Clover Capital Limited

Letter from *Clover Capital* 2026

(Non-public material, provided for informational purposes only and does not constitute investment advice.)

Dear Shareholders and Friends,

As 2025 has come to a close, global capital markets have navigated a complex landscape shaped by super-power competition, geopolitical conflicts, and rapid technological breakthroughs this year. Against this backdrop, U.S. equity markets delivered solid returns, with the three major indices gaining approximately 13%, 20%, and16% respectively. Our strategy also generated a positive return of **% in euro terms, achieving favorable results in both absolute and relative performance.

From a performance attribution perspective, returns were primarily driven by our positioning in technology-focused thematic opportunities, as well as disciplined execution that allowed us to compound gains across different cadences.

The three largest positive contributors were:

- **RGTI**, in the quantum computing space,
- **COIN**, a leading cryptocurrency trading platform,
- **NVDA**, the dominant player in AI computing chips.

The most significant negative contributors were:

- **MSTR**, a highly correlated Bitcoin company,
- **NKE**, within discretionary consumer sectors,
- **ADBE**, lagging performance in the AI application.

During the year, many stocks exhibited pattern as “Type A”, reinforcing the necessity of continuously risk-return ratio optimizing. And the active decisions taken accordingly turn out to be important.

Reflections on 2025

At the beginning of 2025, our market outlook was structured around three core themes:

First, leading AI companies supported by earnings growth. This theme was thoroughly validated by market performance throughout the year. In particular, industry leaders continued to demonstrate strong profitability, with results often meeting or exceeding peak quarterly guidance and consensus expectations.

Second, companies providing energy and infrastructure solutions for computing power and data centers. This theme modestly exceeded expectations. In the first half of the year, we focused on liquid cooling and power supply solutions. In the second half, market attention broadened further to include power grid infrastructure, energy support systems, and even space-based computing concepts, all of which experienced meaningful price appreciation.

Third, robotics and automation companies aimed at improving human productivity and efficiency. Initially, we favored small-cap leaders within specialized niches. Unfortunately, although there were opportunities earlier in the year related to embodied intelligence with "Company T", this theme did not form a broad-based market rally in 2025.

Overall, the first two themes performed well with actual market developments, while the third continues to require patience and validation from real-world applications.

Key Macro Considerations for 2026

In preparing for 2026, we evaluated the potential impact of more than twenty macroeconomic variables, including economic growth, US tariffs, precious metals pricing, and geopolitical dynamics, etc. Our conclusions suggest a more cautious stance, with three factors standing out:

- **Economic growth:** Profits and Capex of AI company will engine the whole market. Infrastructure and computing capacity retain medium to long term growth potential. However, application-layer opportunities will require clearer commercialization pathways. Besides, capital expenditure discipline and cash-flow realization will be

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critical differentiators.

- **Geopolitical conflict:** Uncertainty increases. The global geopolitical structure is still fragile, with a relatively high probability of conflicts. These dynamics will continue to influence risk preference and disrupt the energy markets, shipping, raw materials, and parts of the technology supply chain.
- **Debt risks:** Government leverage levels across the United States, Europe, and China are historically high. At the same time, debt pressure within the private sector is gradually becoming more visible. While a debt crisis may not be imminent, it may continue to depress asset pricing through interest rates, fiscal constraints, and growth expectations.

Investment Implications and Portfolio Focus

Based on these considerations, we see **three to four primary allocation themes**:

First, technology led by artificial intelligence. Beyond computing chips, equipment, materials, storage, and quantum computing, we are also closely monitoring energy-related area such as advanced energy storage, small modular nuclear power, and fuel cells. As some companies have grown up to different phases, stock selection must shift toward more granular, fundamentals-driven analysis.

Second, aerospace and space-related investments. From the perspectives of certainty, capitalization, and technological barriers, opportunities exist across launch vehicles, launch services, satellite platforms, ground systems, communications data, and defense-related applications.

Third, precious metals linked to geopolitical conflict and commodity metals linked to post-conflict reconstruction. Factors such as U.S. dollar credibility, the frequency of sanctions, and increasing geopolitical fragmentation are likely to support higher gold prices. Metals more closely tied to reconstruction, such as silver and copper, may also experience price movements driven by tightening supply-demand dynamics. From a trading

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perspective, we would consider **buy-the-dip opportunities anytime gold experiences pullbacks of approximately 5%**.

Finally, selective consumer sectors. We believe certain forms of "emotional value" consumption may persist. In addition, value-oriented substitute consumption driven by economic pressure, as well as aging-population-related "silver economy" segments, represent allocation opportunities.

Managing Volatility in 2026

We expect market volatility to remain elevated in 2026, increasing the difficulty of generating stable returns.

Key contributors to heightened volatility include:

- Frequent shifts in macroeconomic expectation;
- Policy and geopolitical variables that are difficult to predict in advance;
- High-valuation assets that are particularly sensitive to interest rates and profit margins.

In response, we will continue to emphasize:

- Reduced reliance on single narratives, with more focus on fundamentals and cash flows;
- More flexible, bidirectional trading strategies and strict valuation management;
- A strong and consistent emphasis on drawdown control for the first priority.

With respect to Chinese concept stock, we concern that export-oriented sectors may continue to face disruptions from tariffs and trade policy volatility in 2026. Given that some companies remain reliant on external demand while domestic recovery is still incomplete, we will maintain a cautious allocation stance, preferring to wait for clearer fundamental improvements rather than making left-side transaction.

Capital markets are never short of opportunities. What truly scarce is the ability to make rational decisions consistently in an environment of uncertainty. Clover Capital will continue

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to adhere to the principles of **certainty, traceability, and sustainability**, placing risk control at the forefront while focusing on long-term structural opportunities. We remain committed to being patient amid change and seeking superior risk-adjusted value amid volatility.

