



2026 Letter to Investors

Dear Investors:

Masterpoint is a value-oriented long-short equity hedge fund. We steer clear of investment decisions guided by chart analysis, technical patterns, trend following, or any momentum-driven strategies. To me and the entire team, those methods are purely speculative. The only thing we do every single day is rigorous, fundamental business analysis of companies in our portfolio and in our research coverage.

There are thousands of hedge funds in the market, and investors have every right to pick the investment vehicle that fits their objectives. That said, if an investor is seeking for a speculator who rides short-term trends, trades every day, or cranks up leverage to swing for the fences, then we are simply not the right fit. As portfolio manager, we reserve the exact same right to run our book according to our deeply held investment philosophy of value investing—one built on treating every dollar of investor capital with the care and discipline it deserves.

We cannot guarantee returns, but what we can guarantee is this: we treat your capital as dear as our own. Our sole job is to keep grinding—compounding your money dollar by dollar—with every single cent invested to strengthen the portfolio and extract return on capital. We will never spend on art-gallery openings, golf outings, celebrity dinners, or any other lifestyle events. We know our investors would never want us waste time on ‘investor-relations’ when we should be focused on the portfolio. We believe first-class concierge service is more expertly dealt with by the private bankers.

Our business is simple but brutal. We sit on the same side of the table as our investors — we get rewarded only when the portfolio performs. Unlike some financial institutions that collect transaction fees whether you make money or lose it, our economics are fully aligned with yours. They enjoy a more predictable paycheck; we embrace uncertainty every single day.

Recently an EAM banker who is also a longtime friend asked me point blank what our edge was. He noted that none of us graduated from Ivy League schools, none hold MBAs, and there isn’t a single PhD on the team—though several colleagues do carry CFA and CPA designations. My answer was straightforward: our real edge is an obsessive commitment to doing our own primary research. We are determined to prove that elite academic pedigrees is not a prerequisite to superior investment performance. While I have tremendous respect for graduates of top institutions—and they earn it the hard way—if that logic held, every finance professor would already be a self-made billionaire. At the end of the day, Masterpoint is my third child. As a father, I will do whatever it takes to nurture and grow it with the same love and intensity I give my own family. I have always believed that true greatness cannot be achieved without a deep, genuine passion for what you do. Masterpoint is also a name I took from my father; it means the world to me, and carrying it forward as our fund’s name is a privilege I hold dear.



The banker friend also asked me about Masterpoint's performance last year. I told him we delivered a solid return of 51.33% for our investors. He replied that he had made 70% in his own account last year. I added that another broker friend had told me he achieved 100%. While I have no reason to doubt what they had declared, the reality is that anyone can claim almost any number—200%, 300%, or even higher. The real question is always: where is the proof? Was any significant leverage used? How was risk and drawdowns managed? Were the investments simply speculating? Was there a clear, repeatable investment process backed by an investment philosophy? Without audited numbers, these questions are almost impossible to have an answer to.

This is precisely where the beauty of a properly structured hedge fund lies. Our returns are not just what we claim to be. Every single performance data is calculated and verified by an independent third-party fund administrator, and audited and signed-off by another independent 'Big-Four' auditor. The administrator maintains the hedge fund's official books and records, and are legally bound to report accurate numbers; the auditor performs checks on the administrator's calculations, and gatekeeps the trueness and fairness of achieved investment results.

Moreover, every trade, every allocation, every risk decision we make is fully recorded and can be traced. Regulators and investors alike have full visibility into our activities. If anyone wants complete transparency—including full details on the fund's formation, structure, fee arrangements, or historical performance—they can reach out directly to our fund administrator, who will provide all the necessary documentation. At the end of the day, real trust comes from independent and audited results—not from verbal claims.

Masterpoint operates with zero leverage. We do not speculate and make no pretense of knowing whether a stock will go up tomorrow, in three months, or in three years from now. What we cannot afford—and will never risk—is a margin call that permanently destroys capital. What we do know is that a company's value or stock performance will eventually align with business performance. That is why we welcome periods of market distress, when quality businesses can trade at meaningful discounts to intrinsic value. We are happy to deploy capital at those moments, which is precisely why we always maintain a meaningful cash balance in the portfolio.

My goal is to deliver, without leverage, double-digit returns every single year for the rest of my career. I know that is not easy—far from it—but I genuinely believe we can achieve it. It is important to emphasize that delivering double-digit returns every year is fundamentally different from simply producing an average double-digit return over time. My goal is considerably more demanding. The difference between consistent annual returns and an average that includes ups and downs is a difference between two entirely different universes in terms of the power of compounding. That is why we are so focused on harnessing the full power of compound interest. And that is also why we are constantly looking for permanent capital and long-term partnerships with investors who share our patient, long-term capital maximization mindset.



Investors often ask how our independent research can possibly compete with the armies of analysts at the world's largest financial institutions. The answer is straightforward. I run Masterpoint without having to report to any traditional boss or senior management. No one can fire me except for my own making. Financially, my only bosses are our investment performance and thus our investors. This independence is critical because it eliminates the institutional biases that plague larger firms. Analysts at those firms are often reluctant to stand out—they play it safe by following consensus and giving big-name recommendations. Nobody wants to get fired; it's human nature. If the crowd is right they share in the upside; if the crowd is wrong, they are protected. The result is usually mediocre performance. Moreover, when a major company is a significant client of the financial institution, analysts may hesitate to underweight the name—even if the company has declining earnings prospects, or in extreme cases even when they see aggressive accounting or signs of potential fraud. At Masterpoint we face no such conflicts or pressure. We call things exactly as we see them.

