Fidelity Capital Management

October 2021 Investment Letter

YTD 2021

	Sparrowhawk Fund (EUR)	**+14,65%**
	Royal Albatross Portfolio (USD)	**+15,10%**
	Kingfisher Portfolio (USD)	**+11,85%**

DJ Industrial Index	+17,03%
S/P 500 Index	22,61%
MSCI World Index	+18,02%
Berkshire Hathaway	+24,49%
Gold	-6,07%
EUR/USD	-5,33%
Oil WTI	+73,89%

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.

Happy 10th Anniversary of "World Rhino Day"

There's something very unique going on, and it's important. It's also intensifying.

We're sure you've heard about the supply shortages. But when you take the whole big picture of what's happening and what it means, it's unprecedented and it's going to affect us all, as well as the markets.

As you probably know, there are over 100 ships backed up at the Port of Los Angeles/Long Beach. This port receives most of the exports out of Asia and this log jam is getting worse. Why?

It's basically one of the covid repercussions and the bottom line is, it's going to slow the economy and help fuel inflation. Here's what's happening...

When the pandemic arrived on the scene last year, many countries went into lockdown. As a result, many Asian factories shut down and production ground to a halt. This resulted in many shortages, like chips, car parts, imported food products, clothes, toys and more. But since demand was relatively low during the covid months last year, it wasn't such a big thing.

Now, however, this has changed. Demand for goods picked up strongly this year, but supply couldn't keep up. The reason was due to factory shutdowns, especially in Viet Nam, which provides the U.S. with 40% of their imports. Plus, busy ports in China partially shut down too, all because of covid. This led to a backlog of products and congestion at the ports as containers stacked up, which is still the case.

The vast majority of these products are sent by ships, 90% to be exact, and that's currently the problem. There just aren't enough ships to transport all the containers and goods everyone is waiting for.

So as you'd expect, the cost of shipping is skyrocketing. The chart shows the cost of renting a giant container ship and it has literally soared this year.

Nevertheless, companies need the goods and they're paying whatever it costs to get their goods to the consumers. So ships are lining up at Los Angeles and other U.S. harbors. This is happening internationally too.

These delays and unprecedented traffic are also adding to other additional import costs, like more trucking costs, for warehouses and so on.

These costs are all going to be passed on to the consumer, leading to higher priced goods.

Plus, shipping experts say it's complicated and not only going to continue, but it's going to get worse. This in turn will result in fewer products, as well as higher prices, likely in the months and year ahead.

The Big Picture

Inflation is already surging at the highest rate in 30 years. That's primarily thanks to the Fed's money creation, which is the cause of inflation. Basically, two much money equals higher prices. And in recent years, much more money has been created than ever before, and even more is coming down the pipeline due to infrastructure spending and other items that're also included in the bill.

This means inflation is not going away. It's going to be with us for a good while and it'll likely head higher. And the ongoing import situation will only add fuel to the fire.

This is going to be good for gold. As you know, it's been stubbornly biding its time, and for a while it seemed like nothing was going to push it higher.

But it finally reacted to the inflation numbers and it's now embarking on a renewed rise... This is the rise we've been waiting for, and it'll take silver, and the gold and silver shares up along with it.

What are the Markets telling us?

The repo market is a $2.2 trillion repurchase agreement market, which is part of the inner workings of the financial system. It sounds complicated but basically, it's a two-way street with cash on one side and Treasuries on the other.

For example, one bank sells securities to a second bank and agrees to buy back those assets, usually the next day. The contract is the repo and the interest rate paid on the short-term loan is the repo rate.

On the other side of the street, when the Fed sells a security (Treasury bonds) to a bank in exchange for cash and then agrees to buy it back, it's a reverse repo. Lately, reverse repos have soared with financial firms putting more than $1 trillion in cash at the Fed every night since August.

This is the opposite of what happened in September 2019 when repo rates surged and the Fed jumped in to settle the markets with emergency cash, and again at the start of the pandemic to the tune of $1.5 trillion.

This is a simplified explanation but the point is, banks currently have lots of cash and they prefer buying bonds than holding the cash. That is, demand for bonds is high and that's good for bonds, now and looking out to the road ahead.

So what happened? As you'll remember the Fed's been buying U.S. government bonds, spending $120 billion each month since the pandemic. This was done to help stimulate the economy, especially once the pandemic intensified. That's when the economy plunged, increasing the pressure for the Fed to do something.

