Fidelity Capital Management

March 2021 Investment Letter

31/03/2021

Sparrowhawk Fund (EUR)	**+6,20%**
Royal Albatross Portfolio (USD)	**+4,04%**
Kingfisher Portfolio (USD)	**+3,44%**

DJ Industrial Index	+7,75%
S/P 500 Index	+5,77%
MSCI World Index	+4,52%
Berkshire Hathaway	+10,89%
Gold	-9,47%
EUR/USD	-3,89%
Oil WTI	+22,41%

16.63%

In 1980, 40 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 $493 million at a rate of 16,63% annually.

Those who have knowledge, don't predict. Those who predict, don't have knowledge.

Wall Street does not wait for good news; Wall Street anticipates it.

The markets are again a bit stronger as investors bet on a recovery that is expected to deliver the fastest economic growth since 1984. Technology, Healthcare and Financial stocks provided the biggest lift. Yields rose. The dollar is stronger on optimism about the US economy and gold slightly higher. Oil jumped up on worries global supplies could be disrupted for weeks due to the Suez Canal blockage.

For now, however, the economy is still plodding along all over the world. In the U.K. for example, they've been suffering their biggest slump in 300 years, thanks to covid lockdowns. And all of the major countries are following the U.S.'s lead as far as ballooning their balance sheets

It's an international phenomenon, and the IMF is warning it's not going to end well.

We've seen a strong rise since the Summer of last year, and especially since last November in the stock market, the resource sector, commodities in general, currencies, and interest rates. It's been an "Everything rise" with covid stimulus, uncertainty, debt, a weaker dollar and more.

Meanwhile, we've seen the opposite in gold and the gold universe, bonds and the dollar. They've been on the down slope since the Summer, and the latest hit to new lows for the move is causing some doubts about the bull market.

But the bottom line is, the gold universe is the lone ranger and the most undervalued for now. If you look at the wave, the ebb and flow of a market, you'd have to say gold, silver, and platinum are good buys now, over the short and the long term.

It's the same story with the resource sector. We believe the resource sector rise is just beginning a longer bull market run. And stocks have further to run too in this Melt Up move. So we're riding these big waves until they're over. They've been a little bumpy but they're good and they have further to run.

The Big Picture

Long-term interest rates literally soared last month. And this affected most of the markets.

The fact is that interest rates finally reached a level where it mattered. This put downward pressure on stocks, metals, currencies, housing, and of course it sent bond prices down sharply.

Many market watchers were surprised by the rise in interest rates. That's because the Fed and Janet Yellen have been saying that interest rates are going to stay low for a long time and the Fed's going to keep buying U.S. government bonds to help pay for all of the ever-growing government expenses.

This is true, but they were referring to short-term interest rates. They have indeed stayed near 0% all along and the Fed's determined to keep them there for a long time.

Long-term interest rates are another story. They are not controlled by the Fed. For the most part they're essentially a free market and they're singing a different tune. These yields have been driven higher by too much supply and the covid vaccine rollout, which has fueled expectations that economic growth will pick up a lot of steam in the second half of this year. This in turn s feeding inflation fears, and with good reason...

Producer prices, for instance, just posted its biggest gain in nearly 12 years. And remember, producer prices lead consumer prices, which is considered the primary inflation gauge. At the same time, import prices also surged.

These price rises have been pretty much across the board... energy prices are way up and so is copper. Commodity prices are hitting eight- year highs and it looks like these trends are going to continue.

So, combined with the massive money creation that has been going on, these factors could surely trigger a big inflation.

Since 2008, the Fed’s money creation has exceeded GDP growth by 15 times.

Regardless of the good intentions, that fresh money could be the “tipping point” that reveals the Fed’s inability to control rates and keep them low.

Taking this a step further, Michael Burry of “The Big Short” movie fame, points out that no one listened to him last time when he warned of the housing collapse that triggered the financial crisis of 2008. Currently, he’s warning that hyper-inflation is coming.

Well, the ingredients are in place and even Fed head Powell predicted we could see higher prices this summer. So yes, it is a possibility.

