Orange Capital Partners

The measure of wealth is freedom

H1 2024 Performance

1,4% *

* Net of fees and commissions

July 2024

Made Money   Lost Money

TSLA   -23,8 %
NVDA   25,2 %

* contribution to portfolio in percent, net of fees

July 2024

Current Positions

Longs   Shorts

TSLA
NVDA

Net Exposure

Equities	Currency & Commodity
115 %	

Recent Activities

New Positions

Reduced Positions

NVDA

TSLA

July 2024

What we're thinking

Good

+ Real world robotics is driven by three things. 1/3 Massive parallel compute (simulation), 2/3 data to train on and 3/3 efficient model evaluations methods.
+ Commercial success in AI is predicated on maximizing tokens per dollar. Nvidia.
+ 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. Maximizing miles per dollar.
+ China is pushing for robotaxi infrastructure. Sputnik effect in transport.

## Bad

+ High government and household debt drives vicious circle of higher deficits.
+ Biden administration creeping subsidy of legacy auto (such as tax rebate for hybrids) hurts deployment of real EVs.
+ 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.

Performance since inception 2008

Net of fees and commissions

Annual 14,1 %
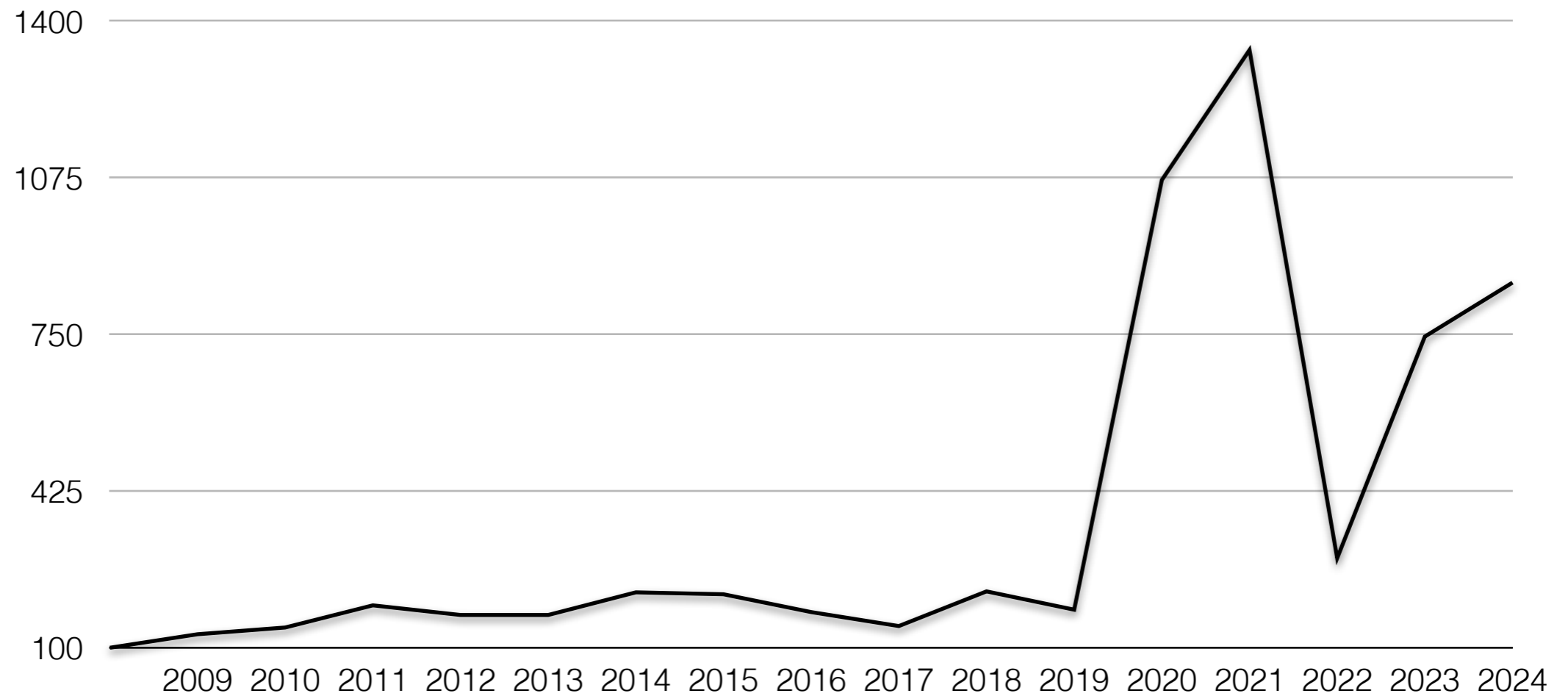
July 2024

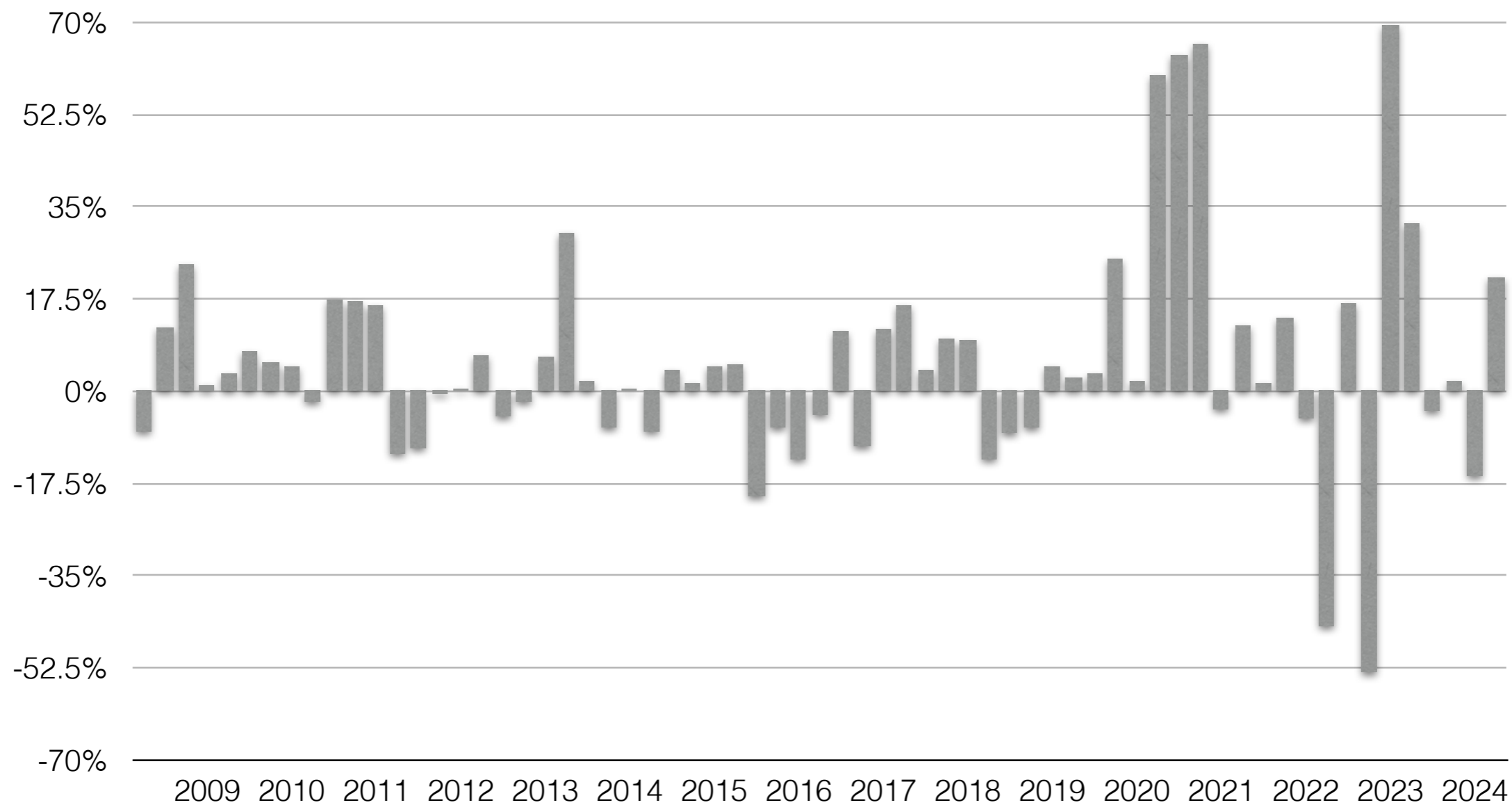# Quarterly Returns

Net of fees and commissions

July 2024