

Orange Capital Partners

The measure of wealth is freedom

2023 Performance

119% *

* Net of fees and commissions

January 2024

Made Money

TSLA 105%
NVDA 15 %

Lost Money

Beam -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

NVDA

Reduced Positions

BEAM
NTLA

What we're thinking

Good

- + Significant investment cycle in compute infrastructure driven by success with transformer architecture.
- + The unit of compute is the data center and Nvidia is building the data center of the future.
- + Self driving car and factory robots killer apps for real world AI.
- + v12 FSD first end to end trained real world AI at scale. Enables faster learning rate.
- + Tesla cost leader. Disruption is when cost are down and value up.
- + Expected margin increase due to stabilizing ASP for Tesla.
- + Cybertruck launched.

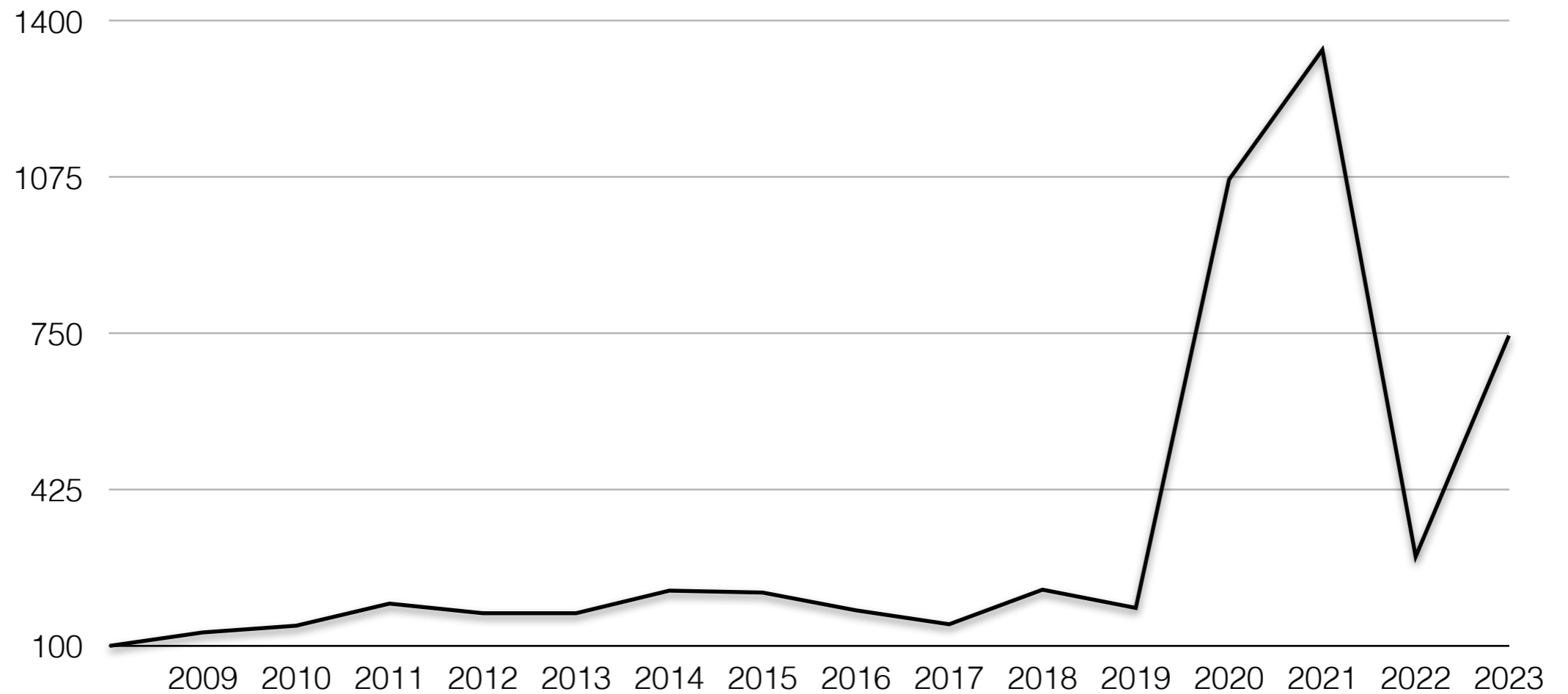
Bad

- + Chinese real estate market shaky. Consumption slowing down.
- + High government and household debt in US and everywhere else drives vicious circle with higher deficits.
- + Regulatory backlash towards real world AI and ChatGPT type AI expected.
- + Negativity towards EVs driven by successful campaign of doubt and misleading information by incumbents.

