Fidelity Capital Management

August 2019 Investment Letter

*2019 YTD*

| | |
|---|---|
| **Sparrowhawk Fund (EUR)** | **21,03%** |
| **Royal Albatross Portfolio (USD)** | **2,61%** |
| **Kingfisher Portfolio (EUR)** | **14,82 %** |

| | |
|---|---|
| DJ Industrial Index | 15,16% |
| S/P 500 Index | 18,87% |
| MSCI World Index | 16,09% |
| Berkshire Hathaway | 0,87% |
| Gold | 10,16% |
| EUR/USD | -3,44% |
| Oil WTI | 29,63% |

**16.57%**

*In 1980, 39 years ago, the investment manager launched the FCM Opportunity Fund (Sparrowhawk Fund as of 2009).*

*The value of the Fund has grown from $900.000 to $356 million at a rate of 16,57% compounded annually.*

## We apologize for being optimistic. “I think we are going to have a deal” (Trump).

The bull market in stocks has been a long one, and President Trump will do what it takes to keep the market strong leading up to the election. But as you are seeing, the market can become vulnerable and more volatile at any moment. It’s moving on the whims of the day.

China resolutely opposes an escalation of the trade war. The US and China is seeking to ease the trade war tensions, with Beijing calling for calm and Trump is predicting a deal. China has contacted US trade officials and offered to return to the negotiating table. Or have they?

The trade wars are taking a toll on the outlook for the world economy and following the latest escalation of tensions we are expecting global growth to slow down. The key reason why is the re-escalation of the trade wars following President Trump's decision to impose 10% tariffs on the remaining $300 billion of imports from China from 1 September.

The problem with this is when the economy really does slow down, or goes into recession, there won't be room for the central banks (Fed in the U.S.) to cut interest rates much further, which is an important tool to help boost the economy out of a recession.

Rather than meeting China's call to withdraw all tariffs and negotiate freely, the US has taken the opposite tack. Although the US will now stagger the introduction of customs duties, China has already responded by allowing the yuan to fall through 7.0, a level previously seen as a limit, and by asking its state owned enterprises to suspend purchases of agricultural imports from the US.

The question is why has the president chosen to pursue confrontation rather than co-operation with China; is there a plan? We assumed that it would be more rational, given the upcoming election year, to strike a deal and get the benefits of lower tariffs and a recovery in growth. Going forward it is difficult to identify the president's strategy. It is possible that he expects China to simply back down, but that seems to ignore the willingness of Beijing to withstand economic hardship and resist a loss of face.

Another possibility is that Trump really believes that tariffs will be good for US workers whose jobs will be protected from "unfair" competition and, having been frustrated at the lack of progress on reducing the deficit, is now doubling up. Of course, this doesn't allow for the loss of jobs at US exporters, or the economic cost of having to replace imports by buying from less efficient producers. Nonetheless, Trump was elected on a protectionist agenda (America First) and with the Democrats supporting his trade measures he would not wish to be seen as going soft on China.

We believe that both parties understand that an escalation of the conflict does more harm than good. Does this necessarily mean that a deal will be immediately struck? No, but we do expect a finalized transaction by year-end or early 2020. Why ? Because both parties absolutely need a deal to occur.

The US is now in its longest ever economic expansion at 121 months. Starting in June 2009, the economy has been steadily growing. While there have been many "bumps in the road" the length of this expansion is now an all-time record. The unemployment has dropped to its lowest level since 1969.

Nothing in recent results indicates, that we are headed towards a recession. As we head into 2Q earnings reports, we are delighted that expectations couldn't be any lower.

The Fed still remains reasonably positive on the economy. They say that the outlook for the US growth remains solid, but uncertainties around global growth and trade can act against.

Chinese growth is slowing. Japan has been stuck in quicksand for decades and continues to fund its economy with massive amounts of debt. Brexit has been a mess for a couple of years now and there does not seem to be a resolution in sight. The rest of Europe continues to struggle to generate even modest levels of growth and the ECB continues. Its ridiculous stimulus program of advocating negative interest rates.

