

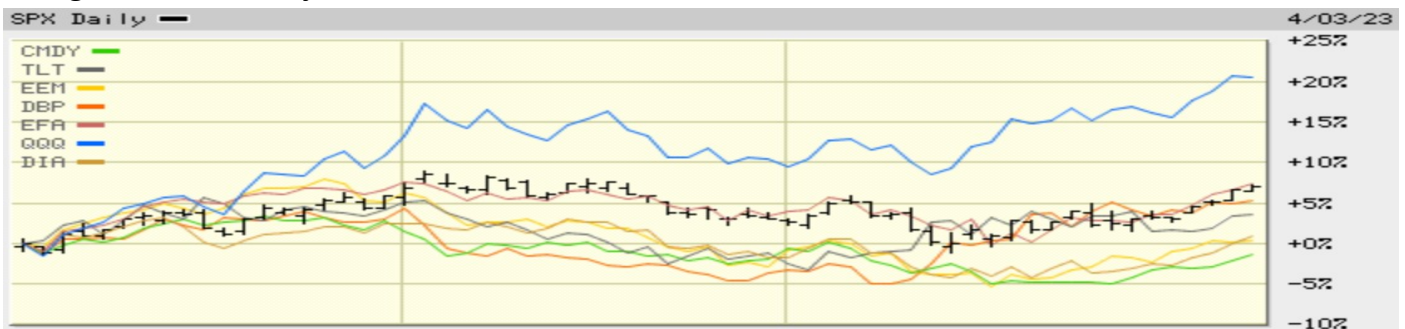
'Technically-based Asset Management Programs with a Fundamental Overlay.'®

21st Century Advisors Ltd. is the international sub-Advisor to Capital Markets IQ, LLC, a SEC registered investment advisor in the USA.
 21st Century Advisors Ltd. is a regulated affiliate of Devonshire Warwick Llp, a registered financial services firm in the UK.

4 April 2023

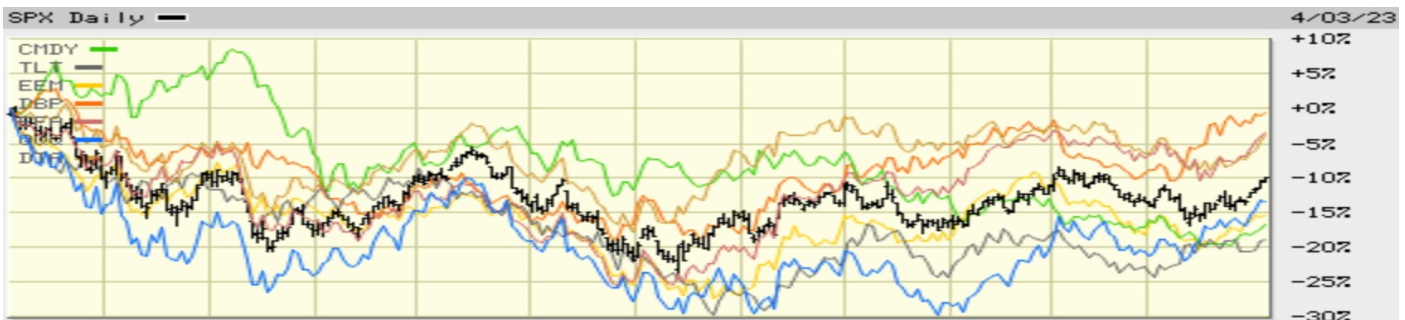
The First Quarter was a wild ride.

Although last week saw markets recover strongly, the quarter opened quite positively but saw weakness through most of February even before the bank crisis.



SPX S&P 500 Index, CMDY Commodity Index ETF, TLT 20+yr US T-Bond Index ETF, EEM Emerging Markets Index ETF, DBP Precious Metals Index ETF, EFA Europe, Far East developed markets Index ETF, QQQ NASDAQ index ETF, DIA Dow Jones Industrial Index

Taking a one year view, markets still have to make up for huge losses.



