EONVERA CAPITAL

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Dear investor friends, happy Monday, everyone! 💟

I'm Audrey Lim, Director of Investor Education & Chief of Staff to the CEO at Eonvera Capital. Within the company and the investor education community, many of you like to call me "The Golden Envoy."

I love this title. Gold stands for the light of knowledge and the value built through long-term accumulation, and Envoy stands for connection: bringing professional financial research to you, and carrying everyone's real questions to our research and technology teams.

A new week is already underway, and I'm glad to keep the conversation going with all of you. A warm welcome as well to the new friends who have recently been joining the Cohort 7 education group.

Today, in addition to introducing Eonvera's professional research framework, we'll review how global financial markets changed last week and follow this week's key economic events together.

I hope everyone will gradually come to understand this: markets change every day, but a good research framework can help us maintain clear judgment amid uncertainty.

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Lots of new friends have been asking to learn more about our company lately, so today I'd like to share the Eonvera story with you here. 😊

Eonvera Capital was founded in 2019 in Greenwood Village, Colorado. Greenwood Village sits in the southern part of the Denver metro area, right next to the Denver Tech Center and backed by the majestic Rocky Mountains. It's known as "Wall Street at the Foot of the Rockies." Unlike Wall Street in New York, it offers a different environment in which capital research, engineering, advanced computing, and professional risk management can grow together.

Eonvera's research covers global equities, ETFs, bonds, commodities, digital assets, and multi-asset portfolios.

Our brand philosophy is:

Enduring Principles. Evolving Intelligence. Compounding Capital.

If you'd like to learn more about Eonvera Capital's background, investment philosophy, professional research framework, and future direction, you're also welcome to visit our official website: https://www.eoneone.com

If anything is unclear as you browse, feel free to ask in the group anytime, or talk to me directly. I'd be happy to help everyone get to know Eonvera better.

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Friends, when you think of an asset management firm, what's the first thing that comes to mind? A great fund manager? An advanced trading system? Or enviable investment returns?

The truth is, truly mature asset management goes far beyond all of that.

At Eonvera Capital, we rely on EONVERA ADI as a key source of intelligent support for our professional financial

research, bringing together global financial data, mathematical models, multi-agent collaboration, and risk governance. ADI helps organize the research evidence, while our professional team carries out research deliberation, capital allocation, and risk oversight within their respective responsibilities and scope of authority.

The company has nine departments. The Global Investment Research department focuses on macroeconomics, corporate fundamentals, and quantitative research. The Investment Management department is responsible for portfolio construction. The Independent Risk Management department oversees concentration, leverage, liquidity, and extreme-scenario risk.

One principle I especially appreciate is this:

The research team can bring forward opportunities, and the risk team must also have the authority to say “no.”

That’s because even an investment that looks highly attractive isn’t necessarily right for every investor.

The point of professionalism isn’t to be right all the time.

It’s to make sure every important decision is well-grounded, subject to constraints, and open to challenge.

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I’d like to introduce a very important person at Eonvera to our new friends.

He’s our Founder & Chief Executive Officer, Dr. Pietro Campanelli, who is also the Creator & Chief Architect of EONVERA ADI. Within the industry, he’s known as “The Grandmaster of Capital.”

Early in his career, Pietro trained in operations research at Princeton University, then went on to Stanford University for in-depth research on stochastic optimization, applied probability, and decision-making under uncertainty. After earning his doctorate, he worked at D. E. Shaw, Bridgewater Associates, and Two Sigma, researching systematic investing, asset allocation, and risk management.

So why does the industry call him the Grandmaster of Capital? Because in his view, the capital market is like a chess game that never stops changing. The difference is that the players, the information, the liquidity, and even the rules themselves can change at any moment.

A truly great investor isn't someone who guesses the next move right every time. It's someone who, after the situation shifts, can still make sense of the market anew, control risk, and allocate capital.

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Now I'd like to ask everyone a question. Have you ever been in this situation? You studied the market carefully and felt your judgment made a lot of sense, but the market didn't move the way you expected at all.

I believe quite a few investors have had a similar experience.

Pietro places great importance on one principle:

Knowledge is not certainty, and adaptation matters more

than prediction.

For example, a Fed rate cut may ease valuation pressure on some assets, but a rate cut doesn't necessarily mean stocks will go up. If the cut comes from improving inflation, the market may read it as a sign that financial conditions are getting better. But if the cut is meant to respond to a severe recession, corporate earnings could also come under pressure. The same policy change can produce different results in different economic environments.

That's also an important research direction for the Scenario & Causal Intelligence module of ADI: comparing how risk transmits under different economic scenarios, rather than relying on one fixed conclusion to explain every market move.

