Fidelity Capital Management

# August 2020 Investment Letter

*31/07/2020*

| | |
|---|---|
| **Sparrowhawk Fund (EUR)** | **+10,30%** |
| **Royal Albatross Portfolio (USD)** | **+1,58%** |
| **Kingfisher Portfolio (USD)** | **+13,20%** |

| | |
|---|---|
| DJ Industrial Index | -7,39% |
| S/P 500 Index | +1,25% |
| MSCI World Index | -2,67% |
| Berkshire Hathaway | -13,53% |
| Gold | +30,17% |
| EUR/USD | +5,03% |
| Oil WTI | -35,77% |

**16.57%**

*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 $402 million at a rate of 16,57% annually.*

"Doubt is not a pleasant condition, but certainty is absurd"

It’s actually strange and sad that the virus has become political. It simply doesn’t make sense.

The virus is like many viruses throughout history. It doesn’t care what your politics are, if you’re young or old, rich or poor, or where you live... It just is, and it’ll continue to attack whatever the circumstances.

The best thing we can all do is protect ourselves and our investments the best we can.

With the new way of working, sometimes at home sometimes in the office, some tasks take longer and we miss the fun and interesting lunch talks where we discussed everything from world politics, good times, not so good times, the markets and much more. But we’re grateful for what we have and we wish you all the best too.

The Trump-Biden outlook.

President Donald Trump is tapping his presidential authority to make tax changes that Congress is refusing to do.

Trump has deferred hundreds of billions of dollars worth of payroll tax levies and is contemplating another executive action that would amount to a roughly $100 billion capital gains tax cut for investors by changing Treasury Department guidelines.

The president is running for re-election in November trailing Democrat Joe Biden in every recent poll. Meanwhile, Congress is deadlocked on another broad stimulus as the country continues to struggle under a still-raging coronavirus pandemic. There are no immediate prospects for more negotiations and the stalemate could drag into September, leaving the economy limping as voters are getting ready to make their choices.

With a recovery key to Trump winning a second term, actions are aimed at giving a lift to both his working-class base and financial markets. But the tactic comes with a significant amount of political risk.

Those payroll tax payments will still come due unless Congress decides to forgive the amounts, which is no sure bet. Both Republican and Democratic leaders aren’t enthusiastic about slashing the levies that finance Social Security and Medicare.

The president’s plan to cut capital gains taxes would involve executive action that some conservatives think may overstep his authority and end up in court. And the benefits, if they were to be realized, would be heavily tilted to the wealthy, giving Democrats another opportunity to attack Trump as favoring the rich at the expense of the middle class.

Nearly 70% of those polled in the U.S. do not approve of the way Trump has handled the virus. This is also the primary reason why his numbers have dropped in the polls.

Interestingly, as one politician noted, Trump is not running against Biden, he's running against the coronavirus. And while it's still early and anything is possible, if the virus stays on its current track, the election outcome may already be established.

Tensions between the U.S. and China have also provided concern and uncertainty. This has helped propel gold to higher levels as well.

You may remember how the trade tensions were big market movers last year. Then things calmed down, but now they're picking up again.

This is a big factor in the uncertainty department, along with growing worries about the outlook for the global economy, which intensify when tensions between the world's two biggest economies tend to sour. It's just something else to be concerned about.

As the U.S. speeds toward finding a vaccine for Covid-19, the Centers for Disease Control and Prevention has a sobering message for front line workers and people in high-risk populations like nursing home residents: early vaccine supplies will be very limited.

About 100 million Americans are considered high-priority to receive the vaccine, should one of the candidates in trials now be proven safe and effective. The CDC estimates that there could be **only 10 million to 20 million doses** of a vaccine available initially.

President Trump said Thursday that a vaccine could be approved **before the Nov. 3 presidential election**. That's a much more accelerated timeline than U.S. health officials have predicted.

The nation's top infectious disease expert Dr. Anthony Fauci told Reuters on Wednesday that drugmakers may have vaccine doses ready in early 2021 and that **politics will not be a part of the decision** to approve any trial vaccine.

Russia announced last week that it will begin mass vaccinations in October, despite the fact that **its vaccine has yet to clear final trials**. That rapid timeline drew skepticism from Western health officials.