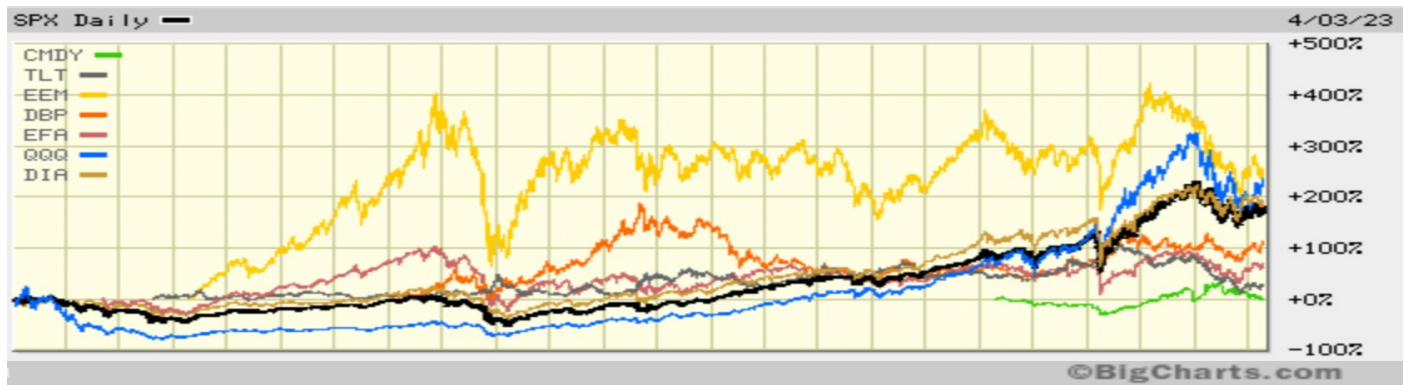
To put recent gyrations in perspective, here is how the same market segments have done over the last 5 years.



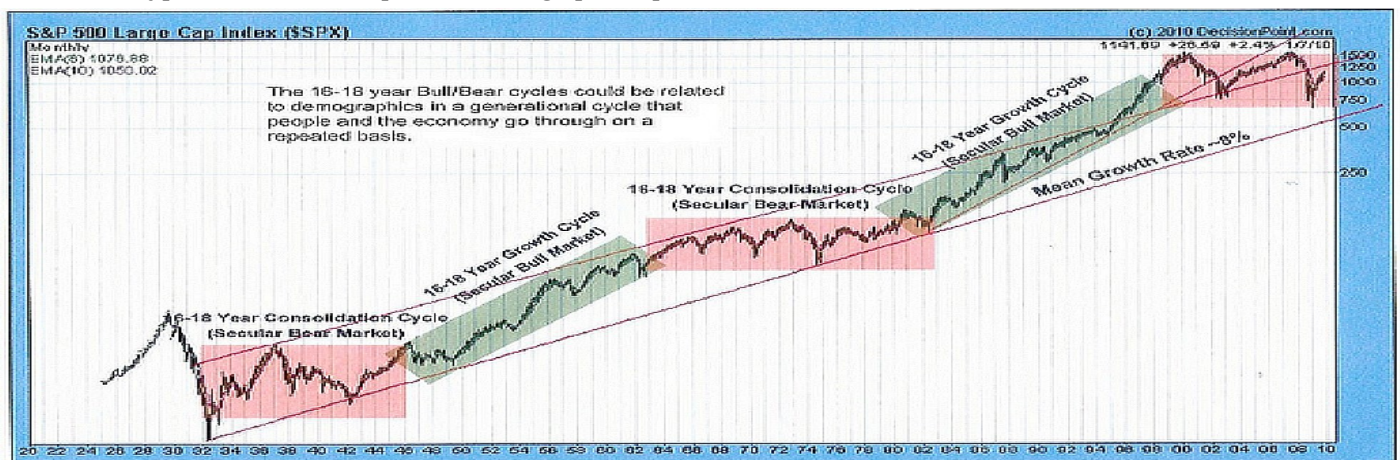
Perhaps the biggest shock when studying the above is how poorly the safest segment, represented by TLT, has done. Government Bonds have been unreliable, which was a large contributor to the recent bank failures.

Most markets outside of the USA, as seen by EFA and EEM have done dismally, which has significant implications beyond market performance; this leads to increased poverty and political instability. Only the US equity indices and Precious Metals have been reliable.

In case you are curious, most of these ETFs have been in existence for quite a while. Here is a view of performance since the beginning of the century.



Looking at the one year chart, one can see that we may have entered a period of market stasis, where markets are range bound and perform poorly over multiple years. Here is the chart shown in our last report, in case you missed it. It shows that this is a typical consolidation period after big upward performance.



<https://www.stockideas.org/long-term-charts-us-stock-market-sp-and-dow/>

Our previous report goes into a detailed explanation of this stasis phenomenon, if you missed it, please be in touch to receive a copy. In summary, consider this.

