



BULLS vs BEARS

Weekend edition



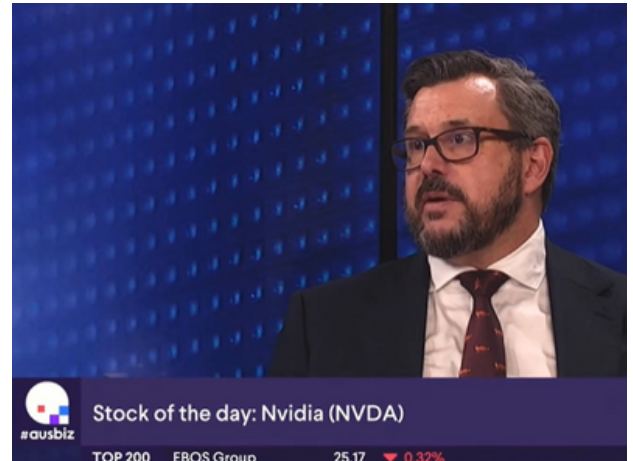
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Mark has the US Edition of the call his top picks, favoring Duolingo and Applovin as standout opportunities in the current market landscape. Regarding Nvidia, Gardner mentioned it was a "trim," suggesting he had reduced his position in the semiconductor giant to pursue other opportunities or manage risk. This move reflects both a recognition of Nvidia's strong recent run and Gardner's broader caution towards high-valued tech amid shifting sentiment and emerging market risk.

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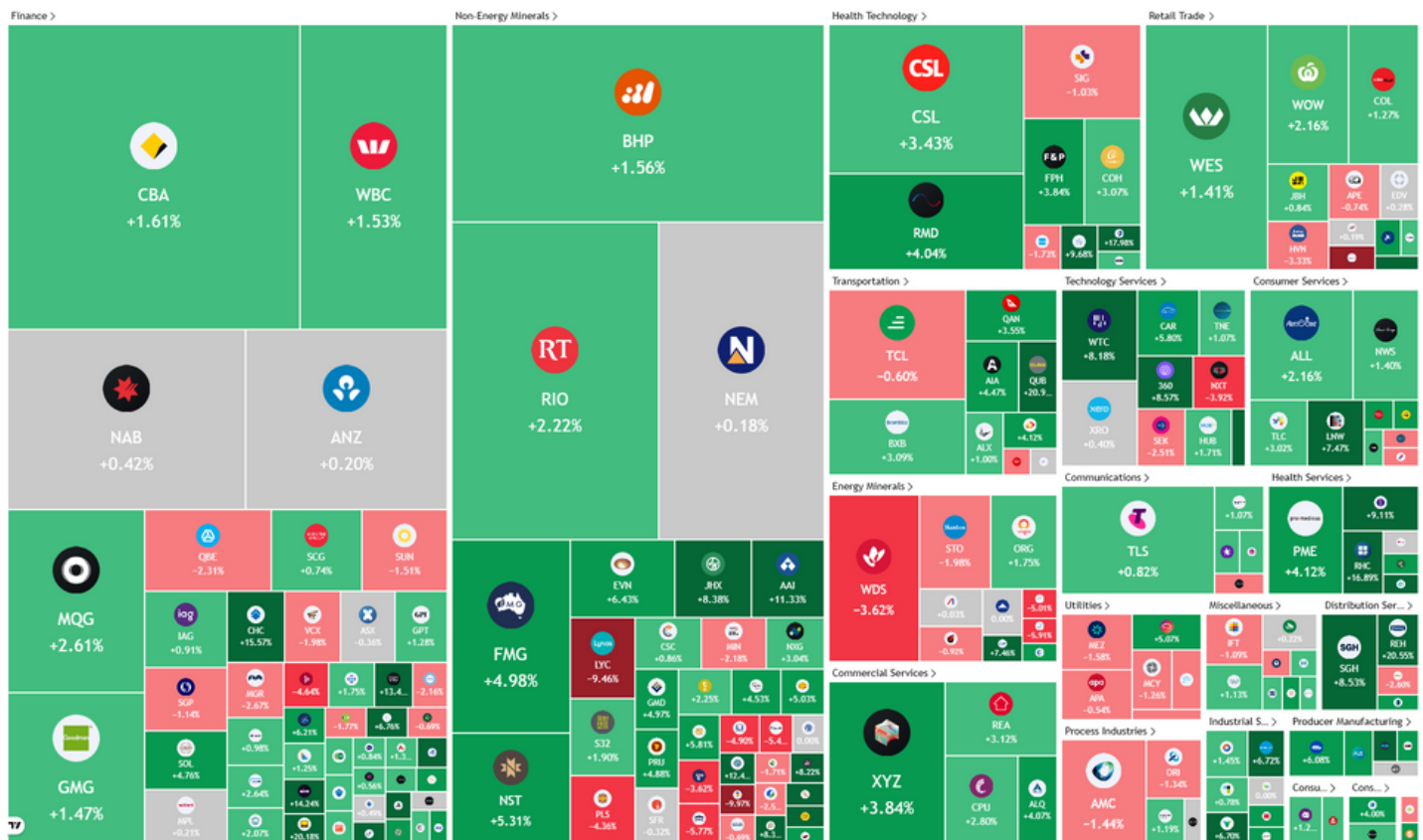