Remember, it happened in the late 1970s when the financial picture was far less intense than it is now. And since interest rates and bonds tend to look ahead, this may be what the big rise in long-term interest rates is trying to tell us.

We’ll soon find out. But if so, then long-term interest rates are going to rise a lot higher, along with the gold price, while the dollar and bond prices fall sharply.

What are the Markets telling us

In many ways, and keeping it simple, the markets are similar to surfing. The ebbs and flows of the market are very much like the waves in the ocean.

If you time the market correctly, you’ll likely get a long ride and take the wave to the end. This is like a long-term trend. Your strategy and timing are key to a successful trade and one of our main goals is to ride these long-term trends.

The other key thing is to be clear if you are in for the intermediate move, or for the long term. This is what people normally find hard to understand. If you’re in for the long-term, riding through some weakness is fine and healthy. But the weakness could last several months.

Taking a profit is never a bad decision, but in a bull market you could get anxious as to when to get back in.

The strategy of Sparrowhawk Fund is definitely not market timing as the managers have a high conviction to be fully invested for the long-term.

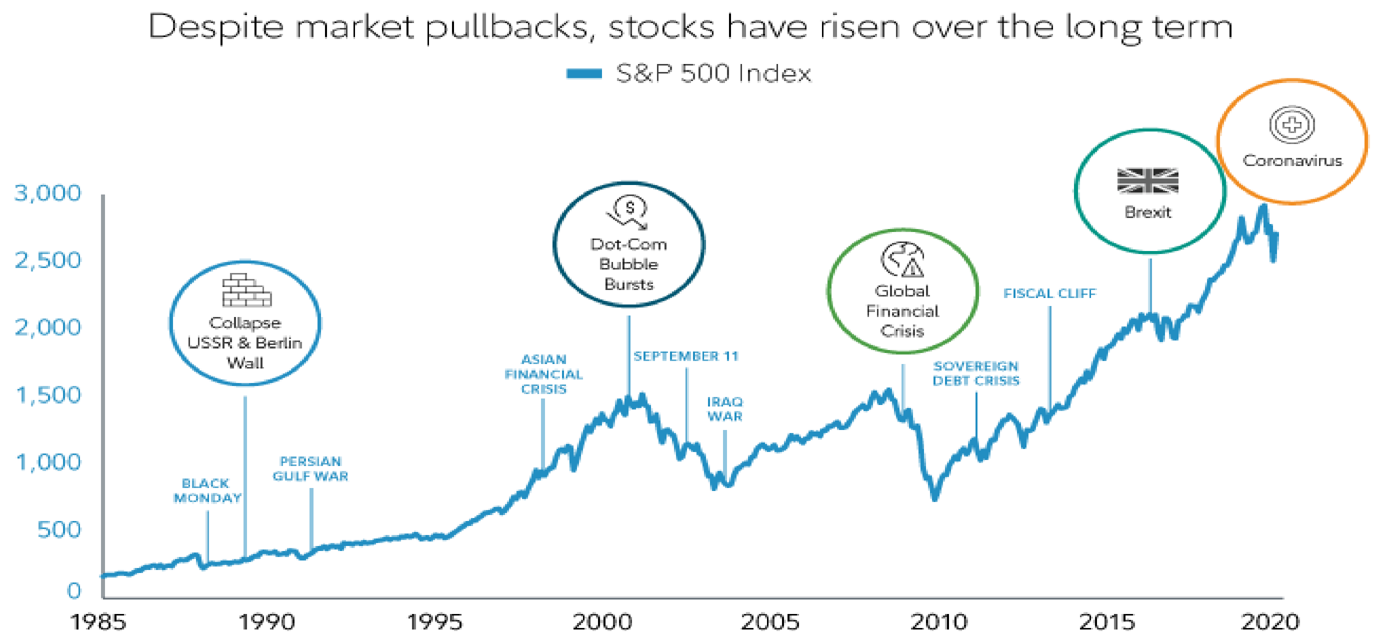
Signs are everywhere, such as speculative froth, government policies, investor euphoria, day trading, the booming IPO market and the big rise of retail investors who have overtaken the role previously held by hedge funds.