The ECB just completed a total U-turn on their policy. There are concerns that Europe may be entering a "liquidity trap", in which lower interest rates do not stimulate economic growth. This has been the Japanese experience since 1999, where zero rates failed to start any growth.  For any economy to succeed, it is critical for its banks to be well funded and possess rock-solid balance sheets. With negative yields, European banks cannot generate an adequate spread and they continue to dramatically underperform their US counterparts.

You can guarantee yourself losses by investing in 10-year notes in Switzerland, Germany, Netherlands, Japan, Denmark and Austria. Also, with massive issues with unemployment and no growth, why would anybody willingly purchase Spanish debt, 5 year out, at a guaranteed loss?

It means that, as investors, we can't count on collecting interest income any more. It's a new world and interest isn't a part of it. Those with money will no longer lend it out. But this doesn't have to be a bad thing… If we look at Japan, they've been plugging along for years this way and the country is still doing okay. For the rest of the world, it'll hopefully be the same.

## What are the Markets telling us?

We had a couple of wild months. The trade wars intensified, creating lots of concerns this could push the global economy into a recession or at least keep the slowdown going.

Then the Fed cut their interest rate and the US has now joined the worldwide near zero. No one knows when this will end.

The problem with this is when the economy really does slow down, or goes into recession, there won't be room for the central banks (Fed in the U.S.) to cut interest rates much further, which is an important tool to help boost the economy out of a recession

But Trump wants more and he wants it now. Not only does he want interest rates to fall a lot further, but he wants the US dollar to drop too. He has been criticizing the Fed almost daily and blames them for the slowing trade and economy. It is just a matter of time until the Fed follows Trump's demands.

"Four former Fed Chairman have come out, publicly stating the Fed must be independent. These are Paul Volcker, Alan Greenspan, Ben Bernanke and Janet Yellen. They warn that monetary policy must be "based on the best interests of the nation, not the interest of a small group of politicians," as has now become the case."

On the one hand, low interest rates and economic growth are very bullish for stocks. But the trade war has weighed heavy on stocks and if it keeps dragging on.  For now, stocks are still holding. Fundamentally the market is telling us to stay with our stocks, at least for the time being. Overall, we continue to feel the Fund is well positioned, but be prepared for more surprises, changes and drama coming up in the weeks and months ahead.

All year it has essentially been… good trade news and the market rises… bad trade news and the market falls. The general trend, however, has remained up, and that's still the case, especially now that the news turned better again this week. But the growing question is, how much longer can it continue?

The interest rate outlook is favorable for stocks. The 2-year Treasury yield, for instance, has now dropped below the dividend yield for the S&P500. And it's the same story for the 10-year yield. In other words, in this era of ever lower interest rates, the yield on stocks is now better than the yields on bonds. So, this gives stocks an interest rate advantage it hasn't had in the past couple of years.

The escalation in trade wars is expected to lead to more rate cuts. Although core inflation is higher, the Fed could look through this, especially as headline inflation will be kept close to 2% as a result of lower oil prices. Consequently, the weaker growth expected allows the Fed to cut rates twice more this year (in September and December) and bring forward easing in 2020 (to March and June). There could also be lower interest rates elsewhere: the ECB is now expected to cut rates in September and December 2019 and the Bank of Japan cuts in December. The Bank of England is not expected to raise rates until late in 2020 and only then on the contentious assumption that the UK achieves a Brexit deal with a transition period. In China, fiscal policy is eased more than previously expected and next year we have more interest rate cuts.

## Stock Market

Losing a trade war would be a catastrophic blow to the national psyche of China or the U.S. But there's something even more dangerous than losing: thinking you can "win."

Both sides in this fight now seem to be gaining confidence in their ability to prevail, and that's why investors should worry. Portfolio managers and strategists said this past week that they're re-evaluating their portfolios—not to exit the market completely but to focus on investments that can withstand a longer and costlier phase in the trade war.

The trade war between the world' two largest economies has damaged global growth and raised market fears the world economy will tip into recession.

The weapons in the trade war are getting more sophisticated and harder to quantify. Both China and the U.S. have figured out ways to cause the other side to flinch.

The U.S. can claim a kind of victory because the latest trade data show that China is faring far worse from the trade slowdown. China's second-quarter GDP grew at its slowest rate in at least 27 years. Chinese exports to the U.S. fell by $5.6 billion in June, versus a $1.8 billion drop for U.S. exports to China. (Mexico just surpassed China as the top trading partner with the U.S.)