President Trump signed an executive order Thursday requiring the U.S. to **purchase "essential" medical supplies drugs from American companies**, a move intended to provide medical supply and pharmaceutical companies that manufacture products in the U.S. with a large and reliable base of orders.

The U.S. government has not finalized a plan for how to ration vaccine doses beyond the most vulnerable populations, but it's likely that health workers, along with those in critical industries like food processing, will be among the first to receive them.

## The Big Picture

The economy, relying on policy support to sustain its momentum, remains far from a full recovery, with activity about a quarter of the level it was in 2019.
That means the dollar is likely to continue weakening as the U.S. fiscal deficit increases to 20% of gross domestic product and the Federal Reserve's balance sheet expands to $9 trillion from $7 trillion.
Meanwhile, the equity rally from the bottom in March has been dominated by technology and other growth companies, some of which have valuations that already reflect earnings that are two years out.

Despite all of the economic stimulus and money creation, it could take a long time for the economy to come back.

The GDP plunge in the second quarter was the worst drop on record. At 32.9% (annualized) it was more than double the decline during the Great Depression and four times greater than the economic drop during the 2008 financial crisis.

This is downright scary and at this point there's no telling how this is going to unfold. One important reason why is based on what the Fed is saying. They've basically linked the economy to the coronavirus, which isn't really a surprise.

As you know, the virus counts continue to climb. And the Fed said the path of the economy will depend significantly on the path of the virus.

For now, there is fear of a second wave. If so, that would mean a prolonged recession, which could get worse as we move into 2021. This was reinforced when the Fed also said the virus needs to be contained in order to have faith in an economic rebound.

In the meantime, it's a certainty that the Fed will keep interest rates near 0% for a very long time. It would never raise interest rates in the current environment and rates, including mortgage rates, recently hit a low.

The Fed also continues to flood the financial system with tons of money and it'll do so for as long as it has to, to keep the system afloat. How much money are we talking about?

Well, the Fed has already bought about $3 trillion in bonds and mortgage related assets, boosting the Fed's balance sheet to about $7 trillion. And Fed head Powell could still inject more than $6 trillion into the financial system, considering how serious the economic situation actually is.

Putting this into perspective, following the 2008 financial crisis, Fed chief Bernanke embarked on a series of QE programs to help boost the economy. The end result amounted to $3 trillion that went into the financial system over a period of seven years.

At the time, everyone thought that was a huge deal. But compared to what's been happening in recent months, and is set to continue indefinitely, the amounts of money now being created are far greater than what we saw following 2008. The amounts involved are totally unprecedented.

Following the 2008 financial crisis, many wondered why all of the new money did not fuel inflation, and that's a good question.

All of that money did boost inflation in 2010-12, but not by much. The Fed has barely been able to attain its 2% inflation target level since 2008.

We believe the reason for that is because there's essentially been a deflationary drag hanging over-head since then. That is, most of the money that was created  ended up boosting the stock market, but not the inflation rate.

Will this time be different? It could be for a couple of reasons... First, the amounts involved are much larger and gold is already hitting new record highs. Is it looking ahead? It could be because gold tends to lead inflation. Plus, the Fed wants inflation.

So maybe what we'll see is stagflation. That is, slow growth and inflation. It's clearly a possibility.

