Fidelity Capital Management

August 2023 Investment Letter

02/09/2023

Sparrowhawk Fund (EUR)	**14,68%**
Royal Albatross Portfolio (USD)	**3,25%**
Kingfisher Portfolio (USD)	**21,05%**

DJ Industrial Index	4,99%
S/P 500 Index	17,55%
MSCI World Index	14,73%
Berkshire Hathaway	17,08%
Gold	6,22%
EUR/USD	0,82%
Oil WTI	6,68%

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.

Stay Invested

For the optimists, a recession this year is no longer in the cards. “The economy is holding up better than expected. The consumer is stronger than expected.”

ECONOMY IS FIRM

It’s firm and consumer sentiment is at a two year high. And while there are still some signs that a recession could unfold, others are doubtful.
Fed head Powell, for instance, recently said the Fed is no longer forecasting a recession. And the IMF is now predicting higher economic growth for this year.

So has the Fed been successful in engineering a decline in inflation and a soft landing?

It increasingly looks like it has, even though this is not the way things usually play out, especially after such a steep rise in interest rates. This has many economists scratching their heads.

And as you’d expect, theories are all over the place. One that makes sense, however, is the conclusion that money is not that tight. After adjusting for inflation, the Fed funds rate only turned positive earlier this year and it’s around .5% according to UBS, which is not enough to exert a powerful downward force on activity.

At the same time, for the first time in U.S. history, a former President is being indicted in several different cases. Whether you’re for or against the former President isn’t the point.

The point is, this is truly historical and we are a part of it because it’s the top news story. And it’s going to continue for a long time, in a much bigger way than Watergate did in the 1970s.

Another surprise was the public admission by military and government officials of UFOs and the remains of non-humans, which were also discovered. This is something that’s been discussed for decades but it was always denied.

Now the truth is officially out. This is likely the tip of the iceberg and there will be more revelations to come. Many are calling this the story of the century.

Meanwhile, a Russian government official and others are actively discussing the option of using nukes.

Hopefully, this will never happen but as Russia’s advantage seems to be slipping and Putin’s leadership becomes more vulnerable, anything is possible. This is yet another event we’ll likely keep hearing about as long as the war rages on.

Okay, but what do these events have to do with the markets? Everything...
These are all important historical events that could clearly drive the markets one way or another, depending on how they unfold.

In other words, they're potential wild cards. Wild cards are random events that seem to come flying from out of nowhere and they can zap the markets at any time.

That's why we've always been hooked on the news and the markets. We do our best to foresee what's coming, but you really never know for certain because of the wild card possibility.

Whatever the outcome, the Fitch announcement was the biggest factor that affected all of the markets... Interest rates and the U.S. dollar rose sharply. But stocks and the metals sector declined. This looks like it'll just be temporary and the major trends will prevail, driving stocks and the metals markets higher

Unfortunately, we can't say the same about the U.S. dollar. The dollar is set to fall a lot further and this debt focus by Fitch, isn't helping the dollar, despite its short-term rebound rise. Anti-dollar sentiment is gaining momentum and many are pressuring for a weaker dollar.

That's especially true of developing countries who are struggling to pay their $14 trillion worth of dollar denominated debt. Higher U.S. interest rates have only made this worse.

But here too, it looks like the interest rate rise may be nearing an end for the time being. And if so, that'll add to the dollar's downward pressure. This in turn, would be good for stocks and the metals and resource sectors. And this is essentially the way it seems the situation is going to unfold.

The Big Picture

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

WHAT ARE THE MARKETS TELLING US?

Interest rates have been on the rise. This coincided with the Fed's latest eleventh consecutive Fed Funds rate hike to the 5.25% - 5.50% level. This has now pushed rates up to the highest level since 2001 in the steepest and fastest rate hiking spree in history. And it doesn't look like the Fed is done yet. They've indicated there will likely be another rate rise later this year, despite the slowdown in inflation.

In fact, inflation is now slowing fast enough to allow the Fed to stop tightening, and this alone caused quite a stir...

Stocks soared, for example, and the dollar dropped. The metals sector rose nicely and so did the resource shares. Currencies surged and interest rates declined.

