

# CHANGING OF THE GUARD

FCL Capital — Monthly Letter, October 2026

*On the end of one market regime and the beginning of another.*

*“…trim the lamps and leave them burning in perfect order before he quits the Lantern and calls the succeeding watch.”*

Instructions to lighthouse keepers, Trinity House, 1839

## I. Dear clients,

Our regular readers know about our weakness for lighthouses, so forgive us for beginning this letter on a wet rock. For four centuries, the loneliest profession on earth had its own changing-of-the-guard ritual. It was called the relief: every few weeks (or months, or in some cases years, depending on the circumstances and the specific lighthouse) a small boat fought its way out through the ocean to a tower that could stand on a deserted beach, a remote island or some other remote place, where one keeper was supposed to climb down the ladder while another was expected to climb up, each trusting the other with the only thing that mattered. The protocol was written down with Victorian severity — for example, Trinity House's[1] 1839 instructions specifically ordered the departing keeper to trim the lamps and leave them burning in perfect order before he quits the Lantern and calls the succeeding watch. Note the elegance of the rule: the watch changes, the light does not. No crowds gathered for this ceremony. No one photographed it. The sea, after all, does not applaud. There was just the possibility that somewhere, far out in the ocean, a ship could be guided by its light, glistening among the stars.

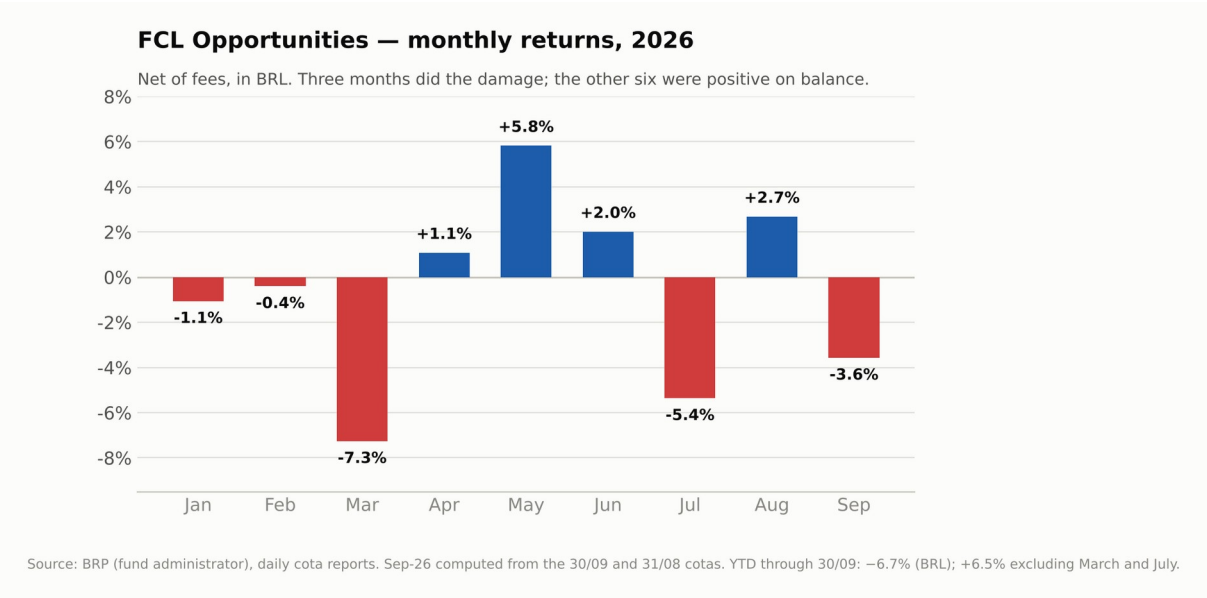


*The myth, and the staffing chart: one keeper, one dog, one horizon.*

Markets hold the same ceremony — old leadership climbing down the ladder, new leadership climbing up — with the same absence of spectators: nobody schedules it, nobody photographs it, and it is only visible in hindsight, which is when everyone claims to have seen it coming. We will spend part of this letter arguing that one of these unphotographed reliefs is happening on the rocks right now.[2]

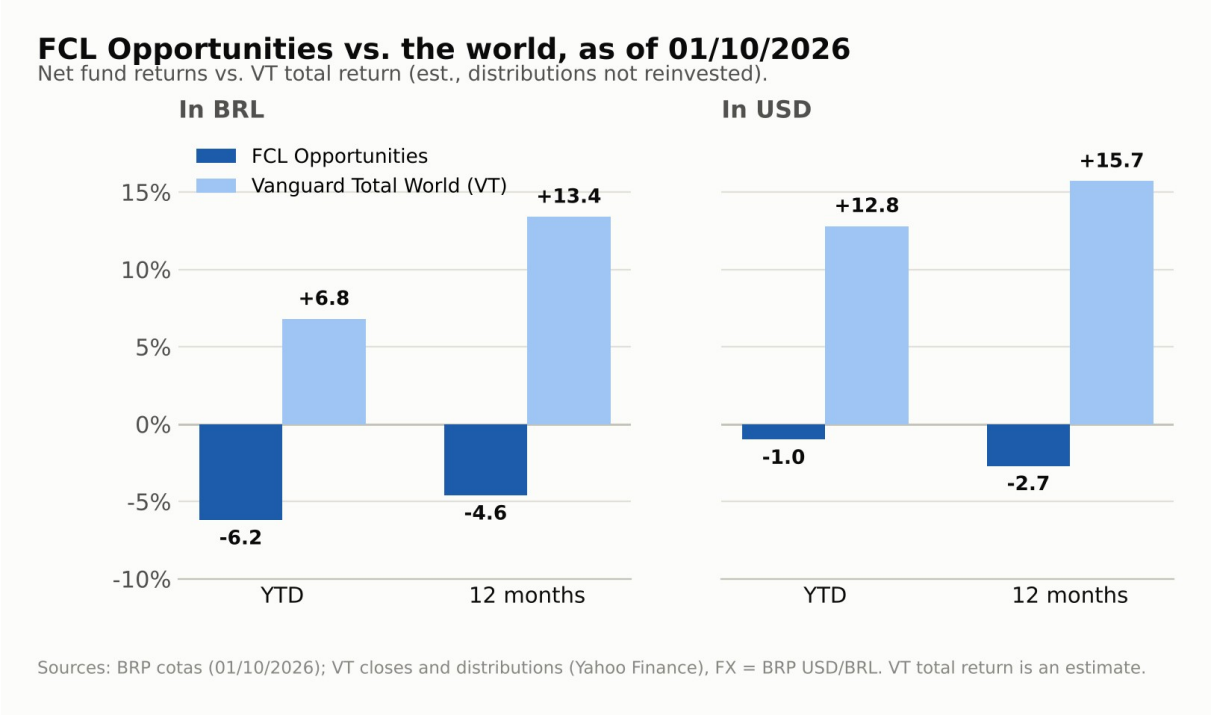
In 2026, through the end of September, FCL Opportunities is down 6.7% in reais and roughly half a percentage point in dollars. Over twelve months, down 4.6% in reais and 2.7% in dollars. Since inception the fund has returned +103.0% in reais and +21.2% in dollars.[3] These are the facts, and we will not dress them in

adjectives: so far this has been an unremarkable year in a poor stretch, the second such stretch in the fund's ten-year history. This house is definitely not satisfied with the results in our oldest fund this year, and those results do not rise to the bar we hold ourselves to. That said, we also know that those periods are part of the navigation.