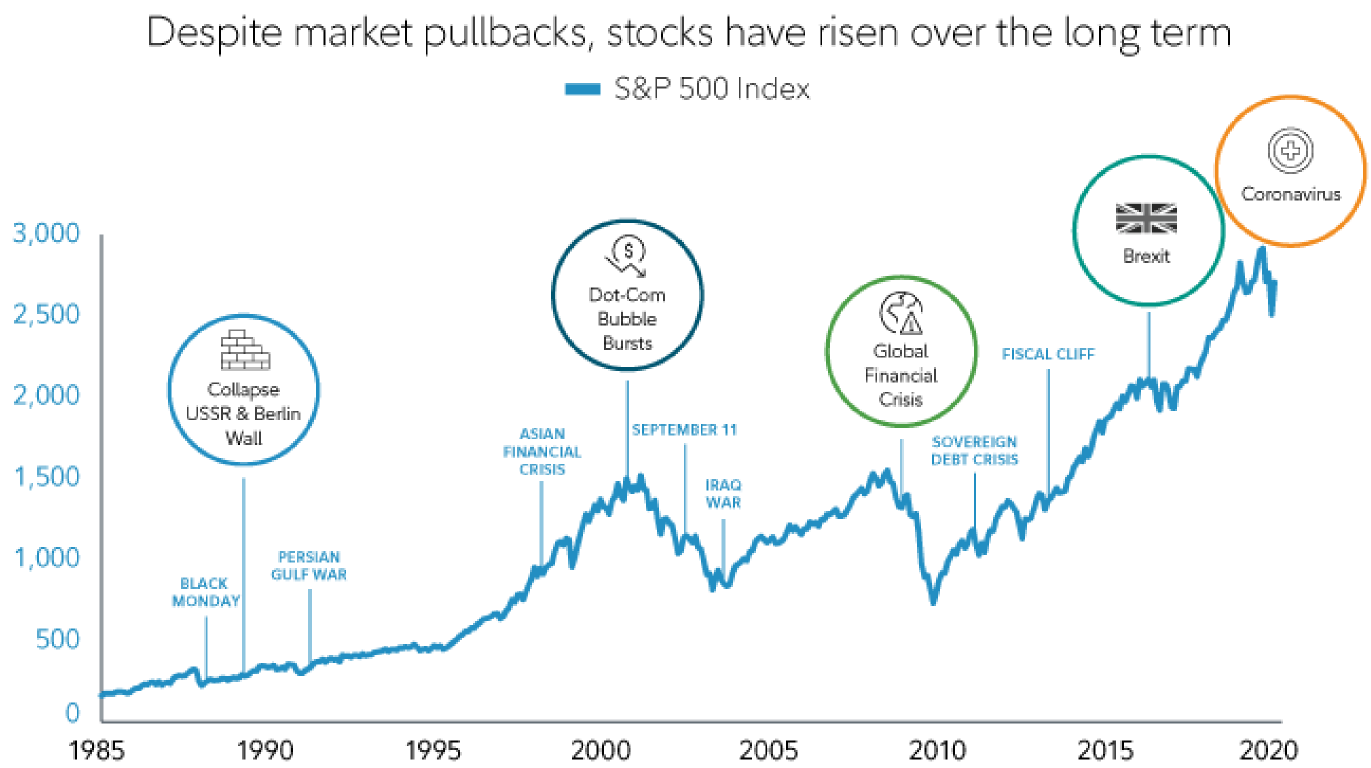
The bottom line is, the greatest recession since the Great Depression is now in full force. The Fed spending has soared to even more unprecedented levels, which is literally beyond anything anyone expected. And officials have made it very clear they'll keep on spending for as long as it's needed, which could be a long time.

This in turn will eventually result in a big inflation, a declining dollar and a soaring gold price.

## What are the Markets telling us?

"When the bear market is over and the recession is over, the S&P 500 should be higher than it is today. We have concerns about the dollar in part from heavy fiscal spending and a poorer response and recovery from the coronavirus than those seen in Asia and Europe.

The S&P 500 has rallied 50% from its bear-market low in March and is trading now at the record high reached in February. Shares have defied a collapse in corporate profits, thanks in large part to the resilience in internet and software companies, whose products cater to social distancing. At 26 times forecast earnings, the index was trading at the highest multiple in two decades.

