THE OFFENSIVE COMPANION TO WEATHER THE STORM

Venture Satellites

An AI-led equity portfolio for the opportunities of 2027-2028.



Artemis I, November 16, 2022. Photograph: NASA/Joel Kowsky.

100%	20	15%
EQUITIES	COMPANIES	VENTURE SATELLITES

Retrospective research. Selected with hindsight. Future returns are uncertain.

THE PORTFOLIO AT A GLANCE

One growth mandate. Three sources of opportunity.

65%

AI infrastructure and adoption

Semiconductors, networking, power, cloud and enterprise software.

Complete target allocation 03

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20%

Growth beyond AI spending

Commerce, payments, banking and healthcare. These are not downside hedges.

15%

Speculative commercialization

Rocket Lab, AST SpaceMobile and IonQ, each at a 5% starting target.

A fully invested, unleveraged portfolio of publicly listed equities. The 2027-2028 thesis combines AI infrastructure and adoption with other growth markets and speculative satellites.

THE COMPLETE ALLOCATION

Twenty equities. Every target in the open.

Target weights sum to 100%. The reference prices are November 13, 2026 closing observations in USD. The capital column is a sizing illustration, before entry costs.

AI stack Other growth Venture satellites

Company / ticker	Target	Ref. price	Per $100,000
NVIDIA / NVDA	10%	$162.85	$10,000
Broadcom / AVGO	8%	$347.01	$8,000
Taiwan Semiconductor / TSM	7%	$398.73	$7,000
Advanced Micro Devices / AMD	5%	$534.06	$5,000
Micron / MU	5%	$778.31	$5,000
ASML / ASML	5%	$1,495.16	$5,000
Arista Networks / ANET	6%	$197.29	$6,000
Vertiv / VRT	5%	$202.07	$5,000
Credo Technology / CRDO	4%	$131.51	$4,000
Microsoft / MSFT	3%	$523.88	$3,000
Alphabet / GOOGL	2%	$295.77	$2,000
Amazon / AMZN	3%	$266.66	$3,000
Palantir / PLTR	2%	$167.99	$2,000
MercadoLibre / MELI	6%	$1,491.49	$6,000
Eli Lilly / LLY	6%	$1,443.50	$6,000
Nu Holdings / NU	4%	$13.22	$4,000
Shopify / SHOP	4%	$147.09	$4,000
Rocket Lab / RKLB	5%	$61.53	$5,000
AST SpaceMobile / ASTS	5%	$32.60	$5,000
IonQ / IONQ	5%	$28.88	$5,000

