

Orange Capital Partners

The measure of wealth is freedom

2025 Performance

14,2% *

* Net of fees and commissions

January 2026

Made Money

Lost Money

TSLA 8,1%

NVDA 6,1%

* contribution to portfolio in percent, net of fees

Current Positions

Longs

Shorts

TSLA
NVDA

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. Pivot towards transport as a service.
- + 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 evaluation (gen AI).
- + Platonic representation hypothesis. There is one representation of AI. Getting there through large scale, general compute on large, diverse datasets. Bitter Lesson. Musk follows this path.
- + Commercial success in AI driven by maximizing tokens and/or solutions per dollar. Nvidia.
- + Space AI. Exponential growth in energy and intelligence. Intelligence has unlimited demand because it creates its own demand. *Karl Popper; 'Solve problem, create new problem'.*
- + New NASA leadership is determined to facilitated build out of US dominated space economy.

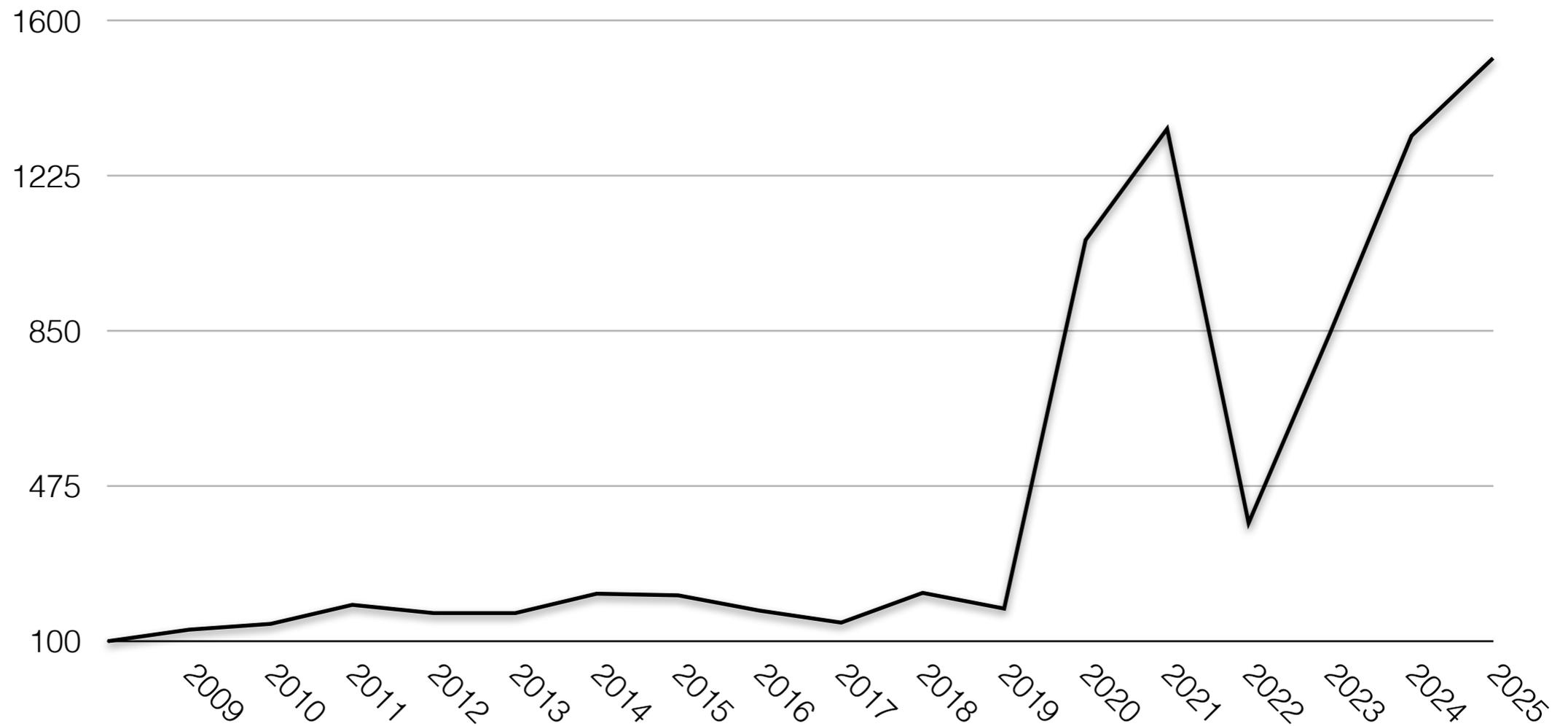
Bad

- + Trump fails to deliver on budget.
- + Gold outperforms S&P. Makes investing look stupid. Budget deficit is problem. Money printing continues. Fed monetizing government debt in convoluted Wall Street schemes like Standing Repo Facility.
- + Trump energy policy is driven by political and not economic needs. US must invest heavily in new energy projects like solar + battery and nuclear. AI = Energy.
- + DOGE fails and wide spread corruption doesn't stop (Minnesota child care).
- + Democrats create chaos in big cities. Import immigrants illegally to gain appropriation and votes. Polarization between makers (Texas) and takers (coastal cities). Problem.
- + Open AI convoluted financing deals hurting confidence.

