Orange Capital Partners

The measure of wealth is freedom

July 2025

2025 Performance

-16% *

* Net of fees and commissions

July 2025

Made Money

NVDA 4,2 %

Lost Money

TSLA -20 %

* contribution to portfolio in percent, net of fees

Current Positions

Longs	Shorts
TSLA	
NVDA	

July 2025

Net Exposure

Equities	Currency & Commodity
115 %	

Recent Activities

New Positions

Reduced Positions

What we're thinking

Good

+ Tesla Robotaxi launch signals a new chapter. Move away from selling cars towards transport as a service.
+ Self driving car and factory robots killer apps for real world AI. Cybercab. Optimus.
+ Real world AI uses nature as reward function. Optimus and Grok are data collection tools and AI applications at the same time.
+ Real world robotics is driven by: 1/3 Massive parallel compute (simulation), 2/3 data to train on and 3/3 efficient model evaluation.
+ Platonic representation hypothesis. There is one latent representation of AI. Getting there through large scale, general compute on large, diverse datasets. Musk follows this path.
+ Commercial success in AI driven by maximizing tokens and/or solutions per dollar. Nvidia.

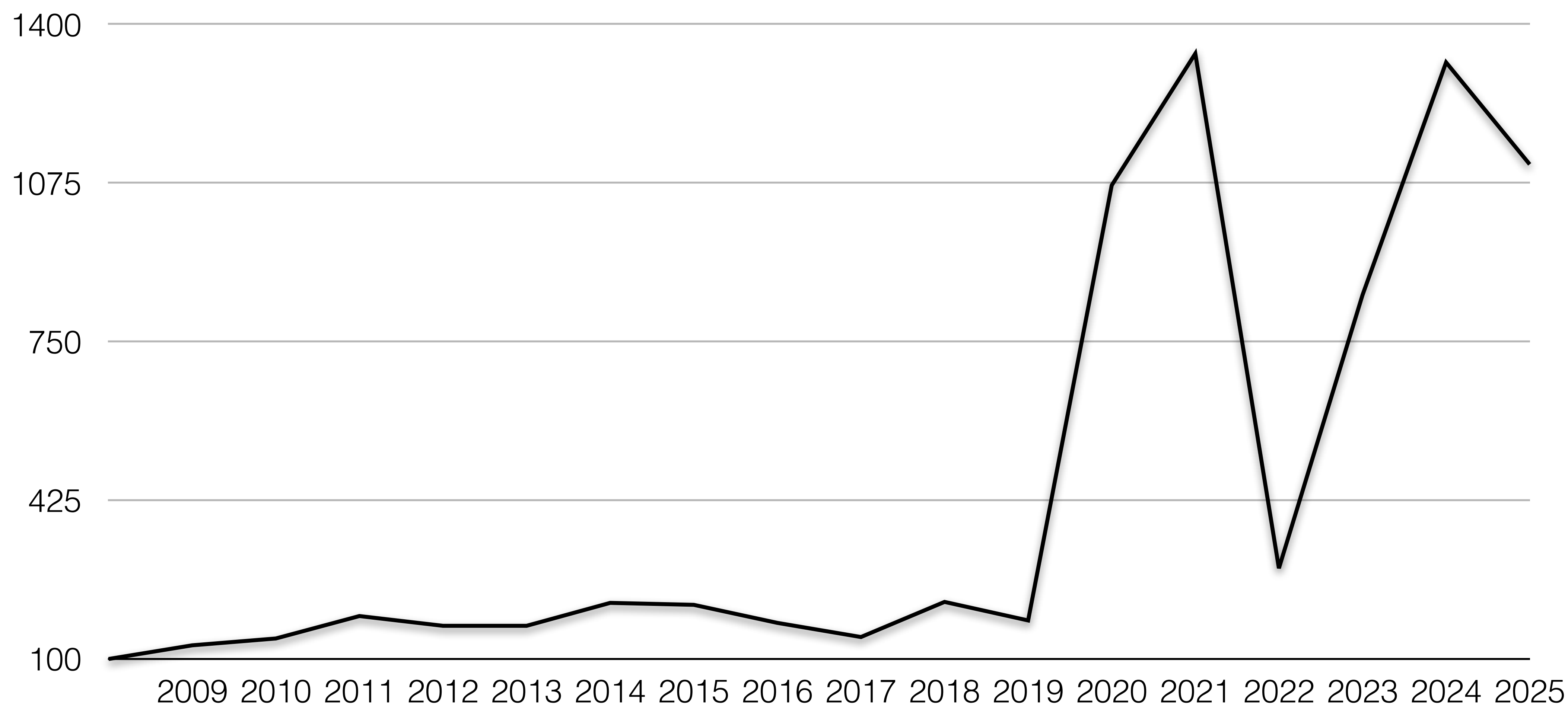
Bad

+ Trump fails to deliver on budget.
+ Trump energy policy is driven by political and not economic needs. US must invest heavily in new energy projects, namely solar + battery and nuclear. AI = Energy.
+ DOGE fails and hurts Tesla.
+ Failure of DOGE is harbinger of worse to come for global US dollar based system.
+ Financial profligacy.