Performance since inception 2008

Net of fees and commissions

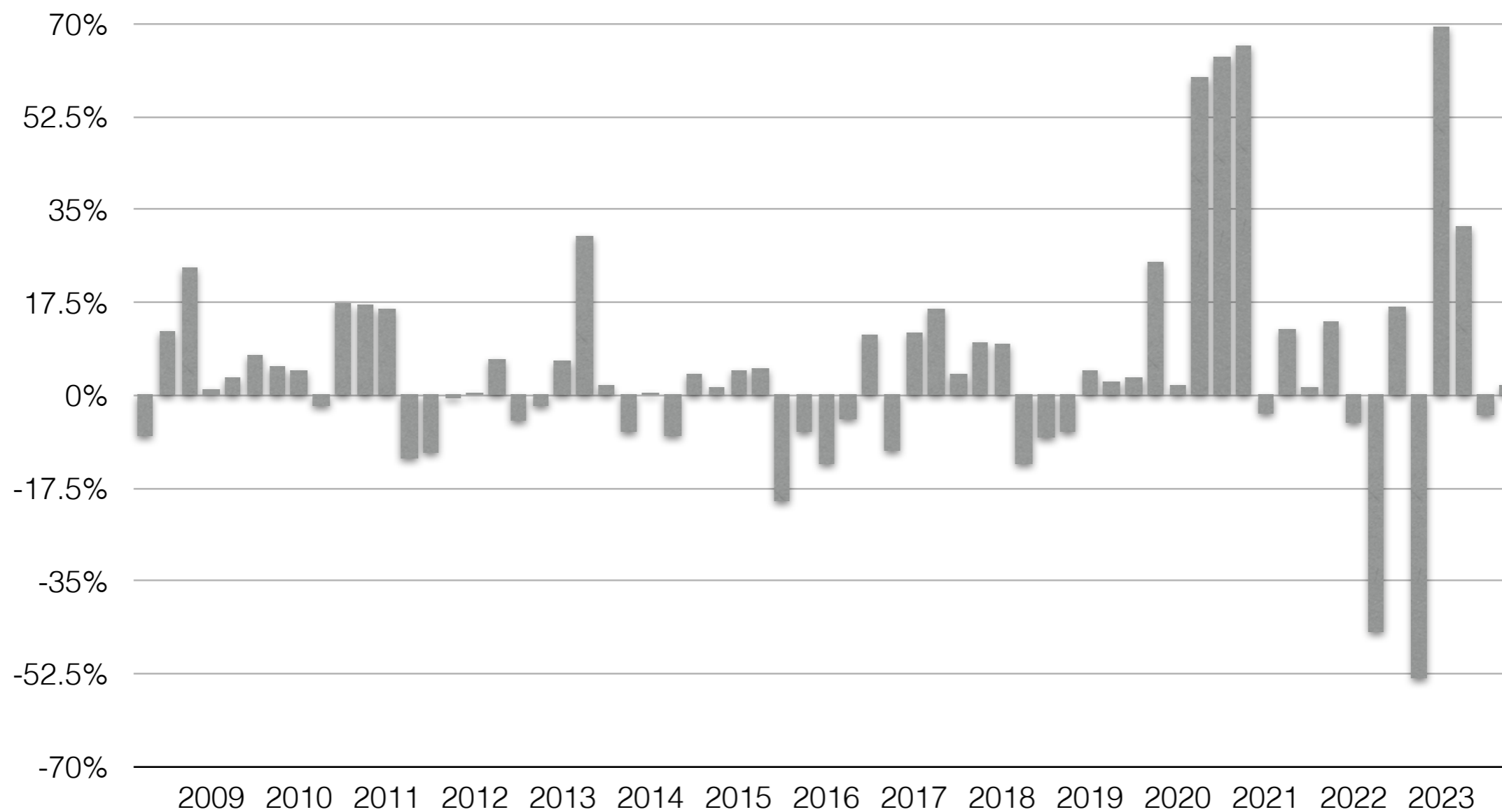
Annual 14,5 %



January 2024

Quarterly Returns

Net of fees and commissions



January 2024