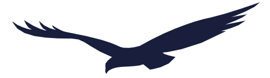
So they kept their easy money policies going, which included keeping short-term interest rates at 0%,
as well as bond buying. This in turn did help the economy recover from the initial pandemic lockdown effects and it's been an important factor keeping the economy buzzing along since then.

But all the deficit spending and money creation has also fueled inflation, which is now intensifying. Last month, for instance, producer prices surged in the biggest gain in 11 years. The point is, inflation is not going to be transitory like the Fed has been saying. It's already been on the rise for several months and expectations show that it's set to rise further.

Inflation is here to stay (Remember, easy money is the direct cause of inflation.)

This is being reinforced by the backed-up supply chain dilemma, which is affecting businesses and consumers. Due to shortages in all sorts of products, this too is driving up prices.

This in turn is putting pressure on the Fed to buy less bonds (taper their bond buying), thereby tightening their easy money policies somewhat, which would also ease inflation pressures.



But so far, the Fed has been reluctant to do so. They don't want to rock the boat and possibly slow the economy. And they certainly don't want another "taper tantrum," like in 2013.

You'll recall back then, following their easy money QE program, the Fed decided to taper their bond buying. This triggered a panic in the markets and the economy so the Fed quickly had to reverse their tapering plan.

Could this happen again? It could. And our guess is that this is one of the Fed's concerns weighing on their decision to taper or not. Just talking about it moves the market. So this brings us back to where we are now...

Last month for the first time in years, the Fed hinted they may taper soon. This created quite a stir, driving nearly all of the markets down. Why? Because, reading between the lines, the markets interpreted this as a key sign the Fed is indeed going to taper, probably in November. As a result, long-term interest rates surged. That was basically because if the Fed starts buying fewer bonds, interest rates would have to go up to attract outside buyers.

But not to worry... All signs suggest the Fed will not be tapering sooner rather than later. Since the hint of tapering affected the markets so strongly, the Fed is going to think twice. More likely, they'll postpone their decision.

Again, the last thing they want is a taper tantrum repeat. And last month's market action showed that's what they'd likely get if they taper too soon, driving interest rates higher.

Sure, they're concerned about inflation. But historically speaking, the Fed has always opted for inflation over a possible recession.

Does this mean the Fed's in a position where it simply can't raise interest rates due to ongoing economic conditions? It could be.

As we've often mentioned, that is what happened in Japan, and the U.S. has been following in their footsteps. So be prepared. Rates could stay low for years to come.

If so, bond prices will keep doing well. So despite the bond price decline this month, which we think will be temporary, continue to buy and hold long-term U.S. government bonds and the bond funds we've been recommending. The ones we like best are TIP, TLT and SPTL.

Stock Market strong but cautious.

Halloween came early to the global markets this past week, temporarily spooking stocks with the specter of tighter central-bank policies leading to slower economic growth. But this time, the equity market didn't fall for the trick and realized that the treat of easy money isn't about to be snatched away. The S1P 500 and Nasdaq set new records.

The stock market is bullish. It's been holding up firm near the highs, but it's still mixed. Basically, the outlook has not changed. The market is forming a major top and a bear market decline could follow. That's why we remain cautious and if you're still heavily invested in stocks, be careful.

The Royal Albatross Portfolio is indicating us to be careful, with 30% in cash for the moment and still performs +15,10% YTD, we are watching it closely. The Portfolio is fully invested in stocks, commodities, real estate and 30% in cash.

Even though this low interest rate environment is very good for stocks, many other warning signs persist. Will these be enough to overpower the positive interest rate reality?.

Let's take a walk through some of the points we feel are most important and you'll see what we mean...

Stocks are now at the highest levels in more than a century. They're now more expensive than they were in the 1920s, prior to the great crash, and they're approaching the all-time high in 2000, which coincided with the dot.com crash.

This alone tells us that stocks are historically expensive and it's best to get out of the way because these levels have preceded big stock market drops.

This means the bull market is mature and, if it continues to follow these patterns, it'll be coming to an end soon.

It's also interesting to note that hedge funds have been experiencing big demand, so much that many are not accepting new money. This too is something that happened prior to the bursting of the dot.com bubble and it's another sign of caution.

Most of the indicators are at extremes but the stock market itself is still bullish. And it could take a while. But we'll be quick to sell at the first signs of trouble.

It's to be seen when that'll happen. But with each passing month we're getting closer, and we can only hope that the decline will not be severe because if it is, it'll be a bad sign for the overall global economy.

