

THE LITHIUM LOCOMOTIVE



“Have you seen their car? I don’t think they have a great product; their technology isn’t very strong.”

- Elon Musk 2011

BYD is the latest addition to our Red Dragon portfolio, providing exposure to what we see as structural growth themes, not only as a leader in electric vehicles (EVs), but also in batteries and charging technology.

BYD is the **world’s largest** EV manufacturer, selling **1 million cars** in Q1 2025 alone, accounting for 80% of revenues.

They also now stand as the world’s **second-largest** battery producer, yet this only accounts for 20% of revenues.

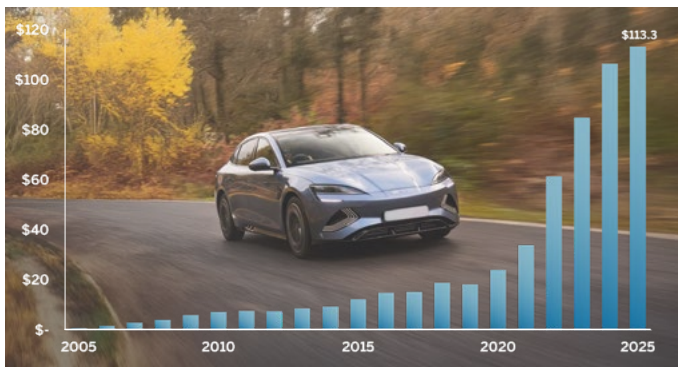
BYD employs over 100,000 people in R&D exclusive roles, the highest of any automaker, and applies for 32 patents on average per working day.

The company is at the forefront of EV technology, with megawatt charging stations capable of delivering a 5-minute charge for up to 400 km of range.

Geography:

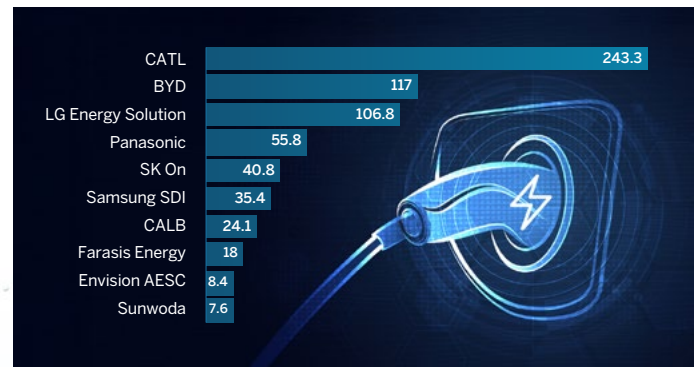
Asia (80%), Europe (13%), with the rest split between the Americas and Africa.
They do not sell passenger cars in the US currently.

Revenue in Billions (\$)



Source: Factset

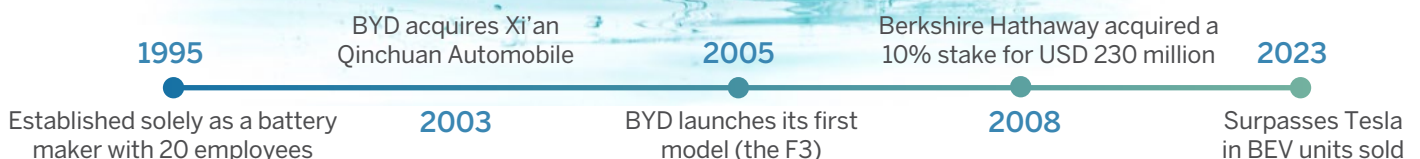
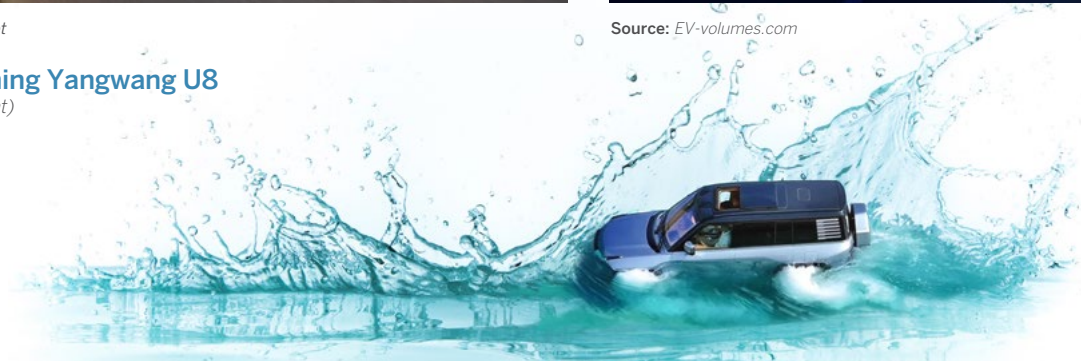
Top 10 EV battery suppliers by GWh (2023)



Source: EV-volumes.com

A swimming Yangwang U8

(pictured right)



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