Fidelity Capital Management

December 2022 Investment Letter

YTD 2022

Sparrowhawk Fund (EUR)	**-14,06%**
Royal Albatross Portfolio (USD)	**-4,27%**
Kingfisher Portfolio (USD)	**-13,04%**

DJ Industrial Index	-7,92%
S/P 500 Index	-17,48%
MSCI World Index	-16,57%
Berkshire Hathaway	2,08%
Gold	-2,88%
EUR/USD	-10,67%
Oil WTI	+6,84%

16.63%

In 1980, 40 years ago, the investment manager launched the FCM Opportunity Fund (Sparrowhawk Fund as of 2009).

The value of the Fund has grown from $900.000 to $493 million at a rate of 16,63% annually.

Staying the course is a proven strategy

For 40 years we all got used to certain realities and environments, but these have all changed and they don't exist anymore.

So, what are we talking about?

Mainly, the economy, markets, politics, cycles, wars and interest rates.

Generally speaking, for example, the economy's been pretty good over the past 40 years. With the exception of the dot.com bubble and the 2008 financial crisis, the economy's been sailing along.

The overall situation was basically prosperous. Credit was cheap, and so were Chinese products and energy. Amazing innovations were taking place, like the internet, smart phones and so much more that improved our lives.

Stocks were going up and interest rates were going down.

Politics were fairly normal. There were winners and losers, and the elections were accepted, perhaps even taken for granted.

Times were good, but now that they've changed everyone is hoping and praying that we'll soon get back to normal.

But the truth is, the last 40 years were not normal. They were abnormal and this is something that few want to accept. In fact, many people have known nothing else but the good old days. And that's why they think it's normal.

But this prosperity was fueled by ongoing massive debt and money creation that provided fertile ground to keep the illusion going, and so it did for 40 years.

Currently, for instance, the debt alone has exploded and it's reached the point of no return.

Here's the bottom line... The government takes in about $5 trillion per year via taxes. But it spends more than $6 trillion on Social Security, defense and so on. The difference is the budget deficit, which keeps growing and it's now more than $1 trillion per year.

This adds up and the total debt is currently $31 trillion. Plus, there are $171 trillion in unfunded liabilities, like pension plans.

One item that's increasingly becoming a problem is the interest that has to be paid on the debt.

It's been soaring and it's already one of the governments biggest expenses. But it's expected to keep growing and it'll soon hit $1 trillion per year. That's especially true now that interest rates are rising.

In other words, interest payments could become the largest government expense, in the not-to-distant future, taking up 25 cents out of every dollar spent on interest paid on the debt. This is simply not sustainable.

At the same time, inflation has been soaring too. So, the Fed is actually raising interest rates at the fastest pace ever to reign in inflation. This has pushed the economy into a recession and it's fueled big volatile drops in stocks and bonds.

It's also hurting the real estate market. With interest rates surging, U.S. home prices recently posted their biggest monthly declines in 13 years.

And it's not just the U.S. Home prices are now falling in nine rich countries.

In addition, the number of homes sold in the U.S. dropped by 25%and listings fell 22%. These were the biggest declines on record.

Along the way, political divisions widened in recent years to extremes not seen, probably since the Civil War. This in turn has spurred violence, accusations, lack of toleration and empathy, fear, cowardice, and last but certainly not least, lies, extreme rudeness, insults and name calling.

So put this all together and this is our new reality. What's more, the IMF has been warning, "The worst is yet to come."

We know this is not upbeat news, but it's basically the result of years of financial mismanagement and abuse. The main reason behind the IMF's warning is due to higher interest rates, which are creating instability and could lead to global financial turmoil.

And it doesn't help matters that China is sticking to its zero covid policies. This in turn is not only hurting the Chinese economy, but since China is the world's second largest economy, its huge slowdown affects the rest of the global economy as well. So what could make matters worse? It could be almost anything. .. perhaps a surprise of some sort.

For example, there are growing concerns about some of the big banks and their overexposure to the derivatives markets.

The Big Picture

A price cap on Russian seaborne oil came into force on Monday as the West attempts to curb revenue flows to Moscow's war machine. After intense negotiations, G7 nations and Australia agreed to a $60 per barrel price level, with an adjustment mechanism that keeps the cap at least 5% below the market rate and allows for revisions every two months. Crude remains Russia's economic lifeblood, especially after the country put a stop to natural gas sales to Europe (a move that was first attributed to maintenance problems and later to sanctions).

