Fidelity Capital Management

April 2021 Investment Letter

31/04/2021

Sparrowhawk Fund (EUR)	**+8,06%**
Royal Albatross Portfolio (USD)	**+8,23%**
Kingfisher Portfolio (USD)	**+10,41%**

DJ Industrial Index	+18,70%
S/P 500 Index	+11,32%
MSCI World Index	+9,25%
Berkshire Hathaway	+18,60%
Gold	-6,82%
EUR/USD	-1,59%
Oil WTI	+31,33%

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.

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

The stock market is surging. It’s again hitting new record highs and enthusiasm is bubbling over.

This has resulted in tons of money flooding into the market, which is driving stocks even higher. In fact, the amounts involved are astounding.

Just in the past five months, for example, more money has flooded into the stock market than in the previous 12 years combined.

Plus, investors are borrowing like mad against their portfolios at the fastest rate since 2007. This alone is amazing and these are the most solid signs yet that the market has indeed entered the frenzied stage.

That’s when the general population jumps in driving stocks to their ultimate peak as the Melt Up gains momentum. So, who are all these people?

According to poll by Yahoo Finance – Harris, 28% of all Americans bought GameStop or other pop stocks in recent months and the average investment was $150. For the most part, these were new, young investors and this is practically the definition of the “little guy.”

Historically, the little guy is inexperienced and buys in the late stages of a bull market. These are speculators who are generally following the crowd and that’s exactly what’s happening now. You could say Bitcoin is caught up in this same surge.

But we also have to remember that tons of money have been created over the past year and there’s more coming, and this could keep propelling stocks higher.

Plus, interest rates are way overextended and they’ll, therefore, likely head lower in the months ahead. And that too could keep a nice foundation under the bull market in stocks,

In other words, this bull market could last for several more months, but we do have to maintain caution. We suspect the bull market could end before year end, perhaps in the Fall, but we’ll see.

The Big Picture

Our conclusion that the future is so “uncertain” that investors should focus heavily on avoiding permanent losses and rather build a portfolio that can endure various states of the world.

The goal of the Sparrowhawk Fund is not to make money quickly, but rather do wealth creation in the long run, that is the conviction. For almost all of us, this is much wiser than trying to guess the market direction.

During the early 1900s investors had every reason to feel confident about the future. The global economy had enjoyed a long period of growth. Asset values seemed reasonable and it was widely believed that the inflation had disappeared. Why worry?

Then all hell broke loose.

The unsinkable Titanic sank in 1912. The assassination by a Bosnian revolutionary triggered WW1 in 1914. The New York Stock Exchange closed and so did all the major European exchanges. The flu pandemic of 1918-19 killed 50 million people. Hyperinflation gripped Germany in 1922 setting the stage for Hitler's rise to power. The crash of 1929 was followed by the Great Depression. Then WW2.

So, a calm prosperity gave way to three decades of disaster.

A big mistake investors does is to assume the period ahead will resemble the period they most recently experienced. But the future can be incredibly different. The next generation had a very different life experience from the prior generation.

Warren Buffett said after the 9/11, which cost Berkshire Hathaway billions in insurance losses: "We had either overlooked or dismissed the possibility of large-scale terrorism losses....In short, all of us in the industry made a fundamental underwriting mistake by focusing on experience, rather than exposure"

Today investors are exposed to a few threats. The US has even more debt relative to GDP than before 2008 financial crisis. Interest rates are so low that savers are penalized for being prudent. Low cost of capital has driven asset prices to high levels, making it hard to find stocks that offer a wide margin of safety.

It is like settle down in San Francisco. Maybe we have 10 years ahead of us without an earthquake. But it is stupid to act as the threat doesn't exists. We have to understand that things may not turn out so well in the future. You have to be structured to participate in the long-term upmove, and to survive the dips along the way.

When the threat finally surfaced, it was an epidemic, not an earthquake.

What are the Markets telling us

We think the message is pretty obvious... Bonds see the massive amounts of money the Fed's been creating to ease economic pressures as a result of covid. Just this past year, for instance, almost $6 trillion in stimulus has been created. That's more than seven times the U.S. GDP.

In addition, the market sees even more money creation coming soon due to the $1.9 trillion stimulus package, and the $3 - $5 trillion in infrastructure spending.

