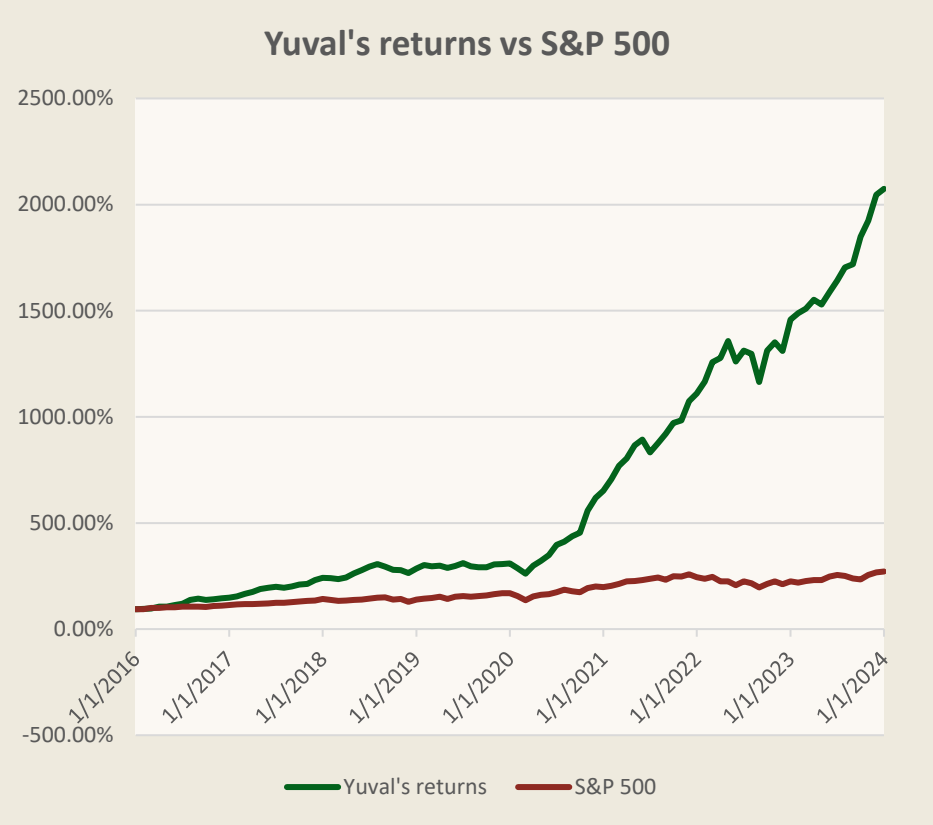
Personal Portfolio Performance (pre-launch)

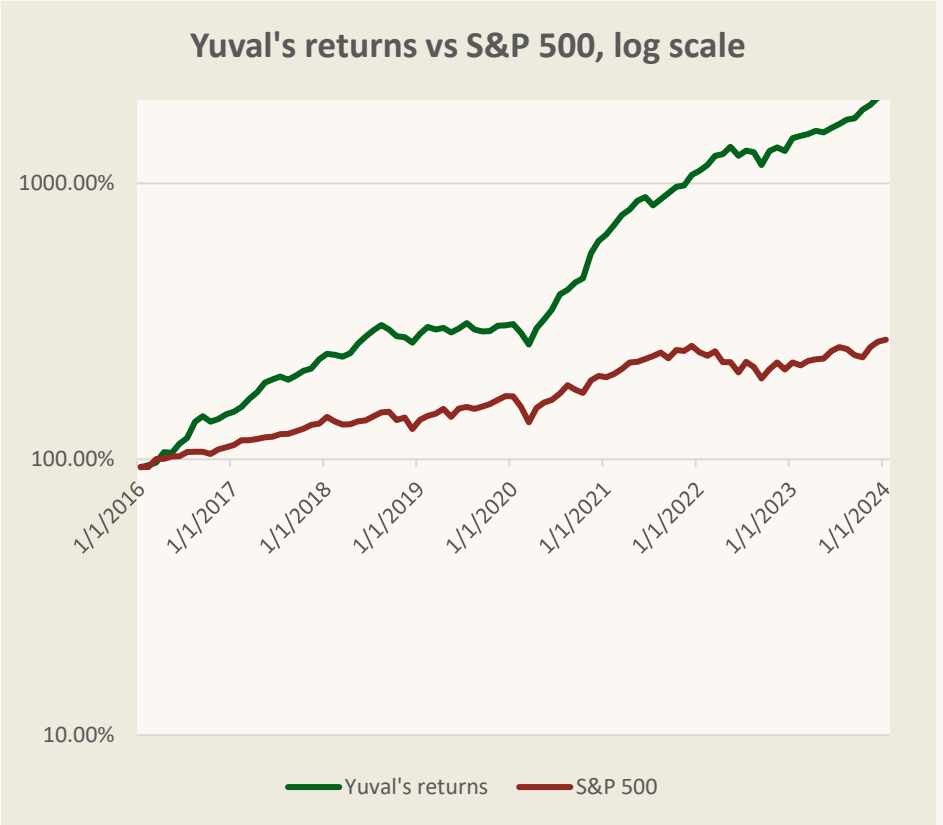
Year	Yuval's returns	S&P 500 returns
2016	46.44%	11.96%
2017	58.21%	21.83%
2018	14.79%	−4.38%
2019	15.71%	31.49%
2020	102.03%	18.40%
2021	73.52%	28.71%
2022	22.08%	−18.11%
2023	56.21%	26.29%

Sharpe ratio	Alpha	Beta
2.00	33.50%	0.75

"Yuval's returns" represent performance achieved in Fieldsong's portfolio manager's personal trading accounts during the periods displayed and are unaudited. While the strategies employed previously are substantially similar to those that will be employed at Fieldsong, Yuval's returns were not subject to performance fees and may have experienced other differences in fees and expenses than investors in Fieldsong will experience.



Comparison of performance to any particular index or financial instrument's performance is not without complications. Among other things, Yuval's accounts were actively managed, potentially more or less diversified than the Benchmark, incur expenses, and may have additional limitations or restrictions. Accordingly, any such comparisons are for informational purposes only and should not be construed as having a direct association.



Log scale is a good way to visualize portfolio returns as you can directly compare them to the benchmark without the distortion of compounding. Here you can clearly see the underperformance in 2019 and the outperformance in other years. The values on the left — 10%, 100%, 1000% — signify the relationship of the portfolio to its initial value.