Numbers like these are "increasing the likelihood that President Trump will make good on his threat to apply duties to all Chinese exports from Sept 1st".
The administration may think a trade-war escalation could lead to a "quicker, potentially more aggressive Fed stimulus response that could help the economy heading into the election,".

China has reason to believe that it can "win," too, particularly as Trump faces more political risks heading into the 2020 election. China learned this past week that it can also inflict pain on the U.S. The Dow Jones Industrial Average fell 767 points, or 2.9%, after China allowed the yuan to drop in value, thereby making Chinese goods relatively cheaper than American ones. After China halted the currency's decline the next day, U.S. stocks bounced back. For two days, Chinese policy makers played the U.S. market like a yo-yo.

The S&P 500 up nearly 18.5% YTD, which is the best 1st half year performance in 22 years. All 11 sectors of the Index are higher this year, with the tech sector continuing its leadership. Tech is up 27% so far this year, consumer discretionary, industrials and materials are also strong, each over 20%. The worst is healthcare this year with +8%.

While many international markets, from Europe to Japan to other emerging countries, are barely higher than they were 10 and even 20 years ago, 2019 has been positive. Shanghai is up +17%, Europe is up +14%, MSCI World Index is up +16% and Brazil is up 10%.

We believe the Sparrowhawk Fund's (+21%) performance has been driven by the long-term approach, as business buyers, not because of any short-term trading or momentum chasing. The Fund will continue to stick to its convincing strategy and remain entirely focused to its sectors with leadership companies.

With the markets at all-time-high, we fully understand the risks are rising. We believe the Fund is positioned well and have plenty of cash available to use on a dip.

In the consumer discretionary sector (+20% YTD), the Fund has Amazon, Starbucks and Nike etc. This sector is still the important engine that drives the US economy, but individual choice determines winners and losers.

One important sector in the Fund is the payment industry. Whatever people buy something, we are fairly certain you will be using a credit or a debit card. Nobody carries cash anymore. Whether that is a Bank of America or Well Fargo or Citi card, it will likely have a Visa or Mastercard logo on the card.

The Fund favor predictable, sustainable and recurring cash-flow of the payment networks, rather than try to predict the cyclical nature of the consumer stocks.

Despite the bullish signs, we still have to look at reality. And the reality is that the stock market has become more vulnerable. It's being pulled in both directions, but the trade war seems to be the outstanding factor that'll end up pushing it one way or the other. This means we have to maintain caution, and keep an open mind.

In the meantime, one market we're worried about is Hong Kong. As the situation there intensifies and becomes more violent, we fear it's going to get worse, especially if the Chinese military moves in, which increasingly seems likely.

| Index | 2019 Peak | YTD |
|---|---|---|
| Shanghai | 32.67% | 16.95% |
| S&P 500 | 20.55% | 16.48% |
| CAC 40 | 19.86% | 14.55% |
| DAXK | 15.95% | 7.34% |
| FTSE 100 | 14.14% | 6.76% |
| Hang Seng | 20.00% | 4.62% |
| BSE SENSEX | 12.19% | 4.21% |
| Nikkei 225 | 11.46% | 2.74% |
| *As of Aug 19 2019* | | |

Sparrowhawk Fund is at + 21,03% as of July 31 2019. Holding mostly US and Chinese stocks. Number one on the Global Equity Fund List.

## US Dollar

Actually, a currency war of sorts has already been in the works since 1971 when the U.S. dollar went off the gold standard. Since then, the value of the different currencies has been based primarily on trust, central banks' actions, interest rates and manipulation. These have been the key factors driving the fiat currency system for the past almost 50 years. Of these, confidence is the most important. If the world feels confident about a certain currency, it will be stronger than the other currencies because demand is greater. In recent years, that's been the U.S. dollar.

Currencies will be weaker than gold. This is already happening and we believe it's going to intensify big time. Is that why so many central banks have been buying gold? Have they seen the signs the global fiat currency system could be headed for trouble? Are they worried because interest rates are already below zero for $14 trillion of global debt? Is another financial crisis looming overhead?