Investors have every right to choose the managers they want to back—just as we have the right to choose how we deploy capital, build our team, and shape our business culture. We only work with high-caliber people we genuinely trust and actually enjoy spending time with. From Masterpoint's perspective, we are always looking out for long-term partners. Most of my colleagues and I have known each other for well over a decade—some relationships go back nearly three decades. Many of our investors have known me personally for more than ten years as well. Once you choose to entrust us with managing your capital, we never take that trust lightly. We will go to the moon for you because your faith in us is priceless. I would be extraordinarily proud to have you sail with us at Masterpoint. I believe we will do very well together financially, and I am confident you have found a reliable long-term investment partner in Masterpoint.

Sincerely,

Lex Lee
CEO

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Portfolio companies 2026 Q1 earnings highlights

Alphabet Inc. (GOOGL)

Alphabet's consolidated revenue for the first quarter of 2026 grew 22% year-over-year, or 19% on a constant currency basis, marking the eleventh consecutive quarter of double-digit growth. The expansion of the operating margin to 36.1%—up from 33.9% in the prior-year period—reflects strong operating leverage as total revenue growth outpaced the 18% increase in total costs and expenses.

Segment Performance: Google Services

Google Services remains the primary profit engine of Alphabet. For the first quarter, Google Services revenue grew 16% to \$89.6 billion, with an operating income of \$40.6 billion and a considerable operating margin of 45.3%.

Google Search & Other revenue reached \$60.4 billion, a 19% increase that serves as a direct rebuttal to the "bear case" narrative that generative AI would disrupt traditional search monetization. Management indicated that the integration of AI Overviews and multimodal search experiences has driven search queries to all-time highs. The mechanism of this growth is twofold: first, AI-enhanced experiences allow users to engage with more complex queries that were previously difficult to resolve; second, the company's "full stack" approach enables the deployment of Gemini-powered ad systems that better understand user intent and deliver higher relevance.

YouTube ad revenue grew 11% to \$9.9 billion, driven by strength in both brand and direct response advertising. However, the broader narrative for YouTube is the scaling of its non-advertising revenue streams. The "Google subscriptions, platforms, and devices" category grew 19% to \$12.4 billion, with YouTube Music, YouTube Premium, and Google One serving as the primary growth drivers. Alphabet now counts over 350 million paid subscriptions across its ecosystem, representing a significant strategic shift toward recurring, high-margin revenue that reduces the company's long-term sensitivity to the cyclicity of the digital advertising market.

Segment Performance: Google Cloud

Google Cloud emerged as the standout performer of the quarter, crossing the \$20 billion revenue threshold for the first time. Revenue grew 63% year-over-year, a significant acceleration from the 48% growth posted in the fourth quarter of 2025.



Google Cloud operating income reached \$6.6 billion, tripling from the \$2.2 billion reported in Q1 2025. Operating margin expanded to 32.9%, nearly doubling from 17.8% a year ago. A bigger positive surprise is the Cloud backlog, which nearly doubled quarter-on-quarter to over \$460 billion. This backlog represents contracted but not yet recognized revenue, much of which is driven by multi-year agreements from enterprises and hyperscalers committing to Google's AI infrastructure. Management indicated that just over 50% of this backlog is expected to be recognized as revenue over the next 24 months, providing extraordinary visibility into the company's growth trajectory through 2028.

A significant contributor to the massive backlog jump was the inclusion of TPU (Tensor Processing Unit) hardware sales agreements. In a major strategic shift, Alphabet announced it will begin delivering its custom TPU hardware directly to third-party customers—including capital markets firms and frontier AI labs—for deployment in their own data centers. This business model mirrors NVIDIA's hardware distribution strategy and represents Alphabet's first direct attempt to monetize its custom silicon advantage outside of its own cloud environment.

Future Outlook

Despite the 63% growth, CEO Sundar Pichai noted that Cloud revenue would have been higher if the company had more capacity available to meet demand. This admission of being "supply-constrained" rather than "demand-constrained" is a critical context for understanding the company's aggressive capital expenditure plans. Following the strong Q1 results, management raised its full-year 2026 CapEx guidance to a range of \$180 billion to \$190 billion, up from the previous estimate of \$175 billion to \$185 billion.

The company also signaled that 2027 CapEx is expected to "increase meaningfully" compared to 2026. This aggressive spending plan suggests that Alphabet views the current period not as a temporary spike in investment, but as a long-term shift in the capital intensity required to maintain leadership in the AI era. While this investment compresses near-term free cash flow—which fell 47% to \$10.1 billion this quarter—management maintains that the "ROIC" (Return on Invested Capital) framework remains disciplined, with the \$462 billion backlog serving as proof of future revenue potential.

