Portfolio Overview

June 10, 2025

Updates on my forecasts about the stocks in my portfolio

SPDR S&P 500 ETF Trust

NYSEARCA: SPY

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603,08 USD +18.44 (3.15%) ↑ year to date

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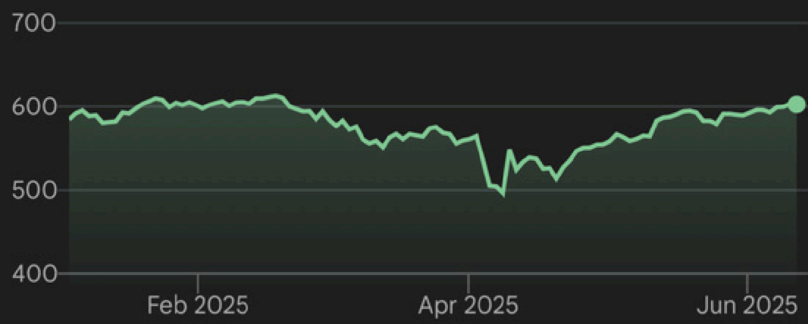
Pre-market 602,57 −0,51 (0,085%)

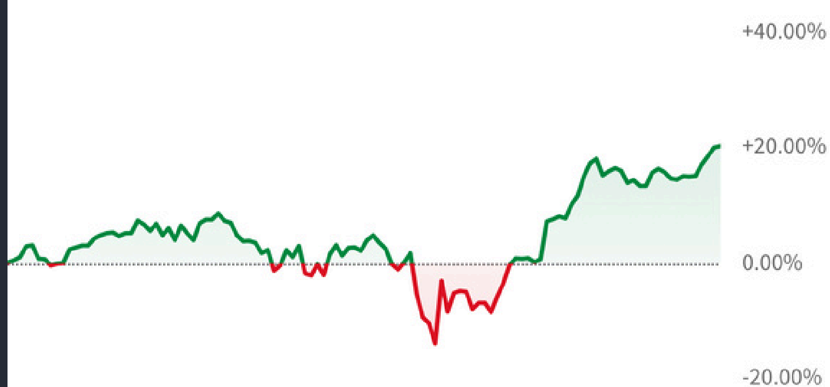
1D | 5D | 1M | 6M | YTD | More



Value | Performance

+20.23%

Total return this year



1W | MTD | 1M | 3M | YTD | 1Y | All

Intro / Airbnb

I've been waiting for a few weeks to do a complete overview of my portfolio and update my perspectives on each of my positions given the companies' new results.

The first five months of 2025 were a very positive one for Ribeiro Capital. As of today, June 10th, 2025, we achieved a 20.23% return year to date, soundly beating the S&P 500's 3.15% (not accounting for dividends). The goal for today is to go over every position I have in my portfolio and share my opinion for it in the near future in order to keep achieving these returns throughout the year.

Starting with Airbnb (ABNB), the company is very solid and presented results around our expectations used in the fair value calculation (revenue growth of 7% and FCF margins of 39%, compared to the 7% and 37% projected). The company still has a very solid economic moat and is likely going to keep showing high single digit growth in the near future, especially focusing on more locations and more diverse experiences. However, I calculate a modest stock growth of around 11% CAGR for the next five years, which is solid but not super interesting. That's why I recently liquidated this position in order to free up capital for more lucrative investment opportunities.

AMD

Advanced Micro Devices (AMD) represents around 6% of my portfolio and is still a very promising company. The company released great results for Q1 2025, with revenue growing 36% YoY, data center revenue increasing 57% YoY primarily driven by their EPYC CPUs and Instinct GPUs, and FCF margin increasing to 10%. This was better than my pessimistic forecast of 36% revenue growth and 10% FCF margin for the next 5 years. As of today, I expect their margins to improve rapidly as they further solidify their presence in the market and improve their technical capabilities, with our forecast pointing to a current 10% margin +2.5p.p growth per year and 36% growth, I expect the company to deliver around 15% CAGR for the next 5 years. The company has a lot of potential to grow in the next few years as we don't see a slowdown in demand for AI infrastructure and now that the US-China trade tensions seem to have paused.