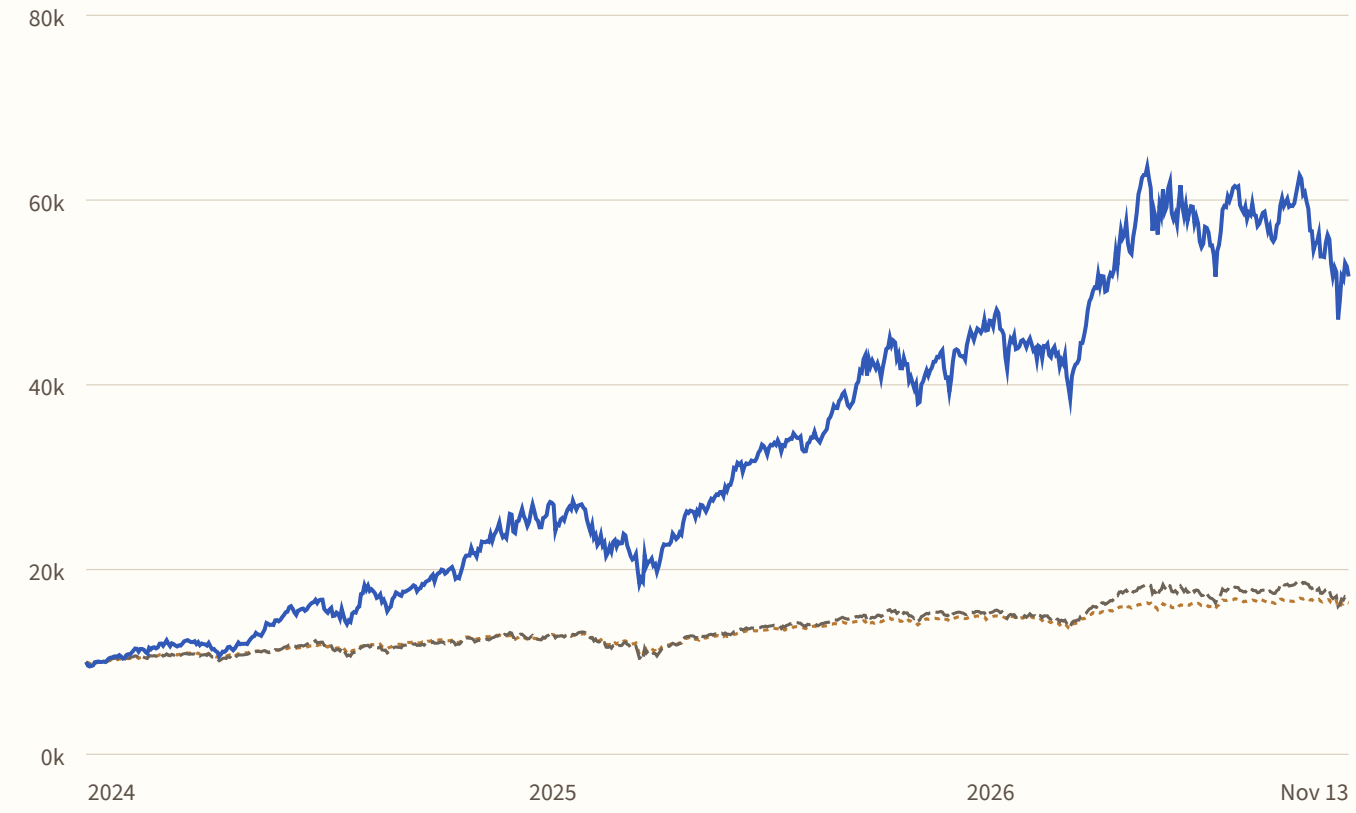
Public equities only; no leverage or cash buffer. A USD listing does not remove underlying country or currency exposure. Reference prices are dated observations, not executable weekend quotes.

HISTORICAL EVIDENCE / 2024-2026

Strong past gains. Substantial selection bias.

The basket and variant were chosen with historical knowledge after comparing nine candidates. This retrospective backtest is not an independent forward test.

GROWTH OF $10,000 / DAILY CLOSING VALUES



USD total return	Venture	SPY	QQQ
2024	**+147.14%**	+24.76%	+25.45%
2025	**+72.87%**	+17.72%	+20.77%
2026 YTD	**+21.08%**	+11.49%	+11.05%

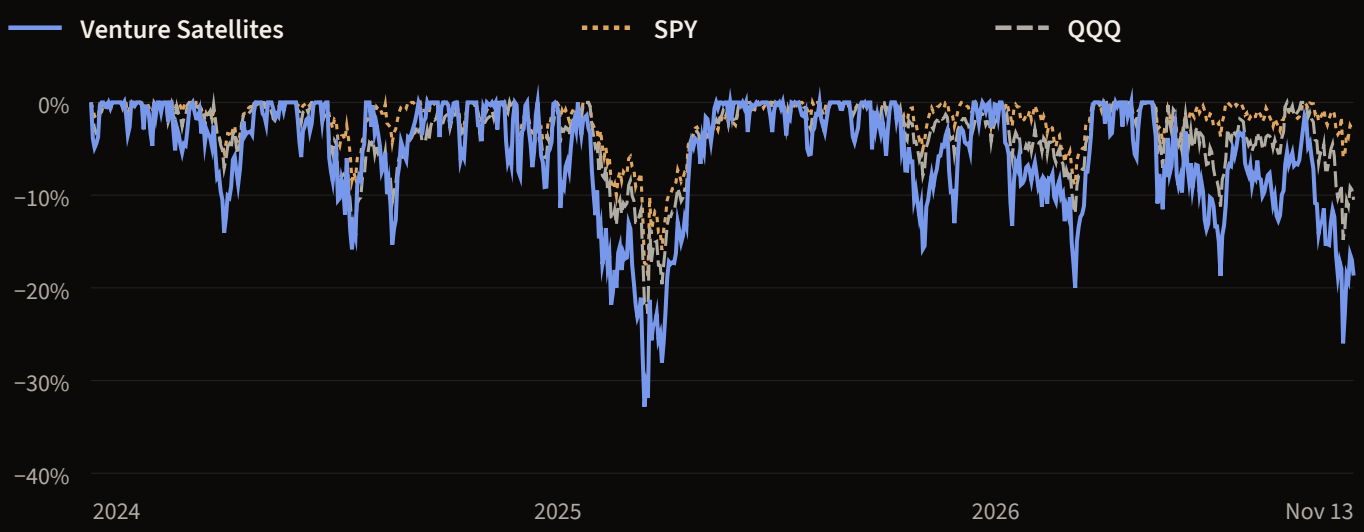
December 29, 2023 to November 13, 2026. Gross distributions reinvested. Quarterly target resets; 0.10% per dollar traded. The 2024 return includes entry costs. Benchmarks buy and hold with the same entry cost. Taxes, withholding and FX excluded.