Alphabet's Q1 2026 results signify a fundamental "changing of the story" for the company, shifting from one of potential disruption by generative AI to one of AI-driven acceleration across all business lines. The emergence of Google Cloud as a dominant, highly profitable growth engine suggests that Google has established itself as a primary destination for the "AI compute" era. The "full stack" advantage—owning the hardware (TPU), the foundational models (Gemini), and the distribution platforms (Cloud/Search)—provides Alphabet with a unique ability to capture value at every layer of the AI economy

Micron Technology, Inc. (MU)

Micron's total revenue for fiscal second quarter 2026 reached \$23.86 billion, nearly tripling the \$8.05 billion reported in the same period of the prior year. This 196% year-over-year increase is largely attributed to the sharp rise in demand for data center DRAM and NAND products, alongside a significant expansion in the average selling prices of these components.

Micron's ability to scale revenue while maintaining disciplined cost control resulted in historic margin expansion. The GAAP gross margin for the quarter was 74.4%, a dramatic improvement from 36.8% in the second quarter of fiscal 2025. This expansion is a testament to the high-value nature of the current product mix, particularly the ramp of HBM3E and HBM4, and the reduction in manufacturing costs achieved through process technology leadership.

Operating income for the quarter reached \$16.14 billion on a GAAP basis, representing a notable operating margin of 67.6%.

Segment Performance: Cloud Memory Business Unit (CMBU)

The CMBU is the primary vehicle for Micron's engagement with hyperscale cloud customers and is responsible for the delivery of High Bandwidth Memory (HBM) solutions. This segment reported revenue of \$7.75 billion in the second quarter, a 163% increase year-over-year. The CMBU's operating margin was a considerable 66%, reflecting the high value-add of HBM and high-density server DRAM.

A critical development within this unit is the adoption of long-term Strategic Customer Agreements (SCAs). During the quarter, Micron signed its first five-year SCA, providing improved business visibility and stability. These agreements allow customers to secure their long-term memory requirements in a supply-constrained environment while enabling Micron to plan its capital investments with greater certainty.

Segment Performance: Core Data Center Business Unit (CDBU)

The CDBU focuses on mid-tier cloud, enterprise, and OEM data center customers, as well as providing storage solutions for the entire data center market. Revenue for this segment reached \$5.69 billion, representing 211% year-over-year growth. The operating margin for the CDBU was 67%, the highest among the reportable segments.

The strength of the CDBU is driven by the displacement of traditional hard disk drives (HDDs) by high-capacity SSDs. Micron's 122TB SSD is seeing strong adoption, offering significant power efficiency and performance advantages for large-scale AI datasets. Data center bit demand for both DRAM and NAND is expected to exceed 50% of the total industry TAM for the first time in calendar 2026, underscoring the permanent shift toward data center-centric compute.



Segment Performance: Mobile and Client Business Unit (MCBU)

The MCBU addresses the smartphone and PC markets, where on-device AI is becoming a major catalyst for memory content growth. Segment revenue reached \$7.71 billion, up 245% year-over-year. The operating margin for the MCBU was 76%, reflecting the premium associated with low-power, high-performance DRAM solutions like LPDDR5X and SOCAMM2.

While unit sales for PCs and smartphones are projected to be potentially down in the low-double-digits for calendar 2026 due to industry supply constraints, the memory content per unit is rising sharply. Flagship smartphones are increasingly shipping with 12GB or more of DRAM to support local AI processing, a trend that is expected to continue as AI personal workstations and sophisticated on-device models proliferate.

Segment Performance: Automotive and Embedded Business Unit (AEBU)

The AEBU serves the automotive, industrial, and consumer electronics markets. Revenue for the quarter reached a record \$2.71 billion, growing 162% year-over-year. The automotive sector remains a primary long-term driver, with Level 2+ and Level 4 autonomous systems requiring exponentially more memory than previous generations of vehicles. A car with L4 autonomy may require over 300GB of DRAM, compared to the current industry average of approximately 16GB for basic driver assistance.

Future Outlook

Management's outlook for the third quarter of fiscal 2026 suggests that the current growth trajectory will not only continue but accelerate. Micron expects to set significant new records across revenue, gross margin, and EPS in the coming months.

The projected gross margin of approximately 81% would represent another company record, driven by the increasing contribution of HBM4 and high-density DDR5 solutions. The revenue guidance of \$33.5 billion is particularly remarkable, as it exceeds the full-year revenue of any year in Micron's history through fiscal 2024 .

Micron's early lead in HBM4 and its transition to 1γ (1-gamma) DRAM and G9 NAND technology nodes provide a significant competitive advantage in memory and storage solutions of the AI revolution. The fundamental shift in the role of memory is expected to sustain high levels of profitability and demand for the company throughout the remainder of 2026 and into 2027.



Solstice Advanced Materials, Inc. (SOLS)

For the three months ended 31 March 2026, Solstice reported consolidated net sales of \$991 million. This represents a 10.5% year-over-year increase compared to the \$897 million generated in the first quarter of 2025.

Volume expansions contributed 6 percentage points to the growth in revenue, indicating end-market demand and market share capture rather than mere inflationary price padding. However, pricing actions did contribute an additional 2 percentage points, demonstrating ability to simultaneously expand output volumes and enforce price hikes, a hallmark of a wide-moat business.

Bottom line contracted on a GAAP basis, net income attributable to Solstice falling to \$85 million, representing a 37% decline from the \$134 million recorded in the prior-year period. The decline was driven by previously communicated substantially higher standalone corporate operating costs, elevated corporate expenses, and heavier net interest expense burden arising from the debt architecture required to execute the spin-off from Honeywell.

