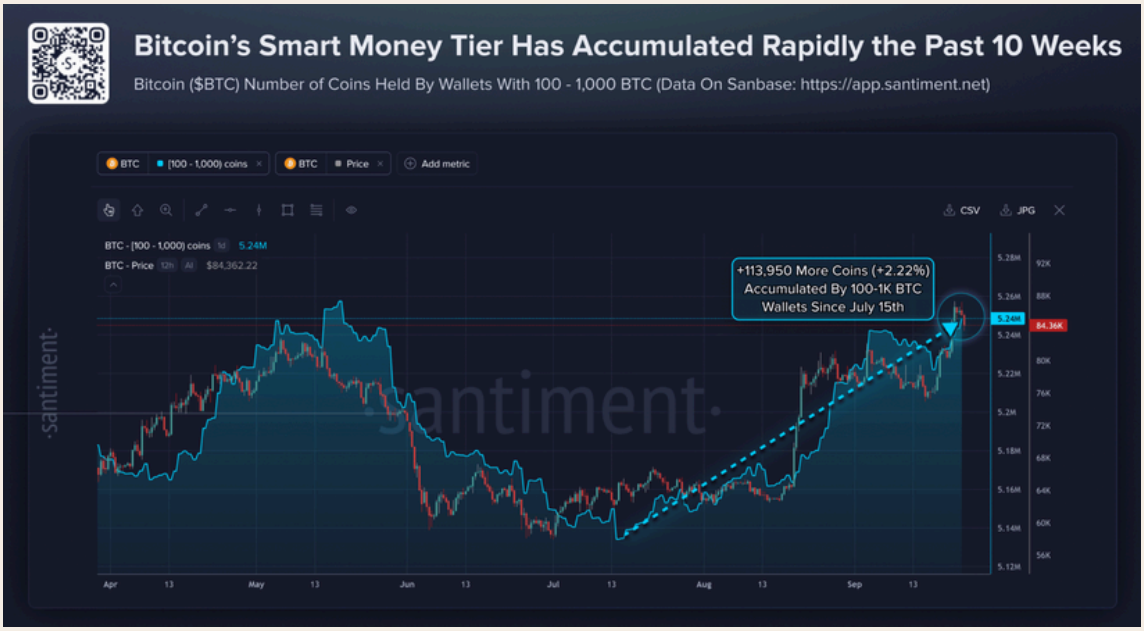
Structure: Bitcoin has reclaimed the 365-day average around $80,300 and trades above the 50-, 100- and 200-day EMA, which together form a support zone between approximately $73,300 and $76,500. In Q2, those same averages still formed a wall of resistance above the price.



Flows: ETF demand has not only returned, it is accelerating. Seven consecutive days of inflows at the end of September, and the daily inflow of 21 September was the largest single day since October 2025.



Strong hands: wallets holding 100 to 1,000 BTC added a combined 113,950 BTC since 15 July, to approximately 5.24 million BTC. Notably, this accumulation continued during the recovery, not only during the weakness. This rally is therefore not carried solely by retail.



Decoupling: since 18 August, Bitcoin has risen by approximately 36%, compared with 0.8% for the S&P 500 and a decline of 1.5% for gold. We last saw a five-week divergence of that size around 2015. Bitcoin is once again responding to crypto-specific catalysts instead of simply following equities.



Policy: the rate hike of 16 September cost the ETFs $746 million in outflows over two days, and Bitcoin briefly dipped below $76,000. Two weeks later, the price stood above $85,000. In my experience, bad news that no longer pushes the price lower is one of the most reliable characteristics of a bottoming process.

None of these elements is sufficient on its own. Together they form the confluence our mandate requires, and that is the moment MarketVision Capital moves from protection to positioning.

