Orange Capital Partners

The measure of wealth is freedom

July 2023

H1 2023 Performance

123% *

* Net of fees and commissions

July 2023

Made Money		Lost Money	
TSLA	113%	BEAM	-1%
NVDA	11%		

* contribution to portfolio in percent, net of fees

Current Positions

Longs

TSLA
NVDA

Shorts

July 2023

Net Exposure

Equities	Currency & Commodity
115 %	

Recent Activities

New Positions

NVDA

Reduced Positions

BEAM
NTLA

What we're thinking

Good

+ Launch of ChatGPT is Image Net moment.
+ Significant investment cycle to develop new type of compute architecture.
+ Real world AI versus ChatGPT. Two distinct types of intelligence.
+ The unit of compute is the data center and Nvidia is building the data center of the future.
+ Self driving car is killer app for real world AI.
+ Tesla cost leader. Disruption is when cost are down and value up.
+ Cybertruck production started.
+ US inflation abating.
+ China wake up and AI investment cycle offset recessionary forces driven by interest rates.

Bad

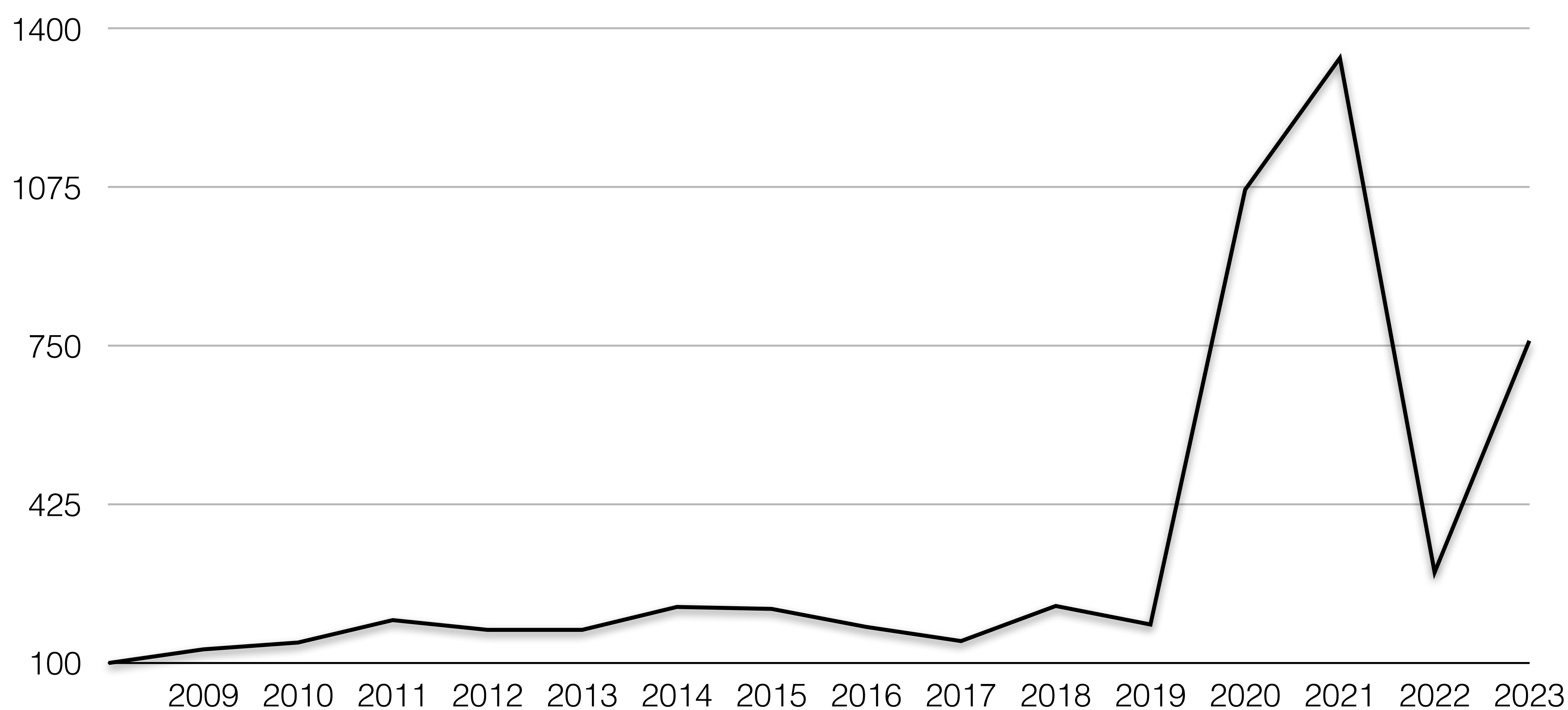
+ Banking crisis in US and global (Credit Suisse) driven by increase in longterm interest rates.
+ High government and household debt drives vicious circle with higher deficits.
+ Regulatory backlash towards real world AI and ChatGPT type AI expected.
+ As world economy electrifies energy market volatility increases.