Money creation is the direct cause of inflation. And to again point out how much it's surged... from July 2020 to Jan 2021 money growth totaled $15 billion per week. Since Jan 2021, it has skyrocketed to about $40 billion per week. And yes, inflation is starting to perk up.

The Fed says it's all under control, but can they really control inflation once the ball gets rolling? It will be difficult, especially considering that money creation of this magnitude has never happened before within the U.S.

There's also something else to consider...

You'll remember that the long-term interest rate peaked at 15% in 1981 and it's been declining ever since. That is, it's been falling for 40 years in what we call a mega decline. This has coincided with a non-inflationary environment and several recessions along the way, including the dotcom bust in 2000 and the huge financial crisis of 2008, as well as a deflationary drag has that generally hung overhead.

Last year, the 30 year yield hit its all time record lows below 1% and it's been rising since then. The biggest question now is, will it keep rising resulting in the onset of a new mega uptrend? This is indeed a possibility, especially if inflation heats up.

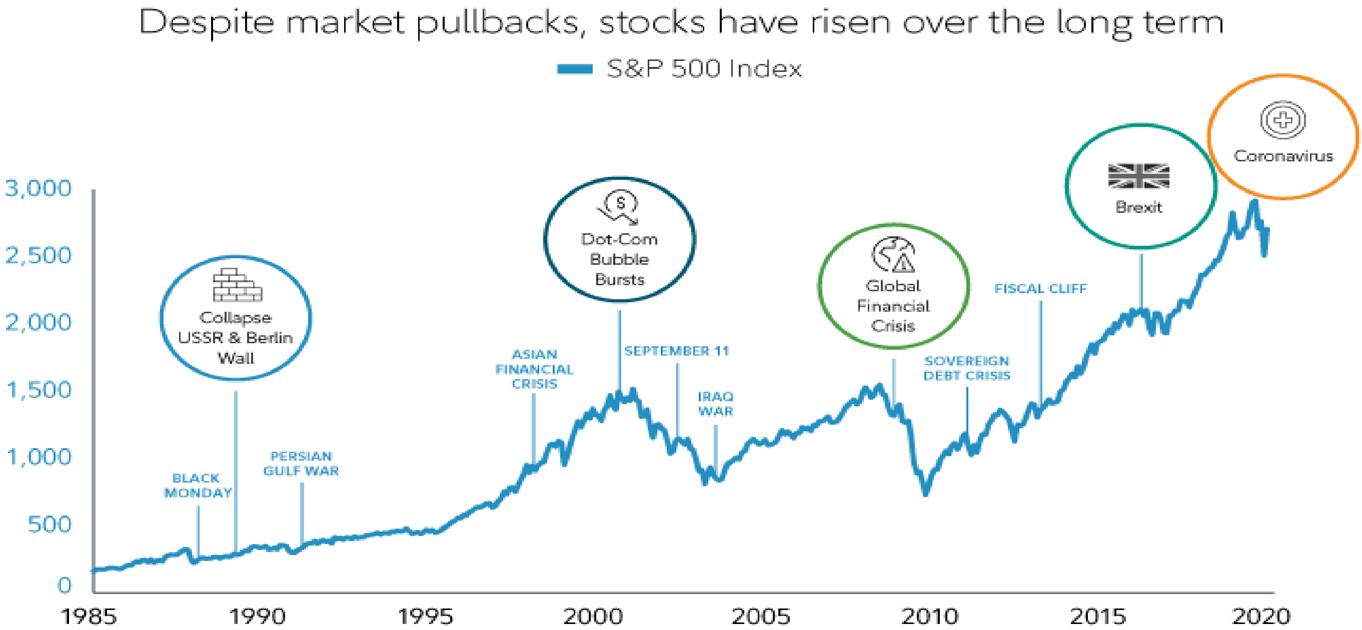
And if so, it's going to mean a massive change will be getting underway that'll not only affect the economy, but all of the markets too. And it would certainly rock the foundation of the Fed, the financial establishment and the government.

Starting with the markets, rising inflation would be good for mining shares, precious metals and raw materials.

