Fidelity Capital Management

December 2020 Investment Letter

30/11/2020

Sparrowhawk Fund (EUR)	**+15,84%**
Royal Albatross Portfolio (USD)	**+4,70%**
Kingfisher Portfolio (USD)	**+18,80%**

DJ Industrial Index	+3,86%
S/P 500 Index	+12,10%
MSCI World Index	+9,53%
Berkshire Hathaway	+1,21%
Gold	+19,12%
EUR/USD	+6,74%
Oil WTI	-26,07%

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.

We wish you all a very Merry Christmas and only the best in the New Year ahead. You mean a great deal to us and we appreciate all of you. Thank you for your confidence and trust, and here's to your health, wealth, peace, safety and love.

It’s been difficult in many ways, involving health scares, lifestyle changes and sadness for too many people. We look forward to a new year knowing it will be better.

In one important way, however, this year has been a good year, especially for the markets...

Gold and the metals sector, for instance, have been the big winners, Gold surged 74% in the past two years from its 2018 low to this year’s high. And it’s only declined 14% in recent months from its price peak in August. That’s been a great run, and it continues.

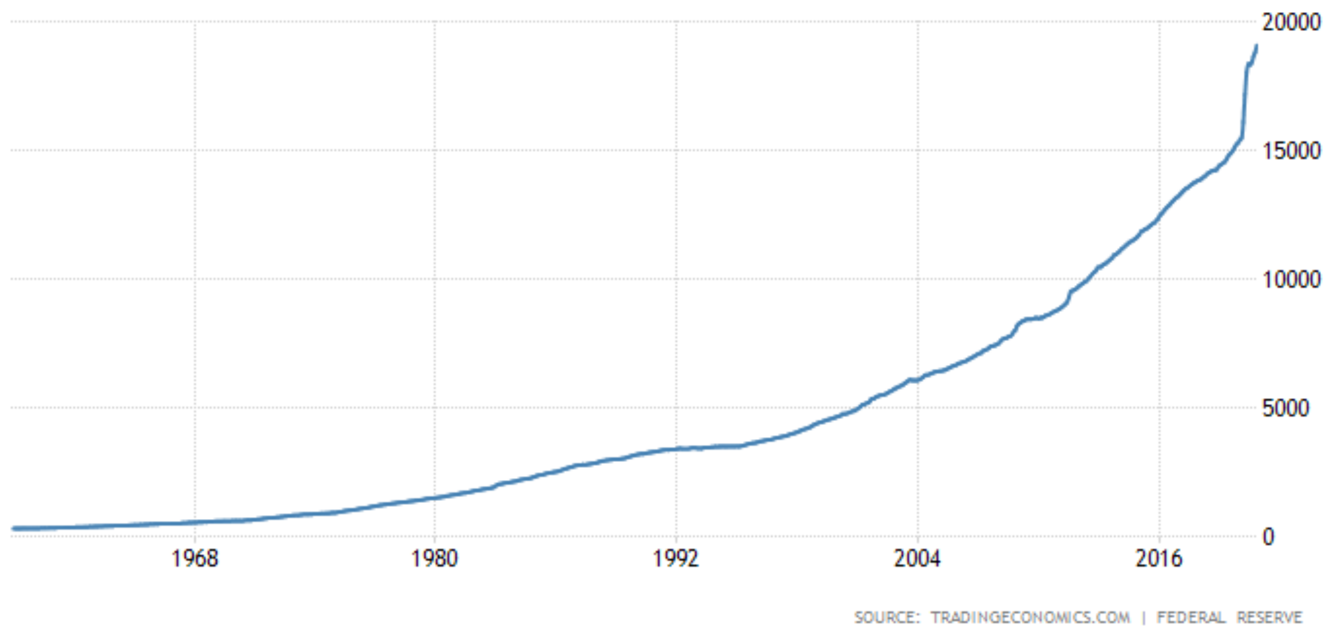
This year gold has risen 35% and silver has been #1, gaining 62%. Gold shares surged 52%.

The stock market has also done well following its steep fall in March. Nasdaq was the winner in the stock sector, rising 38%. The S&P 500 and Dow Industrials, however, lagged, gaining 14% and 4 1/2%, respectively.

Currencies rose too, and commodities blossomed. Copper is up 26% this year. In fact, the only market that didn’t join in was the U.S. dollar, which ended down to an over 2 1/2 year low.