Segment Performance: Refrigerants & Applied Solutions (RAS)

In Q1 2026, the RAS segment generated \$711 million in net sales, marking a robust 12% year-over-year increase. The core refrigerants subsegment was the primary growth engine for the RAS division, increasing 19% year-over-year to reach \$389 million in quarterly sales. The fundamental catalyst underpinning this growth is the continuous global regulatory phasedown of legacy hydrofluorocarbons (HFCs) to transit to Solstice's proprietary, next-generation Low Global Warming Potential (LGWP) Hydrofluoroolefins (HFOs).

The refrigerants business is also currently experiencing an unprecedented, structural tailwind emanating from the global artificial intelligence boom. AI data centres, populated by thousands of advanced GPUs, operate at extraordinarily high rack densities. These computing clusters generate immense, concentrated thermal loads that traditional air-based HVAC systems are fundamentally incapable of mitigating. Solstice's advanced refrigerants are increasingly being specified and deployed in sophisticated thermal management and direct-to-chip liquid cooling architectures for hyper-scale data centres. This provides a highly lucrative, rapidly compounding growth vector that is decoupled from the cyclicity of traditional air conditioning demand.

The other high growth business, the Nuclear subsegment, delivered 27% year-over-year increase to generate \$107 million in the quarter. To satisfy the voracious, continuous electricity demands of the AI era, tech hyperscalers and utility consortiums are aggressively pursuing zero-carbon, baseload nuclear assets. Growth within this subsegment was driven synchronously by both volume expansion and enhanced pricing power, unequivocally illustrating inelastic demand from utility and defence customers.



To capitalise on this secular, multi-decade trend, Solstice is actively executing debottlenecking operations at its primary nuclear processing facilities. Management projects that these operational efficiency initiatives will expand total output volumes by 25% over 2024 levels, effectively expanding the total addressable capacity without requiring the massive, highly dilutive greenfield capital expenditures typically associated with industrial chemical expansions.

Segment Performance: Electronic & Specialty Materials (ESM)

In Q1 2026, the ESM segment generated \$281 million in net sales, an increase of 7% year-over-year. The focus of growth of the ESM segment is the Electronic Materials subsegment, which increased 21% year-over-year to \$109 million. This substantial growth is inherently tethered to the global semiconductor industry's rapid migration toward advanced computing nodes and sophisticated 3D packaging architectures.

To maintain its dominant competitive moat and satisfy what CEO David Sewell described as "selling everything we can make," Solstice has initiated a \$200 million capital investment project designed to fully double the manufacturing capacity of its highly specialised sputtering targets facility located in Spokane, Washington. Management noted that this expansion easily exceeds the company's internal baseline hurdle rates, projecting a lucrative mid-teens percentage Internal Rate of Return (IRR).

The Safety & Defence subsegment remained relatively flat year-over-year, generating \$50 million in the first quarter. However, this flat sequential performance belies a profoundly strong underlying institutional order book. The inherent nature of national defence contracting involves milestone-based revenue recognition rather than smooth, linear sales curves. Management expressed high confidence in the trajectory of this segment, explicitly noting that current order patterns suggest a meaningful revenue growth acceleration in the subsequent quarters of fiscal 2026.

This outlook is supported by legacy capacity expansions, including a previously announced \$220 million capital investment specifically dedicated to advanced ballistics materials. This targeted investment ensures that Solstice possesses the requisite industrial base and technological superiority to satisfy the rapidly growing, non-discretionary global defence budgets triggered by modern geopolitical conflicts.



Future Outlook

Solstice Q1 2026 earnings tentatively validated the path towards dominance in the advanced materials sector for a newly independent company. While the surface-level optical decline in net income and margins spooked retail and algorithmic market participants on earnings release day, a rigorous analysis of the company's business reveals a fundamentally pristine, highly strategic enterprise.

The company is executing competently on its top-line commercial objectives, driving 8% organic growth through a highly inelastic combination of volume expansion and pricing leverage. Its strategic pivot toward the secular industrial needs of the AI economy is bearing immediate, quantifiable results. The Refrigerants portfolio is ideally positioned to capture the regulatory-mandated shift to LGWP molecules and the explosive, non-cyclical demand for AI data centre liquid cooling.

Simultaneously, the Electronic Materials segment is actively domesticating the highly vulnerable U.S. semiconductor supply chain through its \$200 million Spokane expansion, securing highly visible, high-margin future revenues aligned with national security interests. Furthermore, the 27% growth in the nuclear segment proves the company is a primary beneficiary of the global pivot away from volatile fossil fuel dependency.

The post-earnings volatility in SOLS share price represents a classic mismatch between short-term margin hyper-focus and long-term intrinsic value creation. Solstice has tentative success in navigating its critical initial phase as a standalone entity, proving unequivocally that its core operations are not merely surviving the complexities of the corporate spin-off, but are structurally optimised to attempt to dominate specific advanced materials domains for the foreseeable future.

