

# Portfolio 8 Public Report

As of 2026-05-07 | Invested-sleeve return 39.5% | Account-level return 6.1% | Cash allocation 78.8%

## Performance Method

Metric	Value	Method
Invested-sleeve return	+39.5%	Current value versus cost basis of deployed holdings; idle cash excluded.
Account-level return	+6.1%	Full portfolio context after recent cash contribution.
Cash allocation	78.8%	Reported as allocation context, excluded from winner/loser ranking.
Contribution bps	Position bps	Winner/loser ranking uses return_contribution_bps, not raw return percent.

## Claim Hygiene

- Personal portfolio/project context only.
- Not investment advice or a recommendation to buy, sell, or hold any security.
- Past performance is not predictive of future results.
- Performance and attribution are as of the stated date and depend on available current-price data.
- If this is used for adviser marketing, run compliance review before publishing.

# Portfolio Snapshot and Timeline

## Portfolio Snapshot

Metric	Value	Why It Matters
As-of date	2026-05-07	Locks every return and attribution claim to one date.
Creation proxy	2024-08-08	first_transaction_date; portfolios table does not expose created_at
First entry	2024-08-08	Start of since-entry performance window.
Last cash flow	2026-05-01	Recent cash deposits are separated from invested-sleeve performance.
Active positions	29	Portfolio breadth behind the attribution table.
Cash allocation	78.8%	Cash explains why account-level return differs from invested-sleeve return.
Invested-sleeve return	+39.5%	Performance of deployed capital, excluding idle cash.
Account-level return	+6.1%	Full-account context after cash treatment.

## App Evidence: Public Export Table

Fallback public evidence table derived from the Portfolio 8 case JSON because app evidence.json was not supplied.

Ticker	Allocation	Invested Weight	Return	Contribution	Signal
GOOG	2.4%	11.5%	+147.1%	+1693 bps	BUY
CAT	1.5%	7.3%	+211.6%	+1535 bps	HOLD
NVDA	1.4%	6.7%	+107.0%	+722 bps	SELL
STLD	0.8%	3.7%	+99.1%	+367 bps	BUY
NUE	0.6%	2.9%	+110.1%	+323 bps	BUY
PYPL	0.5%	2.5%	-33.6%	-85 bps	BUY
NKE	0.3%	1.4%	-43.0%	-58 bps	SELL
LULU	0.3%	1.6%	-33.5%	-53 bps	BUY
NOC	0.4%	1.8%	-4.7%	-8 bps	BUY
INDA	0.3%	1.4%	-2.2%	-3 bps	N/A

# Attribution Summary

## Winner Attribution

Ticker	Weight	Return	Contribution	Entry	Signal	Reconciliation
GOOG	11.5%	+147.1%	+1693 bps	2025-04-09	BUY	Winner: performance is currently confirming the saved BUY thesis.
CAT	7.3%	+211.6%	+1535 bps	2025-04-23	HOLD	Winner: performance outpaced the saved HOLD stance; thesis may have been too conservative.
NVDA	6.7%	+107.0%	+722 bps	2025-04-22	SELL	Winner: performance contradicted the saved SELL thesis; reassess the overvaluation/risk case.
STLD	3.7%	+99.1%	+367 bps	2025-04-23	BUY	Winner: performance is currently confirming the saved BUY thesis.
NUE	2.9%	+110.1%	+323 bps	2025-04-23	BUY	Winner: performance is currently confirming the saved BUY thesis.
OSK	3.4%	+81.0%	+273 bps	2025-04-23	BUY	Winner: performance is currently confirming the saved BUY thesis.
UNH	5.4%	+46.3%	+252 bps	2025-09-05	BUY	Winner: performance is currently confirming the saved BUY thesis.
DXJ	3.7%	+59.0%	+219 bps	2025-04-09	N/A	Winner: performance is positive, but the saved thesis stance is not explicit.

## Loser Attribution

Ticker	Weight	Return	Contribution	Entry	Signal	Reconciliation
PYPL	2.5%	-33.6%	-85 bps	2025-08-15	BUY	Negative but small: monitor against the saved BUY thesis breakers.
NKE	1.4%	-43.0%	-58 bps	2025-08-15	SELL	Negative but small: direction is consistent with the saved SELL thesis.
LULU	1.6%	-33.5%	-53 bps	2025-08-15	BUY	Negative but small: monitor against the saved BUY thesis breakers.
NOC	1.8%	-4.7%	-8 bps	2025-09-05	BUY	Mixed/early: performance has not clearly confirmed or contradicted the thesis.

