

# MONTHLY NEWSLETTER

## 01 Fund Performance

The Vivid Energy Fund was down 0.7% in May, following a strong start to the year. The fund is up again in June, and we remain confident in the portfolio's positioning for the second half of 2025.

As always, we are focused on long-term asymmetric opportunities, not month-to-month swings.

## 02 Autonomy Watch: The Momentum Builds

We continue to see **material progress** in autonomous vehicles this month.

Tesla launched a **limited geofenced robotaxi**. While we found it underwhelming compared to the far more advanced offering from **Waymo**, it's nonetheless a meaningful signal: another major player entering the commercial autonomous arena.

More exciting to us was **Xpeng's launch of the world's first Level 3 autonomous vehicle**, not geofenced, and with true "eyes off the road" capability. While drivers must still be ready to take control, this marks a major step toward everyday, real-world autonomy.

**Imagine a car that drives you to work while you catch up on email.  
A car that gets your family to soccer practice while you review a press release.  
A car that lets you unwind and watch a movie while it takes you up to the cottage.**

That's not a concept car—that's here, now.

As we've said before: autonomy is not the future. It's the now. And it's accelerating.

## 03 Stay Tuned: The Vivid Autonomy Event is Coming

We've had incredible engagement with our recent posts on LinkedIn around self-driving milestones and electric vehicle breakthroughs. Now, we're taking the conversation live.

**📌 Save the date: September 2025**

Join us in Toronto for a unique event focused on the rise of autonomy and the future of energy investing. You'll meet industry leaders, experience the tech firsthand, and hear how Vivid is navigating—and driving—the road ahead.

**Venue and details to follow soon.**

Thank you for your continued trust. If you're not already following along on LinkedIn, we encourage you to do so—we're sharing more real-time insights and investor perspectives than ever before.

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