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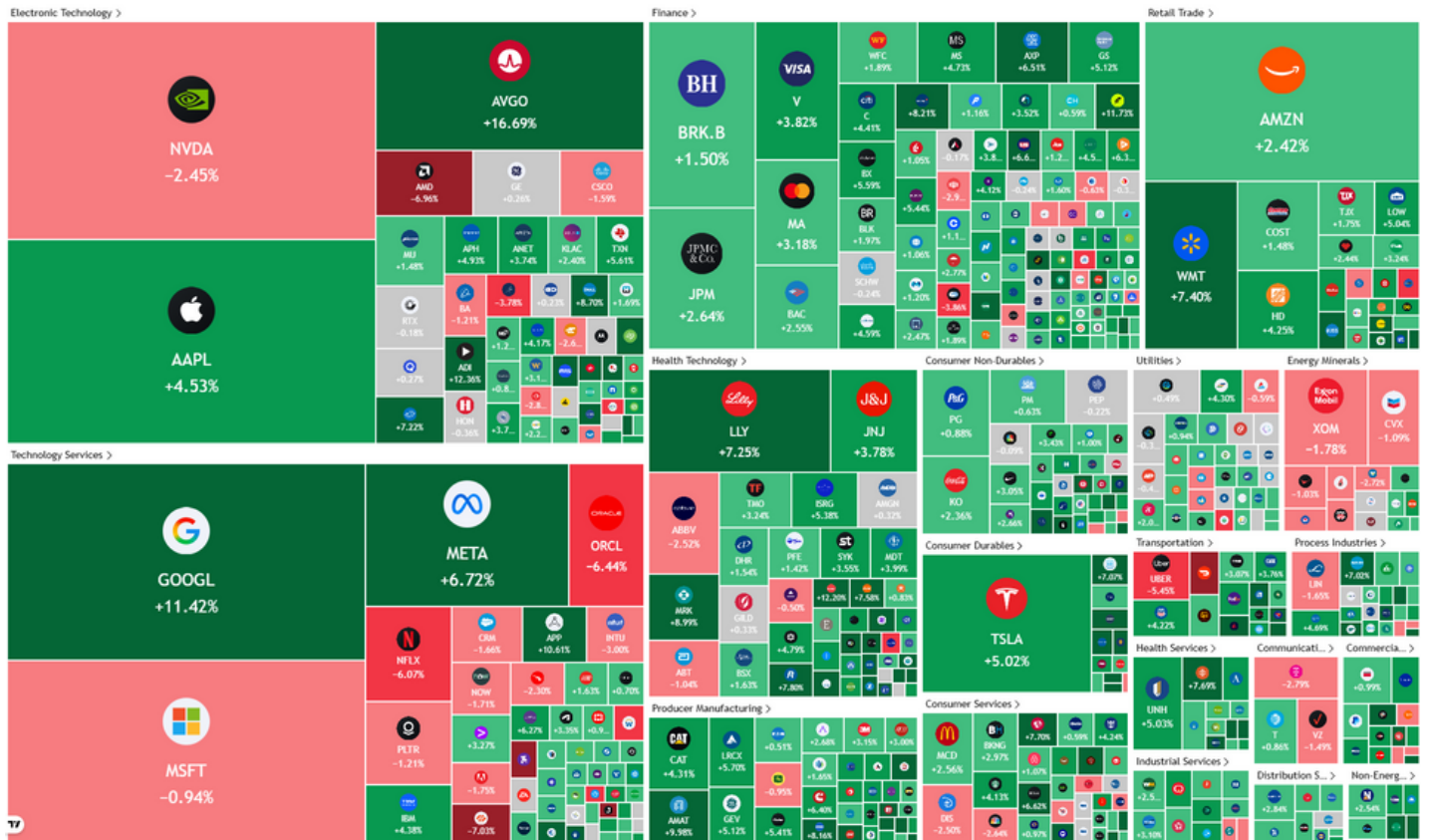
Zombie Allocation of Index ETFs is serving up a Small Caps Smorgasbord