LOSSES AND THE REBALANCING RULE

The path matters. Losses can deepen.

The past closing drawdown reached 32.83%. Future losses can exceed that observation. The model has no automatic stop-loss, downside hedge or guaranteed exit.

−32.83%	38.53%	−10.39%
MAXIMUM DRAWDOWN	ANNUALIZED VOLATILITY	WORST SINGLE DAY



SAME HOLDINGS / DIFFERENT TARGET RESET SCHEDULES

Target resets	Past annualized return	Max. drawdown
Quarterly	+77.1%	−32.8%
Monthly	+71.9%	−32.7%
Annual	+66.5%	−32.5%
Buy and hold	+60.7%	−44.0%

Quarterly resets trade at the first closing price of each new quarter. Targets are not continuous caps: the largest historical closing weight reached 19.61%. Drawdown: February 10 to April 4, 2025; recovered June 4. All schedules use the same retrospective sample.

FORWARD SENSITIVITIES / 2027-2028

Growth must reach the shareholder.

Cumulative price changes from November 13, 2026. These are conditional sensitivities, not price targets, probability-weighted expected returns or independently established fair values.

THROUGH END-2028

BEAR	BASE	BULL
−54.8%	+43.6%	+144.1%

−35.4%	**+21.0%**	**+59.6%**

THROUGH END-2027

Two assumptions drive each outcome.

01 / PER-SHARE GROWTH

Earnings or free cash flow per share for operating businesses; revenue per share for the three venture satellites. Growth inputs must already reflect dilution.

02 / THE VALUATION PAID

A terminal multiple relative to today. Even a growing business can lose value if investors pay less for each dollar of its earnings, cash flow or revenue.

Price factor = $(1 + \text{growth})^{t} \times \text{multiple ratio}^{t / T}$

t is elapsed years from the reference close. T is years to December 31, 2028.

Initial weights are held without rebalancing; dividends, fees and taxes are excluded. This differs from the historical total-return simulation. No probabilities are assigned. Bear-case losses are not limits, and a two-year horizon does not ensure a profitable exit.

EVERY FORWARD INPUT

Make the assumptions open to challenge.

Annual per-share growth and an end-2028 valuation multiple relative to the starting multiple. These are subjective research inputs, not company guidance.