This is also referred to as the Melt Up or the third phase of a bull market.

It's when the market really takes off and it's usually more profitable than the earlier stages. That is, it is a time when the market is volatile, dramatic and speculative.

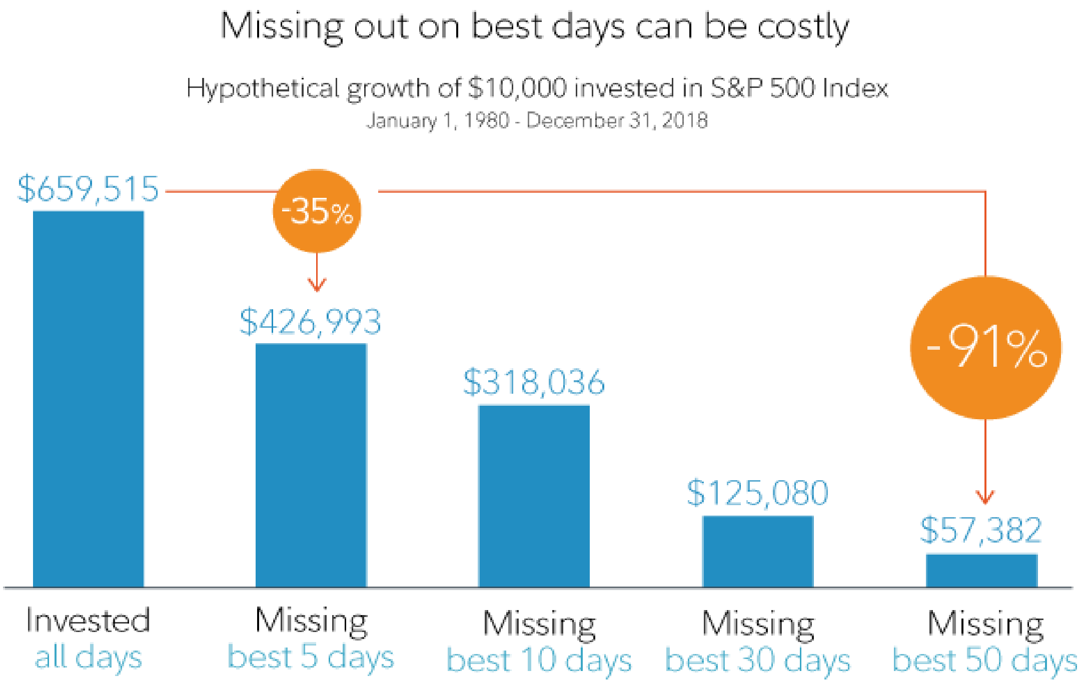
So, does this mean that the bull market is likely near an end?

Not necessarily. With so much money creation and the new stimulus out there, along with the economy starting to perk up, stocks could keep rising to new highs far longer than most people expect.



Investors that missed the 10 best days of the S/P 500 Index in any given decade would have seen more than 50% lower returns over the course of that decade on average.

Focus on time in the market **– do not try to time the market**
It can be tempting to try to sell out of stocks to avoid downturns, but it's hard to time it right.
If you sell and are still on the sidelines during a recovery, it can be difficult to catch up. Missing even a few of the best days in the market can significantly undermine your performance.



Invest consistently**, even in bad times**
Some of the best times to buy stocks have been when things seemed the worst.
Consistent investing can give you the discipline to buy stocks when they are at their cheapest.

Stock Market

The bottom line is, interest rates are not yet a real challenge for stocks. For now, it looks like long-term rates are going to decline in the near term following their sharp rise in recent months.

We'll see how this unfolds and it's indeed something we're watching closely. As we've often said, interest rates are not boring. They're the most important market in the world. Why? Because, as we saw this month, they influence the other markets, so keep a close watch on what they're doing.

In nearly all cases, we buy stocks that we know, and we like the fundamentals. It's also important that its relative strength is good. That is, that it's one of the stronger stocks in its sector.