However, the company's competitive moat is not yet super solidified and they are constantly fighting for market share and performance with their competitors. I strongly believe, as I said in my AMD dive-in, that the company can deliver great results, but it is not very certain. I intend to keep this position at around 6%–9% of my portfolio assuming these great returns and some risk. As the company solidifies its market position and continues to show technical promise I will gladly add to this position.

AMD

	Revenue (M)	Revenue Growth	FCF margin		
Y0	$27.750,00	14%	10%	Company	AMD
Y1	$31.635,00	14%	13%	Rev. Growth Change	
y2	$36.063,90	14%	15%		
y3	$41.112,85	14%	18%		
y4	$46.868,64	14%	20%	market cap (B)	199.821,83
y5	$53.430,25	14%	23%	Future price (B)	420.763,26
				Multiple	35
Y5 FCF	$12.021,81				
				return (CAGR)	16,06%

Abercrombie

As for Abercrombie (ANF), the story is a little tricky. The company has basically no economic moat and is very vulnerable to tariffs as most of its production is done abroad (Southeast Asia). However, the stock seems to be very cheap and the company is doing pretty well for itself. They increased revenue 8% YoY with a 4% increase in same-store sales, mostly due to a fantastic +22% revenue increase in Hollister, one of their brands. As for their FCF margins, it sat at -5% for Q1 2025, mostly driven by buildup of inventory ahead of uncertain demand and store expansion, and 8.3% in the last 12 months. These numbers are pretty consistent with the 5% revenue growth and 9% FCF margin, and as of now I project the company to return somewhere around 17% CAGR for the next 5 years. However, being even more conservative with a 7% margin, when considering their ongoing share repurchase program—where they repurchased around 5% of shares outstanding in Q1 2025 and expect to repurchase a total of $400M (around 10% of their market cap) by the end of the year—the expected return goes to around 20% (assuming they keep some kind of repurchase program over the 5 years).

Abercrombie

These returns make the stock attractive but the lack of a clear competitive advantage prevents this company from representing more than 5% of my portfolio and possibly going even lower if I find higher-return plays. With the recent price surge after the earnings release I managed to lock in most of our gains and now the stock comprises around 3.5% of my portfolio.

	Revenue (M)	Revenue Growth	FCF margin	Share count (M)	share change		
Y0	$5.025,00	5%	7%	51,31	-4%	Company	ANF
Y1	$5.276,25	5%	7%	49,2576	-3%		
y2	$5.540,06	5%	7%	47,779872	-2%		
y3	$5.817,07	5%	7%	46,82427456	-2%		
y4	$6.107,92	5%	7%	45,88778907	-2%		
y5	$6.413,31	5%	7%	44,97003329	-2%	Future MKT Cap	8.978,64
						Multiple	20
Y5 FCF	$448,93			current share pri	$81,09	per share	199,6583088
						return (CAGR)	19,75%

ASML

ASML (ASML) is the company in my portfolio with possibly the biggest competitive advantage. They hold the monopoly in the lithography space with their Extreme Ultraviolet (EUV) machines being able to carve the most precise patterns on silicon that allow for the manufacturing of the most advanced microchips in the industry. If chip designers and chip fabs are the infrastructure of AI, ASML provides the infrastructure behind the infrastructure. The company initially suffered from the trade tensions and their ban on selling to China, but their competitive position will allow them to keep margins relatively stable and their backlog will allow them to survive the China situation pretty well.

The company reported earnings growth of around 46% YoY and a 4 p.p. increase in gross margins as well as a 30% FCF margin in the TTM, which means I was very pessimistic in my earlier projections. Their share repurchase program was also extended through October 2026, with the company being able to repurchase around 10% of its shares outstanding by then. Considering this scenario, I project a 15% CAGR over the next 5 years (not accounting for their ~1% dividend yield). This return is a pretty good one considering the company’s great competitive advantage and the growth of the overall market, which is why I’m happy to make this company represent 12%–15% of my portfolio.