So we shouldn't only ask what will happen in the future. We should ask this even more: if the future doesn't unfold as expected, are we already prepared?

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Friends, now that we've covered Pietro's investment philosophy, let's turn our attention back to last week's market.

From October 19 to 23, the S&P 500 fell 0.47% for the week, the Nasdaq Composite fell 0.71%, the Dow Jones Industrial Average rose 0.41%, and the Russell 2000 small-cap index rose 2.00%.

It's a reminder that pressure on the Nasdaq doesn't mean the entire U.S. stock market is weakening in sync.

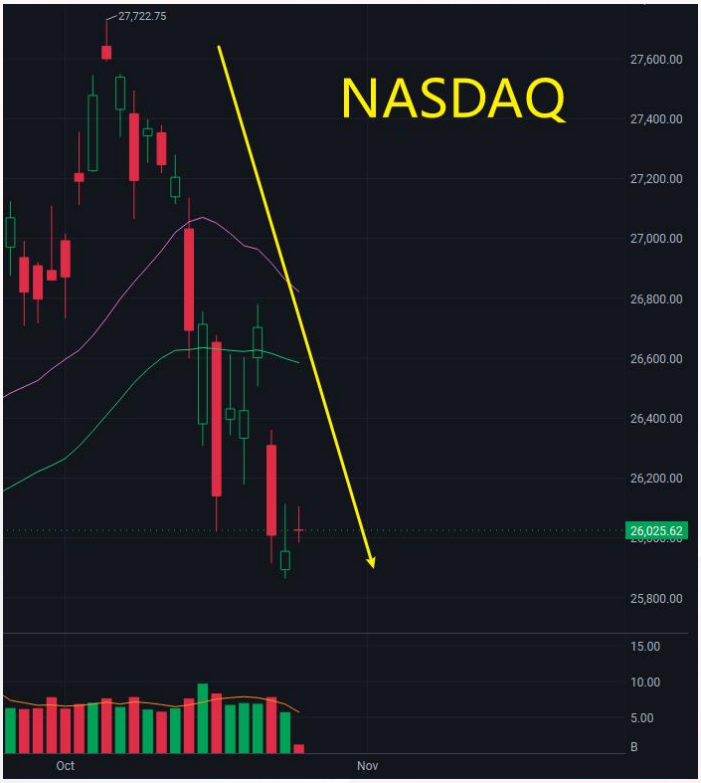
Why does this happen? Because different indexes have different constituents, sector weightings, and valuation structures. Price moves in large tech companies can have an outsized impact on market-cap-weighted indexes.

In EONVERA ADI's Financial World Model, the research focus goes beyond recording index moves. It also includes the relationships among earnings expectations, relative sector strength, capital flows, and macro risk factors.

The research logic of the ADI Machine Investment

Committee, meanwhile, requires us to compare different explanations, rather than conclude that the market trend has changed based on index performance alone.

This week, we'll keep watching tech sector earnings expectations, and whether the market's gains and declines are spreading to more sectors.



Audrey 7

Now let's work through a specific investment question.

Suppose there are two publicly traded companies.

The first is expected to grow earnings 30% going forward, but its stock is already richly valued.

The second is growing earnings at only 12%, but it has stable cash flow, a reasonable level of debt, and a relatively low valuation.

If you had to choose, which one would you pay more attention to?

I imagine people will answer differently. But professional research can't stop at comparing growth rates. We also need to study purchase price, return on capital, free cash flow, competitive advantages, and potential risks.

ROIC, or return on invested capital, helps us understand how efficiently a company uses the capital invested in it to generate operating returns. Free cash flow helps us see how much cash a company can generate after the capital spending it has to make.

Within ADI's research framework, these fundamental factors also need to be cross-checked against valuation models, market regimes, and different scenarios.

A great company isn't necessarily worth buying at every

stage. We need to weigh value, price, expectations, and risk together.

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Dear friends, have you ever run into this? A tech company reports solid quarterly results: revenue is up, profit is up too, but the stock price falls afterward.

Isn't that strange?

The thing is, the stock market doesn't just look at what a company has already achieved. It's also constantly adjusting its expectations for the future.

Say a company's latest quarterly earnings grew 20%. That looks like a solid performance. But if the market had been expecting 35% growth, then even though the company did grow, the result may fall short of investors' original assessment.

Beyond that, management's forward guidance, capital expenditures, margins, and free cash flow can also affect how the market prices the stock.

ADI's research framework emphasizes comparing a company's actual results, market expectations, and valuation assumptions side by side, and testing conclusions across different models.

So when studying earnings reports, it's not enough to look at whether the numbers grew. What really matters is what has changed among the company's actual performance, the market's prior expectations, and the stock's current valuation.