## Gold and Natural Resources

Gold is completing its best weeks in three years after shooting well above $1500 to a 6+ year high. This month clearly shined the spotlight on gold as the currency of last resort. With falling U.S. yields near or at record lows, and coming on the heels of the Fed lowering the Fed funds rate for the first time in over a decade, it caused havoc in the markets, while gold and bonds soared together.

The German longest rate went negative for the first time ever, and many countries followed suit. The world has already been fighting historically low rates, and this is clearly one of the most bullish factors for gold, now and in the upcoming years. It's becoming a competitive form of savings, even for non-gold bugs, because you don't have to pay to hold gold.

It's no wonder that central banks have been seeing the writing on the wall, especially together with the tense trade war, geopolitical tensions and the slowing global economy. And not to mention that some countries seek to diversify their reserves away from the dollar. Central bank gold purchases are near a six decade high. Meanwhile, the CME has been seeing unprecedented record trading volume in the gold market. And it's becoming a perfect storm for a major ongoing bull market rise in gold.

Put it all together and this uncertainty has fueled a surging gold price. This too is a market we believe is going much higher. Devaluing currencies and near zero interest rates alone are very bullish for gold. Throw in the debt, a likely drop in the U.S. dollar, and easy money, and the mix becomes even more powerful for an ongoing rise in the gold price.
On the one hand, low interest rates and economic growth are very bullish for stocks. But the trade war has weighed heavy on stocks and if it keeps dragging on, we could see a transition in stocks too. For now, stocks are still holding. As you'll see next, the market is telling us to stay with our stocks, at least for the time being. Overall, we continue to feel we're well positioned, but be prepared for more surprises, changes and drama coming up in the weeks and months ahead.

The slowing and uncertain global economy is taking its toll on the resource sector. Copper fell further this past month and while some of the base metals are rising, like nickel, the sector is depressed.

The oil price has been getting a boost from the growing tension between the U.S. and Iran. The U.S. blamed Iran for the attacks on two oil tankers in the Gulf of Oman last month. Plus, a drop in U.S. crude supply and a storm in the Gulf of Mexico added to the now seven week high.

## Summary

We are pleased to announce to report that the Sparrowhawk Fund is up +21,03%, which is almost 500 basis points better than the overall market. The Fund has handily beaten the market over the 1-year, 3-year and since inception.

The Sparrowhawk Fund has as a long-term strategy to be fully invested at all times, convinced that spending time in the market is much more important than trying to time the market. With the conviction of catching the strength of the long-term compounded returns. (CAGR +16% since 1980).

The Sparrowhawk Fund has a significant allocation to quality global companies focusing on those that can organically grow. Priced at attractive levels in industries like media, payment industry, pharma, infrastructure and consumption.

The Sparrowhawk Fund, a Long Global Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements. The Fund has a selection of a limited number of leading stocks in each chosen sector.