Small caps sit near the bottom of their long-term valuation range, even as earnings expectations for 2025–26 remain constructive, Why? the record levels of money funnelling into the Index ETFs, causes a “zombie allocation” rewarding structurally challenged incumbents (the banks) simply because they remain in the index, and sucks capital away from small companies, irrespective of the quality. The upside is a veritable smorgasbord of small cap opportunity, reflected in the increased M&A activity. For private equity, this is a made-to-order opportunity set. Depressed public valuations create an attractive entry point to acquire durable, growing small caps, often at modest premiums to undemanding prices, as the capital flow of the Zombies leave quality small caps “orphaned”. So why not take advantage of this too!

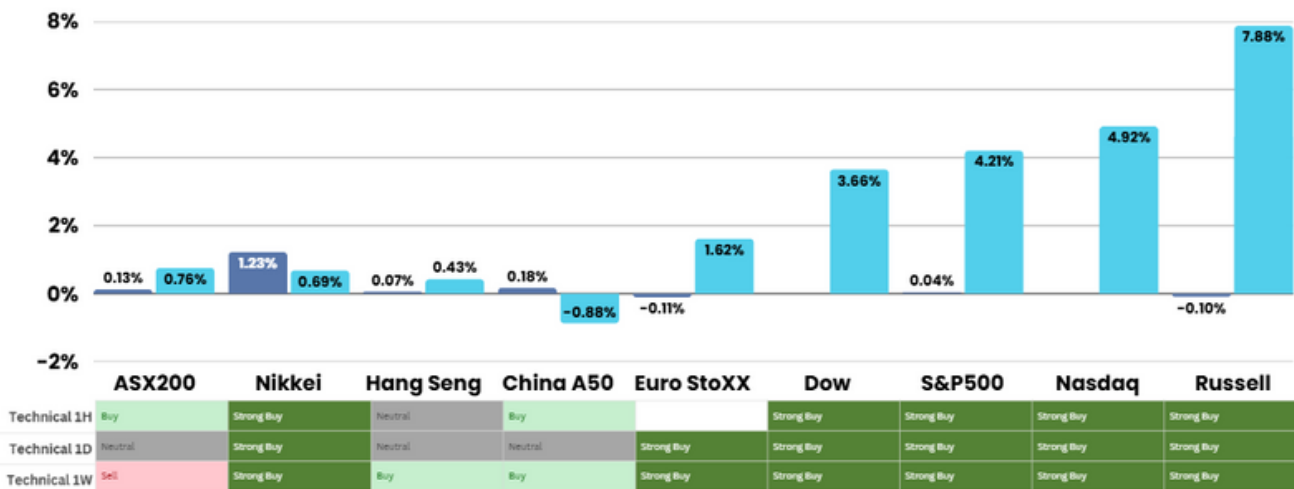
Many investors are fearful of the space, but if you don't want to leave this entire feast to private equity, here are 3 practical ways to get started.

- 1. Build a watchlist:** focus on universal traits like leadership, addressable market, track record, and competitive position, plus fundamentals such as revenue growth, profitability, and free cash flow.
- 2. Accept the timeframe and the swings:** small caps are volatile, so allow enough time for your thesis to unfold.
- 3. Start modestly:** size positions carefully, only risking what you can handle through volatility, and be prepared to leave capital invested for at least one to two years.