Most of the stock indexes hit new record highs and all signals are pointing to higher stocks, at least in the months ahead and probably longer. So despite the big divergence between Wall Street and Main Street, it looks like the Fed’s super easy money policies will continue to push stocks even higher.

See chart below US Money Supply.



A weak dollar is adding a boost too.

The Big Picture

SHORT RATES ARE NEAR ZERO, WHILE LONG RATES RISE

First, you have short-term interest rates, like T-Bills, which are still near 0%. And with the economy vulnerable, they're likely going to stay near 0% for a long time.

That's what the Fed keeps saying and we have no reason to doubt them. On the other hand, long-term interest rates keep rising and they're now near nine month highs. One reason why is thanks to the coronavirus vaccine news. This sparked some optimism that the world economy could recover sooner rather than later as things return to normal.

As you know, massive, unprecedented amounts of money are being created every day to finance the ever-growing debt, mainly because of all the additional expenses to help boost the economy and ease the stress.

That's why the Fed has been buying so many bonds. So many in fact that the Fed owns more Treasury bonds than all of the foreign buyers combined. Foreigners have traditionally been big bond buyers, but not anymore.

This is turn could result in inflation down the line and that may be another good reason why long-term yields are rising. They tend to look ahead and they don't like what they're seeing.

Meanwhile, in a rare public display, Fed head Powell and Treasury Secretary Mnuchin disagreed on what to do with emergency funds. Powell wanted to keep things going and has said many times that the worsening virus could still hit the economy hard.

Mnuchin says he won't renew the majority of programs when they expire at year end. He also took back the unused emergency funds the Fed was given.
Many are nervous about this and they're concerned because the virus is wreaking havoc throughout the country. And even though the economy is doing better, it's certainly not out of the woods yet.

Many are questioning the market's positive year-to-date return, considering the awful fundamentals associated with this global pandemic. Is there a disconnect between the S&P 500 and the still struggling economy? Yes, but one has to remember that the stock market anticipates and looks forward, while the economic data (unemployment, GDP, etc) is backward looking.

Also, one must consider that interest rates are essentially zero and there is roughly $4.5 trillion in money-market funds earning nothing in the bank. With so much cash on the sidelines, both retail and institutional investors are looking to the equity markets for returns.

We strongly believe that the Fed has done more than anybody could have expected or imagined. If the economy does struggle, we expect the Fed to continue to provide significant support.

What are the Markets telling us?

The leading indicator is showing that bonds could still fall much further and this weakness is going to make bonds very unattractive, especially combined with the weak U.S. dollar.

The U.S. dollar is likely headed lower, thanks to big debt, massive money creation and low interest rates. Remember, the dollar has been on the decline for nearly 50 years and these factors alone will only make matters worse.

As the dollar heads lower, gold will surge higher. That’s one important reason why the winner in the market arena has been, and will be the gold universe. It thrives in this environment and if inflation picks up again, it’ll thrive even more.

But what about the new Administration? Couldn’t that change the outlook for interest rates and bonds?

Unfortunately, the answer is no.

The popular view is that the U.S. needs a huge relief package. For now, Covid keeps hitting records so we can assume more money creation, but probably on steroids compared to before.