This combination usually works well, but not always. Sometimes a stock that was strong will underperform due to rotation in the stock market sectors, or due to an unforeseen circumstance, or because we might be too early or too late.

For the most part, however, the relative strength rule of going with the strongest stocks in the best sectors tends to lead to better returns...

During the start of this year, there have been a rotation from the popular growth technology sector to value companies. The recovery comes as investors are backing off from the pricey growth stocks to add some of the cheaper companies that are well positioned for a lobal economic rebound as the world emerges from the pandemic.

The G7 markets, the Americas and the resource countries... they've all been participating, with some at record highs.

The weakness on Wall Street temporarily affected these markets too and so have inflation concerns. But the bull markets remain intact and that's a good overall sign for the global economy.

When bull markets are strong, they'll take most of the world stocks markets up with them, and that's now taking place.

Index	2021 Peak	YTD
CAC 40	9.94%	9.94%
DAXK	9.68%	9.68%
Nikkei 225	11.02%	9.64%
S&P 500	8.57%	8.57%
Hang Seng	14.15%	6.27%
FTSE 100	6.39%	4.28%
BSE SENSEX	9.12%	2.95%
Shanghai	6.42%	-0.19%
As of Apr 05, 2021		

The manager of Sparrowhawk Fund has a fundamental long-term approach to the markets:

1. **The pandemic has an end date.**

2. **Low interest rates.**

3. **Massive monetary stimulus.**

4. **Support from the winners.**

Stocks of tech companies that have enabled employees to smoothly transition to working from home have thrived in the market environment, as evidenced by the strong earnings reports from Facebook, Apple, Amazon, and Alphabet. "The good news extends beyond those companies, with about 40% of the S&P 500 classified as technology."

The manager is focusing on following global themes:

-Financial technology
-Digital Media
-e-commerce
-Online Education

-5G players
-Health care and Medical Equipment
-Plus, a basket of infrastructure positions such as Next Generation IT, Digital Control Tools and Robotics, Engineering equipment, Agricultural Machinery, Electric Power and Energy efficient automobiles.

The Sparrowhawk Fund own a highly concentrated portfolio with companies that generate significant free cash-flow and that have sizable amounts of cash on their balance sheets. Also, many of the holdings dominate their industry and actually have businesses that benefit from this environment of uncertainty.

The Fund remain “fully invested”, but from time to time the cash balances (7%) allow the Fund to buy names they like, when the Market throws them away.

Just as important as diversifying is rebalancing more strategically. One of the things to do, particularly in this Covid era, is volatility-based rebalancing. Instead of rebalancing quarterly or annually, let your portfolio be your guide. If you set limits on your allocations so you trim back on areas that have outperformed and add to areas that underperform, you can catch the wave of upside when those rotations happen.

We believe it is better to watch what politicians do, not necessarily what they say. When the political or social environment feels uncertain, we maintain our discipline and focus on our 40-year investing strategy, process and philosophy. We make our investment decisions based on the fundamentals. We have found this steady, patient, long-term-oriented approach, often leads to success.

Portfolio News:

JNJ, US government will distribute 11 million Johnson & Johnson Covid 19 shots next week in its effort to to get 200 million shots in people’s arms in the first 100 days of Biden’s term.

Pfizer and Moderna expect to hit their target of supplying 220 million shots in the Q1 and Q2 2021.

US Dollar

The U.S. dollar rebounded this month, hitting a 3 1⁄2 month high.

The main reason why was the expectation for faster U.S. growth now that vaccines have become widespread. Inflation is also anticipated and that too boosted that dollar, along with higher interest rates.

In 1980-85 the dollar soared while the 10 yy was yielding double digits. These were the years following a stellar gold rise and high inflation.

The next 16 years had a stock market boom with a falling dollar and a falling yield.

The first 10 years (1985-1995) there was a clear collapse of the dollar and the yield fell from 10% to 5%. Both of these declines were a great environment for a strong stock market.

Then the dotcom boom began for the next five years, from 1995-2000. We don't have to tell you what a frenzy this was, which caused a boom in the dollar in order to buy dotcom stocks. The 10 yy held steady above 5% during that time.