The chart above is the honest anatomy of the year. Three months did essentially all of the damage — March (−7.3%), July (−5.4%) and September (−3.6%). Remove the two worst and the same year reads +6.5%.[4] We offer that arithmetic not as consolation — just as a sailor does not get to subtract the storms — but as diagnosis. The losses were episodic and concentrated, traceable to a handful of positions and one currency, not a slow leak spread across the book.

Let's name the culprits, then. First, China: the twelve-month book's three largest detractors — the KraneShares China Internet ETF, BYD and India's HDFC Bank — were all exited along the way, and together they account for close to ten percentage points of the trailing year's loss. Anta and Booking, which we kept and added to, contributed most of the rest. Second, the real itself: the dollar fell from R$5.52 to R$5.22 during the year, and since this fund, following its global investment mandate, holds almost its entire book abroad and unhedged, a stronger real subtracts mechanically — about five percentage points of the BRL result this year is currency, which is why the dollar column of our returns looks merely dull while the reais column looks bad. The same tide will one day flow the other way, with the same indifference to our feelings. But as our investors know, the same performance can be seen in different ways by different investors, depending on the way they care to measure it.



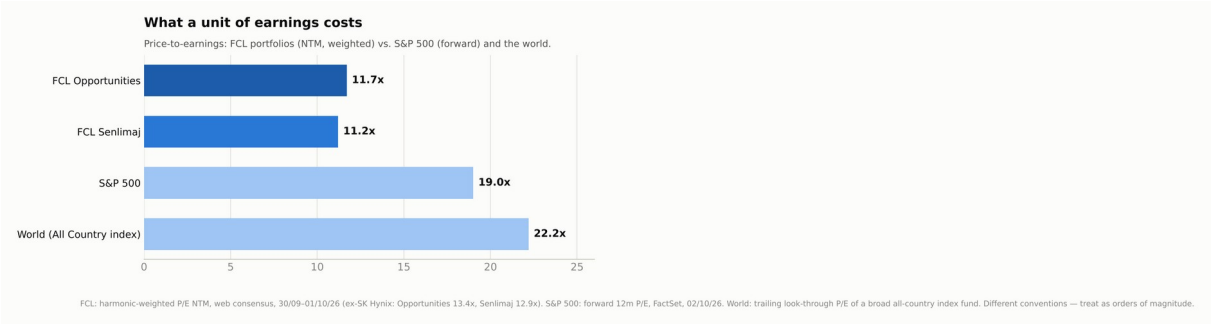

Against the broadest possible yardstick — the Vanguard Total World ETF — we are behind by about thirteen points this year and eighteen points over twelve months.[5] No euphemism improves that number, so we will not use one. Two things are nonetheless true at once. A concentrated, value-tilted, China-and-Brazil-heavy portfolio trailed a benchmark whose core is a handful of expensive American mega-caps, during the most powerful mega-cap run since 1999. And our own activity helped rather than hurt: had we frozen the book of a year ago and gone sailing, the result would have been roughly six percentage points worse.[6] We fixed what was ours to fix. What remains is what the market merely dislikes — which is a different thing from what is wrong, and the difference between those two words is where returns come from.

September deserves its own sentence, since it is the freshest wound: Hong Kong gave back 4.2% in the month after a strong quarter, the real kept strengthening, and two of our European industrials reported softer order books. Nothing in the month changed a single thesis. It merely repriced our patience.[7]

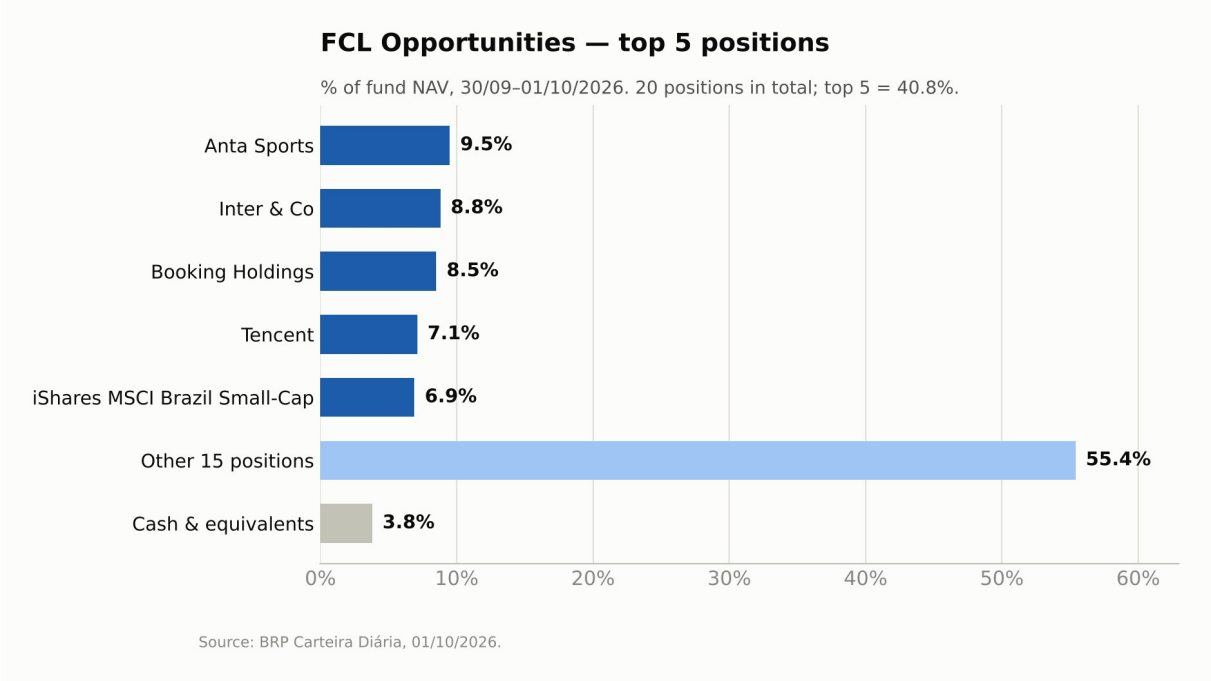
## II. The portfolio, read as one company

Let's now imagine the twenty positions of FCL Opportunities merged into a single conglomerate and listed under one ticker. Here is what that company looked like at the end of September: it trades at 11.7 times next year's earnings — 13.4 times if we exclude SK Hynix, whose cyclical-peak consensus flatters every average it touches.[8] It earns a 44% return on invested capital. It carries 0.6 turns of net debt. Excluding the same SK Hynix, its earnings are expected to grow about 20% over the next year. For comparison, the S&P 500 trades at 19 times forward earnings — and those earnings themselves embed analysts' expectation of 32% growth this year, which is to say the index has quietly

become an AI bet — while the world as a whole, through the All Country index, costs about 22 times trailing.[9]