If stagflation is coming, and we believe it is, then the economy will slow, but it could still plug along, which would likely include a soft landing for stocks. Time will tell.

Index	2021 Peak	YTD
BSE SENSEX	29.35%	29.35%
CAC 40	24.22%	20.21%
S&P 500	20.79%	19.45%
FTSE 100	11.97%	11.51%
DAXK	13.79%	10.17%
Nikkei 225	11.75%	5.76%
Shanghai	6.98%	2.74%
Hang Seng	14.15%	-6.69%
As of Oct 18, 2021		

The Sparrowhawk Fund is at 14,65%.

Portfolio News:

Semiconductor sector.

It may be hard to believe right now, but chip shortages will not last forever.
In fact, slowing growth in semiconductor unit demand in 2022 will presage excess capacity in 2023.

The global semiconductor shortage that's been a pain in many people's necks throughout this year is going to last 2022. So as the saying goes: If you can't beat them, join them.
A lack of chips has led to shortages of products ranging from electronics and computers to cars and higher prices. However, on balance, the chip shortage hasn't hurt the

semiconductor sector. The Semi ETF (ticker: SOXX) is up about 18% year to date, in line with comparable gains of the S&P 500.

Investors can make the persisting shortage work for their portfolios by looking at Wall Street's favorite chip-sector stocks. There are 14 stocks in the chip sector with above-average Buy-rating ratios and are trading with at least 30% upside compared with their average analyst target price.

The 14 stocks, listed by descending order of upside, are: specialty gas services provider Ultra Clean (UCTT), wafer equipment maker FormFactor (FORM), processing materials company CMC Materials (CCMP), chip designer Cirrus Logic(CRUS), equipment maker MKS Instruments (MKSI), light-emitting diode technology company Universal Display (OLED), semi-test company ASE Technology (ASX), memory maker Micron Technology (MU), mobile chip giant Qualcomm (QCOM), semi test and robot equipment maker Teradyne (TER), chip fabrication giant Taiwan Semiconductor Manufacturing (TSM), mobile chip makers Skyworks Solutions (SWKS), Qorvo (QRVO), and equipment maker Lam Research(LRCX).

CHINA

China has taken heat for its decision not to lower its carbon-emission standards ahead of the COP 26 and the fact that President Xi Jinping did not attend—or even speak via video link.
Compounding the issue is the dizzying world of Chinese energy usage. As the world's biggest source of greenhouse gas emissions, China burns more coal than the rest of the world combined—accounting for half of its electricity—but it is also a leader in solar power and electric vehicles.

Repeating the refrain often heard among prominent Chinese voices, Zhang said, "China should follow its own pace when pushing for the carbon peak and carbon neutrality goals."

Citing "multiple institutions," Zhang said that China's net-zero strategy would require as much as $46.6 trillion each year until 2060. Zhang said this would account for 10% of total investments made in China annually. Tsinghua colleague and chair professor Ju Jiandong added, "When developed countries ask China to make enormous contributions, we hope they don't seek economic aggression at the same time."

China's carbon dioxide emissions grew at their fastest pace in more than a decade in the first quarter of this year, increasing by 15% year-over-year, according to U.K.-based Carbon Brief. While much of that was driven by industrial production, the other main contributors were the "import and export of fossil fuels and cement, as well as commercial data on changes in stocks of stored fuel," the group said—largely the result of infrastructure-heavy policies to recover from the pandemic.

Speakers used the term "dual carbon" or "double carbon"—which denotes the points at which China reaches peak carbon-based emissions and when it becomes carbon neutral. The goals are set for 2030 and 2060, respectively, unchanged from those set out six years ago at the Paris Climate Agreement. Many observers had expected China to make at least moderately ambitious increases for those targets, which it didn't.

A Weibo user with 1 million followers posted a photo of President Joe Biden at COP26 with the caption: "Biden fell asleep at COP26. A little too hot at the climate change summit?"

US Dollar

Everyone knows the U.S. dollar has been going down long-term. And it's been going down for decades. But with so much going on, it's not a big deal and most people don't really care.

That's understandable... It's been a slow and steady decline, and it doesn't directly affect people on a daily basis, or does it?

Government and the Fed are buddies.

Yes, they are but the reasons why and the connections between one and the other are not broadcast publicly and they're not really understood.

The bottom line is, the government is responsible for inflation, via the Fed. Yes, the Fed is technically independent but in reality, it's not. Now more than ever the Fed bows to the government's wishes, needs or demands.

