

Cumulative average annual return 20,80%. All returns after fees and commissions

	Q1	Q2	Q3	Q4	Year	Since inception
2021	-3.7%	12.5%	1.65%	13.8%	25.2%	1341%
2020	1.8%	60%	63.7%	65.9%	335.1%	971%
2019	4.9%	2.9%	3.3%	21.6%	35.5%	142%
2018	9.1%	-12.7%	-8.0%	-7%	-18%	78%
2017	11.9%	16.3%	4.4%	10%	50%	117%
2016	-12.9%	-4.3%	11.3%	-10.5%	-16.2%	45%
2015	4.9%	5%	-20%	-7%	-17.4%	74%
2014	0.4%	-7.6%	3.9%	1.7%	-1.8%	111%
2013	6.0%	32.5%	2.1%	-6.6%	28%	115.2%
2012	0.3%	7.0%	-4.8%	-2.1%	0.2%	68.2%
2011	15.5%	-11.3%	-12.2%	-0.4%	-10.3%	68.2%
2010	4.7%	-1.5%	17.3%	17%	33.2%	87.8%
2009	1.5%	3.2%	7.4%	5.4%	14.9%	41%
2008		-7.5%	12%	24%	22.8%	22.8%

Portfolio Statistics

Largest Long Positions	Largest Short Positions	Beta with S&P 500	0.12
TSLA		Leverage	10%-25%
Intellia		Target Return	15%, net of fees

Strategy

We invest in fundamentally new concepts and engineering practices with large impact. Areas of focus are intelligent electric cars and robotics, gene editing, synthetic biology and cell engineering.