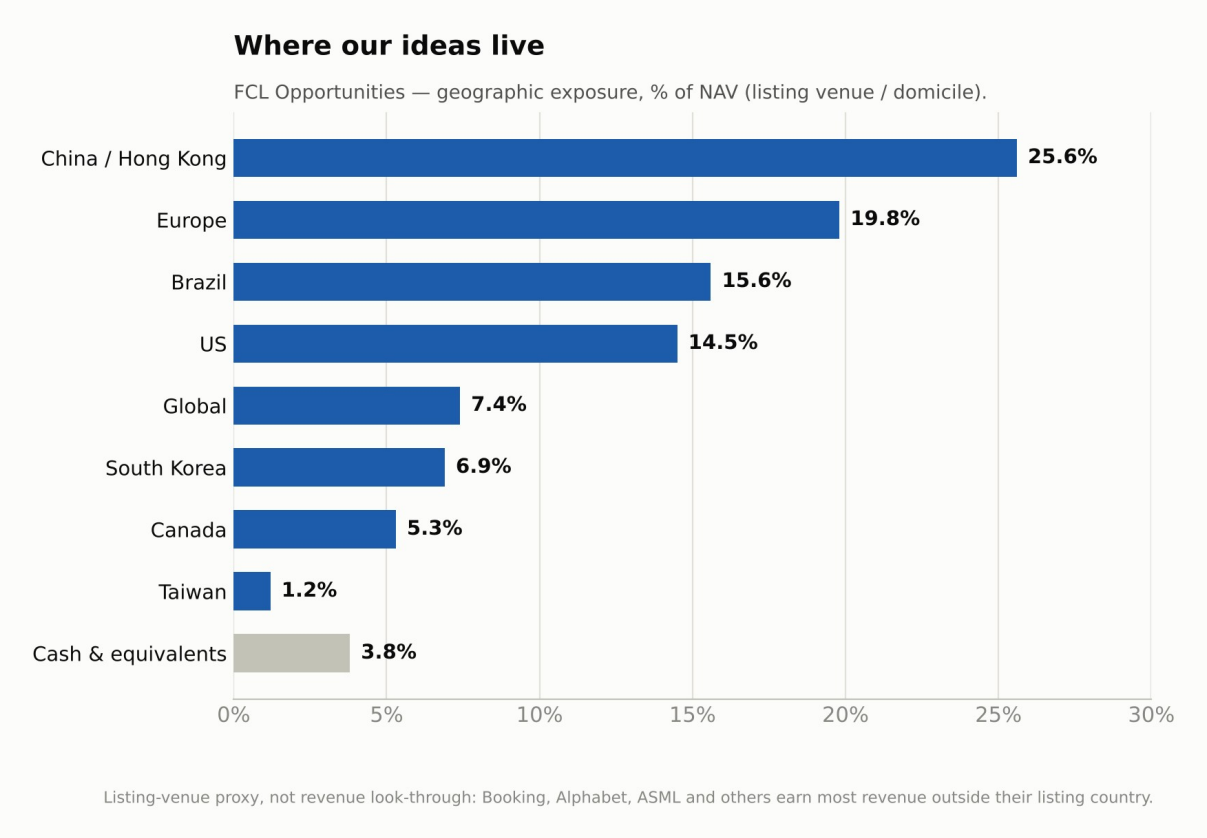


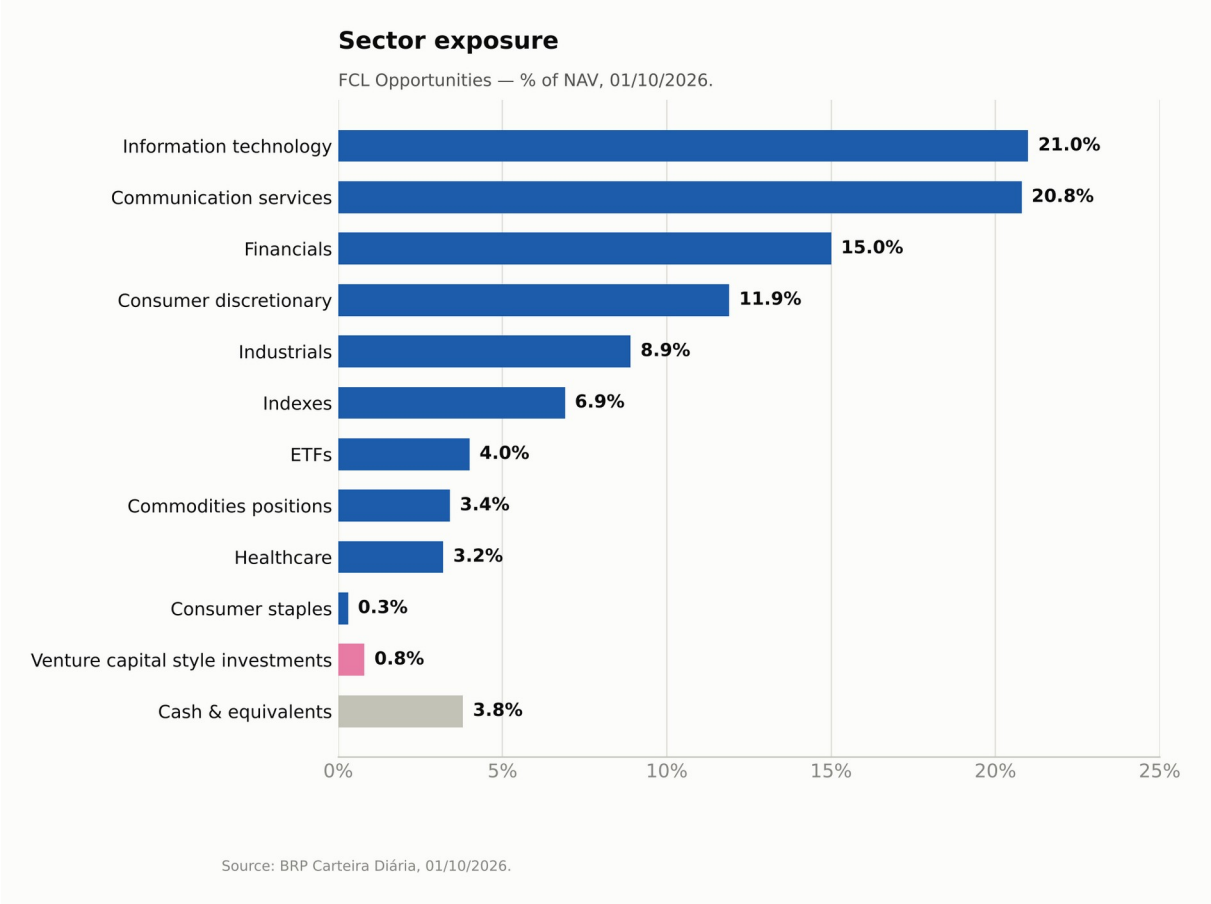

Said plainly: we own faster-growing, higher-return businesses than the global average, at a little more than half the global price. That sentence is the most important in the entire letter; everything else is footnotes and scenery. A portfolio with these metrics is not a machine for impressing anyone in any given quarter. It is a machine for compounding whenever the market remembers — as it always eventually does — that earnings are the thing being purchased.