Then the next seven years (2001-2008) saw a commodity boom while the dollar collapsed and the 10 yy fell from 5% to 3% and stayed at this lower level thereafter.

The 2008-2020 period clearly had a great stock bull market. The dollar bottomed the first few years. Then the 10 yy dropped from 3% to 1.50% in a scary historical fall to new lows. The dollar became a safe haven while stocks soared. In this case, the dollar was steady up while the 10 yy held near the lows.

Then everything fell last year with the pandemic. The dollar dropped while the 10 yy gapped down to truly historical lows, like thousands of years. And the dollar as we write is taking a breather from its fall while the yield shoots back up to the "old" historical low area at 1.50%.

This era since 2020 is the "Everything rise," in large part due to stimulus and central bank liquidity. If we look back to the two major declines in the dollar in 1985 and 2001, both had a stock market boom and a commodity boom while the yield fell to a new platform low.

Could this happen again? Today's times are more compromised but that doesn't mean we couldn't see the Everything Rise keep going while interest rates stay near the lower levels and the dollar continues to head lower once the rebound rise is over.

So what could drive the dollar down further? Aside from massive debt and money creation, as well as the probability of inflation, there's also China ... China? What does that have to do with anything?

China has long-term plans to become the world's strongest economy.

Without saying so outright, they've also made many moves to bypass the dollar, along with the hope that their currency will become more widely used, over-powering the dollar. This would not be unusual if they become the world's top economy.

So slowly but surely, China's been taking steps in this direction. Most obvious has been all the help they've given dozens of countries, gaining friends as they go along. They've also made dozens of trade agreements in their own currency, eliminating the U.S. dollar in these transactions.

China's story is actually pretty amazing. In the 1960s, for instance, they were such a poor country that millions of people died of mass starvation. Even in the 1980s, China was like a poor third world nation trying to rebuild and restructure. From then until now China has been one of the biggest growth stories ever. At this time, they are one of the world's most powerful and modern nations.

Their economy was one of the few that actually grew in the fourth quarter of 2020 by 6 ½% and it's still booming. Having overcome covid early on, China has powered ahead as it sticks to its plan.

Currently, China is also the world's largest recipient of foreign companies' investment. Last year marked the first time China overtook the U.S. in foreign direct investment, thanks to their booming economy.

Plus, China became the European Union's top trading partner in 2020. This too was a position previously held by the U.S., but no longer.

This is all happening gradually, but it is happening. At some point, the world will take note on a larger scale and they won't want so many dollars. In fact, this is already unfolding. The central banks of the world, for example, have been diversifying out of dollars, into more of a basket of currencies. We believe, this trend will continue and as it does, the dollar will fall.

Gold and Natural Resources

The resource sector continued rising last month, reaching new highs. The resources are jumping out of the gate with a great future ahead. Demand is growing for infrastructure spending, the construction and remodeling boom, zero interest rates, the weaker U.S. dollar, inflation concerns and now the new stimulus plan.

It's all helping to push this sector into a strong bull market.

This stellar rise has paled the declining gold market this year, but overall resources have been catching up to the gold and silver rise. Consider when gold started its strong bull market rise in 2018, it rose 75% in two years. And the 7 month decline since then has given back 19%. Not bad at all.

Taking copper as the resource barometer, let's compare the same 2018 rise.... copper rose near 70% from that low to the recent high. But copper's gain since the March 2020 lows has more than doubled in price. And copper truly kicked it up a notch when it soared since last Summer.

To pull silver into this mix, it gained 110% from its 2018 lows to its highs last August. And it rose 150% in five months from its March 2020 lows to the August highs.

The bottom line is, a full commodity rise is heating up, and it also includes some of the soft commodities.

The sector is looking ahead and we want to be on board for the major rise.