The main reason why was because lower inflation at 3% year-to-date is very close to the Fed's target level at 2%. This means interest rates are unlikely to rise much further. And the markets embraced this good news. But then the Fed stated that the 2% inflation target is still the goal. This led to an about-face in many of the markets and the focus then turned to the economy.

Interestingly, the economy has held firm. The rapid rise in interest rates hasn't really affected it, as would normally be the case.

This has surprised central bankers and the financial community. But as the economy holds firm and stocks keep rising, the risks of a recession do seem to be diminishing in the rear view mirror.

THE STOCK MARKET

So far, 2023 has confounded economists, humbled forecasters, and rewarded investors. Despite a rapid rise in interest rates, the U.S. economy continues to grow. Inflation has fallen—if not quite to desired levels—and stocks have entered a bull market, with the S&P 500 gaining 17% year to date and the Nasdaq up more than 30%

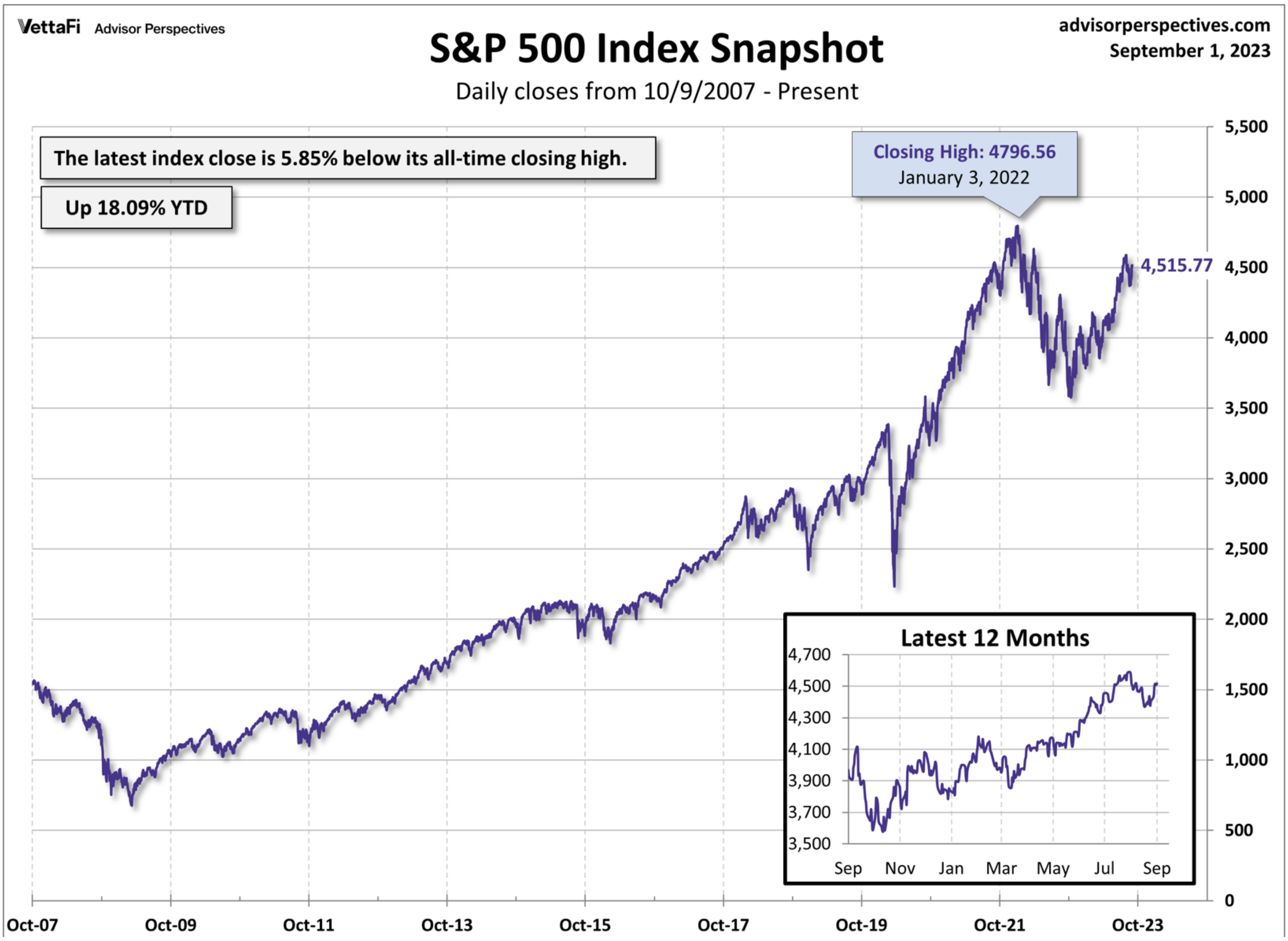
If inflation continues to slow, as it did in the past year, that would mean the Federal Reserve's job is nearly done. A likely end to rising interest rates would be good news for stocks, paving the way for this year's narrow, tech-focused rally to broaden.