A brisk tour of the portfolio, top weights first. Anta Sports, our largest position, grew revenue 12.9% in the first half with a 27% operating margin, sits on roughly RMB 39 billion of net cash, pays out half its profit, and costs eleven times earnings — multiples usually associated with troubled companies, attached here to China's best-run sportswear empire. Inter & Co compounds clients and deposits like the growth company it is and trades at 6.7 times earnings, a price that assumes Brazil never works; we will have more to say about Inter in next month's letter, which will be dedicated to it. Booking Holdings earns a 92% return on invested capital, retires more than 4% of its own shares a year, and is priced at 14 times earnings as if travel were going out of fashion — the market's actual fear is that AI agents will book your hotels, which is a fascinating debate that we won't dive too deep into right now; suffice to say that at the current valuation it is a fear we are happy to be paid for enduring. Tencent, at twelve

times, remains the world's best collection of digital toll assets trading at an emerging-market discount. And the iShares Brazil Small-Cap ETF gives us a basket of domestic Brazilian businesses at around eight times earnings, purchased in the final months before an election — more on that below.[10]

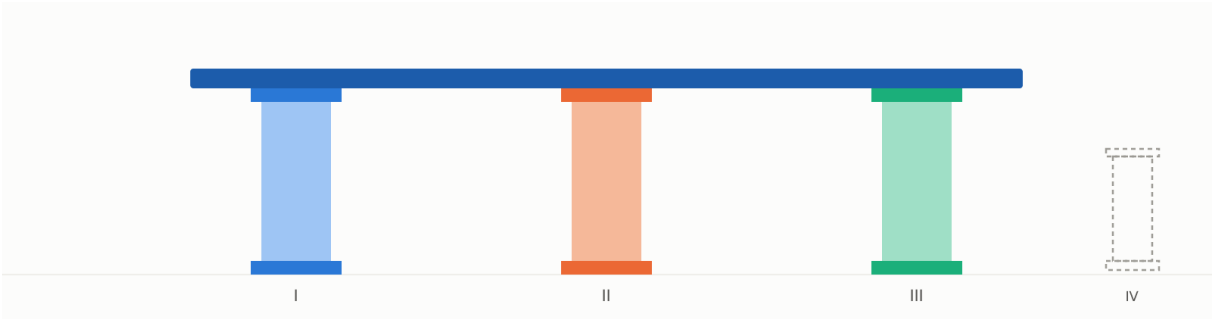




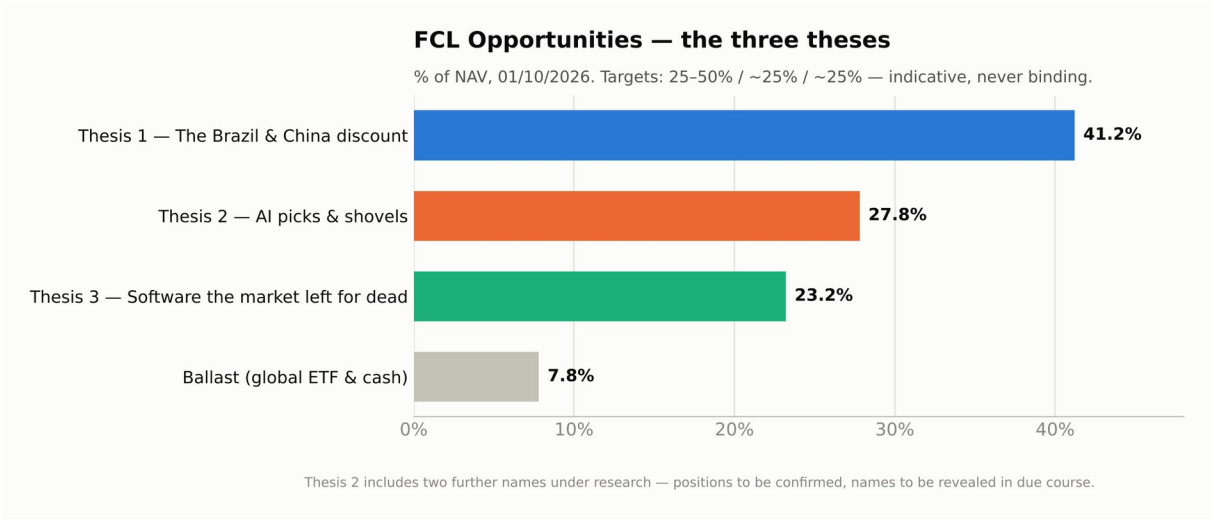

Below the top five sit the picks and shovels[11] and the survivors. ASML — up 78% over our twelve-month holding — SK Hynix and TSMC form the semiconductor spine; the copper miners ETF is the same thesis dug out of the ground; Alphabet and Constellation Software are what we call software the market left for dead, buried prematurely and still breathing nicely; Hong Kong Exchanges is the toll booth on every renminbi that comes home. The European wing — Technogym, R&S Group, Fagron, Prada — had a mixed year: R&S cut guidance on slower order intake and fell by a third, which we judged a cyclical stumble with a record backlog behind it, and we held the position. We were also reminded, as every concentrated investor periodically is, that being early and being wrong are indistinguishable for uncomfortably long stretches.

Our portfolio changed considerably this year: we sold our position in BYD, which for a few years was an important holding for FCL Opportunities, and also some other positions we held for a few years and discussed in this space, like Wise, Moncler, Ambev, Duolingo and HDFC Bank. Some of the newer positions in both funds are Tencent, Alphabet, Constellation, HKEX, Fagron and R&S, plus a handful of smaller names still earning their place in these pages. Turnover of roughly 60% is high for this house and we do not intend to repeat it annually. In fact, for most of our history our portfolio barely changes from one year to the next, the compounding doing most of the work. It was the cost of consolidating the way we have been thinking about markets in 2026 and expressing it in a coherent set of positions, whose underlying convictions can be divided into three larger groups — a form of changing our own guard, so to speak, before asking the market to change its own perceptions.

## III. Three major theses and a compass




Our portfolio now rests on three pillars — three macro theses, each expressible in one sentence, each falsifiable, and each, we think, currently trading cheaply. A fourth, smaller column is being raised next door at our Senlimaj fund, and we will discuss this other construction site in a moment.




**Thesis one: the Brazil and China discount.** Two of the world's great consumer economies are currently trading at single-digit multiples while their fundamentals quietly improve. Our Chinese and Brazilian holdings — Anta, Tencent, HKEX, Banco Inter, the Brazilian small-cap ETF — cost between six and thirteen times earnings. The China-consumer complex, while having several of the best companies on Earth, is pricing a depression while printing records. Meanwhile, Brazil's market has already begun the repricing: the Ibovespa touched record highs this month, up roughly a third over twelve months, and on the Monday this letter goes to press it opened the week of a presidential runoff.[12] In the first round of October 4th, with nearly all ballots counted, Flávio Bolsonaro took 47.0% and Lula 45.2%; they meet again on October 25th. This house does not vote in letters, but in this case we don't even need to: both of the plausible outcomes leave Brazilian equities among the cheapest claims on real businesses anywhere on earth, and one of them would make them considerably less cheap in a hurry. The reason we chose to take our exposure through Brazilian small caps — the retailers, the shopping-center owners and the like — is that those businesses are especially well positioned if a possible change in economic direction brings the country lower interest rates. China's market, on the other hand, soared in 2025 and has spent much of 2026 handing part of it back — Hong Kong fell 4% in September alone. This house has treated the