Bull & Bear Facts*

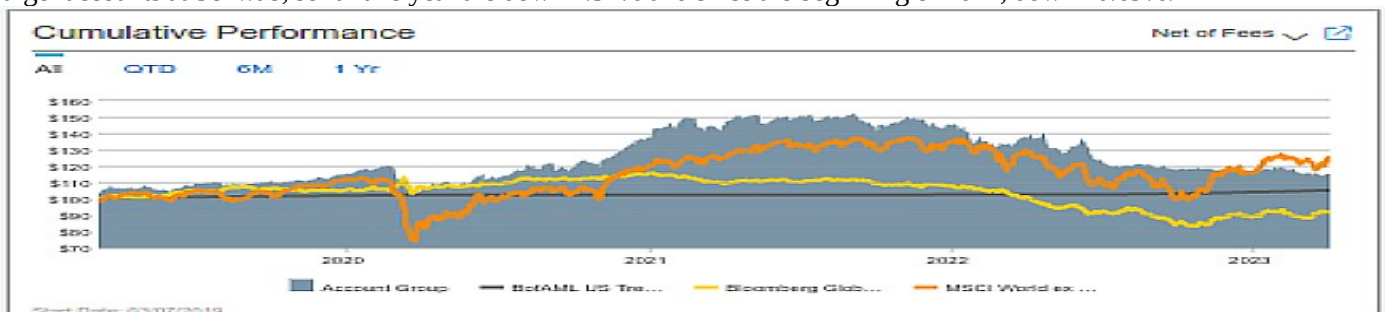
Average gain in bull market: +155%
 Average length of bull market: 50 months
 Average loss in bear market: -27%
 Average length of bear market: 14 months

* Based on data since 1956. See page 2 for more details.

1956 - 2015, Mackenzie Investments

<https://studylib.net/doc/5313270/bull-and-bear-markets--sandp-500-chart>

Our US managed accounts have not done fantastically, but overall much better than the competition. The composite of the larger accounts at Schwab, so far this year are down 1.52% and since the beginning of 2022, down 20.69%.



BofAML US Treasury Bills 0-3 Month; Bloomberg Barclays Global Treasury TR USD; MSCI World Index except US securities .

Be in touch to learn more about our unique investment approach.

<i>Av. Schijveschuurder</i>	<i>Jean Kaufmann</i>	<i>Reinhard Damberger</i>	<i>F. M. van Gelderen</i>	<i>Adam Jorgenson</i>
CEO, Switzerland	Advisor, Israel	Strategist, England	Advisor, Israel	Portfolio Manager, USA
ams@avracon.ch	jean.kauffmann@wanadoo.fr	Reinhard@Damberger.info	Mark@isrenet.com	adamj@veracityfinancialservices.com
(41) 44 201 3765	(972) 546 381 803	(44) 776 334 2088	(972) 528 933 634	(1) 561 389 7176

Here is a review of the same big funds, our comparative peers, that we have revisited repeatedly.

The very biggest funds.

American Funds Growth Fund of Amer A AGTHX
2022 returns: -31.21% 1st Qtr 2023 returns: 11.42%

Vanguard Total Stock Mkt Idx Adm VTSAX
2022 returns: -19.53% 1st Qtr 2023 returns: 7.46%

PIMCO Total Return A PTTAX
2022 returns: -14.40% 1st Qtr 2023 returns: 3.34%

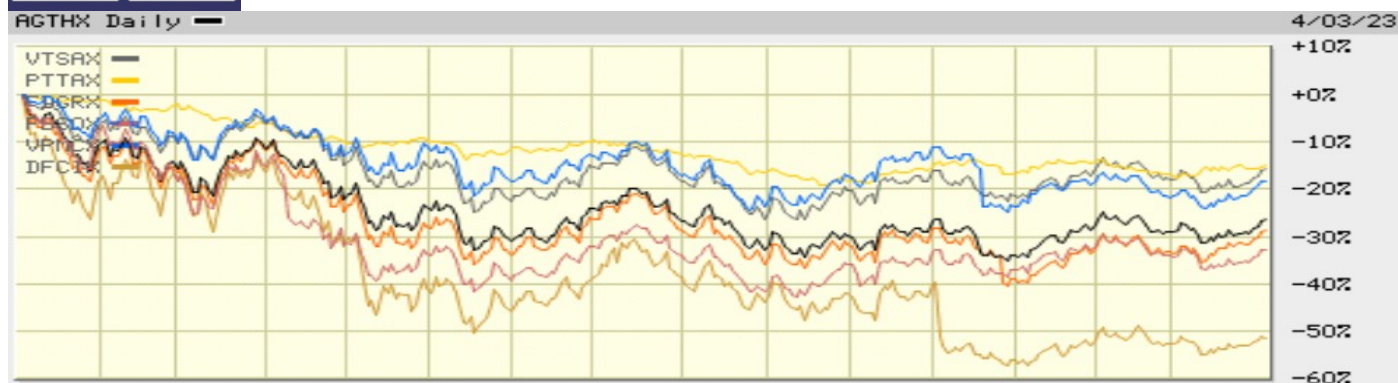
Among those that were considered the best funds of all time.
Fidelity® Growth Company FDGRX
2022 returns: -28.83% 1st Qtr 2023 returns: 16.93%