Ticker	Weight	Return	Contribution	Entry	Signal	Reconciliation
INDA	1.4%	-2.2%	-3 bps	2025-04-16	N/A	Mixed/early: performance has not clearly confirmed or contradicted the thesis.
EPI	1.0%	+1.9%	+2 bps	2025-04-16	N/A	Mixed/early: performance has not clearly confirmed or contradicted the thesis.
SMCI	1.9%	+2.8%	+5 bps	2025-04-23	BUY	Mixed/early: performance has not clearly confirmed or contradicted the thesis.
EWG	2.2%	+5.5%	+12 bps	2025-06-16	N/A	Positive but not a primary contributor yet.

## Winner Reconciliation

### GOOG

Contribution: +1693 bps | Return: +147.1% | Signal: BUY

Winner: performance is currently confirming the saved BUY thesis.

### CAT

Contribution: +1535 bps | Return: +211.6% | Signal: HOLD

Winner: performance outpaced the saved HOLD stance; thesis may have been too conservative.

### NVDA

Contribution: +722 bps | Return: +107.0% | Signal: SELL

Winner: performance contradicted the saved SELL thesis; reassess the overvaluation/risk case.

### STLD

Contribution: +367 bps | Return: +99.1% | Signal: BUY

Winner: performance is currently confirming the saved BUY thesis.

### NUE

Contribution: +323 bps | Return: +110.1% | Signal: BUY

Winner: performance is currently confirming the saved BUY thesis.

## Loser and Thesis-Breaker Review

### PYPL

Contribution: -85 bps | Return: -33.6% | Signal: BUY

Negative but small: monitor against the saved BUY thesis breakers.

### NKE

Contribution: -58 bps | Return: -43.0% | Signal: SELL

Negative but small: direction is consistent with the saved SELL thesis.

### LULU

Contribution: -53 bps | Return: -33.5% | Signal: BUY

Negative but small: monitor against the saved BUY thesis breakers.

### NOC

Contribution: -8 bps | Return: -4.7% | Signal: BUY

Mixed/early: performance has not clearly confirmed or contradicted the thesis.

### INDA

Contribution: -3 bps | Return: -2.2% | Signal: N/A

Mixed/early: performance has not clearly confirmed or contradicted the thesis.

# Thesis Ledger

## Thesis Ledger

Nearest pre-entry analysis is preferred; later analysis is labeled as a fallback instead of presented as contemporaneous.

Ticker	Entry Date	Analysis Date	Timing	Signal	Thesis Excerpt	Metrics To Watch	Thesis Breakers	Reconciliation
GOOG	2025-04-09	2025-07-04	post-entry fallback	BUY	Confidential: For Internal Use Only To: Investment Committee From: Senior Financial Analyst, Goldman Sachs Date: [Current Date] Subject: Investment Recommendation for Alphabet Inc. (GOOG) * 1. Executive Summary Recommendation: BUY Conviction Level: Medium...	* 12-Month Price Target: [dollar amount redacted] * Intrinsic Value (DCF FCFF): [dollar amount redacted] per share * Margin of Safety (MoS) from DCF: +19.3% * Google Cloud's bac...	* Failure to generate high-margin revenue and a commensurate return on investment from the massive capital expenditure cycle (-[dollar amount redacted]B in 2025). * A significan...	Winner: performance is currently confirming the saved BUY thesis.
CAT	2025-04-23	2025-07-04	post-entry fallback	HOLD	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: October 26, 2023 Subject: Investment Recommendation for Caterpillar Inc. (CAT) - Ticker: CAT Recommendation: HOLD   Conviction: Medium * 1. Executive Summary We recom...	* Price Target (12-Month): [dollar amount redacted] * Discounted Cash Flow to Firm (DCF FCFF) fair value: [dollar amount redacted] * Margin of safety (MoS): -42.8% * Fair Value...	* The secular growth in the Energy & Transportation (E&T) segment, particularly from data centers, falters or fails to offset the cyclical decline in the Construction and Resour...	Winner: performance outpaced the saved HOLD stance; thesis may have been too conservative.
NVDA	2025-04-22	2025-07-04	post-entry fallback	SELL	Investment Recommendation: NVIDIA Corporation (NVDA) To: Investment Committee From: Senior Financial Analyst Date: [Current Date] Subject: SELL Recommendation on NVIDIA (NVDA) - Generational Leader at an Untenable Valuation --- 1. Executive Summary Recomm...	* Current Price: [dollar amount redacted] * Price Target Range: [dollar amount redacted] * Discounted Cash Flow to Firm (DCF FCFF) intrinsic value: [dollar amount redacted] per...	* The recent, severe quarterly gross margin contraction proves to be a one-off anomaly, with margins quickly rebounding to and sustaining previous peak levels. * U.S. government...	Winner: performance contradicted the saved SELL thesis; reassess the overvaluation/risk case.

