Orange Capital Partners

The measure of wealth is freedom

January 2025

2024 Performance

88,9% *

* Net of fees and commissions

January 2025

Made Money		Lost Money
TSLA	56,7 %	
NVDA	32,2 %	

* contribution to portfolio in percent, net of fees

Current Positions

Longs

TSLA
NVDA

Shorts

Net Exposure

Equities	Currency & Commodity
115 %	

January 2025

Recent Activities

New Positions

Reduced Positions

Increased TSLA

What we're thinking

Good

- Trump election pivotal moment in US history. When US is focused on business it does best.
- Real world robotics is driven by: 1/3 Massive parallel compute (simulation), 2/3 data to train on and 3/3 efficient model evaluation.
- Commercial success in AI driven by maximizing tokens and/or solutions per dollar. Nvidia.
- Self driving car and factory robots killer apps for real world AI. Cybercab. Optimus.
- v13 FSD first end to end trained real world AI at scale. Faster learning rate. Faster evaluation.
- Tesla cost leader. Maximizing miles per dollar.
- China is pushing comprehensive AI infrastructure. Sputnik effect. US will react and dominate because China lacks freedom.
- Arms races in AI, Aerospace and Quantum.

Bad

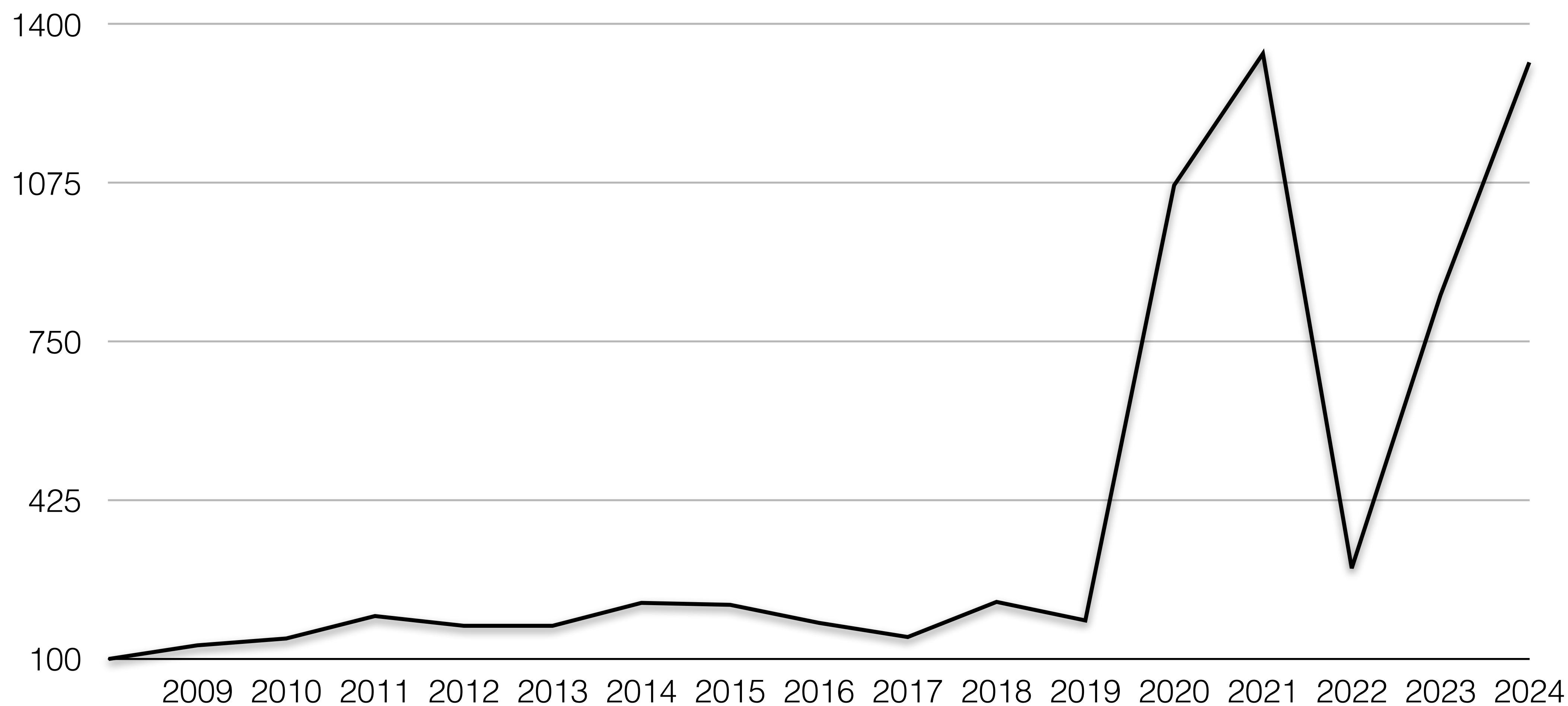
- High government and household debt drives vicious circle of deficits.
- Biden administration damage must be undone. Difficult. J-curve.
- Global inflation high due to unprecedented debt monetization by major central banks.
- Polarization of politics. Only solution is less centralization and more independence. Potential for violence.