Gold weakness isn't over just yet, but it's getting much closer. It's time to buy if you want to pick up more gold, silver, platinum, and gold and silver shares. This is a good low area for optimum buying

The boom in commodity prices has been very good for the 'commodity countries, Canada, for example, has benefitted from the rising oil price and its economy surged 9.6% in the fourth quarter. And for the first time in 60 years, the Australian economy grew more than 3% for two consecutive quarters. Considering covid is still hanging overhead, these are impressive numbers.

Copper and crude oil are also soaring, reaching new highs for the move as April gets underway. They're on a tear and have room to rise further. Strong demand from China, an improving global economy, the commodity super cycle, low global interest rates, and then adding construction into the mix, you have a sector that has a very bright future for the upcoming years.

Meanwhile, even though gold production was down with covid last year, it didn't stop central banks and investors from buying physical gold. Last year 2020 had record inflows into gold's ETF. Its inflows surpassed the record held in 2009. Uncertainty surrounding covid was highlighted as the main reason why, and over 50% of these inflows went into SPDR Gold (GLD), and shares Gold Trust (IAU).

Canada's gold production also rebounded strongly in Q3 2020, an almost 30% increase from Q2-2020. Plus India, the world's second largest gold consumer, cut their import tax on gold, which will help kickstart a recovery in demand. Also impressive, for the first time ever, Russia now owns more physical gold than U.S. dollars.

They surely understand the importance of gold ownership. And central banks worldwide continue to buy.

Overall, we agree with the WGC's optimistic forecast, noting that golds fundamental drivers, which took the precious metals to record highs are all still there. The environment of low to negative global interest rates, central bank bond buying, stimulus, uncertainty, the "everything rise" with the dollar declining, inflationary expectations... they're all here to stay for several years.

The $1.9 trillion bail out is the carrot dangling on top of the markets. With the Fed keeping short rates low and its ongoing monthly bond buying, it's helping the economy. Once passed of course, the obvious is inflation may be the encore. Janet Yellen isn't worried about that. She feels it's top priority to help the ones in need, and she will handle inflation later when it happens. She believes it's easier to handle inflation downstream rather than the covid problem today.

This environment for this year and the coming years makes gold the best investment long term. Buy and hold for about five years or more. This is one of the best strategies today. Easy money and constant stimulus have undermined the basic dynamic of the free market and we want to prepare ourselves.

Copper is at an eight year high and oil has risen in its longest winning streak in two years. Oil producers' supply cuts, an unexpected drop in stockpiles and a hope the vaccine rollout will drive a recovery in demand have been the primary reasons. Copper is in demand.

China is looking better and the global economy looks poised to revive in the second half of 2021. China is the largest commodity consumer by far and it takes about half of the global demand for copper and other metals. With monetary conditions so easy, it all looks ready to grow.

Even the soft commodities and other metals are rising sharply. This is saying the whole commodity spectrum is on the rise and it's powerful.

Sparrowhawk Fund do not hold positions in any commodity and never will, except gold. Since 2018 the fund has a 4% position in the gold bullion.

It's time to be well positioned for 2021.

Construction has been growing globally since last year. China took the lead as they've been building new roads, bridges and infrastructure in general.

OPEC and the oil producing countries have lowered production, helping to boost the oil price. Energy shares are looking good too.