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2026年致投资者的信

致大通对冲基金全体股东：

Masterpoint 是一家以价值为导向的股票多空对冲基金。我们坚决避免基于图表分析、技术指标、趋势追踪或任何动量驱动策略的投资决策。对我及整个团队而言，这些方法纯属投机。我们每天坚持做的唯一一件事，就是对投资组合中的公司以及研究覆盖范围内的公司进行严谨的商业基本面分析。

市场上存在数以千计的对冲基金，投资者完全有权选择符合其目标的投资工具。尽管如此，如果投资者在寻找的是一个追逐短期趋势、每日频繁交易、或通过加杠杆来博取暴利的投机型基金经理，那么我们显然不是合适的对象。作为组合的投资经理，我们也有同样的选择权利，即坚持按照我们深信不疑的投资理念来管理投资组合的权利，这一哲学建立在以应有的谨慎和纪律对待投资者的每一分钱之上。

我们无法保证回报率，但我们可以保证：我们像珍视自己的资本一样珍视您的资本。我们唯一的职责就是不断钻研，一块钱一块钱地为您实现长期资本增值，让投入的每一分钱都用于强化投资组合并获取资本回报。我们绝不会将钱花在画廊开幕式、高尔夫郊游、名流晚宴或其他任何社交活动上。我们深知，我们的投资者绝不希望我们在本应专注于投资组合的时间浪费在所谓的"投资者关系"上。我们相信，一流的礼宾服务交由私人银行家来处理会更加专业。

对冲基金行业模式简单却严苛。我们与投资者是坐在桌子的同一侧：只有当投资组合获得回报时，我们才能获得回报。与某些无论客户是盈是亏都收取交易费的金融机构不同，我们的经济利益与您的利益完全一致。他们享有具预测性的薪酬，而我们则每天拥抱着不确定性。

最近，一位身为多年好友的外部资产管理私人银行家直截了当地问我，我们的优势究竟在哪里。他提到，我们团队中没有人毕业于常春藤盟校，没有人拥有工商管理硕士学位，也没有博士，尽管团队中有多位 CFA 和 CPA。我的回答很简单：我们真正的优势在于对独立原创研究的偏执坚持。我们将透过成功从而证明，精英学术背景并非获得卓越投资表现的先决条件。虽然我对顶尖学府的毕业生怀有极大的敬意，他们的成就绝不容易，但如果那一套逻辑成立，那么每一位金融学府的教授都早已是亿万富翁了。归根结底，Masterpoint 是我的第三个孩子。作为父亲，我会像对待自己的家人一样，竭尽所能倾注同样的爱与强度去呵护和抚育它成长。我始终相信，如果对事业没有深沉且真挚的热爱，就不可能成就真正的伟大。Masterpoint 这个名字也继承自我的父亲，它对我而言意义非凡，能以此命名我们的基金并将其发扬光大，是我倍加珍惜的荣幸。



这位银行家朋友也问及 Masterpoint 去年的表现。我告诉他，我们为投资者实现了坚实的 51.33% 回报。他回应说，他自己的账户去年赚了 70%。我补充道，另一位经纪人朋友告诉我他实现了 100%。虽然我没有理由怀疑他们的说法，但现实是，任何人都可以声称任何数字。200%、300%、甚至更高。真正的问题是：回报是如何鉴定佐证？是否使用了杠杆？风险和回撤是如何管理？属于投资还是投机？是否有一套清晰、可复制、且有投资哲学支撑的投资流程？如果是没有经过审计的数据，这些问题几乎不可能得到答案。

这正是具结构规范的对冲基金区别所在。我们的投资回报并非自说自话。投资组合的每一项表现数据都由独立第三方的基金行政管理人计算并核实，并由另一家独立的“四大”会计师事务所审计签字。行政管理人维持基金的官方账目和记录，并在法律上有义务报告准确数字；审计师则对行政管理人的计算进行检查，为投资结果的真实性与公正性把关。

此外，每一笔交易、每一个配置、每一项风险决策都有完整的记录且可追溯。监管机构和独立第三方对基金的活动拥有充分的透明度。如果有相关人士需要包括基金设立、结构、费用安排或历史表现的全部细节均可以直接联系基金行政管理人提供有关文件。说到底，真正的信任源于独立且经审计的结果，而非单纯的口头承诺。

Masterpoint 以零杠杆作长期投资。我们不投机，也从不假装知道某只股票明天、三个月后或三年后会怎么走。我们无法承受，也绝不愿意为了额外的回报去冒因追加杠杆保证金而导致资本永久性损失的风险。我们所相信的是，一家公司的价值或股价表现最终也会与其业务表现趋于一致。这就是为什么我们欢迎市场动荡调整的周期，因为那时候优质企业的交易价格可能会远低于其内在价值。我们乐于在这些时刻部署资本作长期投资，这正正是我们始终在投资组合中保存一定现金余额的原因。

我的目标是在职业生涯中，在不使用杠杆的前提下，每一年都实现双位数的回报。我知道这绝非易事，但我由衷地相信我们可以做到。需要强调的是，每一年实现双位数的回报，与在一段时间内实现双位数的“平均回报”，有着本质上的区别，我的目标要严苛许多。每年如实现稳健的回报，与包含大波幅的平均回报之间，在复利的长期威力之下，累积的投资结果将是完全两个不同的世界。这就是为什么我们如此专注于发挥复利的全部力量。同时，这也是为什么我们会侧重寻找与我们一样拥有耐心、致力于长期资本增值理念的投资者，建立长期的伙伴关系。



