Fidelity Capital Management

April 2023 Investment Letter

YTD 2023

Sparrowhawk Fund (EUR)	**7,32%**
Royal Albatross Portfolio (USD)	**1,19%**
Kingfisher Portfolio (USD)	**7,82%**

DJ Industrial Index	2,87%
S/P 500 Index	8,59%
MSCI World Index	8,96%
Berkshire Hathaway	6,36%
Gold	9,08%
EUR/USD	2,97%
Oil WTI	-5,65%

16.37%

In 1980, 42 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 $525 million at a rate of 16,37% annually.

Uncertainty Up

If you thought things were uncertain before, they're really uncertain now... so much has happened over the past month, it's hard to prioritize which is most important.

The point is, any one of several factors could take a turn and send most of the markets reeling. In other words, there seem to be wild cards all over the place.

Wild cards. These are events that are often brewing in the background. But then they come out of left field, surprising everyone and sending the markets into a frenzy, primarily because they were unexpected.

To give you a few examples of what are current potential wild cards, we have both domestic and international situations...

On the international front, there is China and the growing tensions surrounding Taiwan. This situation alone would have many repercussions, especially if China decides to invade and take Taiwan back.

The U.S. and other countries would likely get involved and a bigger world war would not be out of the question. This in turn would obviously affect the global balance and the world markets.

The same is true of Russia and the war in Ukraine. Putin is not backing down and he's pushing NATO to its limits. Making things worse, he keeps throwing out suggestions that the use of nuclear weapons is a possibility.

It goes without saying this would wreak havoc worldwide and the consequences, retaliation and end results are essentially unthinkable.

Many feel he's just bluffing but if he were backed into a corner and desperate enough, we think it could be an option.

Surely, some kind of settlement will happen, considering the situation Ukraine is in, the economic crisis Europe is in and the NATO countries starting to having different opinions of what to do next. The markets would react strongly on a hint of some kind of negotiation.

Meanwhile, the Middle East is now heating up again. Israel and Lebanon are reacting as tensions grow. And while this is not nearly as serious as the potentials in China and Russia, it's important to keep an eye on this region as events unfold.

At the same time, China, Russia, Saudi Arabia and Brazil are all using their own currencies for certain exports and/or for oil purchases.

That is, they're not using the U.S. dollar like they used to. Global confidence in the dollar is eroding and this is adding to downward pressure on the dollar.

A weak dollar is going to keep upside momentum on the gold price.

Everyone knows that gold is real money. It has stood the test of time. It has a 5000 year track record and it's essentially the only global currency in the world.

It's also the world's favorite safe haven and that's why central banks worldwide have been stocking up on gold and easing out of dollars...

They see what's happening on the economic and geopolitical fronts and they want to play it safe by hanging on to, and accumulating real money. Private investors are starting to do the same. And once gold takes off, we believe it's going to skyrocket.

Unfortunately, that would clearly be the case if gold's rise also coincides with a geopolitical wild card blowing up at the same time.

On the US front, there are plenty of wild cards as well...

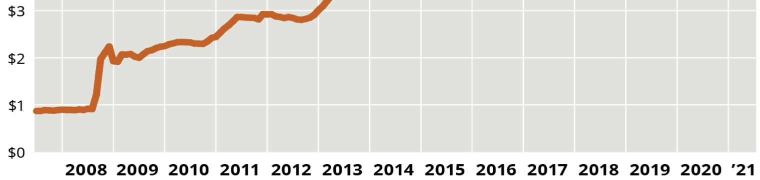
The banking crisis is a big one and we don't think it's over yet.

The main problem is that many banks are holding U.S. government bonds and if interest rates don't come down soon, bonds will stay low, adding to the ongoing pressure on many of the banks.

According to the FDIC, at the end of 2022 U.S. banks were holding losses of $620 billion, primarily because bonds had dropped so dramatically.

This scares people and with reason. It could also help fuel a recession, which many are expecting due to the Fed's tighter money policies over the past year.

But has the Fed raised rates enough? Sure they have raised interest rates nine times. But due to the banking crisis and recession signs hanging overhead, our guess is that the Fed is going to pause and stop rising rates, and then it'll likely pivot and lower them, probably sooner rather than later.