The stock market is literally soaring. It's strong and bullish, and it's headed a lot higher.

The market's largest tech stocks have rallied this year on growing investor enthusiasm for AI technology and applications.

Yardeni has a year-end target of 4600 for the S&P 500, and likewise expects megacap stocks to lead. "It's pretty hard to knock those stocks down," he says. "Every time they take a dive, it turns out to be a buying opportunity. People are consistently willing to pay a high multiple for those stocks."

Just seven stocks have contributed about 70% of the S&P 500's rise in 2023.



Recently, the market's been taking a break. It basically rose too far, too fast and it's now correcting. This is normal. But as you can see on, the major trends for all of the stock indexes are looking good. Even the Russell index, which had been lagging, has now joined the bulls.

As you know, the stock market looks ahead. It's not reflecting what's currently happening, but more likely what's coming about 6-9 months downstream. And for now, despite some negatives that're still in place, the stock market likes what it sees.

All of our leading indicators are reinforcing this. They're strongly telling us a bull market is in force and you want to be in stocks. It's poised to be a forceful bull and you don't want to be left behind.

The stocks we advise buying are the ETFs for the strongest stock indexes.

By buying these, it makes it easier and you'll profit as these entire sectors move higher... It's become broad-based and you'll be part of the AI excitement and high flying tech rises, the transports, the general market and so on. So you essentially get the best of the bull market rise.

Earnings have been better than expected and the economy continues to improve. Consumer confidence is the best it's been in two years and investors are starting to move into the markets.

Nasdaq has been the leader in the current bull market rise. It led all the other stock indexes up and it's been the strongest. Driven primarily and initially by the new developments in the world of artificial intelligence (AI), other tech stocks joined in. This was quickly followed by other sectors and now we have stocks rising across the board.

So we'll be watching this. If stocks do temporarily move lower that would provide a good opportunity to buy more. But we wouldn't wait for it. Instead, it's fine to go ahead and buy now.

Meanwhile, the global stock markets remain mixed. Some are looking good but others aren't. The U.S. is among the strongest. That's why we advise sticking to the U.S. stock market for the time being.

Index	2023 Peak	YTD
Nikkei 225	29.35%	23.28%
S&P 500	20.00%	15.93%
CAC 40	14.39%	10.58%
DAXK	12.41%	7.79%
BSE SENSEX	10.24%	6.04%
Shanghai	8.94%	-0.57%
FTSE 100	6.07%	-2.85%
Hang Seng	12.63%	-10.00%
As of Aug 28, 2023		

Five of the eight indexes on our world watch list posted **gains** through August 28, 2023. Tokyo's Nikkei 225 finished in the top spot with a YTD gain of 23.28%. The U.S.'s S&P 500 finished in second with a YTD gain of 15.93% while France's CAC 40 finished in third with a YTD gain of 10.58%.

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.

The Sparrowhawk Fund is up 14,68% YTD and has an annual average return of +16,37% since 1980 or +58.000%

Themes like Payment Industry, Media, AI, Materials, Cybersecurity, Water and Clean Energy have strong representation in the Fund.