As for the Fed and the government, increasingly they're essentially working together. The same goes for the banks. Low interest rates, for example, have been great all around. As debt continues to skyrocket, low interest rates have meant the debt is cheaper to service. This has also resulted in banks buying huge amounts of Treasuries.

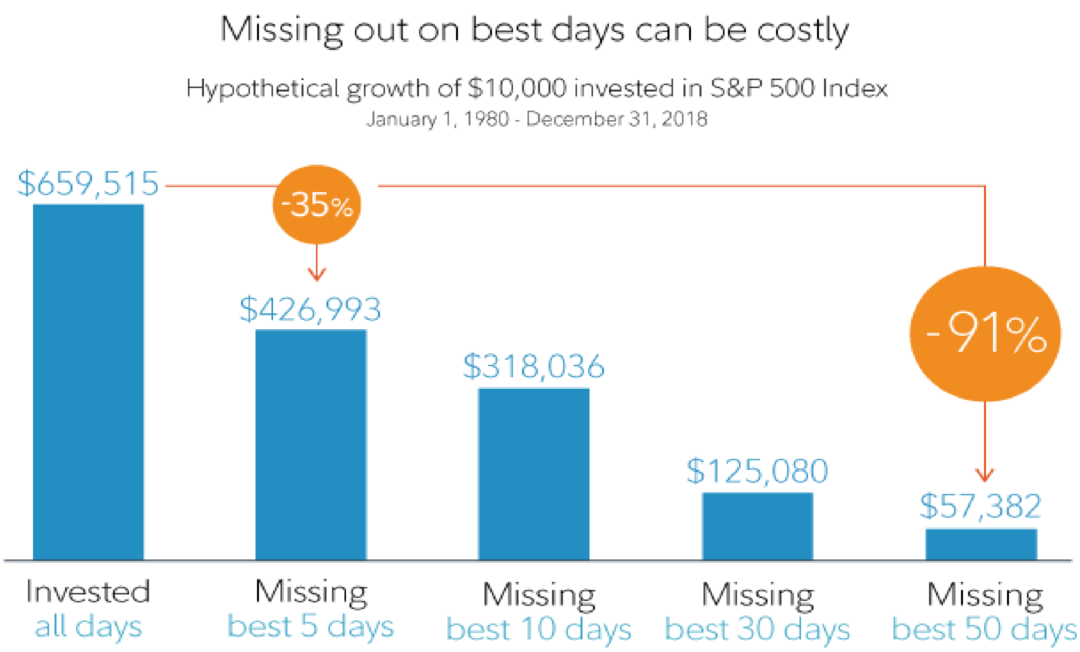
In other words, they've cut back on making loans to regular folks and instead they're working closer with the Fed and financing the government's massive deficit spending.

This clearly shows how determined the Fed is to keep short-term interest rates near 0%. They keep repeating this pledge and they want these rates to stay near 0% for years to come, probably until 2023.



- 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.



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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 Transport sector have actually been the strongest since the end of 2020, leading the other indexes. They appear to be looking ahead, to a stronger economy, more trade, and more travel post-covid.

That doesn't mean it won't rise further. It likely will, but it may not continue being the strongest index in the upcoming months. That is, it may slow down and let some of the other sectors take over the leading role.

The same is true of the global stock markets. Most of them are on the rise and they're bullish too.

These markets are looking good but generally speaking, we like the U.S. market more.

The U.S. looks like it has greater upside potential. But once the global economy is on a solid growth path, most of the international stock markets will likely do well. Some like Germany, Japan and South Korea are the best.

So overall, we continue to recommend staying with the stock market for the time being. The upcoming rise could be explosive, but it may not last long.

Index	2021 Peak	YTD
CAC 40	13.43%	13.04%
S&P 500	11.49%	11.49%
DAXK	12.07%	10.73%
FTSE 100	8.65%	7.78%
Hang Seng	14.15%	6.32%
Nikkei 225	11.02%	6.13%
BSE SENSEX	9.12%	1.33%
Shanghai	6.42%	-0.92%
As of Apr 26, 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.**

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:

Shares of Tencent and JD.com fell after regulators in China said they had summoned companies with online finance services and ordered them to beef up antimonopoly measures.

US Dollar

The U.S. dollar moved even higher this month, hitting a 14 month high. This is still part of the dollar's upward rebound that's been in force this year.