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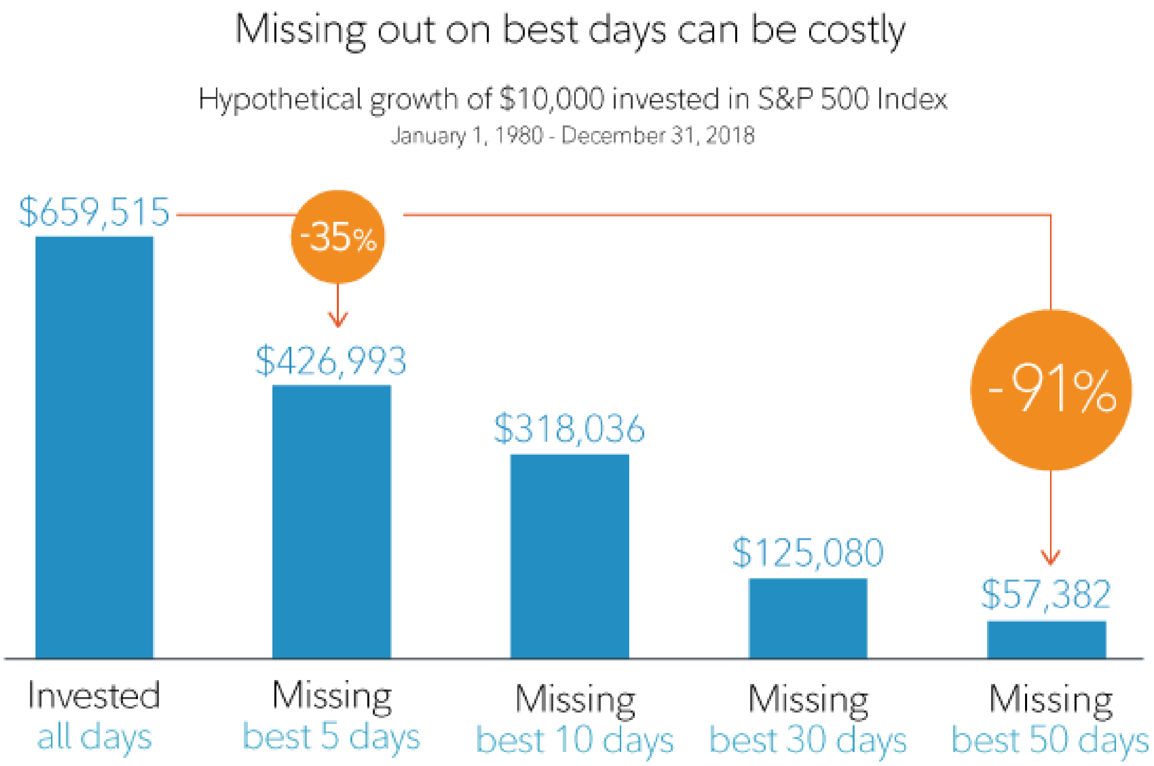
Investors that missed the 10 best days of the S/P 500 Index in any given decade would have seen more than 50% lower returns over the course of that decade on average.

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




- Invest consistently**, even in bad times**

Some of the best times to buy stocks have been when things seemed the worst. Consistent investing can give you the discipline to buy stocks when they are at their cheapest.

**Past performance is no guarantee of future results. Source: FMRCo, Asset Allocation Research Team, as of January 1, 2019.**

## Stock Market

### WHY IS MARKET BULLISH?

In normal times, for instance, the stock market falls during a recession and it usually falls a lot. That was the case in 2000 following the bursting of the tech bubble. And it was the same story following the 2008 subprime financial crisis. But this time, it’s been different.

Could that be because the Fed’s free wheeling money creation and 0% interest rates are going to keep the liquidity flowing, driving stocks higher? Or could it be that the big decline is still to come, like the ones in 2001 and 2007? Those are the two big questions and we’ll soon find out.

The recession started in February. In March the stock market fell sharply, as you'd expect. But then the market started rebounding and it's essentially been rising since then.

Meanwhile, Nasdaq is the only stock index that's hitting record highs. It's been surging and it's in a league of its own. And within Nasdaq, the top five tech stocks have been the real market movers. These are Facebook, Amazon, Apple, Microsoft and Google.

Interestingly, a group of five companies has risen 35%. But if you remove them from the picture, the S&P 500 is only up 2%, and the remaining 495 stocks are actually down -5%.

| Index | 2020 Peak | YTD |
|---|---|---|
| Shanghai | 13.13% | 10.79% |
| S&P 500 | 4.81% | 4.01% |
| Nikkei 225 | 1.80% | -5.61% |
| DAXK | 3.80% | -6.79% |
| BSE SENSEX | 1.69% | -7.45% |
| Hang Seng | 3.07% | -13.52% |
| CAC 40 | 2.23% | -17.87% |
| FTSE 100 | 1.75% | -19.78% |
| *As of Aug 10, 2020* | | |

The resource countries are getting a boost from the up move in the resource sector and that's been good for Australia, Canada and Brazil.

