

Cumulative average annual return 14.9%. All returns after fees and commissions

	Q1	Q2	Q3	Q4	Year	Since inception
2023	69,3%	31,8%	-3,71%		114,8%	729%
2022	-5,1%	-44,5%	16,8%	-53,2%	-71,2%	286%
2021	-3,7%	12,5%	1,65%	13,8%	25,2%	1240%
2020	1,8%	60%	63,7%	65,9%	335,1%	871%
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%

Strategy

We invest in fundamentally new concepts and engineering practices with large impact. Areas of focus are autonomous electric cars and emerging compute and memory platforms to accelerate the advent of artificial intelligence.

Portfolio Statistics

Largest Long Positions	Largest Short Positions	Beta with S&P 500	2.1
TSLA		Leverage	10%-25%
Nvidia		Target Return	15%, net of fees