Performance since inception 2008

Net of fees and commissions

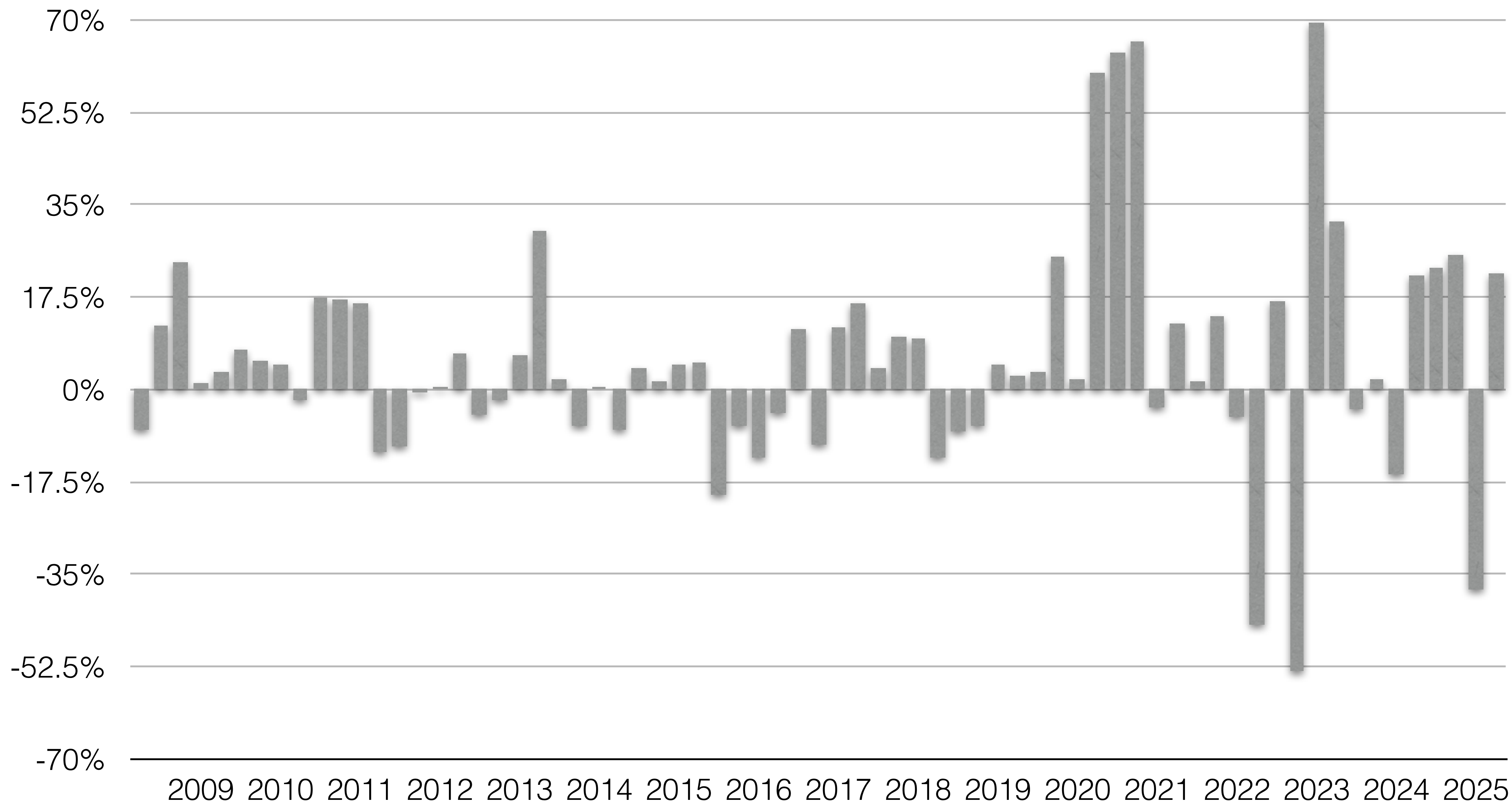
Annual 16,7 %



July 2025

Quarterly Returns

Net of fees and commissions



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