The G7 markets are bouncing up too, some more than others, and the same is true of other countries as well.

The Sparrowhawk Fund has always focused on free cash flow and the financial strength of the companies in its portfolio. "One never knows when the capital markets window will close and businesses will be forced to operate without the help of the capital markets. This is where we are today… "

Intelligent investors just need to be patient, independent and show some self-control. While a speculator is mainly interested in "anticipating and profiting from market fluctuations" an investor is interested in acquiring and holding suitable investments and does not have a meaningful interest in price fluctuations.

“The true investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current quotation.”

While we never could have envisioned the damaging impact of this COVID-19 outbreak, the Sparrowhawk Fund has positions in sectors that are specifically benefitting in this environment. While many of the payment industry names have been impacted from the dramatic fall-off in consumer spending, some of the transaction processors have benefitted from extremely high volumes.

The Sparrowhawk Fund run a very concentrated portfolio,…...These are strong cash flow companies, with solid long-term prospects, this environment forces the Fund to only own excellent companies, with fortress balance sheets and exceptional long-term prospects.

The Fund remain “fully invested”, but the cash balances allow the Fund to buy names they like, when market throws them away. In this environment of panic selling, think of one of Warren Buffett’s great quotes. Buffett said, "We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful."

**Portfolio News**:

**Apple** is a $460 stock. Its shares are being split 4-for-1; they start trading on a post-split basis on Aug. 31. Apple stock is up 7.2% this week and has added about $130 billion in market value, leaving it just shy of $2 trillion.

The presidential decision puts pressure on **Microsoft**, which is **engaged in talks with TikTok owner ByteDance** to buy the activities of the messaging app in the U.S. and three other countries. Microsoft said earlier this week that it aimed to conclude the discussions by September 15.

Shares of **Tencent** fell 5% on the Hong Kong stock exchange, amid a general **decline in Chinese internet companies**. The Trump orders came a few days after State Secretary Mike Pompeo had indicated the U.S. was engaged in a broad campaign against Chinese internet companies.

**Home Depot:** The surge in demand, which surprised even veteran executives, is being driven by people remaining at home during the pandemic who are devoting time and resources to home upgrades. Foot traffic at HD is up 35% since April.

**Johnson&Johnson** have agreed to buy the biotech firm Momenta Pharma in a $6,5 billion deal, acquiring rights to Momenta’s experimental drug nipocalimab, hich has potential uses in a number of autoimmune diseases.

## US Dollar
**At 2+ year low**

The U.S. dollar has weakened 9% against a basket of currencies from its March peak. Meanwhile, gold has strengthened 28% this year, hitting a record $2,063.54 an ounce earlier this month.

“The dollar has weakened and one of the ways to protect yourself against that is to own gold, which has been a good asset to have in Fund portfolio this year.”  It makes sense for individual investors to have a position.”

This probably won’t affect most people, at least initially. But over time your dollars will become worth less. They won’t go as far as they used to, and things will become more expensive.

That’s what a gradual devaluation does. But this has been going on for the past 50 years and it’s a big reason why many people feel frustrated that they can’t seem to get ahead. The fact is, the average worker today is making the same amount of money (in real terms) that he or she was making in 1980. So real income has not increased.

And now with the coronavirus damaging the economy, along with a weak dollar, it’s only going to make matters worse. That’s why it’s important to protect yourself in the best way you can from this ongoing and steady erosion in the dollar value. And the best way to do that is by buying gold and silver.

They will gain a lot more than the dollar will fall and, therefore, this will provide the best way to not only maintain your purchasing power, but to profit as well, and make the best of the current situation.

This is basically why the world’s central banks have been easing out of dollars and increasing their gold reserves. They’ve been doing this for years and they obviously are confident in that.

They know the U.S. is heavily in debt and it’s printing money like mad to pay for some of these debts. As a result, the dollar has been losing the prestige it once had as the world’s primary reserve currency. Slowly, it’s been deteriorating over the years and even Goldman Sachs warned its clients about the longevity of the U.S. dollar as a reserve currency.