The money the Fed creates is the direct cause of inflation. And inflation erodes the value and purchasing power of the U.S. dollar. And again, it does affect everyone. Here are a couple of examples...

In the 1970s, for instance, a pretty four bedroom home in Southern California cost $25,000. A good salary was $30,000 a year. Minimum wage was $2.25 an hour and a nice car cost $5,000.

Now that same house is over $1 million. A good salary is $80,000. Minimum wage is about $11 (average) and a nice car costs about $35,000.

So what happened? Basically, inflation and a much weaker dollar. That is, it takes many more dollars to buy the same things because not only is the dollar weaker but there are a lot more of them around.

Here's another example... In 1980, gold hit a peak price of $850 an ounce, which was out of sight at the time. It left investors with their mouth's open at how high the price had skyrocketed.

Today, however, adjusted for inflation, the gold price would have to reach $3000 to equal the $850 level in real terms.

Richard Russell used to always say that the government had to inflate or die, and that's absolutely true. That's what it's been doing for a long time.

Many people think this is normal. Things cost more because they always do over time. That's just the way it is. If anything, they complain because wages aren't keeping up with rising prices and they're right about that. Real wages, after inflation, have not gone up in decades!

Then there's the massive trade deficit, which is at a new record high. Thanks to the big increase in demand for foreign goods, this deficit keeps growing This too is putting pressure on authorities to weaken the dollar, which will make these goods more affordable. For now, the stronger dollar this year makes these goods more expensive, also adding fuel to the inflation fire. But this may be simmering down soon.

We're running the US economy in a way that is almost like we're not interested in maintaining global reserve currency status." And if that proves to be the case, then the dollar could do whatever it wants.

We don't think so. We think the Fed is still trying to keep things under control in a very difficult situation. And a weaker dollar would be to the economy's benefit. But we'll soon see the final outcome.

Meanwhile, another situation we're watching is the Evergrande debt dilemma. Even though Fed head Powell says it's a China problem, if it blows up, the final fallout will be far reaching and global.

This could drive the dollar up if investors start running for safe havens.

But even if this happens, keep in mind that the dollar and gold sometimes rise together, along with bonds, as safe havens. It's been happening this year and it could continue.

In other words, a stronger dollar is not always a negative for the gold price.

Gold and Natural Resources

Our careers started during the inflationary seventies and that was the common environment during that decade. This is where we learned how easy rising inflation can turn into unwanted high inflation.

It started then with the dollar going off the gold standard, followed by a spike in oil prices. And while it didn't turn into hyperinflation in those days, it did a lot of damage with double digit interest rates and inflation.

But it's important to understand what breeds hyperinflation is the very fiscal and political environment we have in the U.S. today. It's undermining stability and with today's energy shortage and soaring energy prices in our interconnected world, it's heading toward an energy crunch. And this in turn is seeing crude oil and other energy sources soar, and rising inflation.

It's a global problem today and it's much more serious than the seventies. In fact, today's fiscal program makes the Financial Crisis in 2008 seem tame in comparison.

It's no wonder we see commodities overall rising sharply this year. Be it energy, resources, basic materials and agricultural, they are all up. Now, your next question is ... why has gold been quiet and seemingly dragging? It surprises us somewhat but more importantly it's not a bearish sign. And today's jump is giving some life to the gold price.

Some reasons have kept the price down, one being price manipulators, and squeezing the market at key moments this year. Plus, the crypto world has had an impact with more money moving there. But crypto is its own asset class... be it another commodity/currency and with other positive and negative factors. Think of it as gold and bitcoin, and not gold versus bitcoin.

There are a lot of good things in the gold market today. From strong production, to places like Moscow and Shanghai who are planning to further boost gold trading. Russia is creating closer ties to the key London market to make trading easier for all. Shanghai is right behind them.

China has been the world's largest gold producer since 2007. It has produced about 15% of all gold mined in the world. Last year it produced 20% more than the world's second largest producer, Australia. The state owns half of that and it doesn't allow gold to leave the country. As if that's not enough, China also is the biggest gold importer, along with other metals and natural resources.

Energy was the big mover this month. Be it crude oil, uranium, natural gas or coal, they all had a great month when energy got squeezed.

Resources were limited too with the supply constraint, which helped to push copper up to test its record highs.

The Baltic Dry Index has been on a tear since last Summer (see **Chart**) showing that freight transportation in the waters has been busy.

