Fidelity Capital Management

November 2021 Investment Letter

YTD 2021

Sparrowhawk Fund (EUR)	**+13,74%**
Royal Albatross Portfolio (USD)	**+12,41%**
Kingfisher Portfolio (USD)	**+9,69%**

DJ Industrial Index	+12,67%
S/P 500 Index	21,59%
MSCI World Index	+15,31%
Berkshire Hathaway	+19,86%
Gold	-6,08%
EUR/USD	-7,22%
Oil WTI	+36,79%

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.

Nervous Markets…..As Usual

We are living in one of the most confusing times in history...With rising prices... higher government spending and debt... concerns of a market crash... and a pandemic that doesn't seem to be ending anytime soon.

Now, I know there's a lot of confusion and fear surrounding the markets and economic outlook...

And it doesn't help that everywhere you turn the so-called "experts" on the TV are stoking fear and uncertainty 24 hours a day...Leaving millions of folks on edge and wondering what is going to happen next...

While reflection is great, the market, as ever, is forward-looking. What will we be thankful for in one year from now? There is a lot that could vex investors this coming year. Covid is posing new threats, and inflation is making people nervous, The Federal Reserve is—slowly—withdrawing monetary stimulus.

The stock market is nervous in the latest seesaw of sentiment as investors consider Covid-19, monetary policy, and a looming deadline to fund the government.
The latest headlines on the new, heavily mutated Omicron variant of coronavirus has prompted waves of travel restrictions and fears of a renewed global surge of Covid-19.

A recent glimmer of optimism has come from pharmaceutical group GlaxoSmithkline saying that its antibody-based Covid-19 therapy was likely to work against the Omicron variant. An executive from Pfizer also said the company expects that its Covid-19 vaccine won't see a "significant drop in effectiveness" against the Omicron strain.

The specter of the Federal Reserve speeding up its plans to slow, or taper, its program of monthly asset purchases amid higher inflation, as well as a looming deadline to fund the federal government, represent other market pressures.

"One thing to keep an eye out over the next 24 hours will be any news on a government shutdown, with funding currently set to run out by the weekend as it stands. The headlines yesterday weren't promising for those hoping for an uneventful, tidy resolution,"

The biggest concern is the national debt because it just keeps soaring. In fact, it has gone straight up over the past 20 years, and especially since the pandemic arrived on the scene.

This debt boom has also caused the debt as a percentage of GDP ratio to surge up to near 140%. Unfortunately, the higher this ratio goes, the bigger the drag on the economy. Most experts agree that a debt to GDP ratio above 90-100% has a negative impact on the economy.

The numbers also back this up... For example, from 1950 to 1999 economic growth averaged 3.6% per year. From 2000 to 2020, it's been down to an average of 1.8% per year.

More recently, third quarter economic growth slowed down to 2%. And it's expected to stay near these low levels this year and into next year, which will coincide with the 1.8% average of the past 20 years.

And it's not just the U.S. The story is similar in Europe and Japan. Excessive debt and slow growth are problems there too.

In fact, Japan has the highest debt to GDP ratio of the major countries. It's at 266%, essentially double the ratio in the U.S. This explains why Japan is always struggling, why it's had 0% interest rates for over 20 years and why it has had five recessions in the past 12 years.

We used to point out that the U.S. seemed to be following in Japan's footsteps. But in recent years we can say it is clearly following Japan. Debt is soaring with no end in sight and interest rates have been near 0% for 12 years.

These two factors alone are noteworthy, and so are the last two decades of slow growth.

Then there's inflation, which is surging. Inflation recently hit a fresh 30 year high. Adding fuel to the fire, producer prices soared 8.6% year over year.

Even Fed head Powell finally had to admit that inflation is a problem and it's likely going to continue. He mainly blamed global supply-chain constraints and shortages that have boosted inflation.

And while these bottlenecks have indeed helped fuel inflation, it's not the cause.

The Fed's super easy money policies over the past couple of years have been the direct cause of inflation. Keep in mind, since March 2020, the Fed has added more than $4 trillion to its balance sheet. This is double the amount it was then, resulting in more money created than ever before. The Fed has done this by buying $120 billion in U.S. Treasury bonds every month. Even though the Chinese and other international bond buyers have been selling U.S. bonds, it doesn't matter. The Fed will keep buying.

