



MASTERPOINT GROUP OF FUNDS

December 31, 2025

COMPANY BACKGROUND

Masterpoint Group of Funds ("Masterpoint", or the "Company") is an Investment holding company structured as an open-ended hedge fund in the Cayman Islands (exempted company limited by shares). The Company is chiefly engaged in the business of investing and holding equity positions in a portfolio of listed large capitalization companies. Masterpoint's objective is to maximize its long-term compound annual growth rate of net asset value for its shareholders.

Masterpoint has appointed Macedon Asset Management Ltd ("Macedon") as its Investment Manager. Macedon was founded by Mr. Philip Max "Lex" Lee in 2024. The Investment Manager has responsibility, subject to the overall supervision of the board of directors, for the investment of Masterpoint's assets in accordance with the investment policy of Masterpoint.

INVESTMENT OBJECTIVE

The investment objective of Masterpoint is to seek maximum long-term capital appreciation proportionate with reasonable risk to preserve capital. Risk used herein shall refer to the probability of permanent loss of capital, rather than short-term price volatility.

Masterpoint will seek to achieve its investment objective by investing principally in listed equities that the Investment Manager believes exhibit significant investment value and valuation discrepancies. The majority of Masterpoint's portfolio is generally allocated to 8 to 12 core holdings, typically characterized as liquid, listed large capitalization North American companies. The Investment Manager predominantly focuses on high-quality businesses, which it believes have limited downside and that generate positive, preferably recurring cash flow.

The Investment Manager strives to manage risks primarily through prudent investment selection and portfolio management. The Investment Manager also tactically utilizes hedging strategies to protect against market-related downside risk, or to capitalize on asymmetric profit opportunities.

KEY FACTS

Fund Launch Date	December 1, 2024
NAV per Share (Class A, USD)	1435.0107
Number of Positions	12
Management Fee (Annualized)	2%
Performance Fee (with High Water Mark)	20%
Monthly Mean Rate of Return	3.00%
Sharpe Ratio (Risk Free Rate=0%)	1.63
Annualized Standard Deviation	22.14
Skewness	0.26
Kurtosis	-1.11
Correlation (S&P 500 TR)	0.78
Annualized Alpha	15.93%
Active Premium	25.73%

PORTFOLIO HOLDINGS

	Robinhood Markets Inc.
	Tesla Inc.
	Alphabet Inc.
	Spotify Technology S.A
	Federal National Mortgage Association
	Federal Home Loan Mortgage Corporation
	Target Corporation
	On Holding AG
	Oklo Inc.
	Comcast Corporation
	Qnity Electronics, Inc.
	iShares Silver Trust (SLV)

2025 PERFORMANCE

	MASTERPOINT	S&P 500	Nasdaq 100
MTD	+0.09%	-0.05%	-0.73%
QTD	+0.21%	+2.35%	+2.31%
YTD	+51.31%	+16.39%	+20.17%
Since Inception	+43.50%	+13.48%	+20.64%

COMPARATIVE PERFORMANCE

Hedge Fund Indexes	YTD
HFRX Equity Hedge Index	+10.06%
HFRX EH: Fundamental Value Index	+8.12%
BarclayHedge Equity Long Short Index	+13.80%
Flagship Hedge Funds	YTD
Bridgewater Pure Alpha II (Macro)	+34.0%
Pershing Square (Equity Long/Short)	+20.9%
Point 72 (Multistrategy)	+17.5%
Citadel Equities (Equity)	+14.5%
Masterpoint Group of Funds	+51.3%

PORTFOLIO MANAGER

Lex Lee

REGISTERED ADDRESS

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MASTERPOINT GROUP OF FUNDS

大通对冲基金

2025年12月31日

公司背景

大通对冲基金 ("大通"或"基金") 是一家根据《公司法》在开曼群岛注册成立的豁免有限责任公司,属开放型投资控股公司。大通主要从事投资及持有大市值上市公司股权组合。大通的目的是为其股东实现净资产值长期复合增长的最大化。

大通已任命马其顿资产管理有限公司 ("马其顿") 为其投资管理人。马其顿由 Philip Max "Lex" Lee 先生于2024年创立。投资管理人在基金董事会的全面控制和监督下,根据基金备忘录所述的投资策略和限制,管理和投资基金的资产,以实现基金的投资目标。

投资目标及策略

大通对冲基金的投资目标是寻求与合理风险相称的最大长期资本增值,以保护资本。在此处使用的“风险”系指资本永久损失的概率,而不是短期的价格波动。

大通将通过主要投资于投资管理人认为具有重大投资价值 and 估值差异的上市公司股权组合以实现投资目标。投资管理人预计,基金的大部分股权组合将配置于8至12个核心持股,其特征为北美市场的大市值、高流动性上市公司。投资管理人主要专注于高质量企业,而其下行风险有限,并具有经常性正现金流。

投资管理人致力于通过审慎选股及严谨管理投资组合以管控风险。投资管理人亦会战略性使用对冲或做空策略,以保护资本,减低受市场或系统性相关风险影响,或适时捕捉不对称的获利机会。

重点摘要

基金發行日	2024年12月1日
基金每股净值 (A类, 美元)	1435.0107
主要持股数目	12
管理费 (年化)	2%
表现费 (高水位线适用)	20%
月平均回报率	3.00%
夏普比率 (无风险利率=0%)	1.63
年化标准差	22.14
偏度 (Skewness)	0.26
峰度 (Kurtosis)	-1.11
相關性 (S&P 500 TR)	0.78
年化阿尔法 (Alpha, Annualized)	15.93%
主动管理超额收益	25.73%

投资组合持股

	Robinhood Markets Inc.
	Tesla Inc.
	Alphabet Inc.
	Spotify Technology S.A
	Federal National Mortgage Association
	Federal Home Loan Mortgage Corporation
	Target Corporation
	On Holding AG
	Oklo Inc.
	Comcast Corporation
	Qnity Electronics, Inc.
	iShares Silver Trust (SLV)

2025年表现

	大通	标普500	纳斯达克100
月初至今	+0.09%	-0.05%	-0.73%
季初至今	+0.21%	+2.35%	+2.31%
年初至今	+51.31%	+16.39%	+20.17%
成立至今	+43.50%	+13.48%	+20.64%

表现比较

对冲基金指数	年初至今
HFRX 股票对冲策略指数	+10.06%
HFRX 股票对冲基础价值指数	+8.12%
BarclayHedge 多空股票策略指数	+13.80%
旗舰对冲基金	年初至今
Bridgewater Pure Alpha II (Macro)	+34.0%
Pershing Square (Equity Long/Short)	+20.9%
Point 72 (Multistrategy)	+17.5%
Citadel Equities (Equity)	+14.5%
大通对冲基金	+51.3%

投资经理

Lex Lee

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