Ticker	Entry Date	Analysis Date	Timing	Signal	Thesis Excerpt	Metrics To Watch	Thesis Breakers	Reconciliation
STLD	2025-04-23	2025-07-04	post-entry fallback	BUY	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: October 26, 2023 Subject: Investment Recommendation for Steel Dynamics, Inc. (STLD) --- 1. Executive Summary Recommendation: BUY Conviction: Medium-to-High Price Targ...	* Current Price: [dollar amount redacted] * Price Target (12-Month): [dollar amount redacted] * DCF (FCFF) moderate-case intrinsic value: [dollar amount redacted] per share * Ma...	* Significant delays, cost overruns, or failure to achieve targeted utilization and profitability at the new aluminum flat-rolled facility, preventing it from delivering its exp...	Winner: performance is currently confirming the saved BUY thesis.
NUE	2025-04-23	2025-07-04	post-entry fallback	BUY	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: June 21, 2025 Subject: Investment Recommendation for Nucor Corporation (NUE) Ticker: NUE   Current Price: [dollar amount redacted]   Recommendation: BUY * 1. Executiv...	* Price Target: [dollar amount redacted] * Potential upside: approximately 25% * Discounted Cash Flow (DCF) to the Firm (FCFF) intrinsic value: [dollar amount redacted] per shar...	* A severe global recession or a "hard landing" in the U.S. economy stifles steel demand, preventing the expected recovery and returns on new investments. * Newly operational ma...	Winner: performance is currently confirming the saved BUY thesis.
OSK	2025-04-23	2025-07-04	post-entry fallback	BUY	To: Investment Committee From: Senior Financial Analyst, U.S. Equities Date: June 20, 2025 Subject: Investment Recommendation for Oshkosh Corporation (OSK) 1. Executive Summary Recommendation: BUY Current Price: [dollar amount redacted] Price Target: [doll...	* +10% Margin of Safety (MoS) from the DCF (FCFF) model * 27% QoQ drop in net income * Cash burn of nearly [dollar amount redacted] million (specifically -[dollar amount redacte...	* Failure to reverse the severe operational cash burn and inventory build-up seen in the most recent quarter. * The cyclical downturn in the Access segment proves more severe or...	Winner: performance is currently confirming the saved BUY thesis.

Ticker	Entry Date	Analysis Date	Timing	Signal	Thesis Excerpt	Metrics To Watch	Thesis Breakers	Reconciliation
UNH	2025-09-05	2025-09-03	pre-entry	BUY	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: Current Date Subject: Investment Recommendation for UnitedHealth Group Inc. (UNH) - A Deep-Value Opportunity Amidst a Necessary Reset --- 1. Executive Summary Recommen...	* Price Target (12-Month): [dollar amount redacted] * Current Price: [dollar amount redacted] * FY2025 EPS guidance: "at least [dollar amount redacted]" * DCF (FCFF) valuation:...	* Failure to execute the 2026 repricing strategy, either by being unable to implement necessary price increases or by losing catastrophic market share as a result. * Medical cos...	Winner: performance is currently confirming the saved BUY thesis.
PYPL	2025-08-15	2025-08-09	pre-entry	BUY	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: Current Date Subject: Investment Recommendation for PayPal Holdings, Inc. (PYPL) Recommendation: BUY Price Target (12-Month): [dollar amount redacted] Conviction: Medi...	* Price Target (12-Month): [dollar amount redacted] * Discounted Cash Flow (DCF) to Firm model value: [dollar amount redacted] per share * Margin of Safety (MoS) from DCF model:...	* The new management team fails to execute its operational turnaround, specifically being unable to stabilize and improve gross margins. * Gross margin erosion continues or acce...	Negative but small: monitor against the saved BUY thesis breakers.
NKE	2025-08-15	2025-08-09	pre-entry	SELL	Investment Recommendation: NIKE, Inc. (NKE) To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: [Current Date] Subject: Sell Recommendation for NIKE, Inc. – Valuation Disconnected from Fundamental Reset --- 1. Executi...	* Price Target: [dollar amount redacted] * Implied downside from current price: approximately 30% * Premium to DCF intrinsic value: [dollar amount redacted] * Moderate-case DCF...	* Rapid and substantial recovery in quarterly operating margins, proving the recent collapse was an anomaly rather than a new structural trend. * New product innovations, partic...	Negative but small: direction is consistent with the saved SELL thesis.

