

Past Track Record

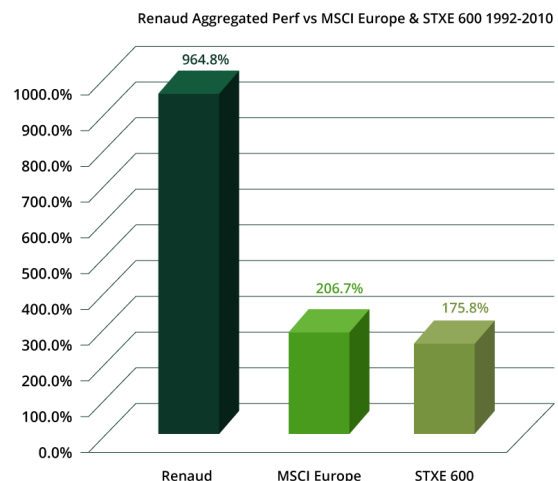
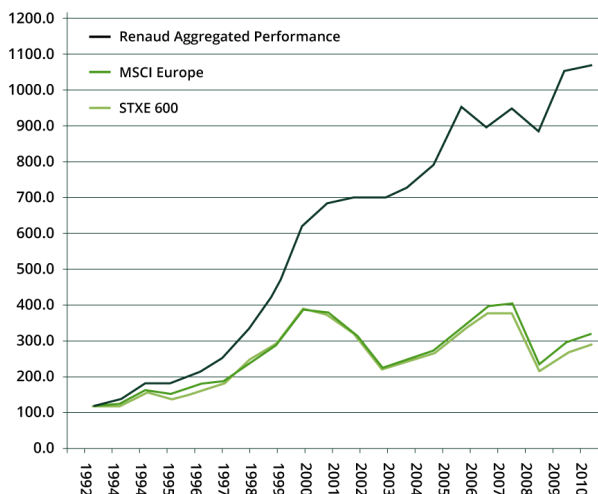
AGGREGATED PERFORMANCE (FIDELITY, SOROS, MOORE, ANACONDA)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	TOTAL
Renaud	19.00%	40.00%	3.00%	17.00%	19.00%	34.00%	36.00%	41.00%	10.00%	2.00%	0.00%	4.40%	10.20%	19.50%	-6.00%	6.00%	-7.10%	19.80%	1.40%	964.80%
MSCI Europe	12.00%	29.00%	-5.00%	20.00%	7.00%	27.00%	24.00%	34.00%	-2.00%	-16.00%	-30.50%	13.00%	10.30%	24.00%	16.00%	2.90%	-44.00%	28.00%	9.00%	206.70%
STXE 600	1.60%	35.90%	-9.40%	13.30%	20.90%	37.60%	18.40%	35.90%	-5.20%	-17.00%	-32.50%	13.70%	9.50%	23.50%	17.80%	-0.20%	-45.60%	28.00%	8.60%	175.80%

	Max	Min
Renaud	41.00%	-7.10%
MSCI Europe	34.00%	-44.00%
STXE 600	37.60%	-45.60%

		Performance having invested \$100m in 1992																		
		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Renaud	100.00	119.00	166.60	171.60	200.77	238.92	320.15	435.40	613.91	675.31	688.81	688.81	719.12	792.47	947.00	890.18	943.59	876.60	1050.16	1064.87
MSCI Europe	100.00	112.00	144.48	137.26	164.71	176.24	223.82	277.54	371.90	364.46	306.15	212.77	240.43	265.20	328.85	381.46	392.52	219.81	281.36	306.68
STXE 600	100.00	101.60	138.07	125.10	141.73	171.36	235.78	279.17	379.39	359.66	298.52	201.50	229.11	250.87	309.83	364.98	364.25	198.15	253.63	275.44

	CAGR
Renaud	14.04%
MSCI Europe	6.42%
STXE 600	5.80%

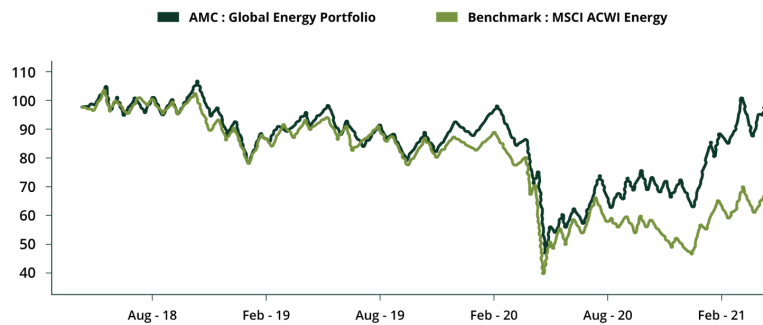


Over the years, Renaud Saleur generated more than two times the market performance with a volatility of 8% (Peers volatility = 15%)

Renaud Saleur ranked 1st in many Micropal and LIPPER awards whilst at FIDELITY and its Macro Mangousta fund often ranks among the 1st and 2nd decile of its peers.

RENAUD SALEUR TRACK RECORD MANAGING SILEX GLOBAL ENERGY

Managing the long only Silex Global Energy, 100% net long, Renaud Saleur has created significant alpha, outperforming all MSCI, S&P oil indices by at least 2500 basis points.



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	AMC	-1.90%	6.10%											4.10%
2021	Benchmark	1.60%	12.70%											14.50%
2020	AMC	-11.60%	-14.30%	-23.60%	7.70%	3.70%	1.90%	7.90%	4.80%	-6.30%	-6.90%	29.80%	10.40%	-7.00%
2020	Benchmark	-9.10%	-14.30%	-28.80%	15.70%	1.10%	-0.50%	-0.02%	0.70%	-12.50%	-5.90%	25.40%	4.20%	-31.50%
2019	AMC	11.10%	2.60%	1.40%	-0.60%	-7.60%	3.40%	-1.00%	-5.10%	3.50%	4.60%	-0.40%	8.20%	20.30%
2019	Benchmark	10.30%	1.70%	1.00%	0.20%	-7.90%	6.20%	-2.90%	-7.70%	4.30%	-0.30%	0.20%	5.10%	8.90%

MAIN CHARACTERISTICS

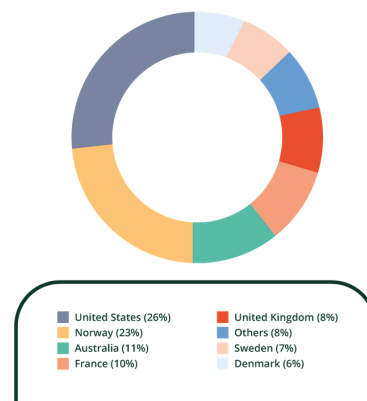
PERFORMANCE

	AMC	Benchmark
MTD	6.10%	12.70%
YTD	4.10%	14.50%
ITD	-4.90%	-30.40%

STATISTICS

High/Low	108.56/46.40	-
MaxDrawDown	-57.30%	-64.00%
Volatility	26.20%	30.80%
Sharpe Ratio	-0.07	-0.38
Tracking Error	13.80%	-
Information Ratio	0.80	-
Beta	0.76	-

COUNTRY BREAKDOWN



Perf. since April 2018. Always 100% invested. No hedge.