Thank you for continued trust and support. Let's keep clear-minded in complexity and move steadily in fluctuations during 2026.

May God bless us all.

Sincerely

Clover Capital

January 1st, 2026

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幸运资本 2026 年来信

（非公开资料，仅作为信息交流，不作为投资建议）

尊敬的股东、朋友们，

2025 年已经落下帷幕，回顾这一年，全球资本市场围绕在大国博弈、地缘冲突、技术突破等复杂叙事中曲折前行。从结果看，美股三大指数全年分别取得约 **13%、20%、16%** 的涨幅，而我们的产品取得了****%的正收益（欧元），非常幸运的在绝对和相对收益方面都有积极表现。**

如果看业绩归因的话，收益主要来源于对科技为主的主题性机会的把握，以及通过交易纪律的实施，将不同阶段的获利进行了良好的积累。

从单个标的看，正贡献最大的三个交易分别是：

- 量子计算领域的 RGTI，
- 加密资产交易平台的 COIN，
- 算力芯片龙头的 NVDA。

负贡献较为集中的标的主要包括：

- 比特币高度相关的 MSTR，
- 可选消费范畴的 NKE，
- 以及 AI 应用侧的 ADBE。

过程中很多个股走势有类似画 A 的表现，因此持续评估和优化每个标的风险收益比，并落实到交易中也显得尤为重要。

2025 年初我们对市场的判断，核心围绕三条主线展开：

第一，AI 代表性公司在业绩支撑下的进一步演绎。这条主线全年得到了最充分的验证。特别是龙头公司的盈利能力特别强势，多次呈现接近或者超越最高季度指引和一致预期的结果。

第二，为算力与数据中心提供服务解决方案的能源与配套企业。略超预期。上半

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年的时候主要是液冷、电源等，下半年的时候更进一步发酵到电力基建、能源配套、甚至太空算力方向。

第三，围绕提升人类生活效率的机器人及自动化相关企业。当初更偏好细分领域中的小市值领先者。遗憾的是 2025 年尚未形成集体行情，几次围绕龙头 T 公司交易过一些具身机器人的审厂及订单逻辑，之后板块趋于平淡。

总之，去年第一、第二主线与市场实际演绎高度契合，而第三条仍在等待产业端的进一步成熟。变化的是，这些方向今年需要结合下游应用的普及来避免证伪的风险。

2026 年我们思考了经济趋势、关税影响、贵金属价格、大国博弈等 20 多个宏观问题的影响。从结论看可能需要更谨慎些，比较突出三点如下：

- **业绩增长，**AI 领域将在利润端和投资端有较大程度的拉动。基础设施与算力仍具备中长期空间，应用端需要更明确的商业化路径，期待更多真正能转化为效率和现金流的企业脱颖而出。
- **地缘冲突，**不确定性高。全球地缘结构仍然脆弱，局部冲突的概率偏不低。既影响风险偏好，也干扰能源、航运、原材料及部分科技产业链。
- **债务违约，**美国、欧洲，还是中国，政府部门杠杆率均处于历史高位，同时私人部门的偿债压力也在逐步显现。虽然问题未必立刻爆发，它会通过各种路径约束增长预期，限制中长期资产价格。

落实到投资，大致有 3，4 个主要配置的思路：

首先，以人工智能为主的科技方向，除了算力相关的芯片、设备、材料、存储、量子外；能源相关的新型储能、小型核电、燃料电池也都值得关注。但需要注意，不同阶段的企业有些已经形成不同的身位，需要从“全面推动”到“结构分化”做更细致的甄别。

其次，航空航天相关的太空方向，可以从确定性、可资本化和技术壁垒等角度进行布局。无论是运载火箭、发射服务，还是卫星平台、地面系统，或者是通信数据，

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国防应用，都有形成突破和把握的机会。

第三，地缘冲突和战后重建相关的贵金属和大宗商品方向，其中美元信用、制裁频率、地缘分裂等程度将推高黄金价格。灾后重建关联度更大的银、铜也可能随着供需关系的紧缺有所异动。交易思路上如果不同时点黄金价格若有5%左右的回撤，可以择机buy in dip。

最后，消费方向的局部领域，去年我们看到的情绪价值消费或仍将持续。另外还有受经济影响的平替消费，老龄化的银发消费等也能算半个可配置的方向。

我们预期2026年市场波动仍将维持在较高水平，这也就意味着获取稳定收益的难度在上升。

从原因看，主要因素包括：

- **区域经济差异较大、预期层面时有切换；**
- **政策与地缘变量难以被提前定价；**
- **资产估值较高，对利率与盈利能力高度敏感。**

在应对上，我们将坚持：

- **降低单一叙事依赖，强调基本面与现金流；**
- **更灵活的双向交易与性价比管理；**
- **高度和优先注重回撤控制的保护。**

最后关于中概，比较担心2026年出口端可能面临关税与贸易政策的反复扰动。在部分企业依赖外需、而国内业务尚未修复的背景下，我们将继续保持审慎配置态度，倾向于等待基本面上行的信号而非左侧提前押注。

资本市场从不缺机会，但真正稀缺的是在不确定环境中持续做出理性判断的能力。幸运资本将继续围绕“确定性、可追踪、可持续”的投资理念，以**风险控制为前提，长期结构性机会为核心**。更坚定的在变化中保持耐心，在波动中寻找更优性价比。

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感谢各位投资人的信任与支持。愿 2026 年，我们携手在复杂中保持清醒，在波动中稳步前行。

上帝保守祝福大家。

幸运资本

2026 年 1 月 1 日

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