How we enter: the framework in practice

The build-up does not happen on gut feeling. This summer, the Investment Committee set a first program of 35% of assets under management, spread over eight monthly tranches through April 2027, because at that point the cycle bottom still looked to be ahead of us. In our analysis, that bottom is now most likely behind us. The Committee is therefore compressing the timeline: the bulk of the build-up happens in the fourth quarter, with digital assets and digital asset equities together moving above half of the portfolio. Within that, crypto equities get a larger share than originally planned, because in this phase of the cycle they tend to move harder than the coins themselves. The exact split across Bitcoin, Ethereum, Solana, Hyperliquid and the equities is set by the Committee at each tranche.

Three rules govern execution, and they stay in place at the faster pace.

The accelerator buys weakness. Each monthly tranche is tested against a fixed reference per asset: the lowest weekly close of the recent correction, in euros. If the month closes at or above that reference, we buy the normal tranche. If it closes up to 10% below, 125%; up to 20% below, 150%; more than 20% below, 200%. This is not extra budget but front-loading: the remaining budget is recalculated over the remaining months, so the final allocation lands exactly on the target. A correction in the coming months is therefore not a threat to this program, but a cheaper month.

Ethereum only as long as the ratio cooperates. In the 2019 to 2021 bull market, Ethereum did more than double what Bitcoin did; in the last cycle it did not even reach three quarters. That is why Ethereum gets its full tranche only on an ETH/BTC monthly close of 0.030 or higher, half between 0.027 and 0.030, and nothing below. Whatever does not go to Ethereum goes to Bitcoin. With the ratio around 0.032 today, the Ethereum tranche is fully active.

No stops during accumulation. During the build-up, the accelerator buys exactly the weakness on which a stop-loss would throw us out. Running both mechanisms at the same time would have them working against each other. Protection comes in phases: once the build-up is complete, the lowest point of the accumulation period becomes the bottom reference below which a catastrophe stop closes the position entirely. As soon as a position reaches its activation threshold (Bitcoin at +70%, Ethereum at +150%, Solana at +190%), the stop moves to cost price. Above that, a trailing stop follows based on weekly closes, never on intraday wicks.

The logic behind those thresholds is historical: a normal correction within a Bitcoin bull market amounts to 25 to 40%, for Ethereum 55 to 60%, for Solana 60 to 65%. The activation thresholds are chosen so that a routine correction never stops us out of a winning position. The price of that is that in a real trend break, we give back more accumulated profit than we would with tight stops. That is a deliberate choice: the core of the protection lies in the scaling-in discipline, not in the stop.

Why this is different from last quarter. In Q2, we waited for a discretionary confirmation. That was correct, but it is also the approach that structurally makes us enter too late in a fast turn, such as the one in August. The framework replaces that single decision with a program that spreads our entries over a series of tranches, automatically gives weakness more weight and only protects once there is something to protect. Everything that feels discretionary has been cast into a threshold in advance.

Bitcoin: the market structure today

Technically, the picture has flipped in three months. The descending diagonal resistance that marked the entire correction and the 50-week EMA cloud have been broken, and so has the pattern of lower highs. Since the summer, an inverse head and shoulders formation has been taking shape on the weekly chart in the buy zone of our logarithmic growth curve, with the neckline around the current level. The technical projection of that pattern points to the zone around $116,000, which would mean Bitcoin moves back toward its earlier highs in the course of 2027.







In the short term, everything revolves around two zones. The first major resistance lies around $85,000. A convincing weekly close above it opens room toward $87,000 to $90,000, and above that toward the zone around $96,700, where the average MVRV price sits. On the downside, $73,000 to $76,500 is the first support zone, formed by the three most important daily averages. Only if that zone is lost do $66,500 and the 200-week SMA around $62,300 come back into view.

Momentum is bullish but not overstretched: the daily RSI around 65 is below the overbought zone. We read the profit-taking at the end of September, when the network's net realized profit and loss shot to its highest level since December 2025, as healthy distribution after a 40% rise, not as a trend break.

What would invalidate the bottom thesis remains unchanged: a convincing weekly or monthly close below the zone around $58,500.