But what about tapering, won't that help? The answer is no. The Fed is only cutting back on its bond buying by $15 billion per month. This simply isn't much.

The bottom line is, the Fed's still going to be buying over $100 billion in bonds each month. This, together with low interest rates, will keep the easy money flowing. The Fed's balance sheet will also keep growing and so will the debt.

That's especially true now that the new infrastructure package will need to be financed as well, and we're sure with more debt.

U.S. Treasury Secretary Janet Yellen recently said she wants to repeal the debt limit. It's annoying to always be bumping up against the limit. She knows there is a lot more debt coming, so why not?

Plus, consumer spending and demand is strong, and wages are gaining. This too reinforces that high inflation will be with us for quite some time.

It's also important to note that inflation is picking up all over the world, for most of the same reasons. In the Eurozone, for instance, inflation is at a new 13 year high. And the story is the same in many other countries.

As we've noted before, slow economic growth and inflation equals stagflation... We believe that's what is happening now and it's going to continue.

It's been a long time since inflation has taken center stage and many people won't understand its characteristics or how best to protect themselves. They just know that prices are rising, gas is expensive and they don't like it.

As you know, the best way to combat inflation is by buying and holding gold and silver, and their shares. In fact, we're pretty sure the current inflation wave is going to coincide with a big up move in gold, which is already getting underway. Interestingly, the bond market is also poised to head a lot higher. This strongly suggests that interest rates are going to stay low for a long time.

Could the economic slowdown result in a recession? I's a possibility. The Fed recently warned that China's financial and real estate troubles could spill over to the U.S.

So this is something to be watching because if so, it could indeed hurt the stock market.

But for now, as you'll see next, the stock market is very strong and bullish. So it's going to be interesting to see what happens next?

What are the Markets telling us?

After months of suspense, the Fed finally came out with it... As you'll remember, everyone had been waiting with baited breath to see if the Fed would taper their bond buying, or not.

When the Fed made their announcement on Nov 3, they basically said they're going to start tapering a little bit. That seemed to please most of the markets and investors.

The tapering was viewed as positive for those who wanted the Fed to take action because of rising inflation. It also satisfied those who didn't want the Fed to taper for fear it would spook the economy and the markets.

So for now, the Fed will be buying $105 billion bonds per month, instead of the $120 billion per month they've been buying since last year. It's still a lot of money, but also important is what the Fed said about interest rates.

They said they won't be raising interest rates any time soon. This was exactly what the market wanted to hear and interest rates dropped on the news.

Combined with our other indicators, they're all signaling that long-term interest rates are likely headed lower.

This means the real interest rate is also going to fall further. Currently, the real 10 year rate is minus 4 1/2% (that is, the 10 year rate after adjusting for inflation). But if rates keep falling or remain low and inflation continues to rise, then the real 10 year rate will fall deeper into minus territory.

Some of you have asked about corporate bonds... this is a little trickier. That's because it all depends on several factors, like the safety of the company, how it would hold up if the economy goes into recession, management and more.

Long-term U.S. government bonds, on the other hand, are backed by the U.S. government. And even though the U.S. is piling up debt like there's no tomorrow, U.S. bonds are still considered safe havens and the safest bonds in the world.

Stock Market.

Anything is possible. Often wild cards come from out of nowhere and affect all of the markets.

The pandemic last year was the latest example of one of these wild cards. Currently, rumors are flying that China is going to be hard hit, with both its real estate market and its economy falling. This in turn would hurt the global economy and if this proves to be the case, it would certainly hurt all of the world's stock markets.

At this point, the global stock markets remain mixed. That is, some are doing well but others are not. And a few are at new highs.