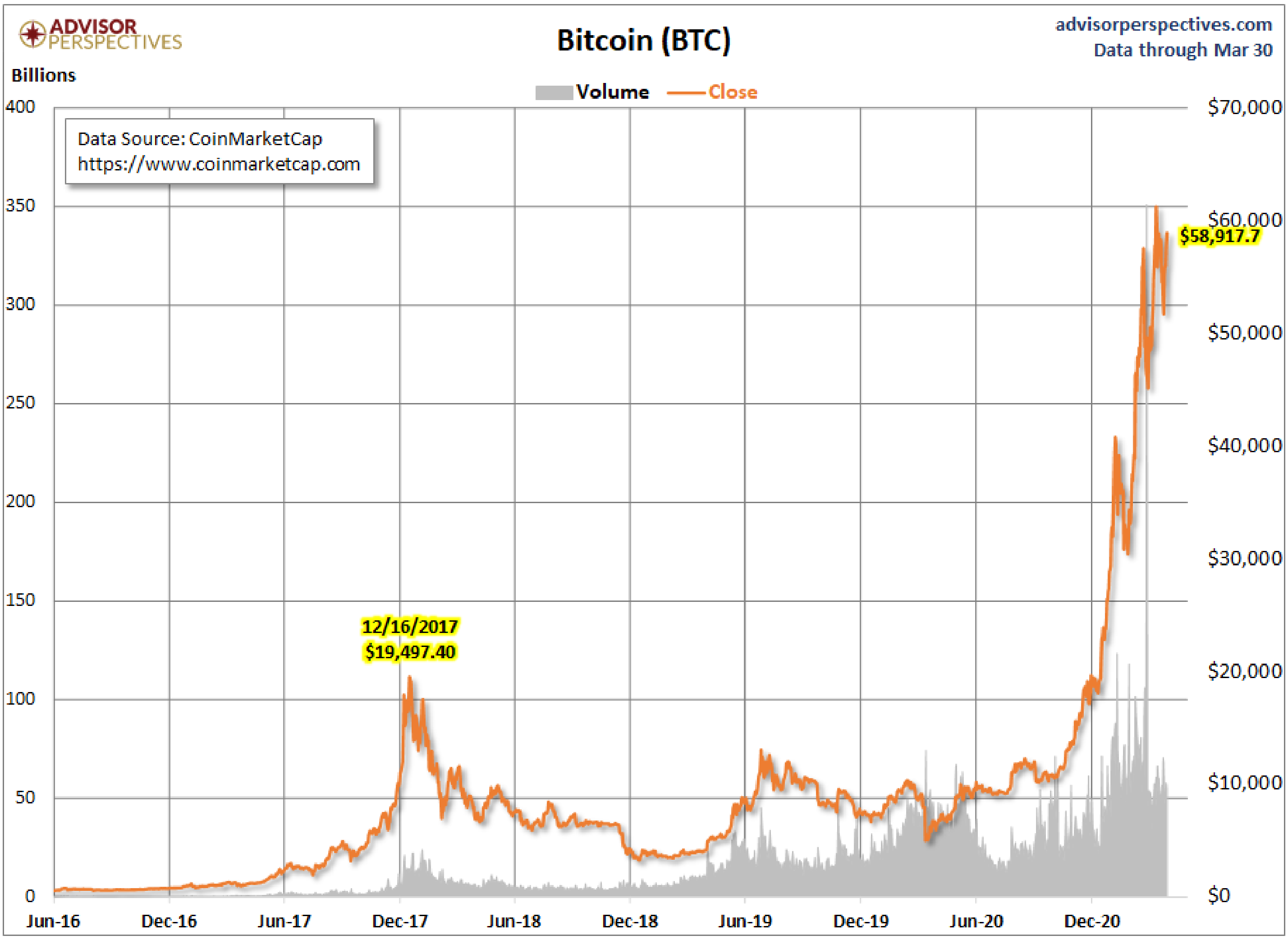
Crypto have a future and digital money is growing. But it's future would never replace holding physical gold as a safe haven.

Bitcoin speculation has taken the investing world by storm. And with reason. The "Wild West" is in full force as it jumps to $60,000. We believe the block chain technology is here to stay for an easy and cheap way to move money around the world. But it's another thing to see the hysteria buying in Bitcoin.

With Bicoin's market value close to $1 trillion, following a 1000% increase in the past year alone, it may be reaching an economic tipping point. Morgan Stanley say that investors should add it to their portfolios. Tesla and MassMutual have bought large sums. A few taps on your phone can plop it in a digital wallet on PayPal, where it can be converted to cash to make a purchase.

If you like to trade it, Square and RobinHood can do it for you. Bitcoin debit cards are coming from Visa and Coinbase.

The dollar has lasted for centuries, survived two world wars, the Great Depression and siege of inflation. It works pretty well as a global currency. Do we really need a purely digital alternative ? One that is not backed by the Federal Reserve, lives only on a computer network, consumes vast quantities of electricity and has no intrinsic value ?



