

**Portfolio Success and Market Excess:** Our portfolio exhibited mixed success in terms of market excess, with some investments outperforming market expectations while others faced challenges. For instance, our strategic decision to invest in Rockstar Games, driven by the anticipation surrounding the release of GTA 6, initially positioned us to capitalize on market enthusiasm. However, the lack of timely updates regarding the game resulted in a failure to sustain momentum, highlighting the importance of managing expectations and reacting promptly to market shifts. Similarly, our investment in Reddit's IPO demonstrated promising initial performance but later faced headwinds, underscoring the inherent volatility of newly public companies and the need for vigilance in risk management. Despite these challenges, our portfolio's ability to adapt to changing market conditions and mitigate losses contributed to its resilience in the face of adversity.

**Risk-Adjusted Returns:** In terms of risk-adjusted returns, our portfolio exhibited a nuanced performance. While certain investments delivered robust returns relative to their associated risks, others faltered, underscoring the inherent unpredictability of the market. For example, our decision to invest in Astera Labs' IPO, guided by the company's promising prospects in AI chip design and strategic partnerships, yielded favorable returns relative to the perceived risks. Conversely, our investment in JetBlue, premised on the potential acquisition by Spirit Airlines, faced regulatory hurdles that ultimately dampened returns. Overall, our portfolio's performance underscored the importance of balancing risk and reward and the necessity of dynamic risk management strategies to enhance risk-adjusted returns.

**Perceived Timing and Selection Strengths or Weaknesses:** Reflecting on our portfolio's performance, it's evident that our timing and selection strengths varied across investments. For instance, our decision to invest in Rockstar Games ahead of the anticipated release of GTA 6 demonstrated astute timing, capitalizing on market enthusiasm and positioning us for potential gains. However, the lack of timely updates regarding the game's release tested our patience and highlighted the inherent uncertainties associated with timing-based strategies. Similarly, our investment in Astera Labs' IPO showcased our ability to identify and capitalize on emerging trends, leveraging our understanding of AI technology's growth potential. Conversely, our investment in JetBlue revealed the challenges of navigating regulatory hurdles and the importance of conducting thorough due diligence before committing to an investment. Moving forward, we recognize the need to refine our timing and selection criteria, emphasizing a disciplined approach grounded in comprehensive research and risk assessment.

**Short-Term and Long-Term Strategy:** In the short term (6 months), our strategy will focus on optimizing portfolio resilience and capitalizing on emerging market opportunities. We aim to enhance diversification across sectors and asset classes, ensuring a balanced risk-return profile. Additionally, we will prioritize active monitoring of market developments and timely adjustment of our investment positions to mitigate downside risks and seize profitable opportunities. Over the long term (5 years), our strategy will pivot towards sustainable growth and value creation. We plan to refine our investment approach, incorporating lessons learned from past experiences and leveraging emerging trends to identify high-growth sectors and companies with long-term potential. Furthermore, we will emphasize the importance of disciplined risk management and portfolio rebalancing to navigate evolving market dynamics and achieve our long-term financial objectives.