Here you'll see the Fed's balance sheet. It topped out last year when the Fed started to tighten, and it came down.

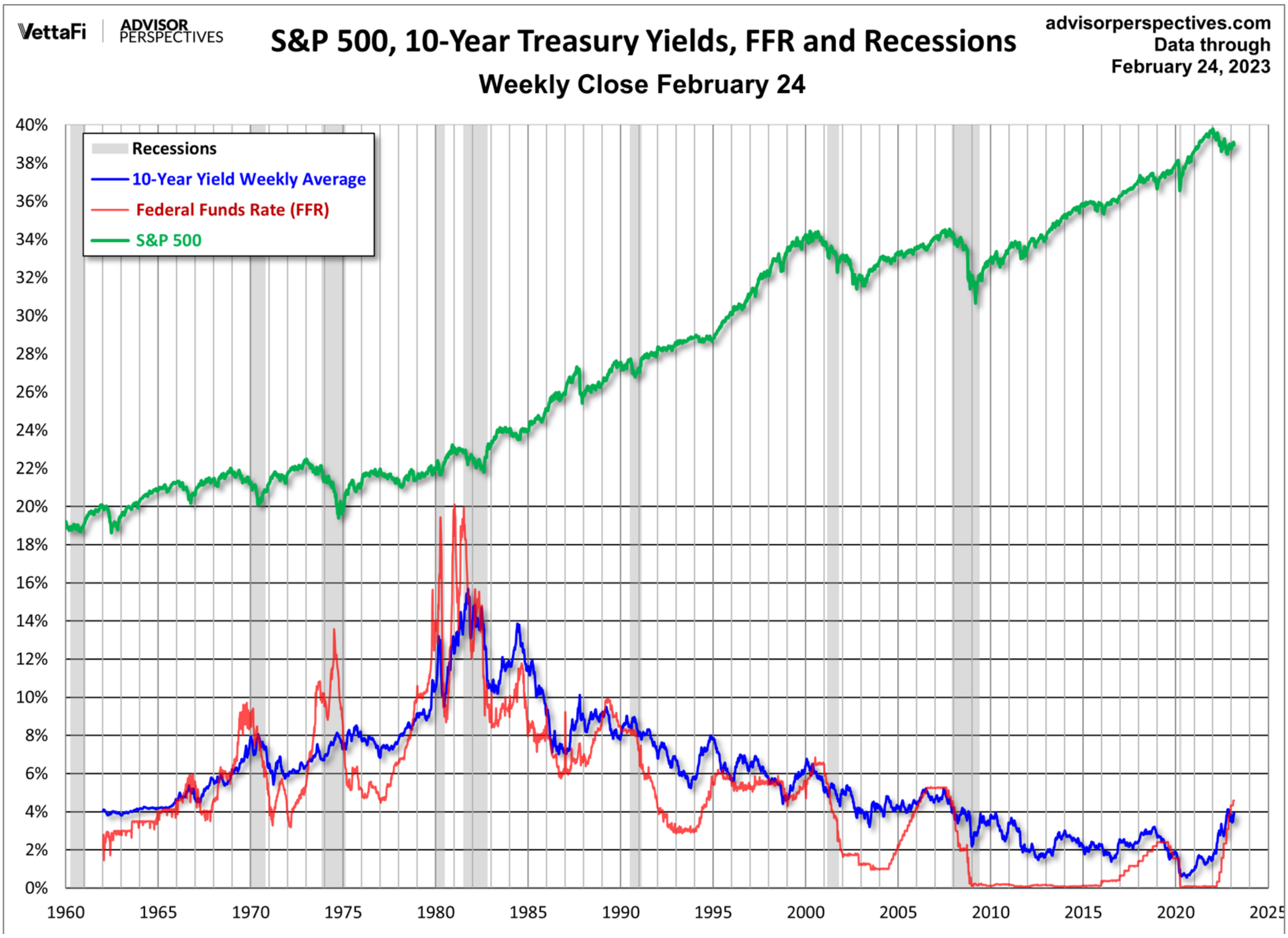
But at the first signs of trouble, it shot up, essentially wiping out about half of its tightening. So the Fed is now taking an easy money route, hoping to avoid a recession.