Crude oil jumped up to a new seven year high, above $80, and while it's overextended, it has room to rise further. The International Energy Agency (IEA) said 81% of the world's energy supply still comes from fossil fuels, coal and carbon. We'll be adding select energy shares to our portfolio on weakness.

With the greening of the economy, it too is inflationary. Call it Greenflation. One example is Rio Tinto. It recently announced a bold $7.5 billion plan to reduce carbon emissions by 50% by 2030. This is three times more than their previous target. This caused RIO to decline but in the end this big powerful company will be fine. Plus, it pays an 11% dividend. BHP also pays a high dividend at 13%.

Bitcoin jumped up to a record high this week, overtaking its April record high. The rise since its July lows is now resisting near this April high. Bitcoin is in a roaring bull market and has room to rise further before this three month rise reaches a "too high" area. Interestingly, we've observed Bitcoin's movements are similar to copper.

A new Bitcoin ETF was launched on the NYSE which coincided with the record high this past week. The name of the ETF is ProShares Bitcoin Strategy (BITO). It received a warm welcome and BITO was the second most highly traded ETF debut ever. This new ETF holds Bitcoin futures and not the cryptocurrency.

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.

WILDLIFE CONSERVANCY

10 Years of World Rhino Day

22 SEP 2021
By: Save the Rhino

2011 feels like a world away from where we are today, but what has the past 10 years brought for rhinos? Today, on the 10th anniversary of World Rhino Day, we're looking back at the highs and lows of the past decade and thinking about what's to come next.

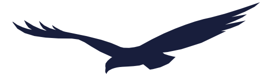
The poaching crisis

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.

Extinction happening before our eyes

In 2011 the Western black rhino was declared extinct. One of four black rhino subspecies, the Western black rhino used to roam across Cameroon, Chad, the Central African Republic, Sudan and South Sudan, making it the northernmost African rhino subspecies. Extensive poaching in the 1970s and 1980s caused its numbers to plummet, and by 2003, just a handful of rhinos remained. Thankfully, all three other black rhino subspecies continue to live today, though the species remains at extremely high risk of extinction in the wild.



One of the biggest rhino news stories of the last 10 years was the death of Sudan, the world's last known male Northern white rhino, in March 2018. Today, as far as we know, just two Northern white rhinos are left: Najin and Fatu, Sudan's daughter and granddaughter, respectively. The reality that there is no longer a natural future for this white rhino subspecies brought the reality and urgency of extinction to the forefront of many people's minds. Now, the last hope of the Northern white rhino lies in science.

A decade in review

It's not easy to summarise the last 10 years, especially when there have been so many big news stories during that time. It's definitely not been easy. Coming up against all the issues that there have been (poaching, habitat loss, Covid-19), the global rhino population has, at least, been able to hold steady. Looking back, that's a huge achievement in and of itself.

Looking at where we are in 2021, and forward into the next decade, possibly the greatest change is that issues that lurked in the background in 2011 have now come to the fore. The challenges of the past 10 years now exist in an even more complex and unpredictable world of climate change, global biodiversity loss and new disease outbreaks.

If there's one thing that we can say about the next 10 years, it's that we've got to plan for every eventuality, take the opportunities when we can, and expect the unexpected. Amid all this complexity, we have to secure safe, healthy and interconnected spaces for rhinos, not only to reach our vision for all five rhino species to thrive, but also to secure a healthy, diverse and resilient world for our own wellbeing.

Thankfully, rhinos are surrounded by a wonderful and passionate global community that wants to see them thrive for decades to come – which includes you! Thank you

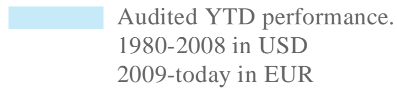
We have very positive news from Lewa Wildlife Conservancy, Kenya, announcing 15 new rhino calves born this year alone. A record number of rhino births at Lewa. The Lewa-Borana landscape has now 230 rhinos on 93,000 acres of land.

Last year, your support of *Lifeline for Lewa* enabled them to keep core community programmes running, ensuring health, education, and micro-enterprise programmes continued to serve communities amid heightened instability, while support for the security and anti-poaching teams ensured critically endangered species continued to be protected. Round-the-clock security never stopped.
Thanks to steadfast support, Kenya Wildlife Service can report zero poaching incidents in all Kenya for the first time in 20 years.

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	+4,31	-0,45	+2,00	-1,49	+3,46			**8,53%**	**14,65%**	**22,61%**



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

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