Taking a look at the World Stock Market index, however. Overall, we feel the U.S. is best and that's where your focus should be. If you're in the market, hold on but do stay cautious

Index	2021 Peak	YTD
BSE SENSEX	29.35%	25.82%
S&P 500	25.25%	23.94%
CAC 40	28.92%	22.06%
FTSE 100	14.30%	10.05%
DAXK	15.70%	8.79%
Nikkei 225	11.75%	3.06%
Shanghai	6.98%	2.58%
Hang Seng	14.15%	-12.41%
As of Nov 29, 2021		

The Royal Albatross Portfolio is indicating us to be careful, with 30% in cash for the moment and still performs +12,41% YTD, we are watching it closely. The Portfolio is fully invested in stocks, commodities, real estate and 30% in cash.

The Sparrowhawk Fund is at 13,74%.

Portfolio News:

BABA

The complex offshore structures were designed to get around Chinese foreign investment restrictions into technology and other sensitive sectors. Overseas shareholders of New York-listed Alibaba, for example, actually own a piece of a Cayman Islands shell company, which in turn relies on contracts to control Chinese operations that would usually be off-limits to outsiders.

Beijing's cybersecurity hawks are now fretting that touchy data from the country's technology titans may somehow leak out to U.S. regulators, auditors or beyond.

Even so, a blanket ban on going public overseas using VIEs, as might be the case according to Bloomberg, would be unnecessary. Earlier this year, U.S. Securities and Exchange Commission Chair Gary Gensler warned that Chinese companies would not be allowed to raise money in the United States unless they disclose more information on their legal structures and risks. The agency also has stopped processing Chinese IPOs.

U.S.-listed companies that don't allow American regulators to inspect their audit work for three years can now be kicked off New York bourses. Alibaba, and others have rushed to add secondary listings in the Asian financial hub as a precaution.

The thornier issue for Beijing may be what to do about existing VIEs. The answer is bound to be more regulation. Requiring companies to transfer data management to state-controlled entities or giving government officials board seats or veto rights are ideas that have been floated. Broadly speaking, though, the VIE conundrum is already resolving itself.

PYPL

PayPal remains a quality stock with secular growth tailwinds tied to e-commerce and FinTech penetration globally, a net cash balance sheet, stable margins, consistent free cash flow generation, and a competitive moat arising from its two-sided network.

Given that the selloff is in my view mainly due to a transitory lull in trade/commerce owing to supply chain issues, as well as overdone fears of competition, combined with relative valuations back at palatable levels, I see this as a rare opportunity to go long a quality stock like PayPal.

V

Visa is a great company, but great companies oftentimes are pricey. That also used to be the case here, but in recent months, Visa has become a lot cheaper. Right now, investors can buy shares at a clear discount to the normal valuation range, and the valuation decline Visa has experienced during this sell-off is an absolute outlier -- on par with what happened during the initial COVID panic. I believe that Visa is an attractive investment right here and that investors can reasonably expect total returns of at least 10% a year over the coming years -- depending on the valuation a couple of years down the road, returns could also be way higher.

US Dollar

The U.S. dollar was happy about the Fed's decision to taper a little bit. Since then, it's been moving up and holding firm.

Many argue, this doesn't make sense. How can the dollar stay strong when it's facing so many negatives? The debt alone is sky high and this will eventually weigh on the dollar. Then there's the wide array of covid repercussions...

After staying home for a long time, people have changed... Many liked working from home and they want to continue doing so, rather than going to an office.

Others realized they can work from anywhere, as long as they have internet access. These folks have moved to great destinations and they're working from tropical beaches, beautiful European cities or exotic places, even if only part time. The point being, home can be wherever you want.

Others have just quit their jobs. Those numbers hit a record high a few months ago. And it's resulted in a tight labor market, along with rising wages to attract workers, which has helped drive inflation to a 30 year high.

Covid was also partly responsible for the supply chain bottlenecks and shortages of all sorts of products, which we're now seeing. Meanwhile, the U.S. economy dropped to its lowest level in over a year last quarter. Some fear this could lead to social unrest. The same goes for political divisions.

So then why is the dollar holding firm? Because the rest of the world is basically in the same situation., They too have huge debt loads, inflation, ongoing covid and their own set of problems. So taking it all into account, the U.S. is looking pretty good in comparison. That's why the U.S. stock market is surging, and now bonds are headed higher too. A higher dollar simply coincides with these other factors.