In other words, easy money will continue to be the way to go and this too is going to affect most of the markets. That'll be especially true if this inflationary environment is also combined with a recession. If so, stagflation will rule.

That means you'll want to stay in your gold related investments and in cash, but not necessarily the U.S. dollar.

The Big Picture

The mega trend change in interest rates that happened last year from down to up for the first time in 40 years is a perfect example of what we're talking about.



It’s telling us that the ongoing steady times since the financial crisis in 2008 are over. In other words, the Fed’s not going to be so quick to come to the rescue like it has since then, and actually since 1981, and especially since 2000.

In those days, inflation was never a big problem, but it is now making this a whole new ballgame.

WHAT ARE THE MARKETS TELLING US?

Once again, it was all about interest rates, in more ways than one...

HIGH RATES = BANK CRISIS

First, as the facts unfolded about the cause of the banking crisis, the sharp rise in interest rates since last year was clearly a major factor. The move from zero to 41⁄2% in less than one year was even more dramatic than Paul Volcker’s move from 11% to 19% back during the big inflation of 1980.

This steep and fast up move pushed bond prices down sharply. And since the banks were holding billions in bonds, they were forced to sell at a loss to cover the growing demand for cash withdrawals.

Normally, U.S. government bonds are considered to be one of the world’s safest investments. But, their safe haven status is starting to diminish a bit due to the U.S.’s huge debt load and inflation.

Currently, for example, there are still fears of a banking contagion. That’s a valid concern considering U.S. banks held a shocking $620 billion in unrealized losses at the end of 2022.

Meanwhile, to help avoid a contagion situation, the Fed has introduced a Bank Term Funding program, which will buy all bond debt at par with a one year loan. It’s estimated that $2 trillion might be involved. In other words, the Fed will help ease the pain for banks, and help ease the overall banking jitters by assuming the losses, for the time being.

BUT HIGH RATES FIGHT INFLATION

As you know, however, the Fed’s been on a mission to fight inflation and they’ve been doing this by driving interest rates up sharply. And this brings us to the second interest rate dilemma.

With the banking crisis hanging overhead, how can the Fed keep raising interest rates in the bold manner needed to truly fight inflation? They can’t.

That's why the Fed only raised its Fed Funds rate by .25% following its latest meeting. Even though they say they're still going to fight inflation, the Fed's comments were not as strong as they were before.

Basically, they suggested we could see a pause in rate hikes, sooner rather than later.

The bottom line is, the Fed's in a terrible spot. It doesn't want to make the banking crisis worse, and it doesn't want inflation. But it can't keep raising rates, even though it should to bring inflation down further.

Real interest rates are still negative. This means T-Bills and the 10 year yield remain lower than inflation, despite the big rise rates have already had. This illustrates that the Fed is not yet finished fighting inflation.

If it was, the T-Bill rate would also be lower than the 30 year yield, and it's not. That is, the yield curve is inverted, and it has been for some time. As we've often noted, this tells us a recession is likely coming downstream.

So what's the Fed going to do? It'll likely take a pause or only raise rates moderately next month, then stop raising rates, to eventually bring interest rates down. Why? Because when push comes to shove, calming the banking situation and trying to avoid a recession are higher priorities than inflation.

THE STOCK MARKET

The stock market was volatile this month. It bounced up, turned down and went sideways all based on the news of the day.

The banking crisis, for example, put downward pressure on stocks. But when concerns about the situation settled down, stocks headed higher. It was the same story with the Fed's actions.

Stocks liked the idea that inflation is easing and the Fed may soon take a break hiking interest rates. But signs that a recession may be coming are making the market nervous. Recessions have always been bearish for stocks, regardless of what interest rates are doing.

1. Equity markets generally rise over time.
2. For long-term investors, equities are still the best way to grow capital.
3. Interest rates are still relatively low,
4. A focus on quality companies can help buffer against the effects of inflation.