ASML

	Revenue (M)	Revenue Growth	FCF margin	Share count (M)	share change		
Y0	$30.714,00	14%	30%	393,3	-4%	Company	ASML
Y1	$35.013,96	14%	30%	377,568	-4%		
y2	$39.915,91	14%	30%	362,46528	-2%		
y3	$45.504,14	14%	30%	355,2159744	-2%		
y4	$51.874,72	14%	30%	348,1116549	-2%		
y5	$59.137,18	14%	30%	341,1494218	-2%	Future MKT Cap	532.234,65
						Multiple	30
Y5 FCF	$17.741,16			current share pri	$784,97	per share	1560,121804
						return (CAGR)	14,73%

Chord Energy

Chord Energy (CHRD) is an oil exploration company that operates in the mainland USA and has the opportunity to yield great results. First, the company is among the most protected ones in the oil sector when it comes to tariffs, as it only explores oil inshore and mostly sells it nationally. Additionally, the company is currently trading below its total equity value, meaning that if the company were to be liquidated the shareholders would still make a profit. However, this is still far from happening as the company is operating in a very sustainable debt situation and its drilling capabilities allow them to be profitable at a very sustainable oil price, which puts the company in a great position to grow in the near future. The company registered a revenue growth of approximately 12% and an FCF margin of 23%, reflecting their competitive advantage, more than the one projected in our analysis.

Chord Energy

The biggest highlight of the company, however, is their focus on returning value to the shareholder through buybacks and dividends. This quarter their low leverage allowed them to return 100% of their FCF to the shareholders, with a current base dividend yield of around 6% ($5.20 base dividend per year, subject to higher payments if FCF allows it), of which $1.30 will be paid this Monday (June 9th). Additionally, the company has repurchased $216M worth of shares in Q1 (around 4% of the company's market capitalization). With these strong commitments to shareholder returns and great operational performance, I expect to hold CHRD for a while as I reap the benefits of being a shareholder. I expect around 19% CAGR + dividends (so a total of around 26% return CAGR), which, given the low risk of the company and the safety net posed by the high equity value, allows me to make it around 12%–15% of my portfolio.

	Revenue (M)	Revenue Growth	FCF margin	Share count (M)	share change		
Y0	$4.917,00	0%	17%	52	-8%	Company	CHRD
Y1	$4.917,00	0%	17%	47,84	-6%		
y2	$4.917,00	0%	17%	44,9696	-3%		
y3	$4.917,00	0%	17%	43,620512	-3%		
y4	$4.917,00	0%	17%	42,31189664	-3%		
y5	$4.917,00	0%	17%	41,04253974	-3%	Future MKT Cap(M)	10.030,68
						Multiple	12
Y5 FCF	$835,89			current share price	$99,55	Future share price	244,3971563
						return (CAGR)	19,68%

Cooper Standard

Cooper Standard was the company mostly responsible for the incredible performance Ribeiro Capital had in May 2025, with a resounding 57% return in the month. The company is a supplier of automotive components, specializing in sealing systems and fluid handling systems—stuff like fuel and brake delivery, as well as fluid transfer systems—for passenger vehicles manufactured by global automotive original equipment manufacturers (OEMs). The company constantly wins awards for supplier of the year, winning Toyota's and GM's awards recently. The company reported very strong earnings that blew expectations out of the water, especially with gross, EBITDA, and net income margins way bigger than last year (11.6% vs. 9.1%; 8.8% vs. 4.3%; and EPS of $1.75 vs. $0.19 respectively) thanks to their laser-focused efforts to reduce costs and improve efficiency as well as great demand from the automotive sector recently, more than the sandbagged expectations they put out last quarter.