It's been driven by higher long-term interest rates, which makes the dollar more attractive. The same is true of the better economic prospects, fueled by the ongoing government spending.

So, will all this spending save the day? It'll certainly help in the near-term, and in fact we're already seeing this. People and business have become more optimistic. They finally see the light at the end of the tunnel following a grim 2020.

Aside from government spending, more people are getting vaccinated. And assuming the U.S. does not experience a fourth covid wave, which many countries are encountering, optimism should continue to improve consumer confidence and consumer spending, which will help boost the economy.

But will there be a high price to pay? Many say debt and deficits don't matter. It's been going on for years and so far, there hasn't really been a price to pay. This leads many to repeat this popular theme and it has indeed gained momentum...

More stimulus checks, fine.

Massive infrastructure spending, great.

Ongoing debt growth, no problem.

But is this all true?

Looking at the debt since 1899, you can see it has truly skyrocketed in the past year or two. And it was already massive before that happened. The fact is the government has been spending money it doesn't have for decades.

It began in earnest during the guns and butter era of Lyndon Johnson's Great Society in the 1960s. This continued during the Nixon years and it resulted in a huge inflation up to 20% in the late 1970s. The U.S. dollar also plunged.

In the 1990s, Clinton was the only President since then to balance the budget. But then things went back to the spending model and it's truly spiraled out of control, getting worse with each passing year

Gold and Natural Resources

The gold price is starting the second quarter with a bang. The precious metals sector is one of the best value investments around. They've been in a drag, extending their decline since last Summer. But with the Fed reiterating its stance on keeping interest rates near zero until 2023, as well as the recently declining dollar and 10 year yield, it's giving gold a boost.

The unexpected rise in producer prices in March was another plus for the gold universe because it means we'll have inflation, at least for the time being.

While demand has been growing over recent years, supply has also been a bullish factor. Gold and silver mining production has been declining since 2016, and especially during the 2020 pandemic, when many mines were forced to close. This is a very bullish factor that is still in place.

The most exciting thing that happened this past year is that all of the precious metals and their shares have turned bullish. And they turned clearly bullish in all currencies. They are lining up for a strong bull market to materialize. Plus, with the second quarter starting off on a good note, it looks like the seven month decline in gold is finally over.

Commodity cycles normally last a decade or more. This rise began in 2015 and as the years go by, more commodities are turning bullish. Silver and platinum turned up last year and so did the base metals and natural resource companies. Plus, the agricommodities are turning up as well.

Materials have been one of the best sectors for the first quarter 2021. Prices have been rising for raw materials used to build homes in the U.S. and around the world. Plus, building continues to grow and housing has gone off the charts.

We've been talking about infrastructure plans for a good while and since it's now official that a plan will be coming this year under President Biden, we can't wait to invest in the companies that will perform best.

Lumber has never been more expensive. It's been soaring due to a shortage
and strong demand. But it's also all materials, concrete blocks, and bricks, copper, zinc ,steel, iron and tin have all reached highs

China is the world's top producer and consumer of steel. Its output is rising and the global steel output rose 4.1% year on year in February. China is also the biggest zinc producer, along with many other natural resources.

Copper continues to hold near its almost 10 year highs.

Oil prices and energy fell from the highs amid concerns that a jump in new Covid cases in Europe will slow a recovery in oil demand.

Many of you have asked us about Bitcoin, especially lately.

As you probably know, the price of Bitcoin has been skyrocketing. It's reaching a record high over $63,000, soaring 215% in just three months. Once Bitcoin broke into record highs above $20,000 last December, it surged. This of course created a lot of interest on the way up, driving the price even higher as more investors jumped in.

The questions now are... is it too late to buy? Is it safe? Will it continue to outperform other investments? This month we'll try to answer these questions. But first, we'll start with the basics...

Bitcoin was created in 2009, following the great financial crisis. It was invented by "Satoshi Nakamoto," whose real identity remains a mystery.

Basically, Bitcoin is digital money and it's not controlled by any government or group. Bitcoin is also scarce. The most that can ever be created is 21 million. So as demand grows, the price must go up because, unlike paper currency, more Bitcoin can't be created.

