VIVID
CAPITAL MANAGEMENT

MONTHLY NEWSLETTER

01 Fund Performance

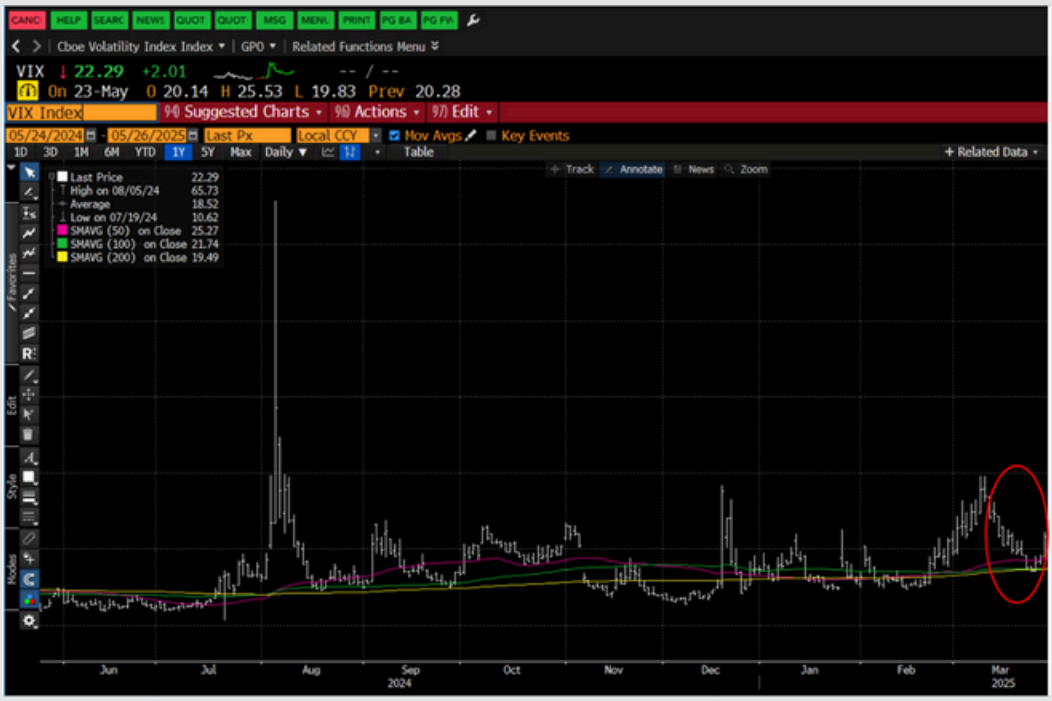
By now, you should have received your April statement for the Vivid Energy Fund. The master series **gained 8%** this month, bringing **total returns for 2025 to over 20%**, with strong momentum continuing.

April's performance was driven by tactical hedging. We calculated that U.S. President Donald Trump was going to have to get a whole lot nastier with tariffs to move the needle on the trade deficit than he was letting on and that the market was pricing in.

Total goods consumed		100					100										
Imported goods consumed		37%			Not imported goods		63%										
imported goods		37	imported goo	37			63										
% of goods subject to tarrif		100%	imported goo	0%													
goods imported subject to tarrifs		37		0													
tarriff rate		10.0%		0%													
		40.7		0													
		40.7				63	103.7		on 50		on 75		on 100				
						Goods	30%										
	600,000,000,000						31.11	10.0	0.55	340	0.83	513	1.11	687			
	3,425,000,000,000							12.5	0.69	427	1.04	643	1.39	860			
	0.175					Services	100	15.0	0.83	513	1.30	804	1.67	1,033			
							70%	17.5	0.97	600	1.46	903	1.94	1,200			
							70	20.0	1.11	687	1.67	1,033	2.22	1,373			
								22.5	1.25	773	1.87	1,157	2.50	1,546			
						G&S	101.110										
									on 50		on 75		on 100				
								10.0	3.35	340	3.63	513	3.91	687			
								12.5	3.49	427	3.84	643	4.19	860			
								15.0	3.63	513	4.10	804	4.47	1,033			
								17.5	3.77	600	4.26	903	4.74	1,200			
								20.0	3.91	687	4.47	1,033	5.02	1,373			
								22.5	4.05	773	4.67	1,157	5.30	1,546			

In response to our realization, we bought some inexpensive put options **here...**

...and the VIX was here:



Then, on **April 2, 2025, "Liberation Day"**, a series of extremely high tariffs were announced.

The VIX tripled, and the market to drop nearly **15% in three days**. As expected under those conditions, the value of our put options soared, and we exited the position at a substantial profit.

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02 Autonomous & Electric Vehicles

This month, we're spotlighting the momentum building in autonomous vehicles, specifically, the traction that **robotaxis** are gaining. Below are some key highlights from the two global leaders: **Apollo Go** (Baidu) and **Waymo** (Alphabet).

Appolo Go (Baidu):

- Achieved 100% **fully driverless operations** in Mainland China
- Expanded into Dubai and Abu Dhabi in Q1
- Delivered 1.4 million rides in Q1 2025 (+75% YoY)
- Cumulative rides: over 11 million
- RT6 vehicle cost: < $30,000, lowest globally

Apollo Go is now one of the few companies globally operating autonomous ride-hailing at scale. With its cost-efficient Level 4 vehicles, it is well-positioned for global leadership.

Waymo (Alphabet)

- Serves 250,000 paid trips per week – a 5x increase YoY
- Expanded to Silicon Valley, Austin, and Atlanta (coming soon)
- Announced Washington, D.C. and Miami launches for 2026
- Progressing on airport access and freeway driving

Waymo's scale and geographic footprint make it a strong U.S. counterpart in this emerging race.

Autonomous ride-hailing is no longer speculative, it's scaling fast. As adoption accelerates, **Vivid is positioned to capitalize** on this paradigm shift.

We're not in the business of following trends, we're in the business of anticipating them. From energy to autonomy, we continue to position the fund **ahead of where the market is going**, not where it's been.

As always, thank you for your continued trust. We're excited about the months ahead and remain focused on generating exceptional returns through asymmetric opportunities others tend to overlook.

Stay tuned, we've got more in the pipeline.

JB

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