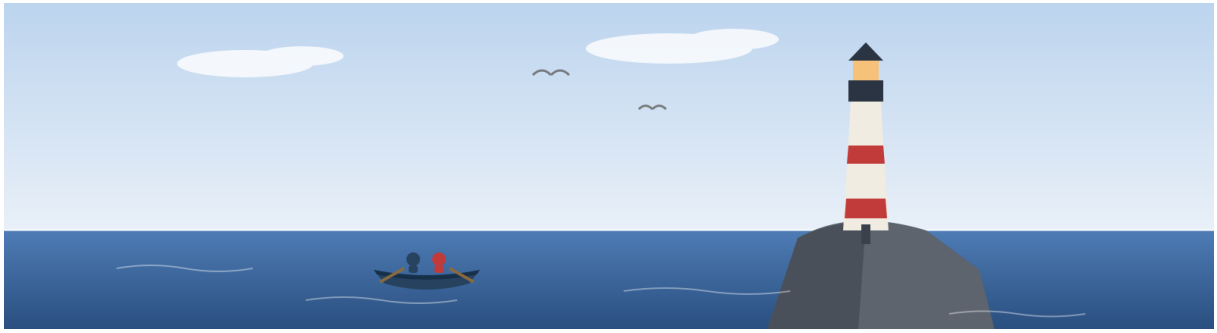
correction as a new opportunity, not as evidence that anything fundamentally changed.

**Thesis two: the picks and shovels of AI.** Readers of our June letter know the argument: in a gold rush, sell shovels. Whether or not the current capital expenditure arms race produces the profits its financiers imagine, the arms themselves must be bought — lithography from ASML, memory from SK Hynix, wafers from TSMC, copper from miners everywhere. SK Hynix has already sold out its 2026 production and is printing record profits; the consensus expects its earnings to multiply several-fold, which is why it costs four and a half times them, and why we quote our portfolio multiples with and without it. To the three named shovels, add two more currently on the workbench: positions to be confirmed, names to be revealed in due course — a tease we performed with TSMC once before, and which worked out for those who waited.

**Thesis three: software the market left for dead.** The market has decided, with the serene confidence of a crowd, which companies artificial intelligence will kill. Alphabet was to be disrupted by chatbots — it now builds the most used ones and trades at a discount to its mega-cap Magnificent Seven peers. Booking was to be disintermediated by agents that, so far, mostly book the wrong hotel.[13] Constellation sells the dull, mission-critical software that runs fire departments, marinas and municipal utilities, available at a price that assumes its thousands of niche monopolies will all be replaced by prompts. We doubt it, and we are old enough to remember when, at the height of dot-com euphoria, the market decided the internet would disintermediate physical retail and priced many excellent retailers at single-digit multiples on similar fears. Walmart survived the obituary.

Notice the geometry of the three pillars, because it is deliberate. If AI delivers everything its evangelists promise, thesis two prospers mightily. If AI disappoints, thesis three re-rates violently upward — its constituents are priced for execution — and thesis one is untouched either way, since neither Anta's sneakers nor Inter's checking accounts depend on transformer architectures. This house very rarely uses the words hedge or synergy, but here, for once, we think the former applies.

## IV. The changing of the guard



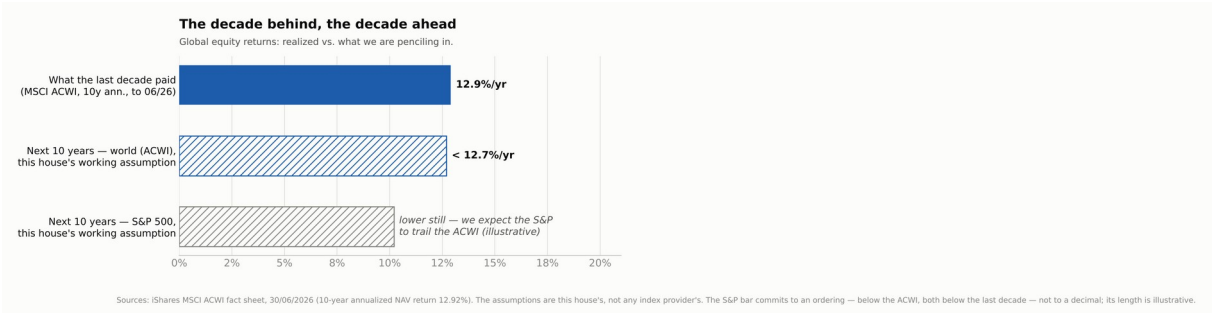
Now the promised ceremony. On November 26th, 1998, the relief boat made its final run. At North Foreland in Kent, the last six lighthouse keepers in Britain

handed their lamp to a machine, the Duke of Edinburgh said a warm goodbye, and four hundred years of a profession reached their last day. Like so many professions before it that met Schumpeter's gale of creative destruction, lighthouse keeping was no longer really necessary in a world of satellite GPS, instant communications and automated machines. Nostalgic and romantic as the vocation was, here as everywhere in life the old eventually gave way to the new.

But here is the detail worth a portfolio manager's attention: the light itself never blinked. Ships rounded the Foreland that night exactly as before. The guard had changed absolutely — the post itself was abolished — but the service continued without it. Technology, it turns out, does not really extinguish the light; it relieves the keeper. Whole industries are now being told they are keepers — about to be displaced. The investor's work, in 2026, is deciding who is actually the lighthouse that will keep shining, and whose job (or business) will be automated away.

Markets have staged this relief before. In March 2000, the guard changed and nobody photographed it. The decade that followed was lethal for the previous decade's heroes: the S&P 500 went sideways for ten years — the famous lost decade — while emerging markets compounded at double digits, commodities soared, and the unloved value stocks of the old economy quietly delivered. The lesson, which each generation relearns at its own expense, is that the leaders of one regime are rarely the leaders of the next. The relief boat always rows out for the keeper whose watch has ended, however bright his lamp still looks from shore.

Where are we now? Consider the evidence that the dot-com-to-smartphone-to-mega-cap regime — let's call it the American quarter-century — is being relieved of duty. The dollar has weakened all year. International markets beat the S&P 500 by double digits in 2025 and lead again in 2026; Brazil is making new highs; Hong Kong delivered one of the world's best performances of 2025; gold, even after cooling from its January record, remains one of this decade's defining bull markets.[14] Meanwhile the index that defined the old regime has concentrated into a handful of names whose continued dominance is, as we noted, now a leveraged bet on a single technology. None of this proves a transition — old regimes, like old monarchs, sometimes rally — but the circumstantial file grows thick and persuasive.[15]