Stock	Per-share metric	Annual growth (%)			Terminal multiple ratio		
		Bear	Base	Bull	Bear	Base	Bull
NVDA	EPS	−10	**30**	45	0.55×	**0.85×**	1.10×
AVGO	EPS	−5	**35**	50	0.55×	**0.85×**	1.10×
TSM	EPS	−5	**25**	35	0.65×	**0.90×**	1.05×
AMD	EPS	−10	**40**	60	0.55×	**0.80×**	1.05×
MU	Normalized EPS	−25	**10**	25	0.65×	**0.85×**	1.05×
ASML	EPS	−5	**22**	35	0.65×	**0.90×**	1.10×
ANET	EPS	−5	**25**	40	0.60×	**0.85×**	1.05×
VRT	EPS	−10	**28**	45	0.55×	**0.85×**	1.05×
CRDO	EPS	−15	**35**	55	0.45×	**0.75×**	1.05×
MSFT	EPS	0	**18**	28	0.70×	**0.95×**	1.05×
GOOGL	EPS	−5	**22**	35	0.65×	**0.95×**	1.10×
AMZN	EPS	−5	**25**	40	0.65×	**0.90×**	1.05×
PLTR	FCF/share	−5	**35**	55	0.40×	**0.65×**	1.00×
MELI	EPS	−10	**25**	40	0.65×	**0.90×**	1.10×
LLY	EPS	0	**22**	35	0.65×	**0.85×**	1.05×
NU	EPS	−15	**25**	40	0.65×	**0.90×**	1.10×
SHOP	FCF/share	−10	**25**	40	0.55×	**0.80×**	1.05×
RKLB	Revenue/share	−20	**40**	65	0.35×	**0.70×**	1.05×
ASTS	Revenue/share	−25	**60**	90	0.30×	**0.65×**	1.00×
IONQ	Revenue/share	−20	**50**	80	0.30×	**0.60×**	1.00×

EPS = earnings per share; FCF = free cash flow. Starting fundamentals are normalized, not absolute valuation estimates. Micron uses normalized EPS to acknowledge the cycle. Satellite revenue growth does not establish eventual profitability.

AI STACK / SILICON

The foundation of AI computation.

Accelerators, custom chips and advanced manufacturing. Strong demand can connect all three businesses, while the sources of execution risk differ.

NVDA

NVIDIA

10%

THE 2027-2028 CASE

Inference growth and the Rubin platform could sustain demand through 2027-2028. A full software and networking stack supports pricing, but the leadership transition raises execution uncertainty.

WHAT CAN GO WRONG

Custom chips, export restrictions, concentrated customers and a disrupted management transition could impair growth and valuation together.

Q2 results / August 26, 2026 | CEO transition / November 12, 2026

AVGO

Broadcom

8%

THE 2027-2028 CASE

Custom accelerators and networking offer a second route into AI spending. Designs won now can become production revenue in 2027-2028.

WHAT CAN GO WRONG

A few large customers, financing-dependent infrastructure deployments and competition can turn design-win enthusiasm into delayed revenue.

September 2, 2026

TSM

Taiwan Semiconductor

7%

THE 2027-2028 CASE

Advanced-node manufacturing and packaging can benefit whichever accelerator design wins. The 2027-2028 case requires capacity additions to earn attractive returns.

WHAT CAN GO WRONG

Taiwan concentration, geopolitics, customer concentration and overseas fabrication costs can overwhelm strong chip demand.

October 15, 2026

Theses and risks are research judgments. Weights drift between quarterly resets. Source register: page 16.

AI STACK / CAPACITY

More compute.
More demanding execution.

Alternative accelerators, high-bandwidth memory and lithography. Growth depends on product execution and capacity economics across the chip cycle.

5%

AMD

Advanced Micro Devices

THE 2027-2028 CASE

Instinct accelerators and EPYC servers could gain share as buyers seek alternatives. Product execution and software adoption matter more than the addressable-market headline.

WHAT CAN GO WRONG

Competitive pricing, ecosystem disadvantages and product delays could prevent operating leverage from reaching shareholders.

November 3, 2026

5%

MU

Micron

THE 2027-2028 CASE

HBM and server memory provide AI content growth. The 2027-2028 case must survive normalization of extraordinary 2026 margins, so the base growth assumption is deliberately modest.

WHAT CAN GO WRONG

Memory supply additions and lower prices can collapse earnings. A low multiple of peak earnings can give a false impression of cheapness.

September 30, 2026

5%

ASML

ASML

THE 2027-2028 CASE

Leading-edge lithography and service revenue translate AI chip demand into an equipment bottleneck. Order conversion and installed-base upgrades support the two-year thesis.

WHAT CAN GO WRONG

Export restrictions, a handful of buyers, delayed fabs and a premium valuation can create sharp order-cycle reversals.

October 14, 2026

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AI STACK / INFRASTRUCTURE

Move the data. Power the machines.

Networking, cooling and connectivity can capture spending around the accelerator. Orders still need to become durable, profitable revenue.

ANET

Arista Networks

6%

THE 2027-2028 CASE

Ethernet networking can capture AI cluster expansion and higher speeds. The 2027-2028 opportunity is in monetizing network complexity and customer deployment breadth.