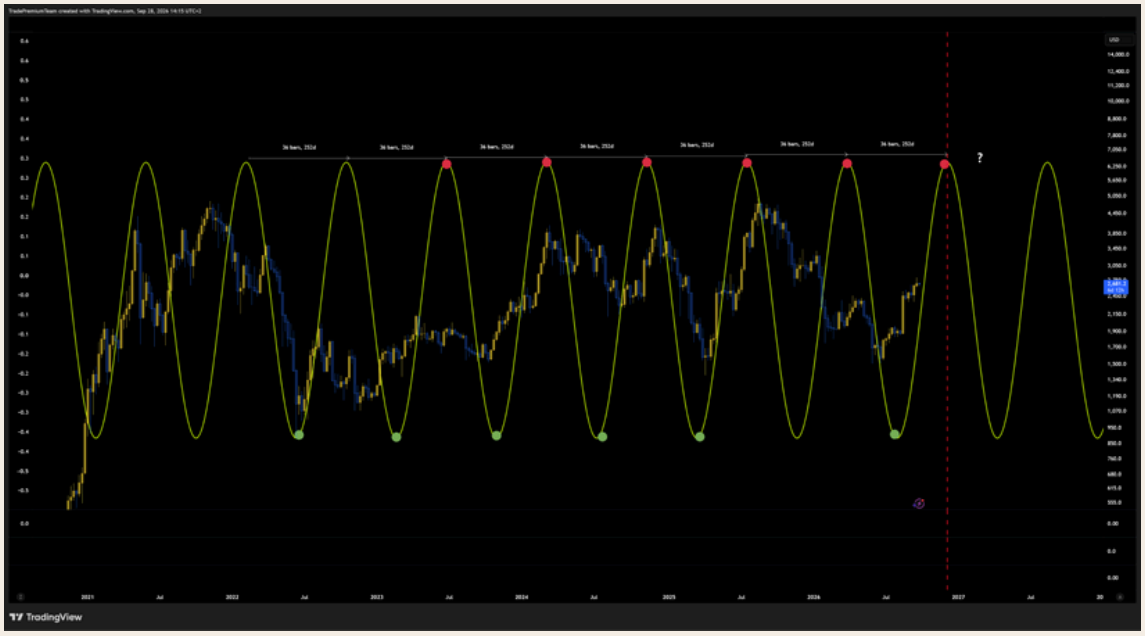
Time factor: why October to the end of November matters

Besides price and flows, we track time as a separate variable, because the intervals in this market have historically proven more consistent than the price levels. Several independent measurements currently point to the same window.

The 75-month cycle (6.25 years) places the current structure of Bitcoin, Ethereum and the broader altcoin market at the same point as the base laid in 2020 for the 2020-2021 expansion. The next important window opens in mid-October, with a possible acceleration toward December.



The 60-week cycle from the August 2025 top in the total crypto market excluding Bitcoin lands around 30 November. The same date recurs in Ethereum's 36-week cycle, which correctly marked both the April top and the August bottom this year, with a next window around 10 December.



The rotation signals confirm each other. Ethereum dominance is about to close three consecutive green months, for the first time since early 2021, and is testing a multi-year descending trendline. Bitcoin dominance, around 59%, is approaching a possible downside breakout. And smaller altcoins against Bitcoin are building a base on the monthly chart that closely resembles the one from 2020.

If that structure is confirmed, ETH/BTC could move toward the 0.045 to 0.05 zone by December. With Bitcoin around $90,000 to $100,000, that would bring Ethereum back above $4,000, and our base case for mid-2027 lies considerably higher. This is also why the framework includes Ethereum, Solana and Hyperliquid and not just Bitcoin: in our reading, the next phase of this cycle is less about Bitcoin and more about what comes after it.

What would prove us wrong

A time window is not a trigger. If Bitcoin dominance holds above its recent range in Q4 instead of sliding, or if altcoins show no real outperformance as the fourth quarter begins, the fractal is broken and this entire rotation thesis is invalid. The ETH/BTC rule in the framework catches that automatically: if the monthly close drops below 0.027, the Ethereum tranche stops and the budget flows to Bitcoin. We do not need a new discussion for that.