It noted the debasement risk is growing as a result of the mounting debt buildup by policy makers seeking to combat the economic impact of Covid-19. This combination **“sows the seeds for future inflationary risk.”**

They went on to add that, "Gold is the currency of last resort, particularly in an environment like the current one where governments are debasing their fiat currencies and pushing real interest rates to all-time lows."

Most of the world's major interest rates remain near 0%, or below. And with the way things are going, they're likely going to stay there for a long time.

## Gold and Natural Resources

Gold continued its rise, reaching new highs almost daily. It jumped over the $2000 mark to a fresh record in its best performance in eight years!

Just like that, we had a new high, and life goes on. The virus is on the rise again after softening in June. This caused a run to safe havens in July, pushing the gold price above $1800 and it never looked back.

So far YTD, gold is up 36%, and both silver and gold shares are up over 50%. Compare that to the S&P500's small 2% rise, and even the tech heavy Nasdaq's sharp rise of 24%. These numbers tell you where the trend is going for 2020.

This shows gold was in greater demand way before the pandemic. Many were buying gold, feeling the need for safety. Central banks were important buyers. But now mainstream investors and others are seeing the glitter in gold.

The upside potential for gold is wide open. And this time around, the environment is even more intense.

In the 1970s it was all about gold going off the gold standard and the major fall in the U.S. dollar, while inflation was also soaring with interest rates at double digit levels.

The 2000s was about the tech bust, the housing boom and bust, easy money and infrastructure boom as the global world united.

This time it's all about massive debt, pandemic, central bank stimulus, lock down uncertainty and economic collapse.

Low to negative interest rates in the U.S. and around the world are another big plus for the gold universe.

Normally, when rates are higher, it's a direct hit on gold because gold doesn't pay interest. But today, considering the $14 trillion of government bonds world-wide that have negative yields, gold has a big bonus.

Today’s uncertainties are unprecedented due to Covid-19. This makes tangible safe havens the best buy. And over thousands of years, gold has been the number one safe haven choice for liquidity, durability and it’s accepted all over the world. Silver is too.

Gold is also global money, which is one big reason why central banks want to keep it in reserve. It’s simply about safety, economic stability and insurance.

The Sparrowhawk Fund have approximately a 5% weight in gold in the portfolio.

Silver is both a precious metal and an industrial metal. So it’s getting a boost from being a safe haven and also because the resource sector is starting to move.

Another new growing plus for silver is the potential exposure to green stimulus. The new 5G technologies and solar panels are benefiting from the more than $50 billion green stimulus that has been approved by the governments so far this year. Silver is playing a vital role as the conductive layer in solar. This is accelerating and they’ll continue to need more silver.

**Copper**, crude **oil** and several of the base metals are rising briskly from the March lows. Copper jumped up, which was helpful for silver as well.

This is signaling that the resource sector is showing some serious bottoming action, which is a good sign for the economy. With both U.S. candidates interested in infrastructure building and creating jobs, this could be what this sector is looking at over the valley. And especially so considering all the monetary liquidity that is floating into the system.

## Summary

Sparrowhawk Fund, a highly concentrated fund with strong holdings for the long term, made + 40,000% since 1980, by being invested at all times and riding through the crisis periods. The S/P 500 made + 2,500%

Conclusion: Stay invested. Do not forget, that if you are out of the market on the 10 strongest days on any 10 year period, (yes, any) the return decreases by more than 50%.

The Sparrowhawk Fund has actually reached +12% YTD, beating the market quite considerably.

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

Granted, the massive liquidity has helped the market, but it’s clearly the most difficult environment we’ve all seen in our lifetimes. The best we can do is stay safe, healthy and we'll do our best to guide the Fund through this situation, with long-term quality holdings.

**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 + 40.000%, compared to the S/P500 +2.500% or 16,5% annually vs 9,72% 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 we believe cannot be done successfully.

How can you catch returns such as 77.000% (Microsoft since 1980) if you decide to sell a great company when it is still a 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 and consumption.

The Sparrowhawk Fund, a Long Global 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 Fund has a selection of a limited number of leading stocks in each favorite sector.

**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 | | | | | | **15,78%** | **10,30%** | **1,25%** |

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.
Past performance is not an indicator of future results.

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