	Revenue (M)	Revenue Growth	FCF margin		
Y0	$2.721,00	2%	6%	Company	CPS
Y1	$2.775,42	2%	6%	Rev. Growth Change	
y2	$2.830,93	2%	6%		
y3	$2.887,55	2%	6%		
y4	$2.945,30	2%	6%	market cap (M)	401,85
y5	$3.004,20	2%	6%	Future price (M)	1.081,51
				Multiple	6
Y5 FCF	$180,25				
				return (CAGR)	21,90%

Cooper Standard

The company is delivering great, well-deserved operational results due to a great effort by the management team, and I expect that to continue for the foreseeable future. Additionally, the company’s systems are integrated into the cars’ architecture, which makes it really hard for OEMs to replace CPS with another competitor even if they wanted to, ensuring reliability in the near term. Internal demand for automotives is expected to be stable and grow slightly in the near future, which will allow the company to keep getting great contracts with the manufacturers and expand revenue. Given those assumptions, I expect a return of around 21% in the near future. Currently the company represents around 6% of my portfolio but I expect to bump it to 10%–12% in the near future, before the next earnings season.

Alphabet (Google)

Google is, by far, the biggest company in my portfolio by market capitalization, but I still believe it to be undervalued. The company holds an almost monopoly in the search engine and video sharing businesses, controlling more than 90% of the markets, and is now diversifying into the cloud and other subscription-based segments, which will allow them to increase their TAM and possibly increase margins over time. Additionally, they have recently revealed a great advancement in the AI race, with their video AI, Veo 3, producing extremely high-quality AI-generated videos with voice, showing that the company is still very strongly positioned in the AI race. The company has incredible competitive advantages, mainly stemming from their platform’s network effects and ability to compete on every front in the tech race, from AI to cloud, that will allow them to generate great performance and grow sustainably in the near future.

Alphabet (Google)

The company posted great Q1 2025 results, with 12% revenue growth and a 21% FCF margin, in line with what we were expecting in our projections. Additionally, Google has been buying up shares recently, repurchasing around $15B worth of shares in Q1 2025 alone. Given these assumptions, I expect Google to, conservatively, return around 15% CAGR in the near future (not including dividends), a great return considering the company’s economic moat and competitive positioning. Considering its solid position in the market and it being a “low risk” play compared to my other positions, I expect to hold Google for the foreseeable future and represent around 12%–16% of my portfolio.

	Revenue (M)	Revenue Growth	FCF margin	Share count (M)	share change		
Y0	$359.713,00	11%	21%	12388	-2%	Company	GOOGL
Y1	$399.281,43	11%	21%	12140,24	-2%		
y2	$443.202,39	11%	21%	11897,4352	-2%		
y3	$491.954,65	11%	21%	11659,4865	-2%		
y4	$546.069,66	11%	21%	11426,29677	-2%	market cap (M)	2.174.271,12
y5	$606.137,32	11%	21%	11197,77083	-2%	Future MKT Cap(M)	4.073.242,82
						Multiple	32
Y5 FCF	$127.288,84			current share price	$178,60	per share	363,7547937
						return (CAGR)	15,29%

Inter & Co

Inter & Co is a stock that I've been holding in my portfolio for a very long time. INTR is a bank/fintech company that operates primarily in Brazil and has been aggressively expanding into the US recently, with improving operating results on both fronts and an increasing client base, loan portfolio, and product offers. The company has a great, easy-to-use platform that allows users to easily manage their finances, invest their money, and access other products such as loans and insurance, which is a great competitive advantage in a high-interest-rate scenario such as the one in Brazil and, at least currently, in the US. INTR stock tumbled late last year and then went back up again in the last few months, and with our dollar-cost averaging we are currently up 19% since then.