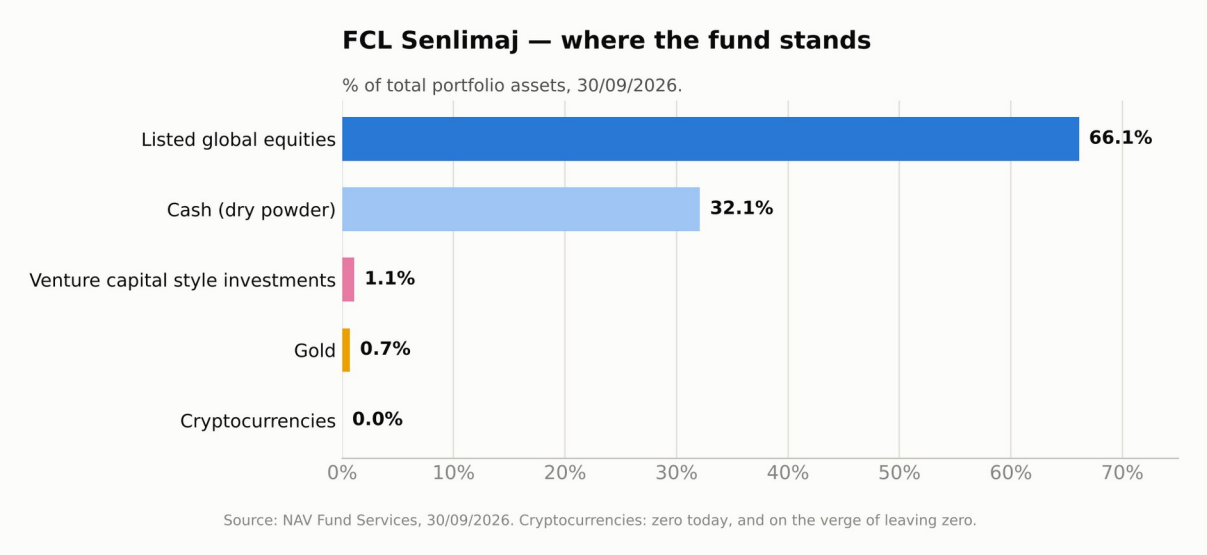

The decade behind paid global equity investors 12.9% a year — the MSCI ACWI's ten-year annualized return through June. Our working assumption for the decade ahead is more modest, and it comes in two parts. For the world as a

whole, we pencil in returns below 12.7% a year for the ACWI, and quite possibly far below; and within that world, we expect the S&P 500 to do worse than the ACWI itself, because it enters the decade as the expensive heart of an expensive index. The reason is the oldest in finance: the entry price. You cannot buy the global index at 22 times earnings, with the largest share of it allocated to its dearest market, and expect the last decade's arithmetic to repeat. This is not pessimism. It is math.

And here is why the gloomy paragraph above makes us cheerful: we do not own the index. We own a portfolio priced at eleven to thirteen times earnings, growing faster than the world, earning triple the world's return on capital, concentrated in the markets and themes most likely to inherit the throne — the discounted half of the planet, the toolmakers of the new technology, and the falsely condemned software incumbents. If the next decade belongs to a broader world rather than a narrower index, our book was built for exactly that world. We are, constitutionally and professionally, optimists: not about everything, but about the things we own, which is the only optimism an investor is paid for.

## V. Senlimaj, the flexible ship

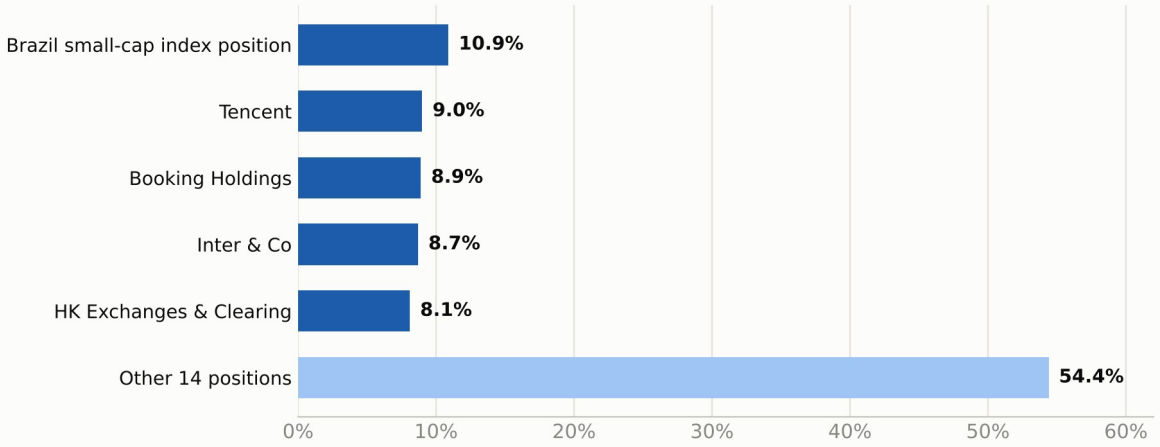
Our second fund, FCL Senlimaj, launched this May as this house's unconstrained vessel — dollars, global custody, and a mandate wide enough to hold things a Brazilian regulated fund cannot. A young fund's returns are statistical noise, so our policy is simple: we will not discuss Senlimaj's performance until it has a real track record. But we will happily discuss its shape, because its shape is also its strategy.




Two-thirds of the portfolio is listed global equities — a miniature of the Opportunities book, same theses, same names in similar proportions. One-third is cash: not timidity but dry powder, deliberately held against a pipeline we describe below. Around the edges, a first position in a venture capital investment we already discussed[16] and holdings of gold, copper and, soon, a specific cryptocurrency idea we will discuss in depth in the future.

## FCL Senlimaj — top 5 positions

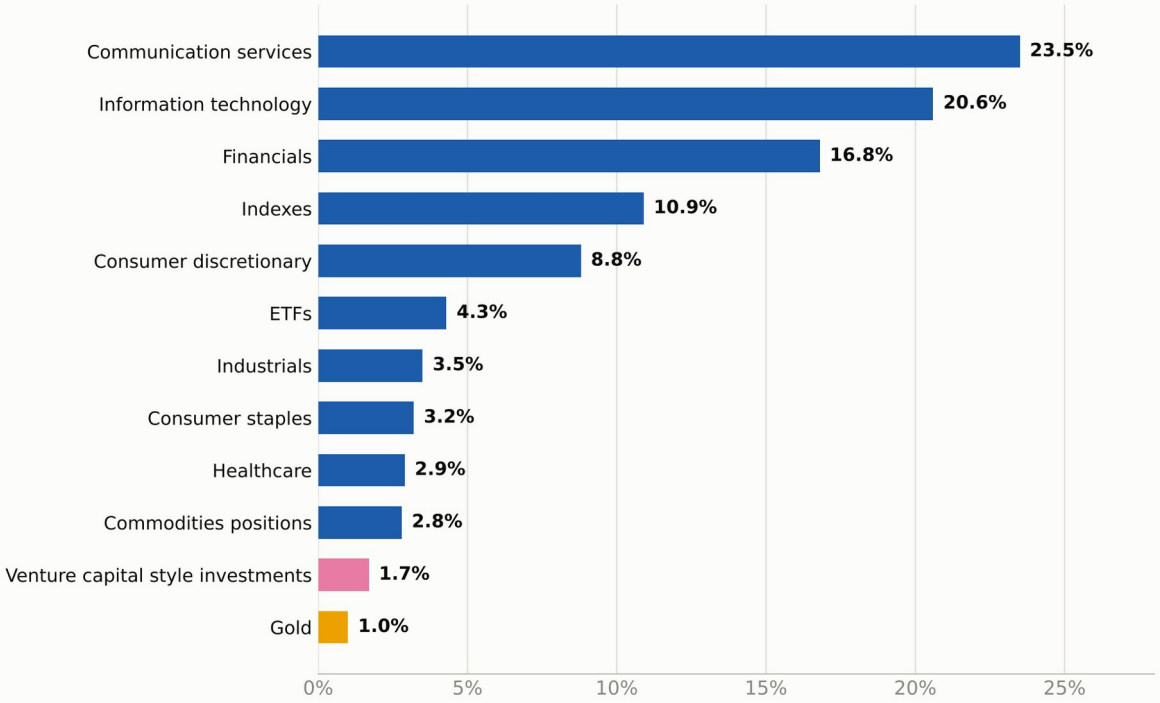
% of the listed-equity book, 30/09/2026. 19 lines in total; top 5 = 45.6%.