Fidelity® Select IT Services FBSOX
2022 returns: -31.21% 1st Qtr 2023 returns: 6.93%

Vanguard PRIMECAP Inv VPMCX
2022 returns: -15.15% 1st Qtr 2023 returns: 7.05%

Delaware Smid Cap Growth A DFCIX
2022 returns: -45.48% 1st Qtr 2023 returns: 10.60%

From: 1/2/2022 To: 4/3/2023



Here is a review of the indices, that appear on the first page.

SPX S&P 500 Index
2022 returns: -18.17% 1st Qtr 2023 returns: 7.87%

CMDY Commodity Index ETF
2022 returns: 14.48% 1st Qtr 2023 returns: -4.77%

TLT 20+yr US T-Bond Index ETF
2022 returns: -31.24% 1st Qtr 2023 returns: 7.88%

EEM Emerging Markets Index ETF
2022 returns: -20.56% 1st Qtr 2023 returns: 4.33%

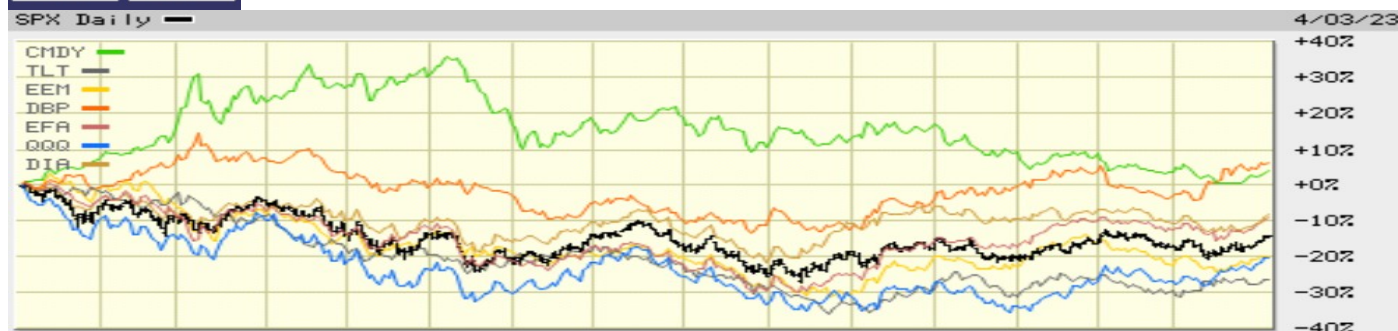
DBP Precious Metals Index ETF
2022 returns: -1.51% 1st Qtr 2023 returns: 6.54%

EFA EAFE (Europe & Far East major markets) Index ETF
2022 returns: -14.35% 1st Qtr 2023 returns: 9.83%

QQQ NASDAQ index ETF
2022 returns: -32.58% 1st Qtr 2023 returns: 20.42%

DIA Dow Jones Industrial Index
2022 returns: -7.01% 1st Qtr 2023 returns: 1.91%

From: 1/2/2022 To: 4/3/2023



Sources: Bigcharts.com & Morningstar.com

<i>Av. Schijveschuurder</i>	<i>Jean Kaufmann</i>	<i>Reinhard Damberger</i>	<i>F. M. van Gelderen</i>	<i>Adam Jorgenson</i>
CEO, Switzerland	Advisor, Israel	Strategist, England	Advisor, Israel	Portfolio Manager, USA
ams@avracon.ch	jean.kauffmann@wanadoo.fr	Reinhard@Damberger.info	Mark@isrenet.com	adamj@veracityfinancialservices.com
(41) 44 201 3765	(972) 546 381 803	(44) 776 334 2088	(972) 528 933 634	(1) 561 389 7176

For US clients: Client Relationship Summary https://reports.adviserinfo.sec.gov/crs/crs_134921.pdf

Email Disclaimer <https://cmioproduct.wpengine.com/wp-content/uploads/2019/03/CMIQ-IAR-Email-Disclosure-Sept-2018.pdf>