Sparrowhawk Fund assesses stocks through a factor lens, stressing quality characteristics that include strong balance sheets and stable earnings growth. Quality stocks, thus defined, could win in multiple macro and market environments, if not lead the market. The Fund owns a portfolio which counts Nvidia, Apple, Visa and Nike among its top holdings. The fund has returned 15% this year.

The Royal Albatross Portfolio YTD +3,25% (a multiasset long-neutral strategy)

Long Positions: US Equities, Global Equities, Gold and Natural Resources.
Neutral positions: Bonds and Real Estate.
Cash: 40%

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 broke down to a new 15 month low. Then it bounced back up again. But the line in the sand has been broken and it’s just a matter of time until the dollar heads lower.

This big picture is most important and it’s what the rest of the world is watching as it slowly but surely sees the dollar lose its value over the long-term. It’s also why more countries are opting for de-dollarization, out of dollars and into other currencies and generally looking at other options for their reserves. They simply don’t trust the dollar like they used to.

The end result is that the percentage of dollars being held in foreign reserves has been declining for several years, but now there’s some new activity on the scene...

IS BRICS REALLY A THREAT?

It seems as though everyone is talking about the upcoming BRICS (Brazil, Russia, India, China and South Africa) conference. It's happening this month in South Africa and speculation is running rampant...

Opinions are all over the place. And the biggest question is, will they really unveil a new BRIC currency backed by gold? Although it's been officially denied for this conference, if they eventually do announce this, it's going to result in widespread repercussions all over the world.

First, it would bring gold back to center stage... The U.S. dropped its last link to gold over 50 years ago. Since then, currencies have basically floated against one another.

This would show the world that gold is still the best anchor, and it would immediately make the new BRIC currency desirable. It would also make gold desirable.

Investors would drive the price higher due to greater demand, reinforcing gold's integrity. And as gold regains its glitter, it would outshine most other investments.

Over the years, we've often commented on how China and Russia have been buying large quantities of gold. We suspect they've been planning this change for a long time and taking the necessary actions to do so, year after year. And if the rumors are true, they're soon going to announce this new situation to the world.

Our guess is, if all goes as planned, the new BRIC gold backed currency will be bought up by central banks for their reserves and private investors too. The hope being that it will eventually replace the U.S. dollar as the world's dominant currency in global business, trade and so on.

It's no secret that these countries have been anti-U.S. dollar for quite some time. And when the U.S. froze Russian assets, it made matters worse because many countries fear they might be next.

But a new BRIC currency alone wouldn't have been enough. By adding gold to the mix, they've made it more sexy and we suspect that'll be the trigger that makes everyone ,want to gobble it up.

We'll soon see what happens. Maybe it'll be a flop and not so attractive after all, but we don't think so. As we mentioned last month, 40 nations now want to join BRIC, accounting for more than half of the world's population. But of course, anything is possible and it's going to be interesting to see how this plays out.

The euro and Swiss franc are still our favorites, and we continue to recommend buying and holding them. They're the strongest currencies and it looks like these new bull markets have a lot further to run.

Gold and Natural Resources

Gold and silvers' bull market is underway, it's solid and it's telling us to be patient. This month they've been essentially consolidating their rise since last November.

The gold price peaked in May and the movements since then have been mild.

Gold rose during that time while the dollar fell to a new low for the move. It's now rebounding somewhat while the gold price stalls. The gold price hasn't reached a new high, but it's been holding on the higher side and it's looking firm while the dollar looks vulnerable.

Is it a coincidence that the worst year ever for US Treasuries also saw the highest central bank gold buying in decades?

So far this year, central banks have bought about 25% of worldwide gold production. China is the most obvious because it was not only the biggest gold buyer, but it's also been selling large amounts of Treasuries from its massive stash since 2011.

Gold is the safe haven and bonds have lost their luster, especially since 2022, 1½ years ago.

The U.S. debt downgrade pushed Treasuries even lower. A mega change has occurred. Low-interest rates are now a thing of the past. The zero rate policy is over. And this mega-decade change will affect the way we invest, and our lives.

We've entered a new phase of ongoing rising rates for years to come. Gold is back in the number one spot for safety.

So now we have it, gold is the ultimate safe haven. Bonds are out and the dollar is marginal. This is a super plus for gold.