Crypto equities: a new classification

The crypto equities allocation, which we are raising above the original 7.5% in Q4, is built with the same tranche logic, with Circle Internet Group (CRCL) as the largest position. The stablecoin issuer sits where the existing financial system meets the on-chain settlement layer, and offers exposure to the structural growth of that infrastructure without the full directional sensitivity of the tokens themselves. Meanwhile, the layer around Bitcoin is getting thicker: Strategy holds 846,000 BTC, and with the T-Strive Digital Credit Preferred Income ETF, Wall Street is now building traditional income products on the balance sheets of companies that hold Bitcoin as a reserve asset.

One reclassification deserves explanation. The miners IREN, Hive and CleanSpark will from now on be assessed within the regular equity portfolio, not within the crypto sleeve. Their outperformance in 2025 came not from Bitcoin but from their pivot to AI compute and data centers, with multi-year contracts with tech companies as their revenue engine. A stock that does +496% in a year in which Bitcoin falls 4% is no longer a Bitcoin proxy. Benchmarking them against Bitcoin would distort the performance attribution of the crypto sleeve, and we do not want that.

The structural story: who is saying it now

In Q2, I wrote that BlackRock had named sovereign debt as the most important long-term driver for Bitcoin. That quarter was a turning point in the narrative; this quarter it became a turning point in the flows. With the Fed at 4% and the ten-year yield at its highest level in decades, you would expect a non-yielding asset to stay under pressure. The opposite happened: inflows were the largest of the year, precisely in the month of the rate hike. When an asset stops reacting to the news that pushed it down for three quarters, something has changed in who the marginal buyer is.

I remain cautious with the word supercycle. But I note that several structural models are saying the same thing: this bottom had the characteristics of a real bottom, without the full capitulation that is normally needed to reset a classic four-year cycle. The liquidity drawdown stayed shallow, the cost basis of recent buyers never fell below that of the broader market, and the decoupling from equities is the largest in almost ten years. That fits a sharp correction within a longer expansion better than the end of a bull market. It is a hypothesis, not a certainty, and the framework does not depend on it. But it explains why we build in tranches rather than all at once.



MarketVision Capital

PRECIOUS METALS

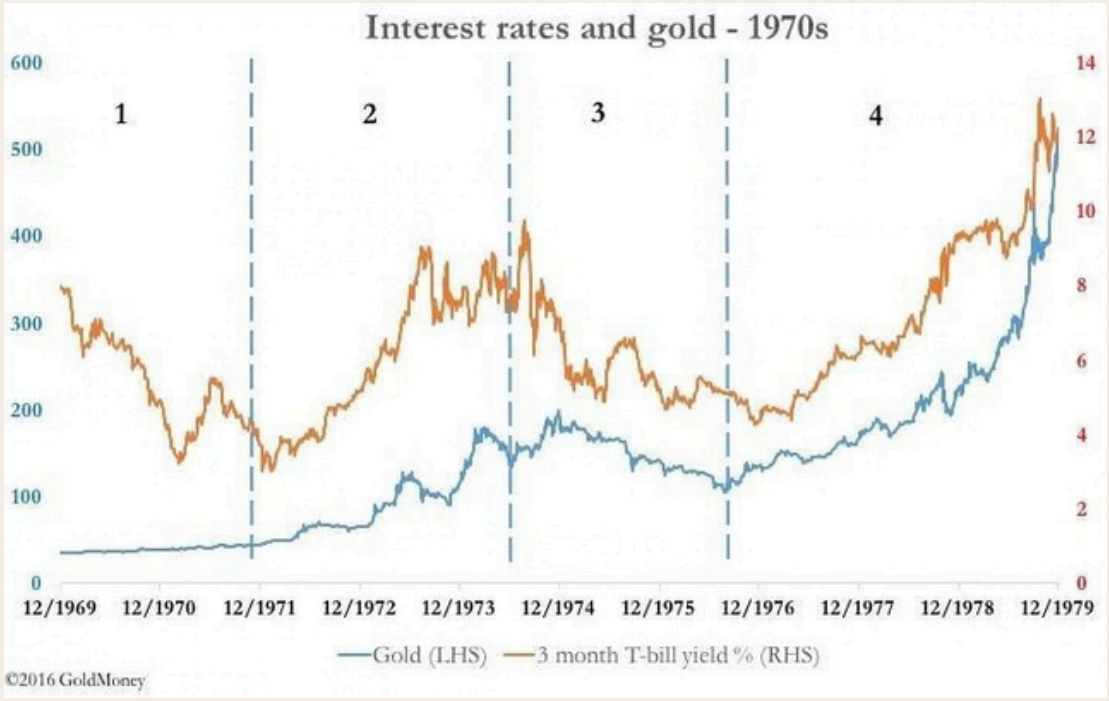
By Tim Broekmans, Lead Digital Assets & Commodity Analyst