Gold and Natural Resources

So far, comparing just gold and bonds, gold has been stronger than bonds. But if bonds take off as we suspect, they may start outperforming gold.

We'll soon see, but don't be surprised if this ratio possibly goes sideways because they're both going to be strong.

Either way, these two markets look like they're setting themselves up to be big winners in 2022.

The gold price has finally taken off, jumping up to a five month high in an awaited rise. Gold is now headed toward its June high above $1900, and if surpassed we could see it test the August 2020 record highs.

Silver is looking great. It hit a 14 week high, rising clearly above $25 in a key turnaround. Silver is the most tightly held of all commodities and investment assets. It's been weaker than gold since last year's peak, but this is now changing, especially with the new infrastructure plan ready to go.

The resource sector got a boost from this plan, and if we see commodities rise further The mining shares are equally on a tear, rising to a five month high, like gold. They've all formed an interesting bottom with great upside potential.

It took a jump in inflation, the biggest year-on-year rise in 30 years, to give the precious metals a good boost upward. Plus, with safe haven buying, together with the real yields on U.S. Treasuries falling to a record low, it further backed up a solid case for the bull market to shine.

There is a growing fear among investors that the Fed will lose control. And that inflation will last longer than anticipated.

Energy and food are a major reason why, but it's basically a broad based rise in consumer goods. In other words, life has become more expensive.

Crude oil jumped up to $84 this month, while demand continued to rise, and OPEC+ is keeping a lid on production. But now OPEC is cutting its oil demand forecast due to high prices.
Last month we showed you the major rise in other forms of energy as well. Natural gas, uranium and coal are all rising within the energy camp.

The world is truly global today, more than ever before. All countries are struggling to open up, dealing with set backs, and some are worse than others.

For instance, China posted a high annual increase in producer prices while consumer prices rose solidly. It's a global reaction to covid related problems.

Gold and silver demand is up strongly in China, for example. It's no surprise they see the importance of owning precious metals.

According to Metals Focus, a leading precious metals research consultancy, silver demand is to exceed the all-time high in 2021. And it's expected to see a 40% increase in gold demand this year. Plus, gold jewelry sales in China grew sharply all year. Overall, the precious metals are set to have a great end of year rally, during this leg up.

A commodity bull market is underway, and the precious metals are of course a big part of this bull run.

This reinforces that Bitcoin is basically another commodity. But with Bitcoin's latest record high now resisting at the highs, it continues moving more like copper.

Many of you have asked us how can commodities rise with a strong dollar... don't they move opposite?

They do tend to move opposite. That is the normal pattern, especially on a major trend basis, but there are times when they move together.

Starting with gold compared to the dollar , you can see they've been moving up together this year on safe haven demand. And this demand will likely be ongoing for a good while longer.

Gold is cyclical and in many ways, the demand from India during their wedding season gives gold a boost normally in the Fall. The Summer tends to be a slow season. Otherwise, the ongoing cycles in gold are fascinating.

President Nixon took the dollar off the gold standard in 1971, thereby causing gold to move in the free market. Since then, note that gold has had two full decade long bull markets. The first one occurred during the famous inflationary 1970s when gold reached an unheard price of $850 in January 1980. Then a bear market took over for about 20 years. The goal was to kill inflation forever.
Then we had the second bull market, and it ended with a record surge to the $1900 level in September 2011. This great bull was produced by soaring construction around the world and a real estate boom.

A bear then took over for several years until December 2015 when the current circle 3 bull market began.

The current bull will be six years old next month, which means we have 4-5 more years for this bull market to run its course, assuming the pattern continues.

Gold reached a record high in August 2020 during the heat of the pandemic, and now a renewed rise is starting, laced with inflation and too much debt.

And if this bull ends up being similar to the previous ones, gold could soar well into the thousands of dollars per ounce.

The infrastructure plan has passed. And at $1.2 trillion, it's the largest U.S. investment in roads, rail lines and other transportation networks in decades. This alone will keep the resource sector strong.

Being the Transportation Secretary is normally a low profile position, but with the rollout of $126 billion in new spending over the next five years, the spotlight will be on Pete Buttigieg.