Inter & Co

I have been selling this position for the last few weeks as the stock went up and the upside potential diminished. Their earnings were pretty solid, now sitting at a 12.9% ROE, up from 9.2% in 1Q24; their efficiency ratio is stable at 47%; their client base and assets under custody are still growing strong, at 36% and 54% respectively; as well as reporting a 41% growth in US-based clients—all at a relatively low risk (cost of risk of 4.6%, risk-adjusted NIM of 5.5%) and growing market share among all their offered products. Considering their fast growth, expansion into a more (and more solid) market and operational improvements, I expect the company to return around 16% CAGR in the near future as their ROE improves, client base grows, and multiple strengthens as the bank becomes more solid. INTR is a great company and I'm waiting to buy more shares at lower prices; that's why I expect INTR to represent 8%–13% of my portfolio, lower than before but still very representative.

	Current Book Value	ROE	retention rate		
Y0	3,55	13%	80%	Company	INTR
Y1	4,00156	16%	80%	ROE growth	3%
y2	4,606595872	19%	80%		
y3	5,413671469	22%	80%		
y4	6,492074825	25%	80%	Current Price	6,85
y5	7,941105926	28%	80%	Future price	14,29
				Multiple	1,8
				return (CAGR)	15,85%

Lyft

Lyft is a company that I first bought late last year, sold at a loss a few months ago, and bought back before their fantastic earnings report in early May. Lyft is one of the biggest ridesharing software companies in the world operating solely in North America, where it has gotten a great client base. The company doesn’t have a really solid economic moat against its competitors, as it more often than not competes on price and ride waiting times. However, Lyft’s recent driver incentive program has drastically improved their customer experience, reducing ride costs and expected times, causing them to increase active users and even their profitability in past quarters. Finally, and perhaps most importantly for the company long term, Lyft has announced the acquisition of FreeNow, a European ride-hailing app, for $197M in cash. The acquisition will drastically increase Lyft’s total addressable market, almost doubling it according to their estimates, and increase total bookings by around $1.2B a year with fantastic exposure to the European market.

Lyft

In their most recent earnings report, Lyft announced a revenue growth of around 13% YoY, an 11% increase in active riders, and a 15% FCF margin in the TTM. Additionally, the company announced a $750M share repurchase program, which represents around 11% of their shares outstanding. As the company expands its strategic partnerships, improves its software features to better serve customers—be it through Lyft Silver or Lyft Pink—maintains its profit margins, and focuses on expanding its customer base, especially through the acquisition of FreeNow and gained TAM in Europe, I expect Lyft to return around 18% CAGR. The higher multiple represents a higher TAM and stronger company fundamentals over the next few years, leading Lyft to represent around 10%–12% of my portfolio, maybe leaning even higher than that as the stock declines and/or its market dominance increases.

	Revenue (M)	Revenue Growth	FCF margin	Share count (M)	share change		
Y0	$5.958,00	13%	12%	419	-6%	Company	LYFT
Y1	$6.732,54	13%	12%	393,86	-4%		
y2	$7.607,77	13%	12%	378,1056	-2%		
y3	$8.596,78	13%	12%	370,543488	-2%		
y4	$9.714,36	13%	12%	363,1326182	-2%		
y5	$10.977,23	13%	12%	355,8699659	-2%	Future MKT Cap(M)	13.172,67
						Multiple	10
Y5 FCF	$1.317,27			current share price	$15,68	per share	37,01541524
						return (CAGR)	18,74%

PayPal

PayPal is a fintech company with a very strong economic moat centered around years of consumer trust in the brand and corporate reliability on their product. More recently, PayPal has been taking the US by storm with Venmo, which has recently successfully released a debit card and is positioned to surf the “buy now, pay later” fever with short-term loans and payment structures in installments. Additionally, they make money through their “value-add services” segment, which includes credit services, subscriptions for merchant tools, and interest on balances. As it is, PayPal is well positioned to sustainably grow in a very high-margin and “low risk” business through being in the center of financial transactions between consumers and merchants as well as person to person, and they seem to improve their product in order to match the demands needed for that, as seen with express checkouts, buy now pay later, debit cards, and Venmo. Paraphrasing Bill Ackman, the best companies to buy are the ones that make a royalty on people spending money, and I think this royalty won’t go anywhere nor will be smaller any time soon.