How it works: The deal allows Russian oil to be shipped to third-party countries using G7 and EU tankers, only if the cargo is bought at or below the $60 per barrel cap. The level is seen as high enough to cover production costs and encourage more output, though Ukraine's Volodymyr Zelenskyy slammed the agreement, calling it "quite comfortable for the budget of a terrorist state." G7 insurance companies, credit institutions and transport services will also have to observe the price ceiling, which is important as 95% of the world's oil tanker fleet is covered by the International Group of P&I Clubs in London and companies based in continental Europe.

While the industry is still awaiting a complete response from Russia, the Kremlin has said it will redirect its oil supply to "market-oriented partners" even if that means it will have to cut production. A presidential decree would also prohibit loadings destined for any countries that adopt the restrictions, and ban any reference to a price cap in contracts for Russian crude or oil products. "We are working on mechanisms to prohibit the use of a price cap instrument, regardless of what level is set, because such interference could further destabilize the market," said Russian Deputy Prime Minister Alexander Novak.

Outlook: Russia is the world's second-largest oil exporter, meaning how the situation plays out could influence prices in the months ahead. Many analysts still say that Russia has enough of a shadow fleet to skirt the sanctions, meaning more shipments will be rerouted, which is already happening across global crude markets. While that could keep oil prices at current levels, or even depress them based on demand factors, others are more fearful about the future, saying that a drop in Russian sales or output could lead to a surge in crude and gasoline prices worldwide.

It’s always a good idea to keep your eye on the big picture. This tells you to be patient, keep your positions, the trend is in your favor and so are the fundamentals. It gives you the strength to know and understand why holding gold and equities. long term is a great investment providing security.

WHAT ARE THE MARKETS TELLING US?

The Fed again raised interest rates last week, reaching a 15 year high. It was the sixth rate hike this year and the fourth jump up of .75% since June. This is making everyone really nervous. That’s especially true of those who’ve been expecting the Fed to soon pivot. That is, return to easy money as the economy comes under stress.

But the Fed did exactly the opposite... Fed head Powel made it crystal clear that the Fed’s going to keep raising interest rates for as long as it has to bring inflation down.

He stressed that, “We have a ways to go. There’s no sense that inflation’s coming down and it’ll end when it ends. It’s premature to discuss pausing and it’s something we’re not even thinking about.”

Well, that’s about as hawkish as he could be. And it makes us wonder if Powell, unlike former Fed Chairmen in recent decades, is going to stick to his word and follow the footsteps of Paul Volcker who raised interest rates to 20% in the 1980s to bring down 15% inflation.

We’ll soon see what happens and here’s what we’re watching...

The Fed’s next meeting is on December 13-14 and if they again push rates up by another .75%, it’ll reinforce this hawkish scenario.

And with inflation still high, in spite of the softening, if Powell does follow the Volcker playbook, it would mean rates would eventually have to surge to near 10%, or even higher if inflation stays stubbornly high. That’s what it would take to get real interest rates above 0%. That is, interest rates adjusted for inflation.

We know this sounds crazy. But if anyone last year would’ve told you the mortgage rate was going to be 7% this year, you wouldn’t have believe them

THE STOCK MARKET

The stock market is rebounding. Many are wondering, is this the end of the bear market decline, or a classic bear market rally? That’s the big question, but the final outcome remains to be seen...

As you know, the bear market has been in force all year. It’s primarily been driven by high interest rates, a strong dollar, the recession and weak earnings.

The recent upmove in stocks has basically been due to signs the Fed may soon slow down their interest rate hikes.

This was reinforced by the latest economic upmove via GDP, as well as the lower CPI. So, they’re hoping the Fed will reverse course and again bring interest rates down, providing easy money.

Higher interest rates, a strong dollar and fears of a severe recession have been the primary factors driving stocks lower.

The current bubble was driven to exceedingly high levels, thanks to years of easy money and near 0% interest rates. This bubble is now bursting and we don’t yet know how steep it’ll be.