The metals are stabilizing, but rates still dominate

Gold closed the quarter around $4,157 per ounce, approximately 4% higher than the $4,000 at which we started the quarter, but still roughly 24% below the record of around $5,500 from late January. Over September, gold lost almost 5%, after a 4% drop to a seven-week low just before quarter-end. Measured over one year, gold is still approximately 8% higher.

Silver trades around $60.80, some 7% above its end-of-June level, but in euro terms, the currency of our metal ETCs, still roughly 12% below where it started the year. But the distance to the all-time high of $121.67 from 29 January remains enormous: silver stands at half its peak. Over September, it lost almost 7%, again sharper than gold. The gold-silver ratio stands around 69, exactly where it was in Q2.

The mechanism I described in Q2 was confirmed this quarter, with a nuance worth noting. The metals first reacted to the 16 September rate hike the way Bitcoin did: after a brief dip, gold rose 2.4% to $4,387 and silver 4.3% to $66.56. The market read the hike as confirmation that inflation is the problem, and historically that is the environment in which precious metals thrive. In the 1970s, gold rose more than sevenfold while rates climbed toward 20%, because inflation stood even higher. But that surge did not last two weeks. Gold ended the quarter around $4,157, silver around $60.80.



The explanation lies not in the nominal rate but in the real rate. PCE inflation fell to 3.4% year on year in August, from 3.7%. With a policy rate of 4% and a ten-year yield at its highest level in decades, real yields are clearly positive for the first time in a long while, and that is exactly what caps gold's upside. As long as rates rise faster than inflation, the rate force wins. For December, the market prices in another hike with roughly 97% probability; for October, that probability fell from 51% to 38% after the weaker PCE figures, and gold recovered immediately. The sensitivity therefore works in both directions, and the turn comes at the moment inflation stops falling while the Fed stops hiking. My assessment is that the Fed has at most 100 basis points of room left: with interest costs on sovereign debt heading toward $2,000 billion per year, more than a third of tax revenue, this is a tightening cycle that limits itself.

Below the paper price: physical demand is accelerating

The divergence I named as the most important gauge for this segment widened further in the second quarter. Central banks bought 289 tons of gold, 62% more than a year earlier and the highest quarterly figure in four years. Poland bought 51 tons and is aiming for a reserve of 700 tons; the People's Bank of China added 33 tons, its largest quarterly purchase since late 2023. At the same time, North American gold ETFs sold 45 tons in Q2 and 61 tons over the first half, their weakest first half since 2013.

Central banks thus bought their largest amount in years while the price fell throughout the quarter. In a survey, 89% of central banks say they want to increase their reserves further over the next twelve months. That is the floor under this market: structural, price-insensitive and not dependent on the rate path of the next two meetings. Western investors are selling into that floor.