	Revenue (M)	Revenue Growth	NI margin	Share count (M)	share change		
Y0	$31.797,00	4%	17%	1039	-7%	Company	PYPL
Y1	$33.068,88	4%	17%	966,27	-5%		
y2	$34.391,64	4%	17%	917,9565	-4%		
y3	$35.767,30	4%	17%	881,23824	-4%		
y4	$37.197,99	4%	17%	845,9887104	-4%	market cap (M)	72.706,55
y5	$38.685,91	4%	17%	812,149162	-4%	Future MKT Cap(M)	151.261,92
						Multiple	23
Y5 Net Income	$6.576,61			current share price	$74,76	per share	186,2489359
						return (CAGR)	20,03%

PayPal

Their latest earnings report shows strong growth as promised by the CEO Alex Chriss. They reported revenue growth of only 1% YoY; however, their operating margins have gone up by 2.6 p.p., causing their operating income to grow by 31% and FCF to stay at 18.7% in the TTM. The company trades at near-record lows of 16x earnings, which gets me curious given their strong competitive advantages, growth opportunities, and great operational efficiencies. However, the biggest catalyst is their share buyback plan, which in Q1 alone repurchased $1.5B worth of shares and supports the repurchase of $6B worth of shares in 2025. The program will not run out of steam by the end of the year given its massive size of $15B (around 20% of the company's market capitalization as of today) and PayPal's ability to generate recurring free cash flows. I believe the buybacks will serve as a catalyst for the market to understand that there's nothing wrong with this company and it still has a lot of potential for growth in great profit margins, which leads me to believe the company will climb back off those low multiples soon. I expect PYPL to generate around 20% CAGR in the near future and, due to the company's great resilience and cash flow generation capabilities, I expect it to represent around 10%–14% of my portfolio.

United Health

UnitedHealth (full report coming out soon) is a company I've been studying recently and is one of the newest positions in my portfolio, and it's a company that caught my attention due to the terrible stock performance they've had in late 2024 and 2025 thus far: a 52% decline since November 2024. There has been a great deal of distress around this company and it is more than valid. First, the high-profile CEO assassination last year caused fear among investors and took everyone by surprise; then they released disappointing Q1 results and outlook for 2025; after that, the new CEO resigned unexpectedly and pulled back on the already weak guidance they had given before; and for the next few weeks we've had political drama behind the scenes, ranging from DOJ investigations of fraud around the company and discussions on the future of Medicaid and Medicare in Congress.

Nevertheless, the company is still a hegemon in the insurance space, taking care of tens of millions of Americans and having a competitive advantage due to switching costs, longstanding partnerships, and strong government ties. Besides their insurance arm, which generates around 70% of their revenue mainly through premiums, their Optum segment generated billions for the company through direct healthcare services, data analytics & medical services as well as pharmacy benefit management (PBM).

United Health

Ever since the last CEO left, UNH's former CEO, Stephen Hemsley, is back in charge, hoping to bring some stability and security for shareholders in the short term and positioning the company for long-term success as he did in his prior term. Disregarding all the noise, UNH is still not a perfect company, but at this price can yield some great returns. Their Q1 earnings report wasn't as disastrous as the market seemed to react to it. UnitedHealth grew revenues by 9.8%, with a respectable 5.7% net income margin and an 84% medical care cost ratio (the ratio between the cost to serve and the revenue from premiums).

Their leverage situation is also under control, with $5.2B short-term debt at an average interest rate of only 4%, smaller than the $5.5B of FCF generated in Q1 alone, which is very healthy and allows the company to continue to pay its dividend. I believe the biggest risk for UnitedHealth today is the political one in Congress, where government-subsidized healthcare is being discussed and healthcare access might become more difficult for millions, causing UNH's revenues to take a hit. However, even then we can make predictions for when the market, maybe being extra conservative to account for this risk and almost definitely a terrible guidance coming out shortly.