Millennials are an interesting generation. Overall, they want a clean, more simple life, healthy food and they are a skeptical group.

Most interesting, the Millennials have the highest percentage of gold in their investment portfolio at around 17%, which is higher than other generations, including the baby boomers, according to a Kitco survey.

It makes us smile knowing the young generation appreciates gold. According to the New York Times, in their in-depth look at the trend unfolding in the US economy, the biggest transfer of wealth, around $84 trillion, is going to the Millennials and GenXers through 2045. This could end up becoming a perfect storm coinciding with an explosive rise in the gold price.

There are a lot of similarities between Baby Boomers and Millennials and it could be why gold is back in style. Inflation, for example, was at double digits in the seventies, while inflation rose to its highest level in 40 years in 2022.

Inflation isn’t as severe today but there is a serious and steady decline in the purchasing power of the U.S. dollar. Back then, Baby Boomers were attracted to gold to preserve wealth and purchasing power. So it’s really the same reason for both generations.

The gold story since 2008 is an interesting time period because it’s during that time when the U.S. debt started growing by leaps and bounds.

Money has simply lost its discipline and reason. The unprecedented liquidity went partly into the stock and bond markets.

Interest rates dropped in 2008 and stayed near zero for 10 years until 2018. T-Bills, for instance, rose briskly above 1% in 2019, only to fall back to zero levels with the Covid shutdown in 2020.

A similar movement in gold happened in 2020 when it soared during the shutdown. These two crises have been very bullish for gold, and as you can see gold has been in a stronger major uptrend since 2019.

Eventually, gold is poised for a blossoming bull market. China continues to buy gold for the eighth straight month. Their total gold reserves now amount to over 2,000 tonnes. Its consistent demand for gold is part of a plan to bring more international credibility to the Yuan.

And more importantly, China’s gold buying is part of a more significant de-dollarization theme globally, starting with BRICS later this month.

You know the world is concerned about their country’s solvency when, as our friends at GATA said, “Countries all over the globe are repatriating their physical gold that’s held elsewhere.” Germany was one of the first to start this trend.

And it’s not only countries. According to the China Gold Association (CGA), China had a sharp increase in its gold consumption during the first half of 2023. This shows the Chinese people know what’s important!

SILVER

Bank of America said it best... that silver continues to be the biggest beneficiary as the U.S. establishes itself as the leader in green technology and the global center for electric vehicles.

BoA also said silver's supply deficit is expected to reach 125% by 2030.

You definitely want to stay on board with Silver. It has a very bright future.

The resource shares we've been recommending and they're actually doing better than the gold shares for now. **Most of them also pay a dividend.** And in the cases of Glencore, Rio Tinto and BHP Billiton, the dividends are most impressive, between 6% - 8.85%.

They should all do well once gold and the other metals again head higher.

Copper tried to break above $4, but it's resisting. The basic materials sector remains firm even with recent weakness. It has a bright future with construction and with green energy overall. Several of the metals, like copper, lithium, and silver will get a big boost over the coming years when this industry grows.

Bitcoin is gaining excitement about the possible approval of the first spot Bitcoin (BTC) exchange-traded fund (ETF). A survey shows the approval will expose Bitcoin to more than $30 trillion in value over the next 10 years. This is impressive.

It also stated that despite the struggles the cryptocurrency industry faced last year, interest in the survey was even higher among the institutional investor crowd, with 74% saying they are extremely interested in the strategy.

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 a have an experienced management team that can adapt to an 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 managers maintain their discipline and focus on the 40-year investing strategy, process and fundamental philosophy. This steady, patient and 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 live 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 aiming to select the sectors that should benefit from long-term cycles.

The Sparrowhawk Fund is donating part of its fees to WWF, IUCN and 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

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.
North of our boundary lies a traditionally unstable landscape with occasional cases of cattle rustling, road banditry and inter-tribal conflict. Our team is regularly called upon to support local law enforcement authorities in ensuring that the landscape remains safe.

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 catalyzed 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 neighboring 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%	1,47%	1,11%	3,57	-0,2					**15,44%**	**14,68%**	**17,55%**

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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