Index	2023 Peak	YTD
CAC 40	17.04%	16.99%
DAXK	13.58%	13.36%
Nikkei 225	9.83%	9.58%
S&P 500	8.86%	7.75%
FTSE 100	7.53%	6.18%
Shanghai	9.84%	6.03%
Hang Seng	14.70%	0.90%
BSE SENSEX	8.64%	-1.29%
As of Apr 24, 2023		

The Sparrowhawk Fund is up 7,32% YTD and has an annual average return of +16,37% since 1980 or +58.000%

Which areas will perform the best? Themes like Payment Industry, Media, AI, Materials, Cybersecurity, Water and Clean Energy have strong representation in the Fund. We have not been overly optimistic for almost 2 years but believe now is a good time for investors to add equity exposure to their investment portfolios. The recent drop in the US dollar and dips in the markets creates opportunities.

The manager continues to emphasize, anticipate and expect a volatile 2023 filled with geopolitical issues and monetary and fiscal uncertainty. The Fund Manager is not in the prediction business.

"There are two kinds of forecasters. Those who don't know, and those who don't know they don't know." (Galbraith).

The Royal Albatross Portfolio YTD +1,39% (a multiasset long-neutral strategy)

The portfolio position is neutral in Commodities and Real Estate.
Fully invested positions are US equities, Global equities, Bonds and Gold.
The Cash position is at 30%.

The Royal Albatross Portfolio's major strategy is to preserve capital. The YTD performance is +1,19% and the portfolio is holding cash position of 30%.

This multi-asset strategy performance had two negative years since 1973, which was in 2015 and 2022 resulting in -2% and -4,87%.

US Dollar

The U.S. dollar is now starting to break down. It's under pressure and set to fall further.

In fact, we wouldn't be surprised to see the dollar break down to new lows.

WHY DOLLAR SET TO HEAD LOWER

There are several reasons why, but following are the most important...

Most people don't seem to care if the dollar is weak because they use dollars in their everyday life and that's just the way it is. But a weak dollar will fuel inflation pressures and that will affect dollar holders by making everything more expensive.

Plus, international sentiment is rapidly changing as far as the dollar goes.... For a number of reasons, like too much debt, diminishing confidence, the banking situation, inflation, money printing and general uncertainty, the world's central banks have been reducing their dollar holding at the fastest pace in more than 50 years.

They are simply trying to side step the dollar.

Many countries have been doing their own thing. Even though the dollar is still the world's official reserve currency, they're taking action, which is anti-U.S. dollar.

For example, China has not been buying dollars for the past year. The same is true of Russia.

Instead, over the past month, China has made deals with Saudi Arabia and Brazil to buy oil and other exports, trading in their own currencies, instead of using the U.S. dollar, which was normally the case. They did the same with India last month.

But that was before this global shift started gaining momentum. These countries are also buying gold and their stocking up on real money rather than keeping so many dollars. So this too will continue to drive gold higher and the dollar lower.

On a side note, China is known to have long-term plans and goals. Unlike other countries, they slowly but surely attain those goals.

Some believe China is working toward the day when they can have their currency partially backed by the gold they've been storing up. If they do, that would be a step closer to legitimize their currency and it would affect the U.S. dollar. We'll see if this happens. Even though it would be a big surprise, it would not be a shock considering their long-term patterns.

Also important, some interest rates have been stalling a bit and it looks like they may be heading lower in the months ahead.
The sharp rise in interest rates since last year has been a big plus for the dollar, driving it higher.

But with the banking situation on thin ice, those days appear to be coming to an end, at least for the time being.

And if interest rates soften or decline, it'll remove one of the big positives the dollar had going for it and the dollar could then likely fall further.

Also noteworthy is that interest rates have been rising in most of the major countries.

So, the dollar now has more competition than it did before. That'll hurt the dollar if U.S. rates do indeed head lower and the others do not.

Gold and Natural Resources

It's been a great month for gold, silver and the miners as they all surged in a strong leg up.

It's been a manic month. What could get more tense when uncertainty was kicked up several notches.

Gold is the best safe haven in an environment like we have today. Gold can protect investors from the Fed's monetary ups and down, and much more... The bank crisis triggered the fears, and the dollar felt the pinch, not to mention inflation and the growing tension geopolitically.