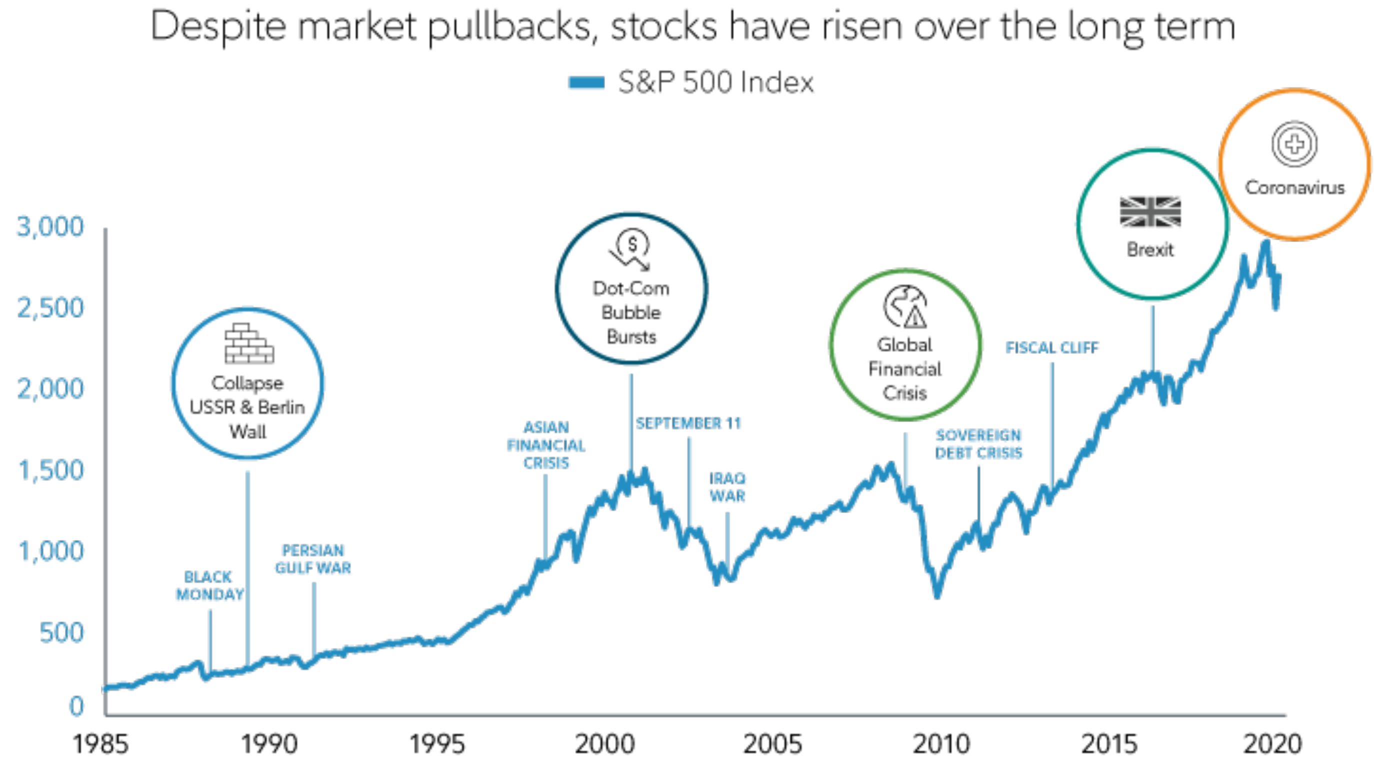
With Janet Yellen at the helm we’re pretty sure that’s one reason she’s been well received.

Yellen’s leadership as the head of the Federal Reserve during a difficult time won her support on Wall Street. And it’s an advantage that she’ll be a Treasury Secretary who also knows the Fed well.

Remember, at one point Yellen suggested the Fed should buy stocks during the last financial crisis.

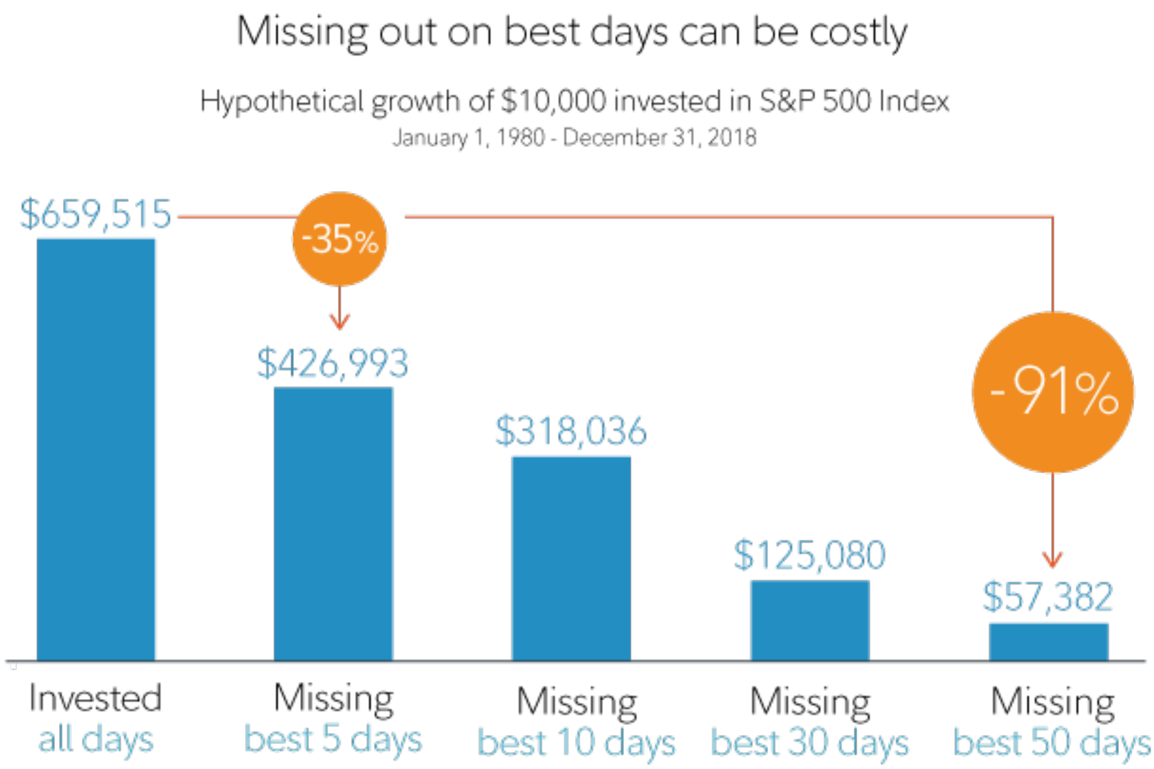
This is a radical step, a last resort in monetary policy. But if push comes to shove it tells us that Yellen will do whatever it takes.