投资者经常问，我们的独立研究如何能与全球最大的金融机构分析师大军竞争。答案很简单。我运营管理 Masterpoint 无需向任何传统意义上的上司或高级管理层汇报。除了我自己的过失，没有人可以解雇我。在财务上，我唯一的"上司"就是我们的投资表现。这种独立性至关重要，因为它消除了困扰大机构的体制性偏见。大机构的分析师往往不愿偏离他们通过追随共识，给出大名或市场追逐的推荐从而求稳。没有人想要被训斥或解雇，这是人之常情。如果大众是对的，他们将分享利益；如果大众错了，他们也有群体的保护。结果通常是平庸的表现。此外，当一家上市企业是某金融机构的重要客户，分析师可能会犹豫是否给予"减持"评级，即便该企业盈利前景下滑，甚至在极端情况下，即便出现了激进会计帐目甚至潜在欺诈的迹象。在 Masterpoint，我们不存在这类冲突或压力。我们只如实反映我们所研究的情况。

投资者完全有权选择他们想要支持投资的管理人，正如我们有权选择如何部署投资资本、组建团队和塑造企业文化。我们只与那些我们真正信任且真正匹配相处的优秀人才合作。从 Masterpoint 的角度来看，我们持续寻找长期合作的伙伴。我的大多数伙伴和我已经相识有十多年，有些关系甚至可以追溯到近三十年前。许多投资者认识我个人也超过了十年。一旦您选择委托我们管理您的资本，我们绝不会轻视这份信任。我们会为您竭尽全力，因为您对我们的信任是无价的。如果能邀请您与 Masterpoint 扬帆起航，我将感到无比自豪。我相信我们在财务上会共同取得丰硕成果，我也坚信，您已经在 Masterpoint 找到了一个可靠的长期投资伙伴。

李智锋 敬上

2026年5月21日

MASTERPOINT
GROUP OF FUNDS
大通对冲基金



投资组合公司 2026年第一季度业绩要点

Alphabet Inc. (GOOGL)

Alphabet 2026年第一季度合并收入同比增长22%，按固定汇率计算增长19%，这标志着连续第十一个季度实现双位数增长。营业利润率扩大至36.1%，高于去年同期的33.9%，反映出强劲的经营杠杆效应，主因为总收入增速超过了总成本和费用18%的增幅。

业务板块表现：Google 服务

Google 服务仍然是 Alphabet 的主要利润引擎。第一季度，Google 服务收入增长16%至896亿美元，营业利润为406亿美元，营业利润率高达45.3%。

Google 搜索及其他收入达到604亿美元，同比增长19%，这直接反驳了"看空论点"中关于生成式AI将颠覆传统搜索变现模式的叙事。管理层表示，AI概述（AI Overviews）和多模态搜索体验的整合已将搜索查询量推至历史新高。这一增长的驱动机制有两方面：第一，AI增强体验，使用户能够处理以往难以解决的更复杂查询；第二，公司的"全栈"模式使其能够部署由Gemini驱动的广告系统，从而更好地理解用户意图并提供更高的相关性。

YouTube 广告收入增长11%至99亿美元，品牌广告和效果广告均表现强劲。然而，YouTube更宏观的叙事在于其非广告收入来源的规模化扩展。"Google 订阅、平台和设备"类别增长19%至124亿美元，其中YouTube Music、YouTube Premium和Google One是主要增长驱动力。Alphabet 目前在其生态系统中拥有超过3.5亿付费订阅用户，这代表了向经常性、高利润率收入的重大战略转型，降低了公司对数字广告市场周期性波动的长期敏感度。

业务板块表现：Google Cloud

Google Cloud 成为本季度表现最突出的业务板块，首次突破200亿美元收入门槛。收入同比增长63%，较2025年第四季度48%的增速显著加快。

Google Cloud 营业利润达到66亿美元，是2025年第一季度22亿美元的三倍。营业利润率扩大至32.9%，较一年前的17.8%几近翻倍。更大的积极惊喜是云业务积压订单环比几乎翻倍，超过4600亿美元。该积压订单代表已签约但尚未确认的收入，其中大部分来自企业和云端巨头对Google AI基础设施的多年期承诺协议。管理层表示，该积压订单中略超过50%预计将在未来24个月内确认为收入，为公司至2028年的增长轨迹提供了极高的可见性。

积压订单大幅跳升的一个重要贡献因素是TPU（张量处理单元）硬件销售协议的纳入。在一项重大战略转变中，Alphabet宣布将开始直接向第三方客户包括资本市场公司和前沿AI实验室交付其定制TPU硬件，供其在自有数据中心部署。这一商业模式类似于英伟达的硬件分销策略，代表着Alphabet首次直接尝试在自身云环境之外将其定制芯片优势变现。

未来展望

尽管实现了63%的增长，首席执行官Sundar Pichai指出，如果公司有更多可用产能来满足需求，云业务收入本可以更高。这种承认处于"供给受限"而非"需求受限"状态的表态，是理解公司激进资本支出计划的关键背景。在强劲的第一季度业绩之后，管理层将2026年全年资本支出指引上调至1800亿至1900亿美元区间，高于此前1750亿至1850亿美元的预估。