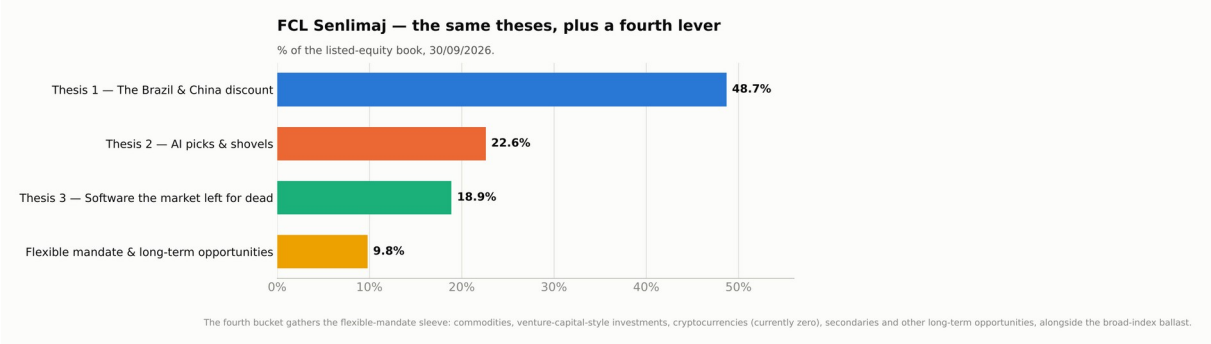

Source: NAV Fund Services portfolio notebook, 30/09/2026. % of the listed-equity book.

## Sector exposure

FCL Senlimaj — % of the equity book, 30/09/2026.



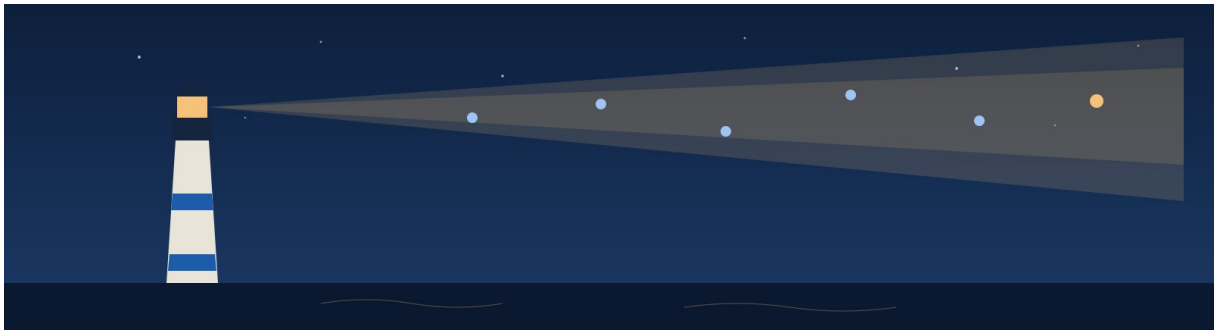

Source: NAV Fund Services portfolio notebook, 30/09/2026. % of the listed-equity book.




Senlimaj exists for the fourth bucket: illiquid opportunities that amplify the listed theses. The first brick is our exposure to Anthropic — the AI laboratory whose valuation was marked at US$350 billion in its January round and which press reports have since placed in talks at multiples of that.[17] The second brick is imminent: we are on the verge of closing our second venture-style investment, this one adjacent to the picks-and-shovels thesis; the name stays with us for now. The third is a different asset class altogether: the fund is preparing its first cryptocurrency position — which one, and why, we will tell you once it is bought rather than while we are buying it. Mystery, in this business, is occasionally just good execution. Add to that our gold and copper positions, and the flexibility we do not have in a Brazil-based fund. In Senlimaj we can go through the whole menu of asset classes, from illiquid small startups and secondaries to crypto, commodities, and the same listed stocks that make up the bulk of the FCL Opportunities portfolio. That flexibility is exciting for global investors like this house, and that flexibility — this is the thesis behind Senlimaj — will, we trust and hope, bring extra alpha over the long term.

A word on why this ship exists at all. Ask who actually got rich from crypto and the answer is instructive: the flexible chancers who arrived in 2011–2015, not the dedicated crypto funds founded after 2018, once the asset class had been institutionalized, conferenced and fee-loaded. The great gains went to mandates loose enough to act early and small enough to matter. Finance is clamoring for more flexible possibilities; Senlimaj is our answer to this clamor — a fund built to be early rather than thematic, in whatever asset class the next asymmetry appears.

## VI. The library, or what we studied and did not buy



Most of this house's research ends in the word no, and we consider the no's an important part of the product you pay for. A sample from the past quarter's reading table, offered to show the expanse of water Senlimaj tries to illuminate.

We went deep on Hyperliquid, the decentralized derivatives exchange that has become one of crypto's most interesting businesses: roughly US$217 billion of monthly trading volume, about a third of the entire decentralized perpetuals market, some US$75 million of monthly fees with 99% recycled into token buybacks, and US$5.4 trillion of lifetime volume — numbers that would flatter several national stock exchanges we could name.[18] It is a genuinely superb machine. We passed, for now: the moat against fee-cutting imitators is unproven, the regulatory perimeter is still a guess, and the token's US$20 billion valuation already pays for years of flawless execution. Admiring a business and feeling confident enough to buy it are completely different things. We will continue the analysis; with deeper knowledge of the project, or a different entry price, the answer might change in the future.

We also worked through the private-market shelf — among others, a well-known consumer fintech listed on an important private-markets transaction platform, where secondary shares of private companies change hands at prices that range from reasonable to hallucinatory. No investment resulted; but the whole exercise was extremely useful to build a mental map of the territory we are exploring. This is the quiet advantage of a flexible mandate: the research desk is allowed to wander anywhere — perpetual futures, pre-IPO ledgers, Korean memory, Brazilian small caps — and the portfolio only moves when wandering finds asymmetry. Not having to buy anything is in itself a luxury. The lighthouse sweeps the whole horizon precisely so the fleet rarely has to turn.

## VII. How to invest with us

A final, practical section, because several readers have asked and because the answer has never been simpler. FCL Opportunities FIA Investimento no Exterior is a Brazilian regulated equity fund with daily quotas in reais: it can be accessed through the major distribution platforms where the fund is listed[19] or directly — one email to info@fclcapital.com and our team can help and direct you end to end. FCL Senlimaj is our offshore vehicle for qualified global investors who prefer dollars and the wider mandate described above, with monthly subscriptions. The two funds share one research desk, one philosophy and one fee conscience; they differ in currency, domicile and degrees of freedom.