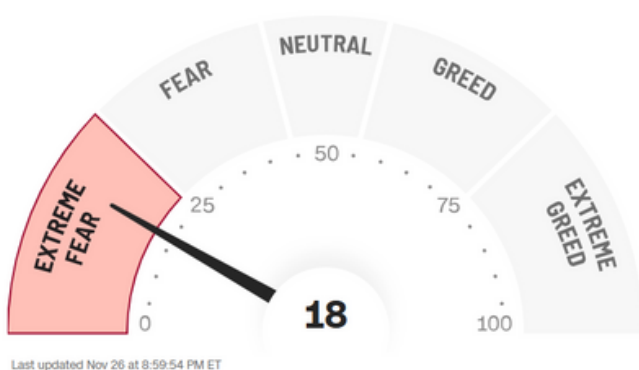
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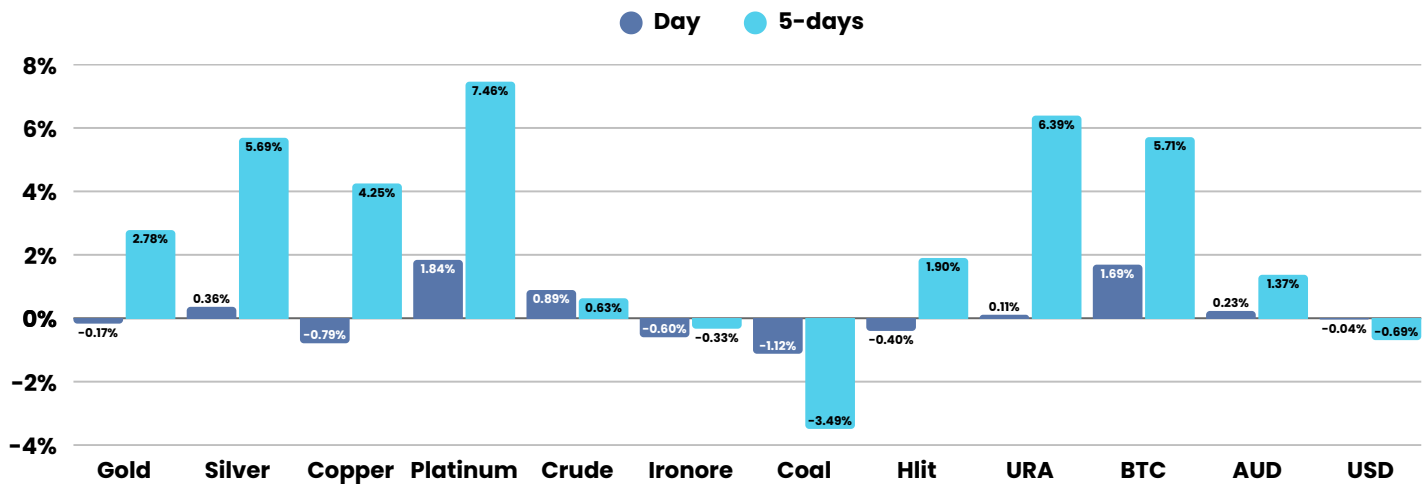
Day 5-days



CNN FEAR & GREED INDEX



COMMODITIES



Gold Gold futures saw notable volatility over the last five trading sessions, retreating from recent highs above \$4,200 per ounce to around \$4,070. Selling pressure persisted as a stronger US dollar and shifting investor sentiment drove prices to a one-week low, with gold down roughly 3% for the period.

Silver Silver futures hit fresh highs early in the week above \$54 per ounce before pulling back to settle near \$51.20. The last five sessions saw heightened volatility, with sharp intraday swings, but silver remains up more than 5% for the month and over 65% year-on-year.

Copper Copper futures experienced choppy trading over the last five sessions, dropping from over \$5.10 to near \$5.02 per pound. Price action reflected wavering investor sentiment as Federal Reserve commentary weighed on metals, but copper remains up roughly 2% for the month and 22% year-on-year.

Platinum Platinum futures traded in a choppy range over the last five sessions, slipping from highs near \$1,565 per ounce to close around \$1,548. Sentiment shifted on reduced expectations for US rate cuts, and platinum ended the week about 1% lower but remains up significantly year-on-year.

Oil Crude oil futures began the week above \$60 per barrel before selling off more than 2% midweek on renewed hopes for a Russia-Ukraine truce. After a brief rebound, prices settled near \$59.86, ending slightly lower over five sessions as geopolitical headlines drove choppy trade.

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