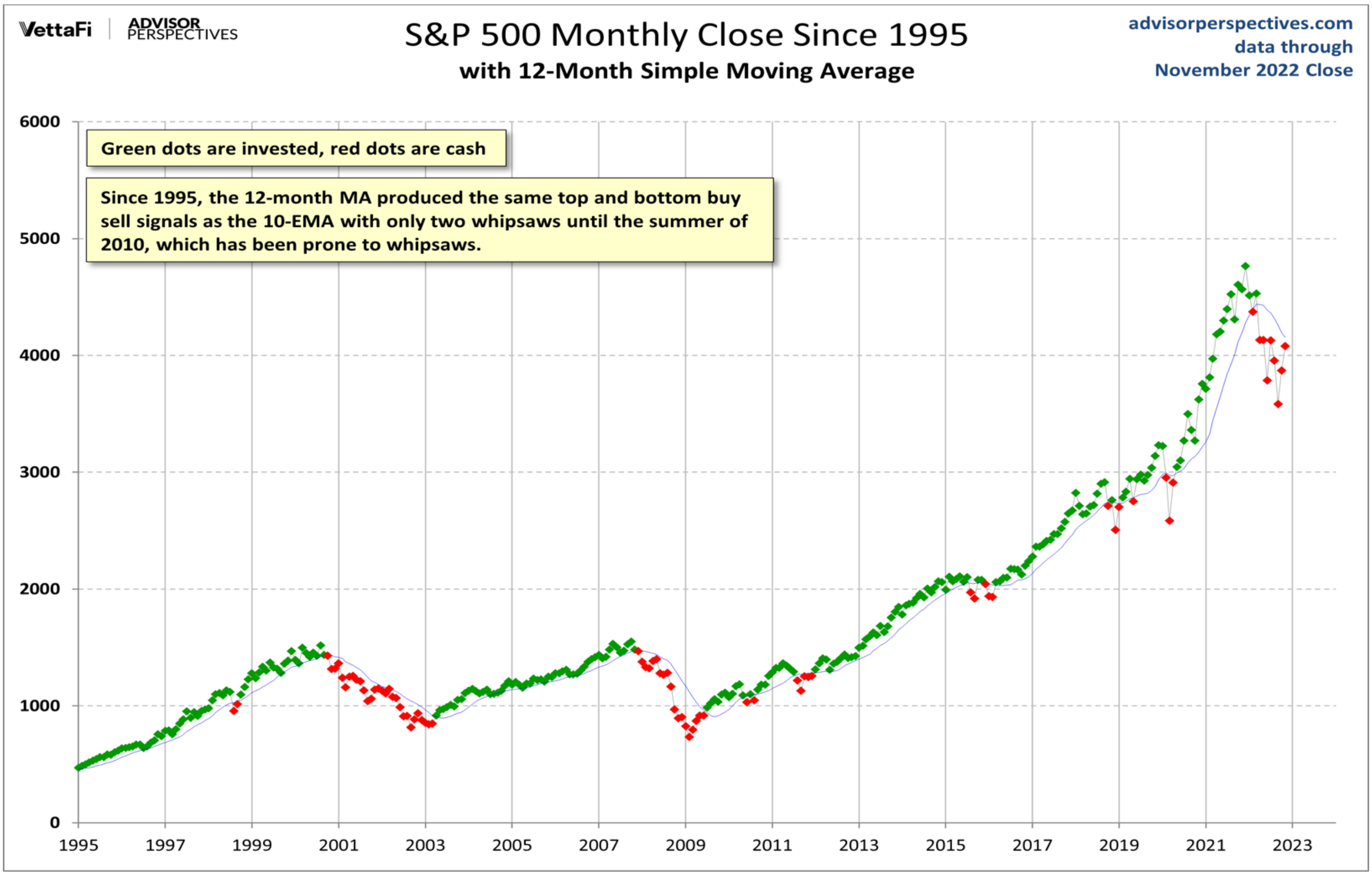
Much will depend on the Fed and if they keep hiking rates, regardless of the repercussions. But generally speaking, we can make some assumptions based on the past.

Strong cash-flow companies will survive and recover the fastest, the stock market usually takes off when everything looks scary, because it looks forward 12 months.

The fund manager is always looking for something that's good enough to invest in and he wants to swim as well as he can against the tides. He is not trying to predict the tides.

To invest in stocks for the long-term, of course there are going to be periods when there is a lot of agony and other periods when there's a boom and we just have to learn to live through them. We believe in doing as well as we can and keep going as long we can.

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	2022 Peak	YTD
BSE SENSEX	8.64%	7.86%
FTSE 100	3.90%	2.48%
Nikkei 225	1.88%	-3.37%
CAC 40	3.12%	-6.38%
Shanghai	0.00%	-11.76%
DAXK	2.44%	-11.97%
S&P 500	0.64%	-16.10%
Hang Seng	6.70%	-16.58%
As of Dec 5, 2022		

The Sparrowhawk Fund has a return of an annual +16,50% since 1980 or +55.000%

Which areas do we believe will perform the best? Funds with heavy weights in Tech, Health Care, Media, International and Emerging Markets. These categories 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 historical performance following midterm elections, only adds further incentive to take action.

The Royal Albatross Portfolio YTD -3,95% (a multiasset long-neutral only strategy)

The portfolio strategy is still neutral in US stocks, Global stocks, Bonds and Real Estate and Gold.
The Natural Resource sector fully invested, +25,84% YTD..
The Cash position is at 90%.