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Dear friends, beyond U.S. stocks, other global financial markets also diverged noticeably last week. Let's start with the key data for October 19 to 23:

The 2-year U.S. Treasury yield fell to 4.69% and the 10-year to about 5.00%, down 5 and 9 basis points, respectively.

The U.S. Dollar Index (DXY) closed at 101.81, down slightly by 0.03%, little changed overall.

Crypto assets: Bitcoin fell about 0.52%, and Ethereum fell 1.47%.

Gold and silver: Gold futures fell about 4.14%, and silver futures fell about 5.34%.

International crude oil: WTI rose about 1.8%, and Brent rose 6.24%. Energy markets clearly outperformed precious metals.

Did you all notice? Falling Treasury yields didn't lift gold and crypto assets along with them. The dollar held relatively steady, yet crude oil strengthened sharply. That tells us the market doesn't run on a single factor.

In the research framework of EONVERA ADI's Financial World Model, we need to connect energy supply, inflation expectations, interest rates, the dollar, and risk appetite, and test different explanations through scenario analysis. Real cross-asset research isn't just about recording ups and downs. It's about understanding how risk transmits from one market to another.



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As artificial intelligence and advanced computing keep evolving, investment research is undergoing profound change.

But I want to stress one thing first: advanced technology

can expand our research capabilities, but it can't automatically eliminate the uncertainty of financial markets.

In 2020, our founder Pietro began organizing a team to systematically build EONVERA ADI. ADI stands for Adaptive Decision Intelligence, an adaptive, evolving investment decision intelligence system. It's not simply AI stock-selection software, and it's not a trading bot that relies on a single model to predict prices.

ADI is made up of six core intelligence modules: the Financial World Model, the Adaptive Model Foundry, the Machine Investment Committee, Scenario & Causal Intelligence, Heterogeneous & Quantum Computing, and Intelligent Risk Governance & Evolution.

These modules aren't unconnected tools. They work around a shared market state to carry out research, validation, deliberation, and feedback.

Research results flow into the ADI Investment Decision Center, where they become recommendations that include the evidence, the risk constraints, and the conditions for

reassessment.

We plan to advance ADI's global commercialization in early 2027, so that individuals and institutions of all sizes can gradually gain access to professional investment intelligence services.

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Friends, speaking of AI, I'd like to share an important point of view.

If an investment system can only tell us why we should buy, but can't explain why it might be wrong, then it isn't mature enough.

Financial markets aren't just a computation problem. Historical data can lose its representativeness, market liquidity can suddenly deteriorate, and a strategy that used to work can stop working when market structure changes. Even when multiple AI models back the same investment view at the same time, that doesn't mean they're necessarily right. Different models may rely on similar data,

or even share the same mistaken assumptions.

That's why the ADI Machine Investment Committee emphasizes cross-review and dissenting views among specialized agents. The scenario module studies different future paths. The risk governance module continuously checks risk boundaries and authorization conditions. When the evidence is insufficient, holding off on action can also be a reasonable research conclusion.

The real value of an intelligent system isn't just giving us more answers. More importantly, it helps us see which questions haven't been fully answered yet.

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Speaking of which, I'd like to share a little of my own story with you.

I was born in Singapore and later came to the U.S. to study finance and business analytics. In 2019, I graduated from the Leeds School of Business at the University of Colorado Boulder.

After graduating, I worked at Empower Retirement in investor education and client communications. That experience taught me that what many investors really need isn't ever more complex financial jargon. They need someone who's willing to patiently explain what that jargon actually means.

In 2021, I joined Eonvera Capital, and over time I took on investor education and CEO office coordination, among other responsibilities. At the company, many people like to call me "The Golden Envoy." To me, that title is a responsibility, and it's also a source of encouragement.



I hope to bring professional research to you, and to carry back to the company the questions you don't understand, don't feel comfortable about, and want to keep asking.

If one day you stop asking only "Will this stock go up?" and start asking "What is my judgment based on?", I'll feel that our investor education work has truly made a difference.

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Lately, a lot of newcomers have been asking me: what do you get out of joining the Eonvera Capital Cohort 7 investor education group?

First, I want to tell you that the Eonvera Capital investor education group is a free online financial education and professional exchange platform we offer to investors. Here, we'll keep sharing global financial market updates, professional investment research, market analysis methods, and risk management knowledge, to help everyone gradually build more mature investment judgment.

When you join our Cohort 7 investor education group, you'll enjoy the following learning services and benefits:

1.Free Market Updates and Investment Research Sharing: Learn about the important changes in U.S. stocks, ETFs, bonds, precious metals, digital assets, and the global macroeconomy.