Gold is on the rise surpassing the March 2022 highs, while the dollar has been under pressure since last September, near a new low for the move.

In a world full of doubt, the best gold coins to buy for safety, quality, and keeping it simple are the Canadian Maple Leaf and the American Eagle gold coins.

The gold market's Merger & Acquisition (M&A) activity had its strongest run in a decade last year, This year M&A activity continues to soar. For example, Pan America Silver (PAAS) and Agnico Eagle (AEM) have just completed the acquisition of Yamana Gold. AEM had already completed a merger with Kirkland Gold last year.

Newmont (NEM), the world's largest gold miner, recently launched a bid for rival Newcrest Mining. BHP is acquiring an Australian gold and copper producer, and the list goes on. This is bullish for gold.

The need for gold as a constant store of value in times like this has never been more credible. And this is what the world's central banks believe, and why they are piling up their gold reserves.

China, for example, had gold imports via Hong Kong triple in February from the previous month.

Keep in mind, in a contraction, you'll find that gold and currencies are not the same thing..... Gold is better. Plus, you'll find that deposits and cash are not the same thing. Cash is better. This clearly tells us, the last thing we want to see is the world turn to digital currencies, eliminating cash in hand.

With the banking crisis and rising gold prices, consumers are cashing in their unwanted and broken gold jewelry, and this trend continues to grow, according to a gemologist. Some high-end jewelers say they haven't seen this demand in 30+ years.

An upcoming recession would be different because it would be coming while inflation is still strong. This means we could be looking at stagflation, like the U.S. had in the second half of the 1970s. And if this is the case, it's a great environment for gold, gold shares, and commodities in general.

The resource sector is picking up after its sluggish moves.

Copper is looking better and its stocks are rising. Copper has room to rise further and, like we showed you last month, a renewed rise is getting started and it's now firm above $3.90

Crude oil is jumping up from the 15 month lows as growing signs of a tighter supply is giving it a supply boost. Slowing flows from Russia, production cuts by OPEC+, and falling U.S. inventories are pointing to a tighter supply.
The U.S. Energy Secretary said it could take years to refill the US Strategic Petroleum Reserve, The Reserve is now down to a 40 year low from its mid-2020 highs.

Oil is firm, but if the U.S. starts filling up their reserves, together with the possibility that Chinese consumer demand will also pick up, we could see a stronger oil price.

Summary

The Sparrowhawk Fund manager continue to believe that fundamentals are the primary driver of equity returns. In perspective, the ability to generate free cash flow is critically important, especially in periods of stress and uncertainty.

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 is 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 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.

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 17% 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 + 58.000%, compared to the S/P500 +3.346% or 16,37% 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 102.860% (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, IUCN and to the Lewa Wildlife Conservancy.

LEWA
WILDLIFE
CONSERVANCY
A UNESCO World Heritage Site inscribed in 2013

Come and visit the rhinos.

2022 ends with a brighter outlook for Rhinos in East Africa

The Challenge

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.

Protecting the magnificent rhino catalysed Lewa's founding. Since 1983, we have provided a safe and suitable home for rhinos. As the first and leading private rhino sanctuary in East Africa, Lewa's rhino population has grown from an initial 15 rhinos to 255 rhinos today. Our success has seen us work with a growing number of partners across Kenya and Africa. Together, we share a common mandate to help the rhino rise out of near-extinction and push the boundaries of what is possible in conservation.
The collaboration between Lewa and neighbouring Borana Conservancy to merge two separate land areas has created 93,000 acres of contiguous rhino rangeland. This expanded landscape is home to a growing rhino population,14% of Kenya's entire rhino population.

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	-0,75	+1,56	**6,02%**	**13,90%**	**26,89%**
2022	-3,61	-4,79	+2,57	-5,35	-1,97	-4,88	6,80	-2,67	-6,41	3,27	1,52	6,36	**-19,07 %**	**-19,53%**	**-19,44%**
2023	6,37%	0,30%	2,20%	-1,20%									**7,82%**	**7 ,32%**	**8 ,56%**

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.

Audited YTD performance.
1980-2008 in USD
Past performance is not an indicator of future results.

2009-today in EUR

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