WHAT CAN GO WRONG

Large-customer concentration and competing proprietary fabrics can reduce growth and margins at the same time.

November 3, 2026

VRT

Vertiv

5%

THE 2027-2028 CASE

Power density and liquid cooling create infrastructure spending beyond chips. Converting orders into cash through 2027-2028 could support earnings growth.

WHAT CAN GO WRONG

Data-center delays, capacity overinvestment and margin normalization can hurt despite a large order book.

October 28, 2026

CRDO

Credo Technology

4%

THE 2027-2028 CASE

Energy-efficient connectivity can gain content per AI rack. Copper and optical product adoption provides upside if deployments broaden in 2027-2028.

WHAT CAN GO WRONG

Customer concentration, changing interconnect architectures and stock-based compensation can undermine per-share gains.

September 1, 2026

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AI STACK / ADOPTION

Turn AI spending into customer value.

Cloud, distribution and enterprise workflows. The test is whether customer adoption earns an adequate return on the infrastructure being built.

MSFT 3%

Microsoft

Azure and enterprise distribution connect infrastructure spending to recurring customer revenue. The thesis requires AI usage to earn returns above rising depreciation and capital costs.

WHAT CAN GO WRONG

Heavy spending can outgrow monetization. Partner dependence, competitive pricing and rising depreciation can dilute cash returns.

October 28, 2026

GOOGL 2%

Alphabet

Search, cloud and custom TPUs provide distribution and infrastructure economics. The 2027-2028 case requires AI adoption to preserve profitable customer monetization.

WHAT CAN GO WRONG

AI can disrupt search economics while increasing serving costs. Antitrust remedies and capital intensity add uncertainty.

October 28, 2026

AMZN 3%

Amazon

AWS demand, custom silicon and retail efficiency offer several earnings drivers. The 2027-2028 case requires higher cloud revenue to justify the capital buildout.

WHAT CAN GO WRONG

Capital intensity, AI competition and weaker consumer spending could prevent operating growth from turning into free cash flow.

October 29, 2026

PLTR 2%

Palantir

AI deployment inside enterprise and government workflows could sustain growth beyond infrastructure spending. Conversion of pilots into durable, expanding contracts drives the thesis.

WHAT CAN GO WRONG

A high growth valuation leaves little room for deceleration. Stock compensation and procurement cycles can weaken per-share outcomes.

November 2, 2026

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OTHER GROWTH / COMMERCE

Compound beyond the data center.

Commerce and merchant services broaden the growth drivers. Consumer demand, competition and valuation still create shared equity risk.

6%

MELI

MercadoLibre

THE 2027-2028 CASE

Commerce penetration, logistics and Mercado Pago offer growth beyond AI capital spending. Returns depend on reinvestment producing better earnings in 2027-2028.

WHAT CAN GO WRONG

Shipping subsidies, credit losses, competition and Latin American currencies can offset rapid revenue growth.

November 4, 2026

4%

SHOP

Shopify

THE 2027-2028 CASE

Merchant adoption, payments and new commerce channels can expand cash generation. AI-assisted commerce is an additional route, so this is not an AI-independent hedge.

WHAT CAN GO WRONG

Consumer weakness, platform competition and a high valuation can offset strong execution; stock compensation matters for per-share returns.

November 3, 2026

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OTHER GROWTH / NEW MARKETS

Demand beyond the AI investment cycle.

Healthcare and Latin American banking add different business exposures. They are growth allocations, not protection against a broad market decline.

6%

LLY

Eli Lilly

THE 2027-2028 CASE

Obesity and diabetes demand, oral treatment adoption and manufacturing expansion could extend growth through 2027-2028. Regulatory and trial progress are catalysts, not assumed approvals.

WHAT CAN GO WRONG

Drug pricing, reimbursement, competition, safety findings and launch execution can reduce expected returns despite rising patient demand.

October 29, 2026

4%

NU

Nu Holdings

THE 2027-2028 CASE

Customer monetization and expansion in Latin America can support earnings growth beyond the AI cycle. Underwriting must remain sound as the loan book expands.