January 2025

Performance since inception 2008

Net of fees and commissions

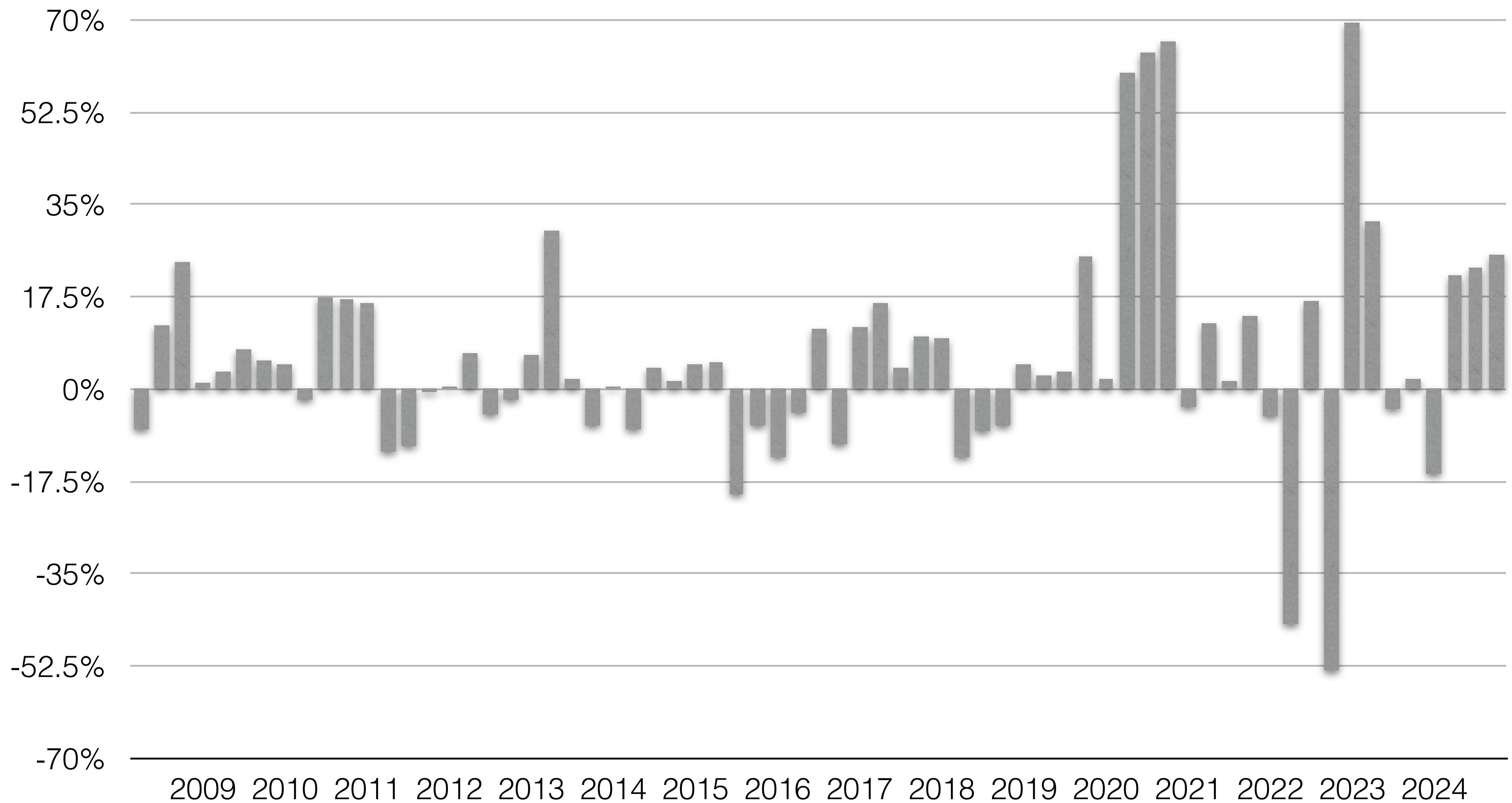
Annual 16,7 %



January 2025

Quarterly Returns

Net of fees and commissions



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