Physical gold gives you freedom and independence. If you've always had it, it's hard to imagine life without it. People who have fled from countries, who've given up everything for freedom, understand the power of having physical gold.

As we've often pointed out, many times we know a market is going to rise, but we don't know what the trigger will be, driving it higher. In this case, it might be the little guys or it could be the stimulus package, inflation, safe haven demand or some sort of wild card. We do know, however, that the trigger will become obvious in time.

Summary

Growth is returning, and the forward-looking economic picture is encouraging. This should have investors excited about 2021 and beyond. The stock market is pricing in what the US economy will look like in 12 to 18 months, not yesterday or even today. From our perspective, we remain cautiously optimistic. We are staying patient and focused on the long-term.
We have positioned the portfolio for a return to "normal"; however the exact timing of that "normal" is uncertain. We are not market timers, but are confident the economy is in a much better position than we were back in March. As Warren Buffett once said, "In the business world, the rear-view mirror is always clearer than the windshield."

The ESG Score for Sparrowhawk Fund is at 70 which is higher than the iShares ESG Aware MSCI USA ETF score of 68. This is the largest ESG focused fund and it is surprising to see funds which are having a common sense approach to investments but do not advertise any focus on ESG are actually having a greater ESG score.

The Sparrowhawk Fund's major strategy is usually fully invested (today 10% cash) in a highly concentrated portfolio with long-term holdings of quality companies, with solid balance sheets that generally enables the company to go through any recession.

Since 1980 the fund manager has generated + 54.700%, compared to the S/P500 +3.080% or 16,63% annually vs 8,65% for the S/P 500.

The conviction of the managers to spend time in the market and catch the immense strength of the long-term compounded returns is much more important than trying to time the market, which the manager believe cannot be done successfully.

How can you catch returns such as 77.000% (Microsoft since 1980) if you once decided to sell this great company. There are a number of these companies that should be held for many years.

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, online education, 5G players and consumption.

The Sparrowhawk Fund, a Long Global Theme Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, not days, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements.

Commitment to wildlife preservation.

LEWA Wildlife Conservancy 1Q 2021

Despite the challenges that 2020 brought to all of us, Lewa Rhino Sanctuary has had good news in the first Q2021. We would like to highlight some of the successes that the result of hard work and the support of generous donors.

The donations enabled programmes running continued to serve communities amid heightened instability, while support for the security and anti-poaching team ensured critically endangered species continued to be protected.

Zero rhino poaching incidents in all Kenya for the first time in 20 years.

Despite fears the economic effects of the pandemic would elevate poaching threats, 2020 ended with no rhino poaching incidents in the whole country, the first zero-poaching record in 20 years.

At 853 individuals, this was also the first year Kenya reached its annual targeted number for its black rhino population.

The Kenya Wildlife Service attributes this achievement to enhanced security operations, rhino monitoring, collaboration with communities and with law enforcement agencies.

On the Lewa – Borana Landscape, the rhino population has increased steadily over the years. In fact, nine births have been recorded in the 1Q 2021 bringing the numbers to 118 black rhinos and 108 white rhinos.

Waiwai is perhaps the most well-known rhino. She is one of the fiercest black rhino mothers on Lewa and is famous for her uniquely shaped front horn, which exceptionally long and pointed. Waiwai was born in July 1995 to Solio and have given bith to 8 calves, 3 of whom have been translocated to Borana and Sera Conservancies. Unfortunately, one of Waiwai's calves was later poached in 2013.

The black rhino is listed critically endangered by IUCN.

By contributing part of its fee, Sparrowhawk Fund is helping to ensure that Lewa can continue to provide a protected habitat for wildlife.

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	2,94	3,68	-0,80	0,86	0,74	3,63	1,19	**24,59%**	**27,03%**	**29,30%**
2020	4,08	-3,18	-8,70	+12,05	+2,40	+3,90	+1,58	+5,58	-1,60	-2,05	+5,33	+1,16	**27,66%**	**17,19%**	**16,26%**
2021	+2,31	+4,17	-0,35										**2,06%**	**6,20%**	**5,77%**

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

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