2.Stock Research and Investment Strategy Analysis: Learn

company fundamentals, technical analysis, valuation methods, trading strategies, and risk control.

3.Professional Instruction and Exchange with Senior Management: Take part in professional courses led by Founder Pietro Campanelli, Chief Technology Officer & Director of Digital Asset Investments Nathaniel Isaac Rosenfeld, and me.

4.Asset Allocation and Risk Management Education: Learn portfolio construction, position sizing, risk budgeting, asset correlation, and simulated portfolio analysis.

5.In-Depth Interpretation of Major Market Events: Hold professional discussions around Fed policy, inflation, employment data, corporate earnings reports, and major market events.

6.Community Activities and Learning Rewards: Take part in investment knowledge quizzes and community learning activities, with a chance to win a variety of rewards and prizes.

7.EONVERA ADI Intelligent System Experience Opportunities: Eligible students can apply to take part in

ADI testing and research experiences, as well as priority benefit arrangements once ADI is formally commercialized in the future.

8.Exchange with Investors from Different Backgrounds: In an open, friendly environment, share research methods, discuss different views, raise questions, and learn together.

9.Building Long-Term Investing and Wealth Management Skills: Through continued learning, strengthen your ability to spot investment opportunities, understand risk, and manage capital, building a more solid knowledge foundation for your long-term personal financial goals.

From time to time, we'll post our real-time trading strategies and individual stock recommendations in the group, in the hope that it helps everyone better understand the capital markets and improve the quality of their investment decisions.

We hope everyone will gain truly valuable knowledge, experience, and growth from Eonvera Capital's Cohort 7 investor education.

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To the new friends who've joined recently: you can now learn more about our professional course schedule.

Under the current teaching plan, our Founder, Dr. Pietro Campanelli, will focus on global capital markets, the science of investment decision-making, asset allocation, and long-term risk management.

Our Chief Technology Officer & Director of Digital Asset Investments, Nathaniel Isaac Rosenfeld, will cover market microstructure, digital assets, quantitative models, AI engineering, advanced computing, and technology risk.

Within the industry, Nathaniel has a distinctive nickname: "The Alpha General." Alpha reflects his pursuit of risk-adjusted investment edge, while General reflects his management philosophy of organizing research, driving execution, and taking on professional responsibility in complex environments.

He places great importance on technical reliability, and he also stresses that any investment opportunity must hold

up under real trading costs, liquidity, and risk constraints.
As for me, I'll continue to handle day-to-day market analysis, course coordination, student communication, and more.
I hope our different professional perspectives will help everyone build a more complete investment research framework.

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Dear friends, finally, let's take a look at the market events worth watching this week.
This week, U.S. financial markets will see a new round of macro data, monetary policy events, and corporate earnings. Our research focus this week includes the Fed's policy decision, U.S. economic growth and inflation data, and the earnings of companies across the tech, communications, and semiconductor supply chains.
What we need to watch isn't just whether the data is good or bad, but the gap between actual results and market

expectations. For example, if inflation comes in above expectations, the market may reassess the path of interest rates. If tech companies' earnings growth falls short of expectations, high-valuation stocks could face repricing pressure.

ADI's research framework emphasizes observing macro data, corporate earnings, asset prices, and risk scenarios within the same framework.

I'd also like to hear what you think. Which do you think is most worth watching this week: Fed policy, economic data, or corporate earnings?

You're welcome to share your reasons, and different views are welcome too. Let's compare the evidence together, rather than rushing to judge who's right and who's wrong.

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Dear investor friends, it's hard to believe today's conversation is already coming to a close.

From Eonvera Capital's investment philosophy, to last

week's changes in global financial markets, to the Fed policy, economic data, and corporate earnings worth watching this week, we've explored a lot of questions worth thinking about deeply together.

I hope you've come to feel that Eonvera's market research isn't about analyzing a single stock in isolation. With EONVERA ADI as its core support, it connects global financial data, professional research models, cross-asset analysis, and risk governance.

ADI's value isn't only in helping us spot potential opportunities. It also lies in comparing different evidence, working through multiple market scenarios, and re-examining our original judgments when conditions change.

As your "Golden Envoy," I hope to turn this professional research into clear, practical knowledge, and to listen carefully to your questions and differing views.

Going forward, we'll keep going deeper into ADI's research methods and work together to understand the logic behind market changes.

Our goal: Better Intelligence for Capital. Better Judgment for Investors.

If you have any questions, feel free to contact me anytime.

Thank you all for being with me today. No matter how the market changes, I hope you'll stay rational, and remember to take good care of your own lives.

See you tomorrow! 🩶