United Health

The basis of my analysis is that the company's fundamentals will stay strong over time as well as its profitability, and when the cloud of uncertainty passes, UNH will see margin expansion and great share appreciation. Therefore, I expect around 19% CAGR for the near future, not accounting for dividends. This number may be even higher as the projected ROE is lower than their recent average and their multiple may expand even more as the market realizes the overreaction they had with this stock. Given the reasonable upside and existent risk, I expect UNH to represent 6%–8% of my portfolio.

	Current Book Value	ROE	retention rate		
Y0	106	19%	60%	Company	UNH
Y1	118,084	19%	60%	ROE growth	0
y2	131,545576	19%	60%		
y3	146,5417717	19%	60%		
y4	163,2475336	19%	60%	Current Price	303,79
y5	181,8577525	19%	60%	Future price	727,43
				Multiple	4
				return (CAGR)	19,08%

Valaris

Finally, Valaris (full report coming out soon), the most recent and smallest position in my portfolio, is a company with a lot of potential and a great, real asset safety net that, as I do research in and its price drops, I expect to grow my position in. The company operates in the offshore oil drilling industry, providing drilling services for other oil exploration companies. Valaris operates a large fleet of drillships and jackup rigs, charging each vessel by the day, and they've been growing a respectable backlog of around $4.2B, up significantly in the last quarter of 2024. As I will show in my soon-to-be-released report, I expect their day rates to improve soon, boosting their margins and revenues fast, which will generate great performance for the stock.

Also, the company has a strong balance sheet, with its strong net asset value providing a very strong safety net for the stock and a very "locked-in" revenue for the next year, proving near-term predictability, so even though they don't have a strong economic moat strictly speaking, they still have a very strong position in the market, enough to sustain growth and improve multiples soon.

Valaris

Their Q1 2025 results were pretty strong, as revenue grew 18% YoY and their FCF grew over 100% year over year, though that is pretty cyclical. Reading more about the oil industry and Valaris specifically, these companies tend to be priced at a future multiple of their cycle peak performance. Additionally, the company has an open-ended buyback program which aims to repurchase $600M worth of shares, of which half was already purchased by Q1 2025. Considering their strong backlog which will generate great revenue, their probable increase in day rates which will improve their margins greatly, and their safety net provided by a strong net asset value, I expect returns of around 19% CAGR in the near future. This is my most recent position so I will update my forecasts as soon as I learn more information.

	Revenue (M)	Revenue Growth	FCF margin	Share count (M)	share change		
Y0	$2.458,00	13%	15%	72,25	-5%	Company	VAL
Y1	$2.777,54	13%	15%	68,6375	-3%		
y2	$3.138,62	13%	15%	66,578375	-2%		
y3	$3.546,64	13%	15%	65,2468075	-2%		
y4	$4.007,70	13%	15%	63,94187135	-2%	market cap (M)	3.167,55
y5	$4.528,71	13%	15%	62,66303392	-2%	Future MKT Cap(M)	6.793,06
						Multiple	10
Y5 FCF	$679,31			current share price	$44,57	per share	108,406154
						return (CAGR)	19,45%

Conclusion

As mentioned before, I em very pleased with the retults we had form year to date, delivering strong results without significant risk, all while navigating one of the most volatile markets periods the US has seen in its history. The market volatility in April due to changes in US trade policy allowed for us to purchase great companies at discounted prices while serving as a real life lesson in risk management and in how to take action in moments of crisis. We are really proud of how we dealed with this turbulent market and we’re confident that we, having learnt from great experience this time, will do even better whenever another crisis comes around.

For the rest of the year, expect company reports to come out as we add positions to the portfolio. One of the biggest improvements we made this year so far was our overall stock picking skills, which was made possible by better qualitative analysis of the company and improved valuation analysis. Improving our process and adapting our investment philosophy along the way has allowed Ribeiro Capital to enjoy these great returns and purchase great quality stocks, which is something we’re confident we’re going to keep doing from now on. Taking some time to look at the past and reanalyse our stances allows us to understand the successes we had and the shortcomings we faced, which will be key to further improving Ribeiro Capital as we move into the future.