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**Sparrowhawk Fund**
*Monthly Performance Figures*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD (USD) | YTD (EUR) | S/P 500 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1980 | | | | | | | 7,04 | 3,45 | 3,77 | 5,46 | 16,3 | 0,54 | 41,70% | 57,35% | 18,83% |
| 1981 | -3,78 | -2,08 | 1,23 | -5,70 | 0,53 | -2,60 | -4,00 | -5,64 | -3,98 | 3,55 | -2,1 | 0,15 | -22,23% | -6,54% | -9,73% |
| 1982 | 2,70 | -5,83 | -0,88 | 3,63 | -0,42 | 3,93 | 2,92 | 9,78 | 8,83 | 12,96 | 9,02 | 9,05 | 69,77% | 92,22% | 14,76% |
| 1983 | 3,26 | 4,96 | 5,07 | 9,53 | 5,68 | 7,51 | 0,05 | -1,77 | -0,45 | -2,86 | 0,18 | -1,28 | 33,20% | 57,97% | 17,26% |
| 1984 | -2,67 | -2,98 | -0,35 | -1,91 | -3,04 | 0,82 | 0,33 | 10,61 | -3,33 | 4,6 | -0,12 | 7,42 | 8,63% | 25,61% | 1,38% |
| 1985 | 6,11 | 0,16 | -1,19 | -0,4 | 7,38 | 2,93 | 1,15 | 1,31 | -1,95 | 4,42 | 5,04 | 3,57 | 31,95% | 5,45% | 26,36% |
| 1986 | 1,71 | 4,30 | 1,59 | -0,54 | 4,23 | 1,47 | -2,39 | 1,65 | -4,40 | 2,42 | 0,41 | -1,53 | 8,89% | -9,69% | 14,62% |
| 1987 | 6,80 | 2,35 | 1,09 | -3,85 | -0,23 | -2,31 | 7,59 | -1,12 | -2,11 | -20,52 | -4,48 | 5,03 | -14,00% | -29,60% | 2,03% |
| 1988 | 4,17 | 2,54 | 1,08 | 2,65 | -3,62 | 3,53 | 0,10 | 0,18 | 1,82 | 0,76 | 0,82 | 1,75 | 16,71% | 30,43% | 12,39% |
| 1989 | 1,99 | 1,44 | -0,09 | 1,46 | 2,05 | 0,99 | 3,99 | 0,67 | -0,52 | -0,71 | 1,69 | -2,08 | 11,29% | 9,62% | 27,25% |
| 1990 | -2,2 | 1,23 | 3,18 | 0,09 | 6,79 | 3,21 | 2,10 | -5,39 | -6,21 | 0,58 | 3,24 | 2,44 | 8,64% | -5,29% | -6,56% |
| 1991 | 5,73 | 6,16 | 3,8 | 0,45 | -1,06 | 4,12 | 3,45 | 0,62 | -0,32 | 0,67 | -2,53 | 8,10 | 32,69% | 35,65% | 26,30% |
| 1992 | 2,88 | 4,53 | -3,22 | -1,73 | -0,33 | -2,42 | 0,52 | -0,33 | 2,50 | 3,85 | 8,52 | -2,77 | 11,93% | 24,27% | 4,47% |
| 1993 | 1,31 | 3,11 | 3,08 | 2,39 | 8,59 | 0,57 | 1,89 | 1,91 | 0,33 | 3,48 | 1,61 | 3,52 | 36,93% | 48,19% | 7,06% |
| 1994 | 5,00 | 1,94 | -0,14 | 2,36 | 2,4 | 0,07 | 5,65 | 5,25 | 1,25 | -1,21 | -6,24 | -0,86 | 15,91% | 5,15% | -1,55% |
| 1995 | 3,43 | 3,26 | 5,03 | -0,22 | 1,55 | 2,76 | 11,64 | 1,77 | 0,80 | -0,73 | 7,45 | -1,47 | 40,58% | 35,01% | 34,12% |
| 1996 | 5,67 | 6,01 | -5,00 | 5,88 | -0,38 | -3,34 | -6,79 | 5,56 | 5,67 | -0,34 | 8,17 | -1,27 | 20,07% | 22,34% | 20,26% |
| 1997 | 7,63 | -0,27 | -2,94 | 4,23 | 9,81 | 1,87 | 11,37 | 1,75 | 0,95 | -2,25 | 3,28 | 1,17 | 41,93% | 61,92% | 31,01% |
| 1998 | -2,25 | 16,05 | 5,26 | 0,82 | -4,70 | 6,31 | -1,19 | -12,08 | 0,00 | 11,64 | 10,66 | 14,16 | 49,43% | 43,31% | 26,67% |
| 1999 | 6,37 | -5,14 | 8,10 | 1,87 | 0,24 | 7,37 | -3,04 | 2,64 | -2,51 | 7,09 | 3,53 | 10,54 | 42,20% | 61,76% | 19,53% |
| 2000 | -1,56 | 5,36 | 9,32 | -8,22 | -5,69 | 5,95 | -1,98 | 17,36 | -8,48 | -9,31 | -12,12 | 1,49 | -11,46% | -5,37% | -10,14% |
