

2025 Outlook

The information presented in this deck is for educational and opinion-based purposes only and does not constitute financial, investment, or professional advice. Recipients and clients of this newsletter assume full responsibility for any investment decisions and bear all associated risks. Nothing in this presentation should be construed as a recommendation to buy, sell, or hold any security or investment product. Past performance is not indicative of future results.



Table of Contents

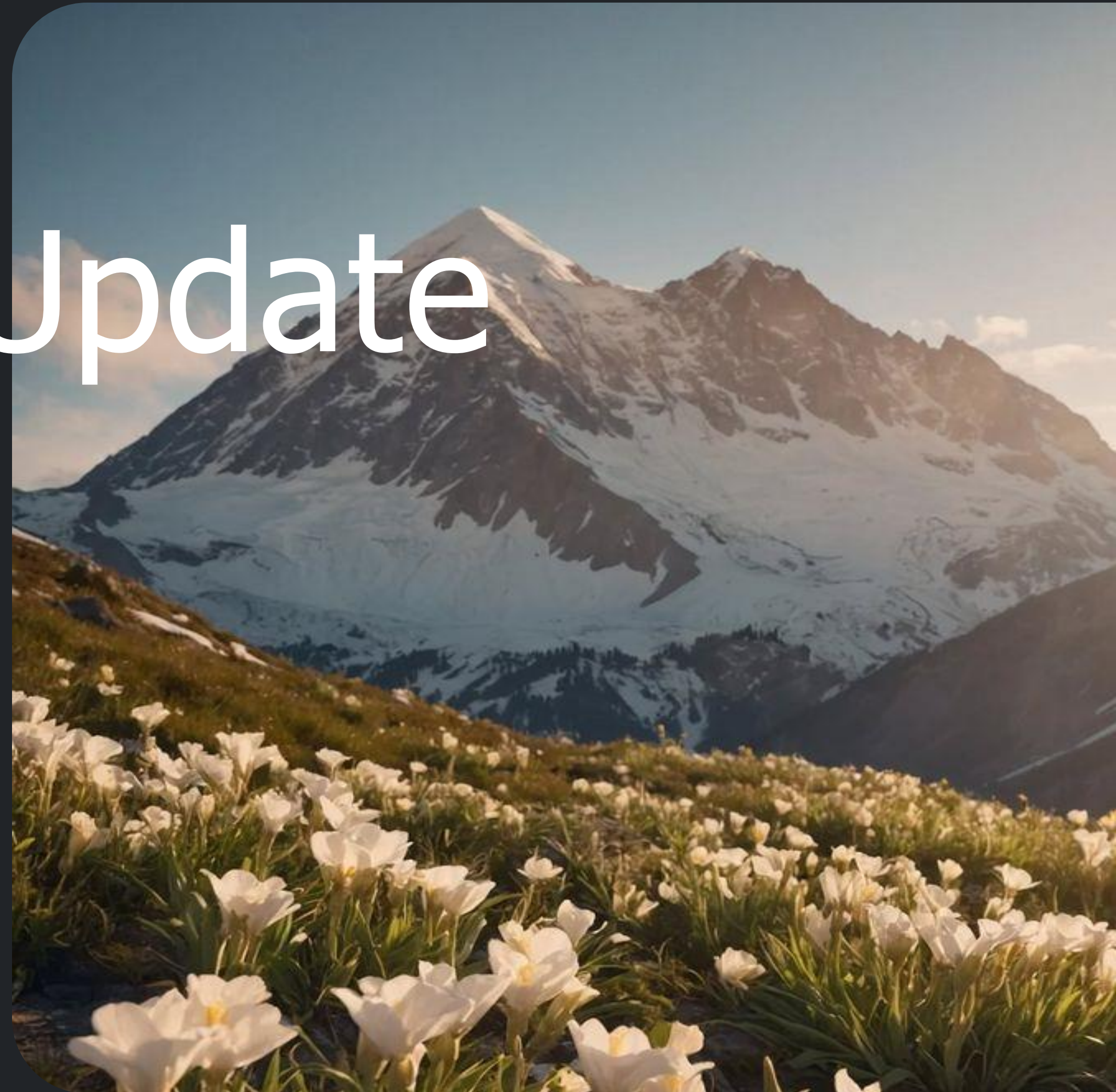
p.3	Update on YTD performance
p.4	Summary of investment approach
p.6	Overview of current holdings

High growth portfolio

Performance Update

+37% Annualized returns
+158% Cumulative Return
+69% YTD Performance

01 June, 2025





Investment Approach

The flagship portfolio comprises of high conviction positions and macroeconomic favored positions.