Gold versus silver, and versus Bitcoin

Silver remains the hybrid metal: a third to half of demand is industrial, which makes it more sensitive to the business cycle and explains why it corrected harder in this tightening phase. The ratio around 69 is still above the level of roughly 60 that historically marks silver as undervalued, and the structural supply deficit against mine production that grows only 1 to 2% per year has not disappeared. In the long term, that is a tension that has historically corrected. In the short term, rates remain in the lead.

More interesting is the relationship with Bitcoin. In Q2, Bitcoin, gold and silver corrected together on the same hawkish-Fed force, and BlackRock placed both in the same category of monetary alternatives crowded out by the rotation into AI. In Q3, that link broke: Bitcoin rose 43%, gold 4%. Bitcoin now responds to its own catalysts, the metals do not yet. For us, that is no reason to give up on the metals, but it does confirm the order in which we deploy capital: first the asset where the confirmation has already arrived, then the asset where it still has to come.





Positioning and scenarios

The Investment Committee lifted the allocation caps for precious metals last quarter. That gives us the freedom to buy countercyclically as soon as the rate headwind turns, and in Q3 we deliberately did not use that freedom yet.

Our line remains: enter on stabilization, with central bank demand as the bottom signal, rather than anticipating it. The metals have stabilized, but real rates have not peaked yet, and as long as that is not the case, the upside remains capped. The signal we are waiting for is not a Fed pause in itself, but the moment inflation stops falling while the policy rate stops rising. That is the point at which real yields peak, and historically the point at which the structural story takes over from the rate force again.

Outlook

The most important message I want to give you this quarter is this: the two segments that were still driven by the same force in Q2 have diverged. In digital assets, the confirmation has arrived, and MarketVision Capital has started systematically building an allocation with a base target of at least 50% of assets under management, a pace the Investment Committee can step up when the cycle calls for it, according to rules set in advance that reward weakness instead of punishing it. In precious metals, structural demand is stronger than ever, but the rate cycle has not turned yet, and we are waiting for that turn rather than predicting it.

We did not get everything right. We did not buy at the bottom, and the turn came earlier than I sketched in Q1. But the decision that counted, staying out of the market until the evidence turned and then entering according to a plan instead of on gut feeling, was the right one, and it has now been turned into a rules-based program, with the Investment Committee reviewing its pace every month. The cash that stood ready for two quarters is being deployed. In tranches, disciplined, and faster than we planned this summer.

One more thing is new this quarter: a second, fully separate digital asset strategy that works on rules rather than on views. Stephan introduces it on the next page.

OUTLOOK: NEW STRATEGY



By Stephan De Haes, CEO and Portfolio Manager

Alongside the cycle-based build-up Tim describes, we are preparing a second digital asset strategy that stands fully apart from it. I want to introduce it here myself, because it changes how this fund earns its return.