| 2001 | 3,32 | -14,68 | -2,93 | 12,31 | -11,19 | -3,55 | 1,56 | -1,09 | -4,28 | 2,4 | 3,72 | -1,88 | -17,52% | -12,72% | -13,04% |
| 2002 | -0,64 | -5,42 | 2,56 | 1,33 | 1,15 | 2,13 | 6,73 | -0,78 | 2,8 | 0,33 | -6,24 | 2,93 | 6,34% | -9,79% | -23,37% |
| 2003 | -0,18 | -2,24 | 2,61 | 0,00 | 2,40 | -4,62 | 0,88 | 4,33 | -4,38 | 5,5 | 3,16 | 4,44 | 11,85% | -6,72% | 26,38% |
| 2004 | 2,01 | 3,32 | 1,12 | -4,67 | 2,07 | 2,02 | -1,67 | -1,75 | 0,95 | 2,53 | 4,35 | 1,2 | 11,71% | 3,70% | 8,99% |
| 2005 | 4,71 | 10,78 | -2,84 | -4,9 | 3,00 | 2,41 | 6,54 | 3,85 | 3,78 | -4,17 | 6,2 | 3,87 | 37,24% | 57,15% | 3,00% |
| 2006 | 21,12 | -4,49 | 9,06 | 8,97 | -5,29 | -5,14 | -4,86 | 2,62 | -4,86 | -0,47 | 5,10 | -1,61 | 18,09% | 5,95% | 13,62% |
| 2007 | 5,72 | -3,93 | 3,2 | 7,28 | 6,50 | 2,25 | -1,57 | -2,05 | 15,1 | 9,58 | -2,69 | 3,46 | 49,90% | 35,58% | 3,53% |
| 2008 | 3,31 | 9,14 | -6,09 | 8,25 | 0,62 | 6,98 | -8,8 | -8,56 | -11,02 | -4,71 | 0,81 | 4,39 | -8,92% | -4,93% | -38,48% |
| 2009 | -0,08 | 2,82 | 1,29 | 7,80 | 7,74 | 9,18 | -9,41 | 9,63 | 3,71 | 3,34 | -0,08 | 2,98 | 48,08% | 44.51% | 23,45% |
| 2010 | -9,79 | 3,43 | 7,78 | -5,85 | -6,39 | -4,61 | 9,02 | 3,11 | 8,70 | 3,77 | 1,11 | 9,89 | 7,71% | 15,27% | 12,78% |
| 2011 | 3,02 | 0,40 | -7,01 | 0,94 | -2,98 | -2,73 | 5,63 | -8,41 | 4,32 | -7,97 | 2,70 | -3,27 | -17.60% | -15,46% | 0,00% |
| 2012 | 4,49 | 0,03 | -1,33 | -1,03 | -2,91 | -1,10 | 3,18 | 0,53 | 0,73 | -0,96 | -2,14 | -1,86 | -0,73% | -2,60% | 13,41% |
| 2013 | 2,81 | 2,24 | 0,99 | -3,69 | -0,88 | -5,21 | -2,3 | 0,25 | -1,70 | 1,55 | 1,45 | -0,25 | -1,36% | -5,31% | 29,60% |
| 2014 | -0,02 | 2,94 | 2,75 | -0,86 | 1,22 | -0,49 | -0,53 | 3,01 | -0,51 | -0,32 | -0,01 | -0,02 | -5,71% | 7,16% | 11,39% |
| 2015 | 1.59 | 3,94 | 1,79 | -2,84 | 1,21 | -1,90 | 0,55 | -5,42 | -2,47 | 6,06 | 2,15 | -3,39 | -9,62% | 0,64% | -0,73% |
| 2016 | -2,71 | 1,16 | -0,99 | -0,04 | 1,17 | -0,10 | 2,72 | -1,08 | 0,37 | 1,84 | 1,78 | 2,48 | 3,28% | 6,69% | 9,54% |
| 2017 | 2,17 | 4,16 | 0,39 | 0,47 | -1,09 | -1,46 | 0,49 | -2,76 | 0,25 | 4,39 | 0,53 | 0,64 | 23,52% | 8,33% | 19,42% |
| 2018 | 5,79 | -1,20 | -4,80 | 2,80 | 5,69 | 2,22 | 2,05 | 4,28 | 1,65% | -5,05 | 0,40 | -8,49 | -1,99% | 2,47% | -6,24% |
| 2019 | 5,82 | 3,32 | 5,22 | 6,33 | -7,29 | 4,83 | 1,80 | | | | | | 16,65% | 21,03% | 18,87% |

Performance prior to January 2009 is based on the FCM Opportunity Fund (USD) which has been managed by the Investment Manager since 1980 using the same investment strategy and approach as the Sparrowhawk Fund.
Past performance is not an indicator of future results.

Audited YTD performance.
1980-2008 in USD
2009-today in EUR


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