Performance since inception 2008

Net of fees and commissions

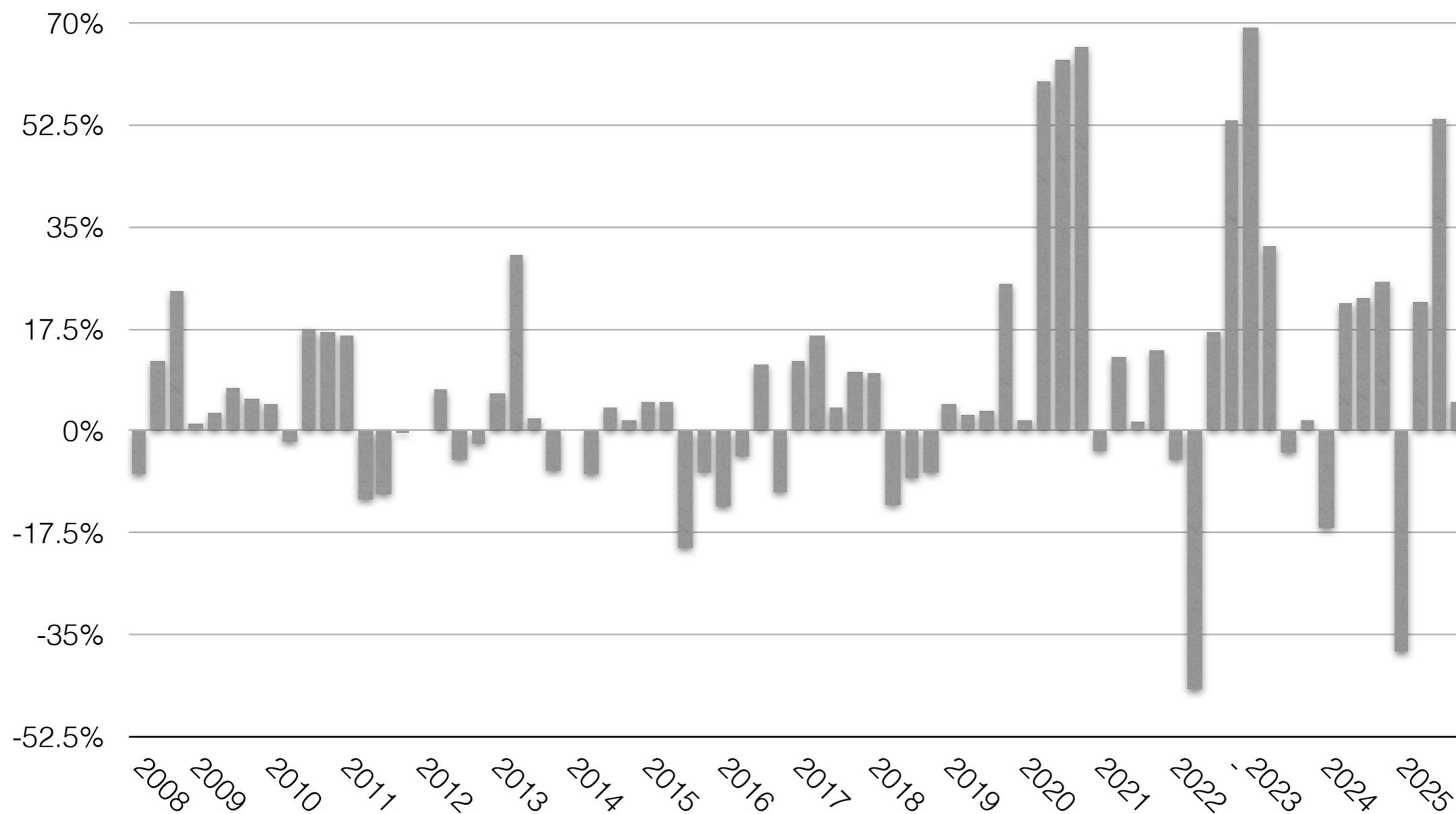
Annual 16,5%



January 2026

Quarterly Returns

Net of fees and commissions



January 2026