公司也表示，2027年资本支出预计将较2026年"大幅增加"。这一激进的支出计划表明，Alphabet 将当前阶段视为非暂时性的投资高峰，而是在AI时代保持领先地位所需的资本密集的长期结构性转变。尽管这些投资压缩了近期自由现金流本季度自由现金流下降47%至101亿美元，但管理层坚持认为其"投资资本回报率"（ROIC）框架保持纪律性，4620亿美元的积压订单证明了未来的收入潜力。

Alphabet 2026年第一季度的业绩标志着公司叙事的根本性"转变"从可能被生成式AI颠覆的，转变为AI驱动所有业务线加速增长。Google Cloud作为一个占主导地位、高度盈利的增长引擎的崛起表明，Google已将自身确立为"AI计算"时代的主要目的地。"全栈"优势拥有硬件（TPU）、基础模型（Gemini）和分发平台（Cloud/搜索）使Alphabet具备在AI经济的每一层级捕获价值的独特能力。



Micron Technology (MU)

Micron 2026财年第二季度总收入达到238.6亿美元，较去年同期80.5亿美元几乎增长了两倍。这一196%的同比增长主要归因于数据中心DRAM和NAND产品需求的急剧上升，以及这些组件平均售价的大幅提高。

Micron 在扩大收入规模的同时保持严格的成本控制，实现了历史性的利润率扩张。本季度GAAP毛利率为74.4%，较2025财年第二季度的36.8%大幅提升。这一扩张充分证明了当前产品组合的高附加值特性，尤其是HBM3E和HBM4的产能升幅，以及通过制程技术领先地位实现的制造成本降低。

本季度GAAP营业利润达到161.4亿美元，营业利润率高达67.6%。

分部业绩：云内存业务部门 (CMBU)

CMBU部门是 Micron 与云端巨头合作的主要载体，负责交付高带宽内存（HBM）解决方案。该分部在第二季度报告收入为77.5亿美元，同比增长163%。CMBU的营业利润率达到可观的66%，反映了HBM和高密度服务器DRAM的高附加值。

该部门的一项关键进展是长期战略客户协议（SCA）的签署。本季度 Micron 签署了首个五年期SCA，为业务提供了更好的可见性和稳定性。这些协议使客户能够在供应受限的环境中锁定其长期内存需求，同时使 Micron 能够以更大的确定性规划其资本投资。

分部业绩：核心数据中心业务部门 (CDBU)

CDBU部门专注于中端云、企业和OEM数据中心客户，并为整个数据中心市场提供存储解决方案。该分部收入达到56.9亿美元，同比增长211%。CDBU的营业利润率为67%，是各分部中最高的。

CDBU的强劲表现得益于高容量SSD对传统机械硬盘（HDD）的替代。Micron 的122TB SSD正获得强劲的市场采纳，为大规模AI数据集提供显著的能效和性能优势。预计2026年数据中心DRAM和NAND的比特需求将首次超过行业总可寻址市场（TAM）的50%，凸显了向以数据中心为核心的计算的永久性转变。



分部业绩：移动和客户端业务部门（MCBU）

MCBU部门面向智能手机和PC市场，智慧终端（On-device AI）正成为内存容量增长的主要催化剂。该分部收入达到77.1亿美元，同比增长245%。MCBU的营业利润率为76%，反映了与 LPDDR5X 和 OCAMM2 等低功耗、高性能DRAM解决方案相关的溢价。

尽管由于行业供应限制，预计2026年PC和智能手机的出货量可能出现双位数的下降，但每台设备的内存容量正在急剧上升。旗舰智能手机越来越多地配备12GB或更多DRAM以支援AI处理，随着AI个人工作站和复杂的端侧模型的普及，这一趋势预计将持续下去。

分部业绩：汽车和嵌入式业务部门（AEBU）

AEBU部门服务于汽车、工业和消费电子市场。本季度收入达到创纪录的27.1亿美元，同比增长162%。汽车领域仍然是主要的长期增长动力，L2+和L4级自动驾驶系统所需的内存量远超上一代车辆。一辆配备L4级自动驾驶的汽车可能需要超过300GB的DRAM，而目前行业中基础驾驶辅助系统的平均内存容量约为16GB。

未来展望

管理层对2026财年第三季度的展望表明，当前的增长轨迹不仅将延续，而且将加速。Micron 预计在未来几个月内将在收入、毛利率和每股收益方面创下重大新纪录。

预计约81%的毛利率将再创公司纪录，这得益于HBM4和高密度DDR5解决方案贡献的持续增加。335亿美元的收入指引尤其令人瞩目，因为这一单季度数字超过了 Micron 截至2024财年任何一个完整财年的全年收入。

Micron 在HBM4方面的先发优势，以及向1 γ （1-gamma）DRAM和G9 NAND技术节点的过渡，为其在AI革命中的内存和存储解决方案提供了显著的竞争优势。内存角色的根本性转变预计将在2026年剩余时间及2027年持续支撑公司的高盈利水平和强劲需求。



Solstice Advanced Materials (SOLS)

截至 2026 年 3 月 31 日的第一季度，Solstice 的合并收入为 9.91 亿美元。与 2025 年第一季度的 8.97 亿美元相比，同比增长了 10.5%。