Again, none of this would be good for bonds, so continue to steer clear for the time being.



- 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.

Stock Market

The market broke out to new record highs, signaling higher highs ahead. Note that all of the stock indexes are clearly bullish, well above their 65 week moving averages.

Plus, the fact that they're all at new record highs reinforces solid renewed strength across the board that'll likely continue.

Okay, but what about the disconnect you've been talking about... the wide divergence between Wall Street and Main Street, the vulnerable economy, the new record Covid highs, businesses closing, many unemployed and so on?

While this is all true and the disconnect continues, there are two things we have to remember that were strongly reinforced this past month...

First and most important, easy money has overpowered everything else. It's been driving the market higher. That's what the market's focused on and it's thriving in this environment.

"Traders understand it's the stimulus that has kept the market blown up over the last several months when it should have sold off due to the economic impact of the pandemic.

I think traders recognize that even if Covid goes away, that cheap money is here to stay. I think the markets know we've sold our monetary souls to the devil and there's no getting out of this deal.

We have so much debt now, the markets are in such a massive bubble that the Fed wouldn't dare risk pricking it. The Fed is not going to take away the "punch bowl." (Peter Schiff).

Second, the vaccine news has also fueled optimism. Keep in mind, the stock market always looks ahead. So perhaps it sees better times coming, say six months down the road. This in turn is also helping to boost stocks higher.

Of course, we still think it's important to maintain some caution knowing things are not ideal and the situation could turn volatile. But in the meantime, we think stocks look good for the months ahead, and possibly beyond.

We'll soon see. For now, however, the stocks we like best are listed on our top ten positions. We're adding some new ones and as the markets head higher, these should do well, and we feel it's worth the risk.

Another positive is that nearly all of the world stock markets are also on the rise. You'll remember that when all of the world markets move up together it reinforces the bullish case.

Basically, these markets are generally rising for the same reasons as the U.S. market. They like the stimulus, they're optimistic about the vaccines and they're happy the political situation has settled down. The markets like stability and here too, they seem to be looking ahead.

In our opinion, some of the global markets that look the strongest are New Zealand, China and Japan. But for now, we'd stick with U.S. stocks, which are among the strongest.

The stock market is sitting at all-time highs, with the S&P 500 on Tuesday posting its first intraday record since February.

The Nasdaq 100 recently was the first major US index to hit record levels, as technology stocks have led the recovery since the market bottom on March 23.

Meanwhile, the economy is suffering — the unemployment rate is above 10%, and second-quarter GDP declined 32.9%, the worst on record.

Given the stark difference between the stock market and the economy, there are four reasons the stock market could be so disconnected from the underlying economy.

As stocks hit record highs, the underlying economy is still showing signs of weakness due to the economic shutdowns caused by the COVID-19 pandemic.

So how can there be such a stark disconnect between the stock market's highs and the worst economy since the Great Depression?

1. The pandemic has an end date. Markets are forward-looking, and right now the stock market "is expressing confidence that the pandemic will end eventually with a vaccine, and with help from better treatments in the interim," There are "many shots on goal."

