Clover Capital Limited

A Letter from *Clover Capital 2025*

Dear Shareholders and Future Investors,

At the dawn of 2025, *Clover Capital Investment Management Co., Ltd.,* founded by Robin and Xixi in Dublin, Ireland, officially embarks on its journey. As a professional investment institution focusing on the global equity market, we are committed to the principles of "certainty, traceability, and sustainability," aiming to deliver outstanding performance and services to our shareholders and future investors.

Looking Back at 2024,

The past year witnessed significant shifts in global macroeconomics, geopolitical dynamics, technological advancements, and industrial trends.

- **Global Economy:** The trend of de-globalization persisted, with noticeable disparities in economic growth rates among nations and a resurgence of trade protectionism. Complex challenges, such as the contradiction between inflation and interest rate cuts in the U.S., and China's balance between growth and risk management, have influenced asset allocation choices.
- **Geopolitical Landscape:** From the Russia-Ukraine war to the Israel-Palestine conflict, and the recent escalation of tensions on the Korean Peninsula, regional development has faced setbacks, leading to increased market volatility and a decline in risk appetite among investors.
- **Technological Progress:** Artificial intelligence remains a key driver of change, with leading companies reaching unprecedented market valuations. The rapid development of computing power, hardware, and applications continues, while the industrialization of humanoid robots progresses steadily, presenting numerous investment opportunities across related supply chains.

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Investments involve risk, including possible loss of capital. Past performance is not indicative of future results. This material is for informational purposes only and does not constitute investment advice or an offer to invest.

- **Industrial Trends:** Emerging fields like Bitcoin have gained renewed attention. Although blockchain technology has been discussed for years, the post-election period of the new U.S. president has ushered in unprecedented momentum for this sector. Despite concerns about unresolved historical issues, the growing value of such assets is evident.

Looking Ahead to 2025

We believe that the market still offers promising investment opportunities. Let us elaborate from two perspectives: timing and investment directions.

- **Timing:** Our outlook for further rate cuts in the U.S. is not overly optimistic, given the inflationary tendencies of the new president's policies. If economic data constrains the pace of rate adjustments, the U.S. stock market may face some downward pressure in the first half of the year. Consequently, we anticipate a “lower first, higher later” market pattern. When high valuations of leading companies and optimistic-growth enterprises undergo corrections, it will present more favorable entry opportunities.
- **Investment Directions:** Our focus will be on three main themes:

1. The continued growth potential of AI-driven companies as they further deliver on their earnings promises.
2. Energy solution providers supporting data centers and computing power infrastructure.
3. Companies innovating in robotics to enhance human convenience, particularly small-cap leaders addressing niche market needs.

The transformations of our time offer tremendous opportunities for investment. Our name, Clover, symbolizes prosperity, luck, and the divine trinity. As we set sail in 2025, we hope to seize the great changes ahead.

Clover Capital Limited Address: River Road, Castleknock, Dublin 15, Ireland Website: www.clovercapital.ie
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Sincerely

Clover Capital

January 1st, 2025

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一封来自“幸运资本”的信

尊敬的股东、未来投资者们，

2025 年伊始，在爱尔兰的都柏林，由两位创始人 Robin 和 Xixi 建立的幸运资本投资管理有限公司正式成立。作为一家聚焦于全球股票市场的专业投资机构，我们将秉持“确定性、可追踪、可持续”的理念，带给公司股东和未来投资人良好的业绩与服务。

回顾刚刚过去的 2024 年，不论是全球宏观经济、地缘格局，还是科技进步、产业趋势都发生了很大的变化。

首先，全球经济方面，逆全球化的态势依然延续，各国经济增速差异明显，贸易保护主义有抬头迹象。比较难的问题，比如美国通胀与降息的矛盾，中国稳增长和防风险的平衡，都会对大类资产的选择产生影响。

其次，地缘格局方面，从俄乌战争到巴以冲突，再到近期升级的韩国朝鲜等问题，包括很多区域的摩擦隐患，都使得区域发展有所倒退，也增加了市场的波动、降低了投资者的风险偏好

第三，科技进步方面，人工智能依然首当其冲，龙头公司的市值一度问鼎全球。目前主要围绕的算力、硬件、应用等也都在快速发展过程中。人形机器人的产业化也在逐步成熟，各种产业链配套也蕴含着不少投资机会。

第四，产业趋势方面，不得不提比特币等新的领域，虽然区块链技术已经提及多年，但近期特别是新任美国总统选举结束后，迎来了最好的时期。虽然我们对于该方向发展过程中的历史遗留问题依然比较担心，但其配置价值的提升也是有目共睹的。

展望 2025 年，我们认为市场依然有好的投资机会，分别从布局时点和投资方向两个角度来阐述。

从择时的角度看，我们对于美国市场进一步降息的预期并不乐观，新总统主张的

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政策觉有偏通胀性，如果因为各类经济数据掣肘修正降息节奏的话，可能美股市场上半年会有一定的调整压力。因此我们相对来讲，更倾向于前低后高的市场表现。当之前估值偏高的龙头公司和增速乐观的成长企业都有一定下跌后，会呈现出更好的布局机会。

从投资方向看，我们看好的三个主线分别是，①AI 代表型公司结合业绩增长的进一步演绎，②给算力数据中心等提供服务解决方案的能源配套公司，③提供人类便捷生活的机器人相关的企业，这块更倾向于部分小市值但是可以抓住细分领域需求的领先者。

时代的变化给予了我们投资的机遇，我们的商号也象征着富裕、幸运和三位一体的上帝。希望 2025 年可以把握住伟大的变化，幸运资本正式扬帆起航。

幸运资本

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