销量扩张为营收增长贡献了 6 个百分点，表明增长动力来自终端市场需求和市场份额的获取，而非仅仅是通胀导致的价格填补。然而，定价行动确实额外贡献了 2 个百分点，展示了公司同时扩大产出量和推行价格上调的能力，这是宽护城河企业的显著特征。

在 GAAP（通用会计准则）基础上，净利润有所收缩，归属于 Solstice 的净利润降至 8,500 万美元，较去年同期的 1.34 亿美元下降了 37%。利润下滑的原因是此前已沟通的：大幅增加的独立公司运营成本、上升的企业费用，以及因执行从 Honeywell 拆分而产生的债务架构所带来的净利息支出负担。

分部表现：制冷剂与应用解决方案（RAS）

2026年第一季度，RAS分部实现净销售额7.11亿美元，同比增长12%。核心制冷剂子分部是RAS部门的主要增长引擎，同比增长19%，季度销售额达到3.89亿美元。支撑这一增长的根本催化因素是全球对传统含氢氟碳化合物（HFC）的持续监管淘汰，推动转向 Solstice 专有的下一代低全球变暖潜势 (LGWP) 氢氟烯烃 (HFOs)。

制冷剂业务目前也受益于全球人工智能扩充所带来的前所未有结构性顺风。AI数据中心数千颗先进GPU以极高的机架密度运行。这些计算集群产生巨大而集中的热负荷。传统的空气式暖通空调系统从根本上无法有效散热。Solstice 公司的先进制冷剂正越来越多地被指定和部署于超大规模数据中心的精密热管理和芯片级直接液冷架构中。这提供了一个高利润、快速复合增长的业务方向，且与传统空调需求的周期性脱钩。

另一个高增长业务核能子分部实现了27%的同比增长，本季度收入达到1.07亿美元。为满足AI时代扩大且持续的电力需求，云端巨头企业和公用事业联合体正积极布局零碳基荷核能资产。该子分部的增长同时受到销量扩张和定价能力增强的双重驱动，明确展示了来自公用事业和国防客户的刚性需求。

为把握这一持续数十年的长期趋势，Solstice正在积极推进其主要核加工设施的瓶颈消除工程。管理层预计，这些运营效率提升举措将使总产出量在2024年水平基础上扩大25%，从而有效扩展总可寻址产能，而无需承担工业化学品扩产通常所需的大规模、高度摊薄的全新设施建设资本支出。



分部业绩：电子与特种材料（ESM）

2026年第一季度，ESM分部实现净销售额2.81亿美元，同比增长7%。ESM分部的增长重心是电子材料子分部，同比增长21%，达到1.09亿美元。这一显著增长与全球半导体行业向先进计算节点和复杂的三维封装架构快速迁移密切相关。

为维持其强大的竞争，并满足首席执行官 David Sewell 所描述的"能生产多少就卖多少"的旺盛需求，Solstice 已启动一项2亿美元的资本投资项目，旨在将其位于华盛顿州斯波坎的高度专业化溅射靶材制造设施的产能完全翻倍。管理层指出，该扩产项目超过公司内部的基准收益门槛，预计可实现十几个百分点的理想内部收益率（IRR）。

安全与国防子分部的收入同比基本持平，第一季度收入为5000万美元。然而，这一平稳的表现掩盖了其强劲的底层机构订单储备。国防合同的固有特性决定了其收入确认是基于里程碑节点的，而非平滑线性的销售曲线。管理层对该分部的发展轨迹表达了高度信心，并明确指出，当前的订单模式表明2026财年后续季度收入增长将出现显著加速。

这一前景得到了既有产能扩张项目的支撑，包括此前宣布的一项专门用于先进弹道材料的2.2亿美元资本投资。这项定向投资确保 Solstice 拥有必要的工业基础和技术优势，以满足因现代地缘政治冲突而触发的快速增长、非可自由裁量的全球国防预算需求。

未来展望

Solstice 2026年第一季度财报初步验证了这家新独立公司在先进材料领域迈向主导地位的路径。尽管净利润和利润率表面上的下降在财报发布当日引发了散户和算法交易参与者的悲观情绪，但对公司业务深入分析揭示出一家基本面纯净、战略地位极高的企业。

Solstice 正在有力地执行其营收端的商业目标，通过高度刚性的销量扩张与定价杠杆组合驱动了8%的有机增长。其向AI经济长期工业需求的战略转型正在产生即时且可量化的成果。制冷剂产品组合处于理想位置，既能捕获法规强制要求向低全球变暖潜势分子转型的需求，又能抓住AI数据中心液冷带来的爆发式、非周期性需求。



与此同时，电子材料分部正通过其2亿美元的斯波坎扩产项目，积极推动高度脆弱的美国半导体供应链本土化，锁定与国家安全利益高度一致的高可见度、高利润率未来收入。此外，核能分部27%的增长证明公司是全球摆脱化石燃料依赖这一转型趋势的受益者。

SOLS股价在财报发布后的波动代表了短期利润率过度关注与长期内在价值创造之间的典型错配。至今公司在作为独立实体的关键初始阶段取得了初步成功，明确证明其核心业务不仅经受住了企业分拆的复杂考验，而且在结构上已优化至有望在可预见的未来主导特定先进材料领域的地位。



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