What it is

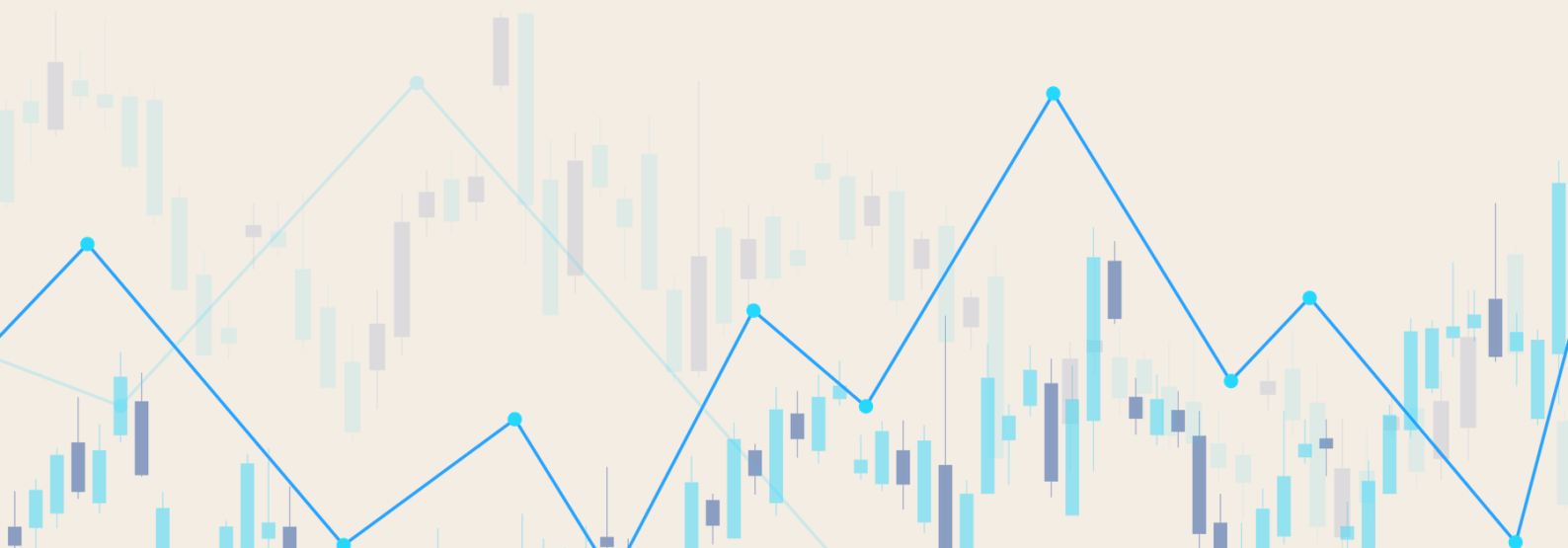
An unlevered, rules-based long/short system. Two Bitcoin trend models, on 4-hour and 2-hour data, go long, short or flat and together carry half of the book. A small cycle sleeve buys at codified monthly lows. The remaining 45% sits in gold, restored to its weight every quarter, so the active part can run at full size without the drawdowns of holding Bitcoin outright. Shorts are only allowed outside cycle-active periods, and nothing is ever levered.

Why it matters to you

Everything else in this fund is a view: on the cycle, on a company, on a metal. This sleeve has no view. It follows price, in both directions, and that is exactly what makes it useful next to a portfolio that will soon be more than half digital assets. When our cycle thesis is right, the two reinforce each other. When the market goes sideways or turns against us, a system that can go short or flat is the one part of the book that does not depend on us being right. Its weak spot is known as well: trend models lose money in long, directionless markets. We accept that cost for what it offers in the other scenarios.

How we roll it out

The strategy runs on dedicated Kraken sub-accounts of the fund, separate from our other crypto holdings. Every entry and exit is generated by the rules, without discretionary overrides. We want our own evidence before committing capital: it is running in paper trading now, and we plan to take it live in Q4 with $125,000, roughly 5% of the fund. Fixed limits, a drawdown criterion and a kill-switch sit on top. From the next report onward, we will show this sleeve separately from our crypto allocation, so you can see what each strategy contributes.





THE HEDGE

By Robbe Decostere, Lead Public Equity & Hedge Analyst

Music Royalties – ANote

After a period in which market valuations of music catalogues came under slight pressure, our allocation within music royalties saw a convincing recovery over the past quarter. Particularly in the final month of the quarter, the catalogues in the portfolio showed a strong upward move, which lifted the total value of our position in this asset class back to an attractive level. Alongside the positive valuation development, the category confirmed its role as a stable cash flow generator: during the quarter, we received three separate royalty distributions, together good for a combined cash yield of 1.2% on our total portfolio value.



Looking ahead to the fourth quarter, we expect these cash flows to accelerate further. Every catalogue currently held in our portfolio is scheduled to make a distribution in the last quarter of the year, so we head into year-end with a very favorable outlook.

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Partners

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

NBLO, compliance and legal
Kraken, fiat crypto gateway and crypto broker
Exante, prime brokerage
Alaric Securities, secondary brokerage
PayNovus, banking services
ANote, music royalties

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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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