WHAT CAN GO WRONG

Credit losses, currency changes, regulation and aggressive lending can impair bank equity even when customer numbers rise.

November 12, 2026

Theses and risks are research judgments. Weights drift between quarterly resets. Source register: page 16.

VENTURE SATELLITES / 15% OF CAPITAL

Large possibilities. Fragile paths to value.

Each satellite begins at 5%. Commercialization, funding and dilution can dominate the technology story, and permanent capital loss is possible.

5%

RKLB

Rocket Lab

THE 2027-2028 CASE

Neutron and space systems offer the most speculative upside in this allocation. A successful launch must lead to repeatable production and contracted revenue in 2027-2028.

WHAT CAN GO WRONG

Launch failure, further delays, funding requirements and dilution could cause permanent capital loss. Backlog is not cash or guaranteed revenue.

November 9, 2026

5%

ASTS

AST SpaceMobile

THE 2027-2028 CASE

Successful satellite deployment and monetization could produce high revenue growth; this remains a speculative commercialization sensitivity.

WHAT CAN GO WRONG

Launch schedules, satellite performance, regulatory approval, financing and dilution can cause permanent capital loss.

Q3 2026 results

5%

IONQ

IonQ

THE 2027-2028 CASE

Quantum deployments offer upside separate from conventional AI chip sales. Revenue per share is more informative than mark-to-market accounting earnings.

WHAT CAN GO WRONG

Technical milestones, commercialization timing, acquisition execution and repeated dilution make eventual per-share value highly uncertain.

November 5, 2026

Theses and risks are research judgments. Weights drift between quarterly resets. Source register: page 16.

METHODS AND THE NEXT REVIEW

Freeze the rule. Then measure what follows.

Research edition: November 15, 2026. History ends November 13. Twenty stocks and two benchmarks share 722 complete observations, with no filled gaps or pre-listing proxies.

01 / PRICES AND EXECUTION

Split-adjusted daily closes plus explicit gross cash distributions, reinvested at the ex-date close. Funded initial entry at the December 29, 2023 closing reference. Each dollar bought or sold costs 0.10%. Fractional positions; no terminal liquidation.

02 / REBALANCING AND MEASUREMENT

Quarterly resets trade at the first trading close of each new quarter. Calendar returns compare year-ends; 2026 is partial. Drawdown compares closing value with its prior peak. Volatility uses sample daily standard deviation × √252; CAGR uses elapsed days / 365.25.

03 / WHAT THIS EVIDENCE CANNOT SETTLE

Taxes, withholding, ADR fees and FX are excluded. One price vendor, surviving listings and selection among nine variants materially limit the evidence. Independent share-unit reconstruction checks the arithmetic, not the accuracy of a second vendor.

04 / WHAT TO REVIEW NEXT

NVIDIA leadership and November 17 earnings; the satellites' technical progress, funding and per-share economics; and cash conversion across the AI chain. Record changes as a new dated allocation. Only later evidence can test the frozen rules prospectively.

This publication is a hypothetical research portfolio, not a personalized suitability assessment. Historical returns and forward sensitivities answer different questions.

SOURCES AND THE NEXT STEP

Inspect the evidence. Build around your own goals.

Select a company or dated entry to open its primary source. All dates below are in 2026. Daily history is available as a public CSV, with no account or download form.

NVDA	August 26 / November 12	GOOGL	October 28
AVGO	September 2	AMZN	October 29
TSM	October 15	PLTR	November 2
AMD	November 3	MELI	November 4
MU	September 30	LLY	October 29
ASML	October 14	NU	November 12
ANET	November 3	SHOP	November 3
VRT	October 28	RKLB	November 9
CRDO	September 1	ASTS	Q3 2026 results
MSFT	October 28	IONQ	November 5

Download daily history (CSV) / Read the full article and research notes

INVESTBOARD PORTFOLIO BUILDER

Build a portfolio around your goals.

Give your money a purpose, a time horizon and a risk budget. Examine concrete holdings and target weights before deciding.

Explore Portfolio Builder

Prepare your brief for free. Review the one-time purchase before creating your portfolio.

Cover: Artemis I launch, November 16, 2022. NASA/Joel Kowsky. Editorial image; no endorsement or depiction of a portfolio holding. Source prices: Yahoo Finance.