



# NVIDIA'S TRILLION DOLLAR DEEPSEEK TUMBLE

## Disclaimer:

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# Agenda:

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- DeepSeek is not from one of the big Chinese IT companies, such as Baidu, Tencent, or Alibaba, which are spending a lot on AI.
- DeepSeek was trained on NVIDIA chips, but far fewer than (say) OpenAI is using. DeepSeek acknowledged that it is limited by chip availability and is actively seeking more computing power.
- The 90% lower figure might be overstated, maybe because of black market NVIDIA chips, or maybe hyperbole. Competitors are suggesting 30-50%. Which is still great! But 2-3x better rather than 10x better. Also, ignores lots of costs.
- The resulting model, which answers the questions, is small enough to run on many home PCs.

# Agenda:

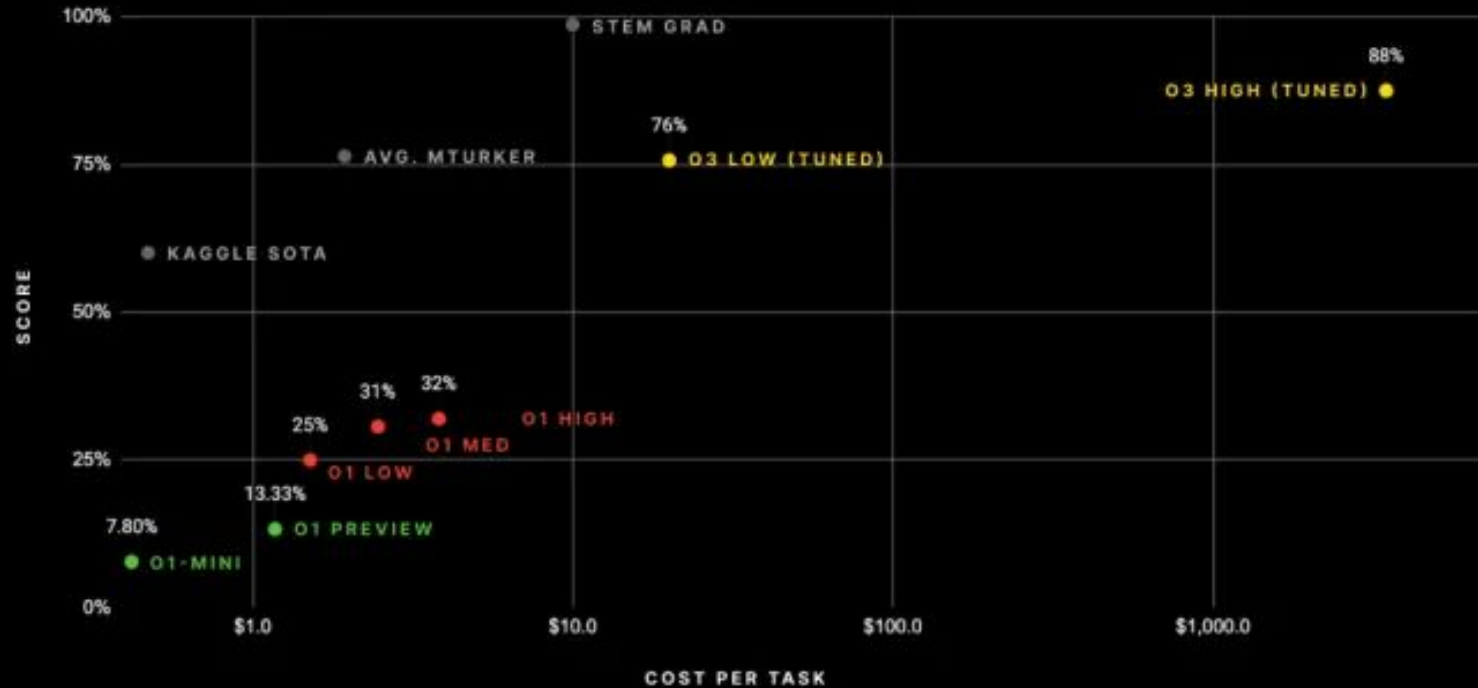
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- Most of the benefits seem to be from a change of learning methodology. But not a revolutionary change – it has effectively taken and improved the OpenAI model. OpenAI basically did the same thing to Google. All the models are running the same (broad) underlying calculation.
- It is open source. So, everyone else is scrambling to copy the insights into their (mostly) private models.
- Given that it is open source, it is not that difficult to turn off the Chinese censorship of results.
- Anthropic did the same thing about a year ago



# Cost vs Score:

Source: [ARC AGI](#)