We would add only this. The best moment to board a value investor's ship is rarely the moment the deck looks driest. The portfolio described in these pages trades at a near-record discount to the world while holding businesses of above-average quality; our own capital is aboard, in size, next to yours. The guard, as ever, is changing, out on the rocks where nobody watches it. Our lamps are trimmed and burning in perfect order, pointed at the future.

**FCL Capital**

## Notes

**1.** Trinity House, the corporation that has kept the lighthouses of England and Wales since 1514: en.wikipedia.org/wiki/Trinity_House. The 1839 Instructions to lighthouse keepers, and “A Fine Farewell” — on the automation of North Foreland, 26/11/1998, the last day of the keeper profession in Britain — are from the Trinity House archives, trinityhouse.co.uk.

**2.** A housekeeping note, demoted to where housekeeping belongs. Beginning with this letter, our publications settle into a quarterly rotation: in the first month of each quarter, a letter like this one — funds, portfolios, performance, the house itself; in the second month, a new investment thesis; in the third, a general theme. This letter is therefore more technical than our usual fare, though readers who come for the literary detours will find a few hidden in the back, the way parents hide vegetables in a cake.

**3.** Fund figures: BRP (administrator) daily quota reports and Carteira Diária of 01/10/2026; FCL Senlimaj portfolio notebook of 30/09/2026 (NAV Fund Services). September 2026 return computed from the 31/08 and 30/09 quotas. Year-to-date in the text is through 30/09 (−6.7% BRL); the chart against the benchmark uses 01/10 readings (−6.2% BRL), the small difference being October 1st.

**4.** The two worst months were March and July; September, the year's third storm, is included in the narrative because it is the one you remember. Excluding all three, 2026 reads +10.4% — an exercise in subtraction we perform once, for diagnosis, and promise never to perform for marketing.

**5.** VT total return is estimated from unadjusted closes plus cash distributions, not reinvested (US$1.2983 year-to-date; US$2.4135 over twelve months), converted at the administrator's USD/BRL. An estimate, and labeled as one.

**6.** The “frozen book” counterfactual reprices the portfolio of 01/10/2025 at today's prices, rolls its cash at CDI, credits estimated dividends and debits the fund's expense drag; it ignores flows and intra-period trades. Result: roughly −10.5% like-for-like against the fund's actual −4.6% — the ~6-point trading value-add cited in Section I.

**7.** Our brand-new thesis on the Hong Kong Stock Exchange was the theme of this house's most recent letter: “Thesis: Hong Kong Stock Exchange — Be Water, My Friend”, September 2026, fclcapital.substack.com/p/thesis-hong-kong-stock-exchange.

**8.** SK Hynix had a letter of its own: “SK Hynix Thesis”, FCL Capital April 2026 letter, fclcapital.substack.com/p/sk-hynix-thesis-april-2026.

**9.** Portfolio multiples are harmonically weighted from web-sourced consensus (prices of 30/09–01/10/2026); financials are excluded from EV-based metrics; coverage varies by metric and is the reason we quote figures with and without SK Hynix, whose consensus (+485% EPS) dominates any average that contains it. S&P 500 forward P/E of 19.0x and the 32.4% CY2026 earnings-growth expectation: FactSet Earnings Insight, 02/10/2026. World P/E: trailing look-through P/E of a broad all-country index fund. MSCI ACWI ten-year annualized return of 12.92%: iShares ACWI fact sheet, 30/06/2026. These conventions differ; we compare orders of magnitude, not decimals.

**10.** At the close of the previous month, Brazil had yet to go to the polls for the first round.

**11.** “Picks and Shovels”, our June 2026 letter, laid out the thesis: fclcapital.substack.com/p/picks-and-shovels. See also the companion deep dive “ASML Thesis”, fclcapital.substack.com/p/asml-thesis-3q-2025.

**12.** From this house's Substack note of 07/10/2026, published while the first-round votes were still being digested: “In October's first four sessions, FCL Opportunities gained 3.7% in dollars.

Our Brazilian holdings repriced violently after the first round of the presidential election, and together they account for essentially the entire move. Measured in reais, the same fund in the same week is slightly negative. Not because anything in the portfolio fell, but because the real rose: R$5.21 to R$4.97 per dollar in two sessions. The gain did not disappear. It was translated. We run an unhedged global portfolio by design. Some weeks the currency applauds, some weeks it heckles; over a decade it mostly cancels out, while the businesses compound. We strive to be judged — over years, not weeks — on long-term performance in hard currency."

**13.** Not our phrase alone: Booking Holdings itself reported in August 2026 that bookings made through AI chatbots remain below 1% of its total (Skift, 04/08/2026; Travelers Today, 05/08/2026), and its CEO has argued that building the AI travel agent is not the hard part (Skift, 23/09/2026). We hold the shares and watch the experiments with interest.

**14.** The long arithmetic is friendlier to the metal than most remember. From the Nasdaq's dot-com peak (10 March 2000, 5,048.62) to early October 2026, gold compounded roughly 10.5% a year (about US$285 to about US$4,140 an ounce) against roughly 6.6% a year for the Nasdaq Composite itself (5,048.62 to about 27,480, price only, dividends excluded) — a quarter-century in which the asset with no cash flows outran the index of the future. Gold's all-time high, near US$5,600, was set in January 2026; prices per TradingEconomics, 08/10/2026.

**15.** Market references: Ibovespa at records near 192,000 on 02/10/2026 (+2.6% on the day; ~+33% over twelve months) and Hang Seng −4.2% in September after +6.5% in the quarter, per TradingEconomics; Brazil first-round results with 99.9%+ of ballots counted, per the electoral authority as reported by CNN, NPR and Rio Times, runoff on 25/10/2026; SK Hynix record quarterly profits and sold-out 2026 supply per company results and Benzinga; international-versus-US performance in 2025–26 per CNBC and Morningstar.

**16.** In "A Tale of Two Mafias", August 2026, where we discuss Anthropic and the lineages of Silicon Valley: fclcapital.substack.com/p/a-tale-of-two-mafias.

**17.** Anthropic raised US$10 billion at a US$350 billion valuation in January 2026, per the Financial Times and others. Through the autumn of 2026, press reports (Quartz, PYMNTS and others) described IPO preparations targeting a valuation of up to US$2 trillion. Reports, not filings; we treat them as weather, not navigation — but even discounted weather is interesting when you bought your umbrella at US$350 billion.

**18.** Hyperliquid figures (30-day volume US$216.9bn; 34.6% perp-DEX share; US$75.4m monthly fees, ~99% to buybacks; US$5.39tn lifetime volume; record US$18bn open interest on 23/09) per Datawallet/DefiLlama compilations, September–October 2026. Crypto statistics age like fruit; treat them as a photograph, not a portrait.

**19.** In the case of FCL Opportunities, the complete guide for investing can be accessed at dfadd525-2053-48ac-bbf9-6aa66145e272.filesusr.com/ugd/8d6b17_f3c2433964cb4987a839c83a42c16f5b.pdf. In the case of Senlimaj, please email us at info@fclcapital.com.

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