Ticker	Entry Date	Analysis Date	Timing	Signal	Thesis Excerpt	Metrics To Watch	Thesis Breakers	Reconciliation
LULU	2025-08-15	2025-07-04	pre-entry	BUY	MEMORANDUM TO: Investment Committee FROM: Senior Financial Analyst, Global Investment Research DATE: June 19, 2025 SUBJECT: Investment Recommendation for Lululemon Athletica Inc. (LULU) --- 1. Executive Summary Recommendation: Buy   Conviction: High   Pric...	Could not generate metrics due to an API error.	Could not generate breakers due to an API error.	Negative but small: monitor against the saved BUY thesis breakers.
NOC	2025-09-05	2025-09-03	pre-entry	BUY	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: September 13, 2025 Subject: Investment Recommendation for Northrop Grumman Corporation (NOC) --- 1. Executive Summary Recommendation: Buy Price Target (12-Month):...	* Price Target (12-Month): [dollar amount redacted] * Implied Upside: 12-20% * Margin of Safety (MoS) (DCF FCF): 7.5% * Margin of Safety (MoS) (Fair Value): +10.3% * Intrinsic...	* Significant cost overruns, schedule delays, or negative performance reviews on the B-21 or Sentinel programs, directly contradicting the "de-risking" narrative. * The high bal...	Mixed/early: performance has not clearly confirmed or contradicted the thesis.
INDA	2025-04-16	N/A	not found	N/A				Mixed/early: performance has not clearly confirmed or contradicted the thesis.
EPI	2025-04-16	N/A	not found	N/A				Mixed/early: performance has not clearly confirmed or contradicted the thesis.

Ticker	Entry Date	Analysis Date	Timing	Signal	Thesis Excerpt	Metrics To Watch	Thesis Breakers	Reconciliation
SMCI	2025-04-23	2025-07-04	post-entry fallback	BUY	To: Investment Committee From: Senior Financial Analyst, Global Investment Research Date: June 15, 2025 Subject: Investment Recommendation for Super Micro Computer, Inc. (SMCI) Ticker: SMCI   Current Price: [dollar amount redacted]   Recommendation: BUY   P...	* Price Target: [dollar amount redacted] * FY2026 Revenue Target: [dollar amount redacted] billion * Discounted Cash Flow (DCF) Margin of Safety (MoS): +15.2% * Fair Value (Weig...	* Failure to execute on the NVIDIA Blackwell product cycle or achieve the projected revenue surge in FY2026. * Inability to reverse the severe margin compression, with gross mar...	Mixed/early: performance has not clearly confirmed or contradicted the thesis.

# Risk and Simulation Evidence

## Risk and Simulation Evidence

Surface	What To Read	How To Speak
Performance ratios	Beta, Sharpe, Treynor, Jensen alpha.	Risk-adjusted context, not just headline return.
Correlation heatmap	Crowded pairings and independent exposures.	Diversification evidence behind the position mix.
Benchmark comparison	Portfolio path versus selected benchmark window.	Whether winners beat relevant market context.
Rolling returns	Consistency across windows.	Whether gains came steadily or in a narrow burst.
Monte Carlo summary	Percentile distribution, not a point forecast.	Forward-looking scenario framing with uncertainty.

## Four App Evidence Tables

Surface	Evidence	Report Use
Expected Returns & Valuation	Allocation, return, historical CAGR, intrinsic CAGR, CAPM, beta, volatility, alpha.	Explains why each holding was in the portfolio and what the app estimated.
Returns Breakdown	Invested return, inflation-adjusted return, contribution bps, cash allocation treatment.	Separates real invested performance from account-level cash dilution.
Fundamentals	Revenue growth, profitability, margins, leverage, valuation context.	Connects performance back to business evidence rather than price action only.
Risk & Contribution	Volatility, drawdown, dollar contribution, return contribution bps.	Ranks winners and losers by contribution instead of raw return.

# Appendix

## Calculation Notes

- Public artifact intentionally omits exact dollar values, share counts, account identifiers, and raw prices.
- Headline performance uses invested-sleeve return, excluding idle cash, so recent cash deposits do not dwarf the investment result.
- Account-level return and cash allocation are still reported separately for context.
- Winner/loser ranking uses invested-sleeve return contribution in basis points, not raw return alone.
- Since-entry security return uses current value versus average cost basis of currently held shares, matching the saved-portfolio transaction method.
- Entry analysis uses the saved structured analysis closest to, but not after, the first buy date when available; if none exists, the closest later/latest saved analysis is marked as a fallback.
- Current thesis text prefers curated investment\_thesis rows, then falls back to the selected/latest saved analysis for each ticker.

Public version omits exact dollar values, share counts, raw prices, emails, user identifiers, and account identifiers.