This also makes Bitcoin a store of value. And these two factors are why some say Bitcoin is the best anticentral bank instrument there is and it'll, therefore, become a global currency, transforming the financial system as we know it. Some also say it is the new competition for gold.

But most Bitcoin buyers weren't buying because of these reasons. They're essentially speculators and they've been buying because the price is soaring and they're excited. This in turn has attracted hedge funds, companies, and more mainstream investors have started buying too. In fact, cryptocurrency transactions have grown 300% in the past two years.

Bitcoin is not the only cryptocurrency. There are many, but it's by far the most popular and the biggest. (Ethereum comes in second.) They're traded on the blockchain, which is a public ledger that records all transactions, amounting to billions in value every day. It's run by the world's most powerful computers and it's a very secure system.

In other words, Bitcoin can't be counterfeited. That is, it's considered safe and transparent. And if Bitcoin and the blockchain technology that backs all crypto currencies becomes widely adopted as many experts believe, this would clearly become revolutionary.

For now, a common way to cash out Bitcoin is through a third-party exchange, such as Coinbase, Kraken or Bitstamp. Most exchanges have security measures in place to help you turn your cryptocurrency into cash without putting your assets at risk.

So is Bitcoin the money of the future? It may well play a role... When you consider that the U.S dollar has dropped sharply over the years and it's slowly losing its global prestige, and there's no ready currency to take its role as the world's major reserve currency, there may be a place for a new currency. It's not out of the question. Along these lines, Citibank said that Bitcoin could become the currency of choice for international trade.

But the central bankers want no part in this. Janet Yellen, the Treasury Secretary, has made this very clear and so has Christine Lagarde, the head of the European central bank. Well respected investment guru Ray Dalio believes there's a good probability Bitcoin will be outlawed by the U.S. and other governments.

As for gold, we do not believe cryptocurrencies will ever replace gold.

Remember, gold has a 5000-year track record as a store of value. It's real, it's tangible and it cannot be compared to digital money. Bitcoin is only 12 years old and it must still prove itself.

Yes, the price is volatile. But if these phases continue to repeat, then the breakout to a record high last December, in the current bull market, has further to go and Bitcoin's price could rise much further, possibly to as high as $300,000.

In other words, if you want to buy, the bigger picture suggests it's a good time to do so, ideally near $50,000. But a word of caution... if you do, only use money you're willing to speculate with. And following are some good reasons why...

"Cryptocurrencies exist on the internet. I'm not so naïve that I think the internet and the electric grids are immune from a cyberattack. One attack would give crypto investors a massive wake up call.

The IRS is on the hunt for taxpayers who sell, receive, trade or otherwise deal in cryptocurrency and is using pretty much everything in its arsenal to find unreported income from these transactions. They have teams of agents that work on cryptocurrency-related audits." (Basically, all transactions must be reported.) "Cryptocurrencies are treated as property for tax purposes."

"Did you know that if you lose your crypto password you lose your money? Unlike online banks and stock brokerages, cryptos do not have a company that can help you recover your password. According to a recent New York Times article there is $1.04 trillion in cryptocurrency circulation. About 20% of that, $208 billion, appears to be abandoned, presumably because the owners have lost their passwords."

So there are clearly some important negatives and, again, Bitcoin still has to prove itself. Granted, the action so far has been spectacular, but unknowns remain.

Nevertheless, as we've always said, the markets tell the story. And this story is one of the most interesting we've seen in our 40 years of following the markets. At first we were skeptical, but you simply can't shrug this off.

The fact remains that Bitcoin has outperformed every market over the long-term and in recent months.

And if you feel Bitcoin is not for you, that's just fine. Most important to remember, you don't have to jump in on every market that surges, especially if you don't really understand it. That's our rule of thumb and we think it's a good one.

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."

We're bound to have lots of volatility going forward but keeping the focus on the bigger picture and the key trends will give the manager confidence and calm.

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	1,75									**6,34%**	**8,06%**	**11,32%**

Performance prior to January 2009 is based on the FCM Opportunity Fund (USD) which has been managed by the Investment Manager since 1980 using the same investment strategy and approach as the Sparrowhawk Fund.
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Audited YTD performance.
1980-2008 in USD
2009-today in EUR

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