2. Low interest rates. While stocks are expensive, they actually look cheap when you compare them with US Treasurys, with the 10-year yielding about 0.6%. "When discounting future profits back at such low interest rates, equity valuations get a significant boost."

While large-cap tech stocks were trading at a price-to-earnings multiple of 20x to 30x, **that looks cheap relative to the 10-year US Treasury**, trading at 180x, and corporate bonds, trading at 40x.

3. Massive monetary stimulus. Easy-money stimulus policies from the Federal Reserve have driven the money supply sharply higher, as measured by M2. "Some of that money has found a home in the stock market." Historically, money-supply growth and stock prices have moved in tandem.

4. Support from the winners. Stocks of tech companies that have enabled employees to smoothly transition to working from home have thrived in the market environment, as evidenced by the strong earnings reports from Facebook, Apple, Amazon, and Alphabet in late July. "The good news extends beyond those companies, with about 40% of the S&P 500 classified as technology, digital media, or e-commerce."

These themes are Sparrowhawk Fund's favourite sectors.

Higher stock prices during recessions "are not out of the ordinary." According to the research firm, stocks have moved higher in seven of the past 12 recessions dating back to World War II, with a median advance of 5.7%.

So while the underlying economy is weak and slowly recovering from the sharpest decline since the Great Depression, don't be surprised if stocks continue to hit record highs.

The Sparrowhawk Fund own companies that generate significant free cash-flow and that have sizable amounts of cash on their balance sheets. Also, many of the holdings are dominate their industry and actually have businesses that benefit from this environment of uncertainty.

"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… "

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

The Fund remain "fully invested", but the cash balances allow the Fund to buy names they like, when the Market throws them away.

Portfolio News:

- Facebook and Google agreed to "cooperate and assist one another" if they ever faced an antitrust investigation into their pact to work together in online advertising.

- Tesla is now in the S&P 500. Here's how it will impact the index.

  With a market cap of $658.79B, Tesla is currently the sixth largest holding in the S&P 500 (if Alphabet's two share classes are counted as a single holding). Tesla accounts for about 1.5% of the S&P 500, though its revenue is expected to account for only 0.3% of the S&P 500's 2021 revenue.

  Tesla is a volatile stock. For example, today Tesla was down 6.5%, versus 0.3% for the S&P 500. Its inclusion will therefore increase the volatility of the index, proportionate to the 1.5% of the index it accounts for.

  Because Tesla is trading at a vast P/E ratio - at about 270x 2020 earnings and 160x estimated 2021 earnings - its inclusion in the S&P 500 immediately raised the P/E ratio of the index. The forward P/E ratio of the S&P 500 rose by 1.4% to 22.2.

The inclusion of Tesla in the most popular U.S. stock index will reinforce concerns that the S&P 500 is now a concentrated bet on mega cap growth stocks.

Tesla's inclusion is also expected to impact the S&P 500's fundamentals in other ways as well.

- Apple is moving forward with self-driving car technology and targeting 2024 as the year it produces a passenger car of its own, sources tell Reuters.

  The self-driving car push could include Apple using is own "breakthrough" battery technology.

Major Theme:

One of our major theme is the payment sector (contactless, eCommerce and "tap to phone" payments).

Payment tech: ***"anything utilizing technology to improve an established process."*** Our holdings are able to generate predictable, sustainable and recurring revenue; often, *revenue per swipe*. These payment networks are scalable and they have tailwinds driving future growth.

The second trend is the continued migration away from cash towards digital forms of payment, like mobile and contactless payments

Either way, the payment networks are agnostic to the payment hardware (card or phone). Whether you swipe a card, tap a contactless card, use your phone or even scan a QR code, these networks simply want more and more transactions to flow over their scalable platform.

The shifting consumer spending patterns will benefit eCommerce payment gateway providers like PayPal.

Consumer spending continues to migrate online, and the Fund is capturing this secular and predictable growth.

We believe contactless usage will continue to soar.

Visa's CEO of Europe is Charlotte Hogg and she recently said, "the increasing popularity of contactless payments across Europe is not new - the pandemic has only served to accelerate an existing trend, only now touch-free payments are no longer a convenience, but a necessity."

US Dollar

The U.S. dollar is on a downhill slope. It's hitting over 2 1/2 year lows and it's set to fall much further

How can we be so sure?