July 2023

Performance since inception 2008

Net of fees and commissions

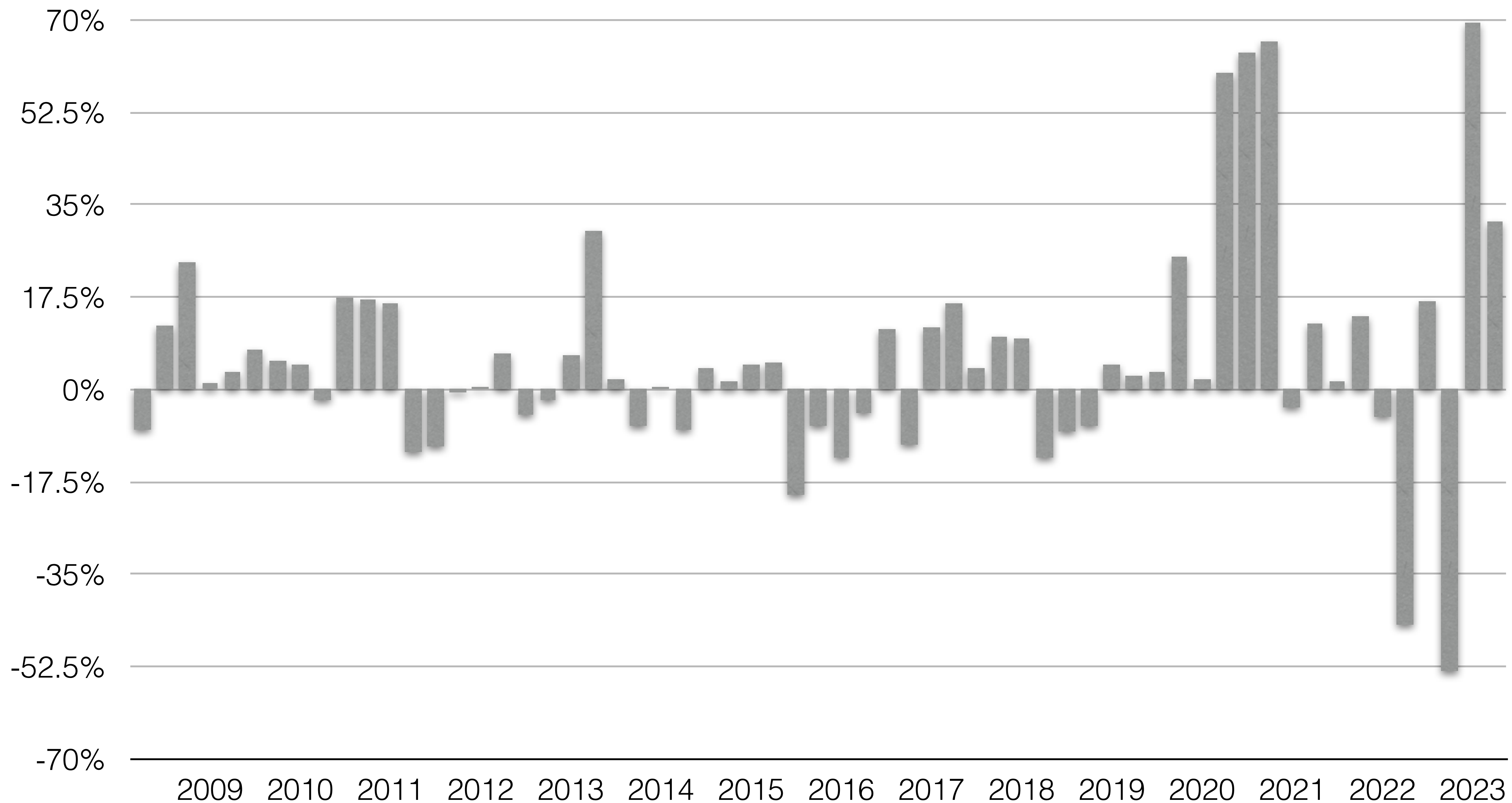
Annual 15,2 %



July 2023

Quarterly Returns

Net of fees and commissions



July 2023