We want you well invested in this sector for the bull market move. The best position is VMC, and the others are doing fine. We are looking forward to buying more U.S. infrastructure companies that will rise with the spending plan.

Bitcoin jumped up to a new record high and so did Ethereum. It's moving into the mainstream with some countries adapting their currencies to a digital currency to transfer monies in this blockchain form. China, for example, has a digital yuan for internal usage.

Summary

The managers continuously state that they are not short-term traders, but prefer to consider themselves long-term investors. Also, they define success not as an absolute performance return goal, but rather as "*generating excellent long-term returns and limiting a material loss of capital.*"

The Fund has generated +16,50% compounded annually since 1980.

The goal is to produce and generate solid returns, but they also believe successful investing involves limiting one's downside.

Within the Fund portfolio, the weights manageable. The managers are not making outsized bets on holdings and use a disciplined risk management system to keep the portfolio weights modest. The reality is that they never like to lose money and understand how hard it is to earn back that capital.

One of the key characteristics they are always looking for in a company is market share leadership. The holdings are market leaders, with enduring competitive advantages. Warren Buffett calls it "moat investing".

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.

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 the manager's perspective, they remain cautiously optimistic. They are staying patient and focused on the long-term.

It is better to watch what politicians do, not necessarily what they say. When the political or social environment feels uncertain, the Fund maintain its discipline and focus on the 40-year investing strategy, process and philosophy. The manager make their investment decisions based on the fundamentals. This steady, patient, long-term-oriented approach, often leads to success.

The Sparrowhawk Fund's major strategy is usually to be 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 decided to sell this great company. There are a number of these companies that should be held for many years.

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.

The Sparrowhawk Fund is donating part of its fees to WWF and the Lewa Rhino Sanctuary.

WILDLIFE CONSERVANCY

LEWA
WILDLIFE
CONSERVANCY
A UNESCO World Heritage Site inscribed in 2013

By: Save the Rhino

Lewa supporters are absolutely incredible. Thanks to your generosity, we not only met our original $100,000 Gi
total of $125,000 for our Safe-to-Roam campaign!

Because of you, the elephants, rhinoceros, and zebras we protect will be safer from poaching and human-wildl
communities will have access to education. Rangers and security teams will make use of state-of-the-art techn
conservation, making a real impact for the wildlife and people of Kenya each and every day.

Tens of thousands of rhinos once thrived in Africa's landscape. Since the beginning of the 20th century, humans have pushed the species to the brink of extinction. In the 1960s, Kenya was home to an estimated 20,000 black rhinos, but just two decades later, poaching had reduced the population to less than 300.

As a result of conservation efforts, the black rhino population is steadily recovering and there are now over 600 black rhinos in Kenya. However, even with marked progress, the black rhino remains critically endangered.

Today, the survival of one of Africa's iconic species rests on long-term solutions that involve local people, securing its habitat and reducing demand for its horn.

The poaching crisis

It won't surprise you that poaching has been the biggest challenge to overcome in the last 10 years. Sadly, during this time, nearly 9,500 African rhinos lost their lives because of poaching. It has been a constant threat to rhino conservation efforts over the last decade. And while fewer rhinos are being poached today than the horrific high of 2015, when 1,349 African rhinos were killed in a single year, the latest figures show that the number of rhinos poached in 2020 was similar to that of 2011.

This not only means that rhinos have been constantly under threat since the poaching crisis began in 2008, but also that rangers are working round-the-clock, in extremely dangerous situations, to try and keep rhinos safe. These brave men and women deserve so much support. Without them, the number of rhinos poached would be much, much higher.

Despite the global condemnation of poaching and the resources that have been mobilised to safeguard endangered wildlife, well-funded and well-equipped poaching groups continue to pose a real threat to Africa's wildlife. As long as the illegal demand for wildlife-related products exists, endangered species worldwide, even those under Lewa's protection, will be under constant threat. Lewa must continually adapt to the rapidly evolving threat of poaching in order to protect the wildlife under its care.

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	-0,19	+6,22	-1,39	+3,08	-1,59	+4,38	-0,45	+2,00	-1,49	+3,46	+0,71		**5,53%**	**13,74%**	**21,59%**

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

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