Orange Capital Partners

The measure of wealth is freedom

July 2026

H1 2026 Performance

-3,7% *

* Net of fees and commissions

July 2026

Made Money	Lost Money
NVDA 4% *	TSLA -7.7%

* contribution to portfolio in percent, net of fees

Current Positions

Longs

TSLA
NVDA

Shorts

Net Exposure

Equities	Currency & Commodity
115 %	

Recent Activities

New Positions

Closed Positions

What we're thinking

Good

- Tesla unsupervised Robotaxi launch signals a new chapter. Transport as a service.
- FSD supervised driving sales.
- Cybercab is killer app for real world AI.
- Robotics is driven by: 1/3 Massive parallel compute (simulation), 2/3 data to train on and 3/3 efficient model <u>evaluation</u> (gen AI).
- Pre-training robots on large internet sale video data teaches robots spatial reasoning. Statistical relationships between objects.
- Commercial success in AI driven by maximizing tokens and/or solutions per dollar. Nvidia.
- Space X and Tesla merger beneficial to both companies. However, valuations currently don't facilitate this transaction. Space X way too high since most of value hinges on Starship and there is still high science and technology risk. Tesla is closer to scaling new tech such as Robotaxi, Semi and Optimus.

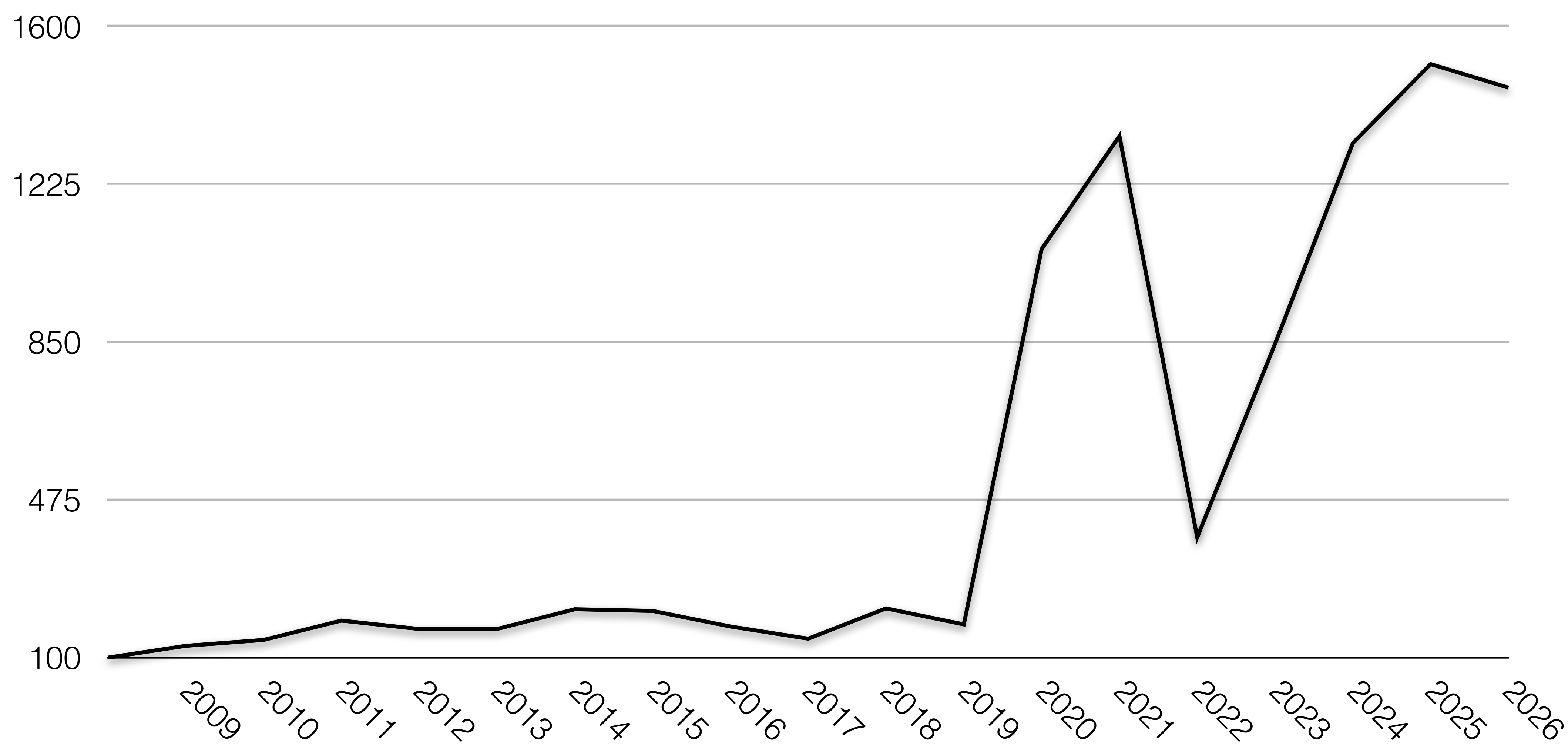
Bad

- Trump fails to deliver on budget and starts unnecessary and un-winnable war with Iran.
- Tesla Robotaxi launch takes longer than expected.
- Lack of urgency for Robotaxi launch is concerning. Similar to Model 3 launch when Elon slept on factory floor and should be treated as such.
- Open AI convoluted financing deals hurting confidence in AI.
- Tokens are miss-priced in the market which leads to too much demand and not enough economics. Market still finding right balance between growth, profitability and capex.

Performance since inception 2008

Net of fees and commissions

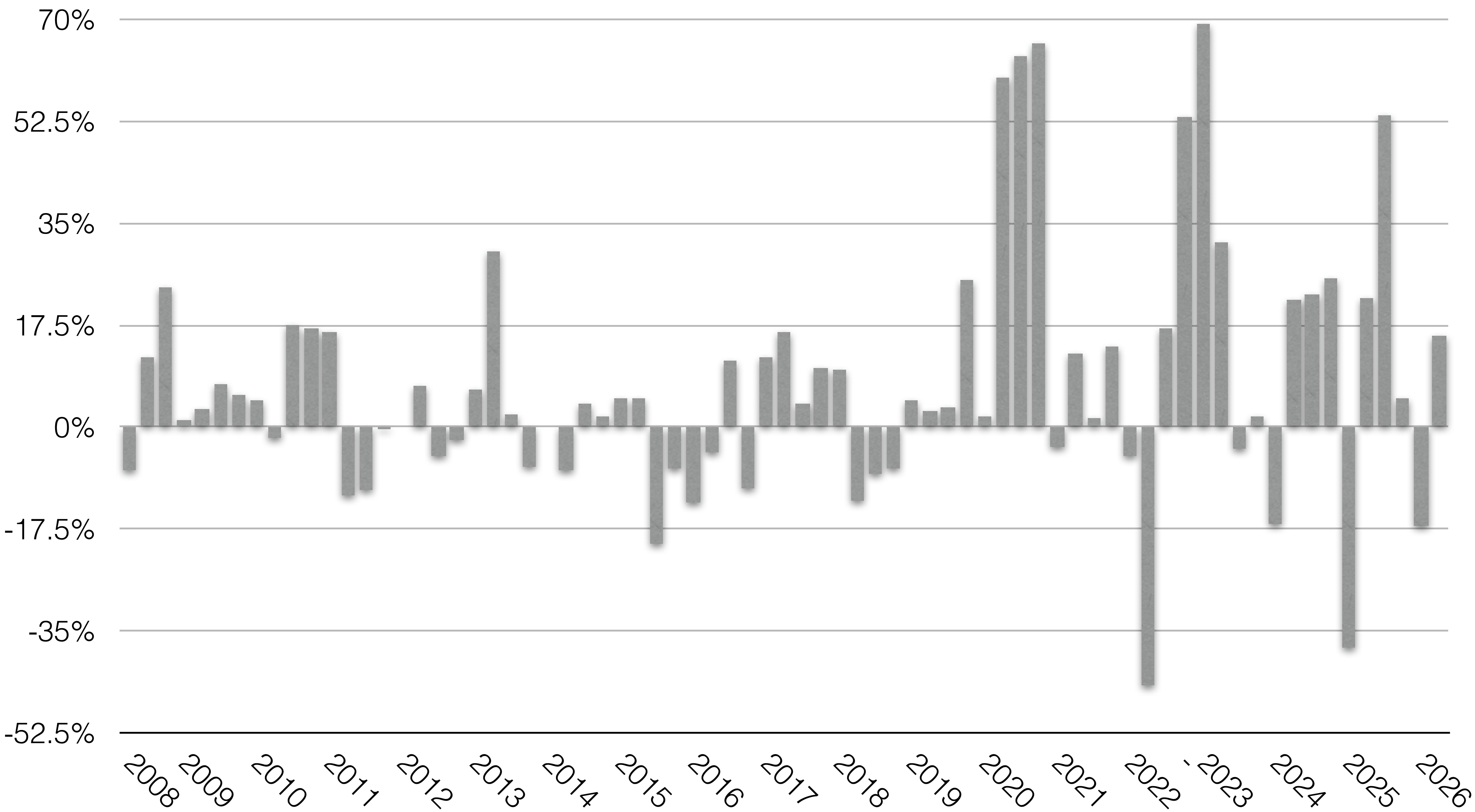
Annual 15,8%



July 2026

Quarterly Returns

Net of fees and commissions



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