O SERIES PERFORMANCE / ARC-AGI SEMI-PRIVATE EVAL



# Anthropic and Google:

 **Dan Mac**   
@daniel\_mac8

everyone comparing deepseek-r1 to o1  
and forgetting about Gemini 2 Flash Thinking  
which is better than r1 on every cost and performance metric

 Gemini 2.0 Flash Thinking	DeepSeek R1 	
Input Token Price (/M)	<b>\$0.075</b> (1.5 Flash Price)	\$0.55
Output Token Price (/M)	<b>\$0.30</b> (1.5 Flash Price)	\$2.19
Context Length	<b>1M</b>	128k
AIME 2024 (Math)	<b>73.3%</b>	71.0%
GPQA Diamond (Science)	<b>74.2%</b>	71.5%
MMMU	<b>75.4%</b>	n/a
MMLU Pro	76.4% (not thinking)	<b>84%</b>

## Data centres:

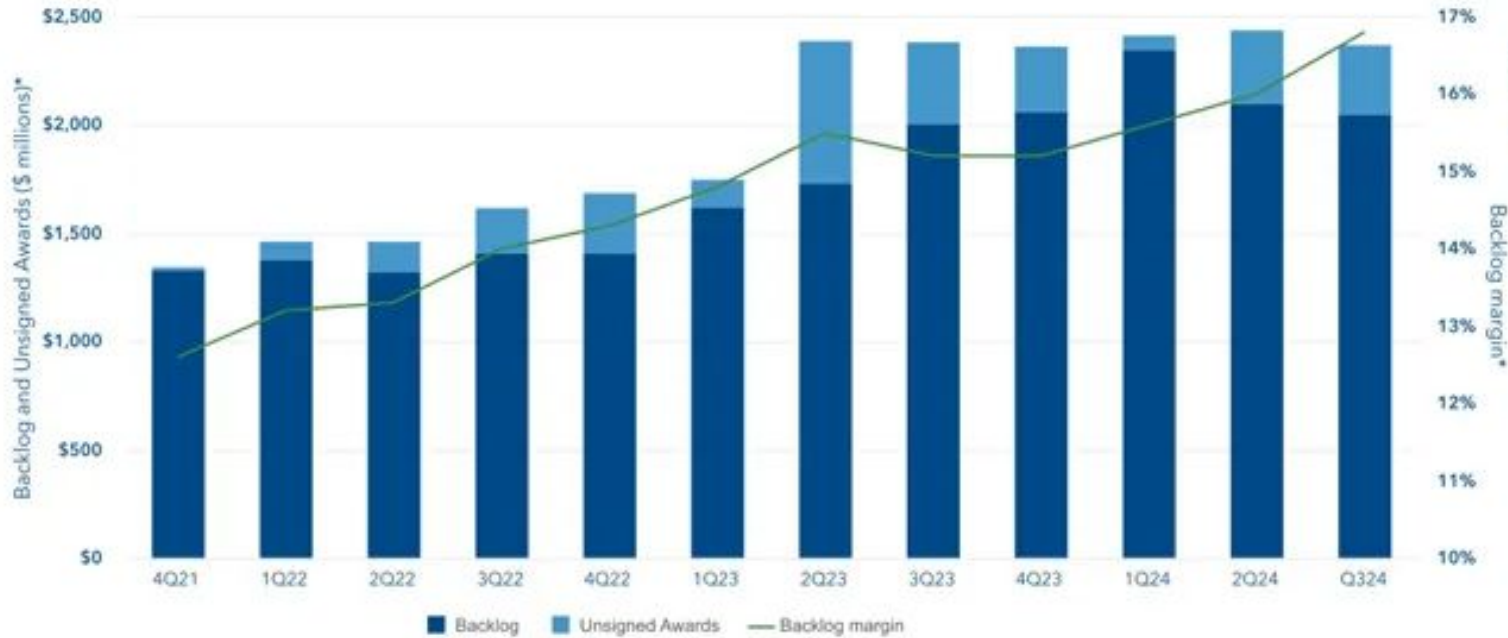
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- Power 2-3 years
- Datacenter 12-18 months
- Semis & Networking 12 months

Google ahead of the game.

## Data centres:

# Backlog, a Pipeline of High-Profitability Work



**Backlog Does Not Include >\$0.5B of Future-Phase Work**



## Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

### Climate Change

- No Fossil Fuels (Worst Offenders) 
- No Fossil Fuels (Any) 
- No Coal Seam Gas or Fracking 
- No Nuclear Power 
- No Old Growth Forest Logging 

# Final:

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- Leicester
- ADSL

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