There are several reasons why. But here are the most important ones, which you've heard before, but they warrant repeating...

The U.S. has way too much debt. It's been spending more than it takes in, so the deficits keep getting bigger. That's been the case even more so since the pandemic hit. Very simply, spending is out of control and as long as that continues, it's going to keep downward pressure on the dollar.

The fact is, the dollar's been declining for over 100 years. Chuck Butler recently pointed this out showing how $100 in 1913, when the Federal Reserve was established, is now worth about $3.85. In other words, the dollar has lost nearly all of its purchasing power.

We like to point out what's happened to the dollar since 1971 when it broke its last link to the gold standard.

Prior to 1971 the dollar was technically as, "good as gold." That is, a person or central bank could exchange their dollars for gold.

But as more central banks cashed their dollars in for gold, France triggered the last straw. They wanted to swap a hefty amount of dollars for gold and Nixon said no.

The gold window was closed and the dollar has been floating against other currencies in the free market since then. But within this nearly 50 year downtrend, there have been three distinct large falls and they've been similar. Each one lasted about 10 years and the dollar dropped 65%.

Sentiment will increasingly turn more bearish. That'll likely become obvious once the dollar falls to a record low.

China's economy is currently the world's strongest and the yuan is gaining global acceptance. It's one of the world's most actively traded currencies and this will likely continue as China opens its markets to the world. This has been happening slowly, but it is happening and we're keeping a watch on the yuan. Currently, however, our favorite currencies are the Australian and Canadian dollars, the euro, Swiss franc and the New Zealand dollar.

Within the dollar's nearly 50 year decline, it's had three big major drops. These lasted between 8 to 10 years and in each case the dollar dropped about 65% (1971-1979), 62% (1985- 1995) and 54% (2001-2011).

The current decline, which began in 2016 could be similar, lasting until say 2024 – 2026 and dropping about 60%. This would not be unusual and, in fact, it may be even steeper because the situation today is more serious than previous recessions.

Gold and Natural Resources

The resource sector is getting hotter with the stock market. It's seeing better times ahead, especially with the start of a massive vaccine. Copper and several of the base metals have risen sharply since the May lows and they reflect the overall strength in this sector. Meanwhile, gold fell further last month, slipping below $1800, but it's now getting a boost from the ever-weakening dollar. In fact, the weak dollar is giving all the commodities and global markets a boost. That includes materials and even the U.S. stock market.

A weak dollar helps the U.S. economy and it certainly helps the markets.

Crypto currencies have a future and digital money is growing. But it's future would never replace holding physical gold as a safe haven.

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.

Silver has been holding up better than gold. Even though it's down 24% from its August high, it's correcting an explosive rise from the March lows when it rose 153% to its August peak. Silver has been gifted the strength from the resource sector since the summer.

Keep in mind, when gold and copper rise together, silver soars. Plus, silver is at an extreme low versus gold. And while it's been outperforming gold this year, its strength has only just begun. It has great potential.

Platinum rose $1000 this month and it's starting to wake up similar to silver's time last summer. Platinum is cheap compared to gold, palladium and silver. It's also getting a lift from the natural resource demand.

In platinum's case, it has the highest melting and boiling point and it's the densest of all precious metals. It's composition makes it an essential metal for cleaning toxins from the environment. And the growing interest in clean energy is making platinum look like a diamond in the rough.

Copper is the metal behind the power. Its moves give us a good idea as to the rest of the resource sector. It reached a 7+ year high and it's going strong.

Many places in the U.S. and around the world are seeing construction growth. China alone is in a commodity boom. We're seeing growth all around us from homes to condos to stores. It's impressive. And aside from that we have the infrastructure boom promised by President elect, Joe Biden. That should provide lots of jobs for 2021.

We are bullish on natural resources and soft commodities.

Summary

Sparrowhawk Fund is a long-term investor, in liquid high quality companies, taking a long-term perspective. The Fund strive to anticipate, as opposed to react. Of course, this is easier said than done…

In the short-term, our economy faces several speed bumps, like the expiration of certain governmental stimulus programs and stubbornly high unemployment. As the market begins to separate winners from losers, we feel the Sparrowhawk Fund will do well.

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.

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 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 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	+5,58	-1,60	-2,05	+5,33		**23,07%**	**15,84%**	**12,08%**

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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Disclaimer.:
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements.

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