High conviction positions :

- 1 Contribute to building the **infrastructure** of tomorrow.
- 2 Strong revenue **growth**, FCF growth and minimal debt.
- 3 Leadership which fosters a culture of excellence and **innovation**.
- 4 On the brink of **profitability**.
- 5 Decreasing or immobile stock price, yet improving fundamentals.

Investment Approach

The flagship portfolio comprises of high conviction positions and macroeconomic favored positions.

Macroeconomic favored positions :

- 1 Possess macroeconomic tailwinds which favor their growth.
- 2 Strong revenue growth, FCF growth and minimal debt.

Palantir Technologies

Which problem does PLTR solve?

In a data-driven world, a major challenge is organizing and structuring disparate data effectively.

PLTR addresses this with its AIP platform, which **creates a unified data ontology, enabling AI-driven analytics, decision-making, and automation.**

Accelerated growth fueled by unseen added enterprise value *

+89% revenue

Strong revenue growth from strong customer retention.

+220% income

Strong operating income growth due to high demand of AIP.

2025 Price Target

Bull case : 200\$

Bear case : 100\$

+485% FCF growth

Exceptional FCF growth, allowing reinvestment into business and expansion.

+13% margin

+160% improvement from negative to positive operating margin since 2023.

Arista Networks Inc

Which problem does ANET solve?

Data center growth over the next 5 years drives higher demand for networking infrastructure and high-performance connectivity.

ANET **provides high-speed switches and routers optimized for data center environments**, supporting increased traffic and low-latency operations.

2025 Price Target

Bull case : 175\$

Bear case : 90\$

Decreasing stock price but extremely strong fundamentals

+3.9% revenue

75 million increase in sales from AI and high performance computing hardware and networking solutions.

+1.6% net income

Consistent net income of around 800 million.

+24.9% FCF

3.7 billion added in FCF.

63.8% margin

Steady and consistent gross margin at around 63%.

NVIDIA Corporation

Which problem does NVDA solve?

Modern workloads like AI, HPC, cloud, and autonomous driving demand massive parallel processing and fast data movement.

NVIDIA **provides GPUs and a full-stack ecosystem** that deliver the accelerated computing needed to handle these intensive tasks.

Accelerated growth fueled by strong demand and business monopoly

+69% revenue

Revenue growth from chips, gaming and data center businesses.

+26% net income

Strong operating income growth due to high sector demand and monopoly.

2025 Price Target

Bull case : 230\$

Bear case : 140\$

+18% FCF

4 billion increase in FCF, allowing reinvestment into business and expansion.

+58% operating margin

+33 percentage point growth from Q4 2024.

Other Positions

High Conviction Plays

Bitmine Immersion Technologies, Inc.

Levered play on Ethereum, the leading network for stablecoin growth, tokenization and smart contracts.

SoFi Technologies Inc

Offering banking solutions in a more accessible way than traditional brick and mortar banks.

Robinhood Markets Inc

Offering zero-commission trading and sports betting.

AbCerella Biologics Inc.

Transition from a service-based antibody discovery firm into a clinical-stage biotech company, leveraging AI to improve drug discovery.

Tesla Inc.

Leader in AI-driven infrastructure solutions (including humanoid robotics and autonomous driving).

Macroeconomic Plays

Bank of America Corp

Banking set to benefit most from rising interest rates.

Citigroup Inc

Banking set to benefit most from rising interest rates.

Costco

Consumer staples set to benefit from rising inflation.