The Royal Albatross Portfolio's major strategy is to preserve capital. The YTD performance is -3,95% and the portfolio is holding an important cash position of 90%. This multi-asset strategy has actually had one single negative year since 1973, which was in 2015 resulting in -2%.

US Dollar

The U.S. dollar has been strong and bullish all year. In fact, it's been the best investments compared to all of the other markets and the world's favorite safe haven currency.

But recently, the dollar's been pausing and it's been stalling out. Could this be the beginning of the end of the dollar's super rise? It could be but we'll have to see more development.

First, the dollar has simply gotten too strong for both its fundamentals and its technicals.

The strong dollar also hurts earnings. Multinational companies are especially hard hit since they need to exchange their earnings into dollars.
As a result, many countries have been taking money from their reserves and selling U.S. dollars by the trillions to prop up their own currencies.
China, for example, has been a big dollar seller and they're buying the yuan to keep it from falling further. And after hitting a 32 year low against the dollar, the Japanese spent $50 billion selling dollars and buying yen to stem the yen's plunge.
This is something we haven't seen in a long time... Currency intervention used to happen pretty often and when it did it tended to coincide with a major reversal in the currencies. Will this happen again this time around? It sure could.

Global foreign currency reserves have been falling at the fastest pace on record, primarily due to intervention to boost their currencies. This has been the biggest drop since Bloomberg started tracking these numbers in 2003. And it would not be unusual if this ends up marking a top area in the U.S. dollar.

For now, however and overall, the U.S. dollar is bullish and strong, and it's clearly the best currency. It's also the safest currency in the world, despite the U.S.'s massive debt.

Nevertheless, the U.S. dollar is the cleanest shirt in the dirty clothes basket and that's where you want to keep your cash savings, at least for now.

Gold and Natural Resources

The gold universe is starting to blossom! Gold, silver, the miners and platinum all jumped up, getting a boost from both the falling dollar and long-term yields.

These markets all reached a low in September and silver has been holding up better than gold since then. Gold recently tested this low again when the Fed raised the Fed funds rate to the highest in 15 years. But the next day, gold jumped up in its biggest rise in years. Silver, platinum and gold shares followed.

Sharply rising interest rates have played a strong role in keeping gold under pressure. Rising rates pushed the dollar into the stratosphere, and interestingly, both are now extremely overbought. This is saying the weakness of late will likely continue down, which will be good for the metals.

The 10-year yield has risen six-fold from its 2021 low at 0.06% to today's highs near 4.15%. And while gold has indeed been under pressure, it's been one of the least weak markets this year. It actually "should've" fallen further than it did considering the soaring yields.

The dollar is declining and it's ready to level out versus the other currencies This means gold will be stronger in U.S. dollar terms and we'll likely see a record high in gold in terms of the dollar.
One key factor keeping gold firm in the face of rising rates is strong demand.

Physical gold demand is strong. Central banks have been aggressive buyers of gold while it declined this year, which in itself tells us where the value is. They've been buying record amounts this year, especially during Q3-22.

Almost 400 tons of gold bullion was bought in Q3 by central banks. And this has coincided with the drop in foreign currency reserves

Trade data also shows China has imported over 900 tons of gold so far this year, already higher than last year's total. In July alone, China received 80 tons of gold, which was the second- highest monthly total since 2012. This is on top of the tons they produce each year.

As each year goes by, the more China is compelled to find an alternative to dollars for their reserves and in world dominance. This, of course, raises thoughts about a gold-backed Yuan, especially considering the tensions between the U.S. and China.

Russia is the world's second-biggest gold miner. It usually produces more than 300 tons a year. Before the February 2022 war, Russia exported around the world. But since the invasion of Ukraine, Russia's gold is not welcome by the West.

Their dollar and euro reserves were frozen by sanctions. Their overall foreign exchange reserves have fallen and they used to be massive gold buyers.

But other countries still continue to buy and hold gold. In other words, the central bankers are protecting their reserves, and gold is the most resilient asset to own, especially if the Fed continues to raise rates.

Interestingly, central bank digital currencies CBDC) are gaining interest. The ECB president Lagarde said the European Commission will have a proposal on a digital euro in the near future. It's intended to serve the European Union. And it looks like gold's role is set to change in face of CBDC. This would be a huge boost to the gold price.

Meanwhile, a crack in the system may have started with the collapse in the crypto currencies.

FTX was the fastest growing crypto exchange. Last year FTX and Binance traded over $7 trillion worth of volume on their platforms.

Binance held $500 million worth of FTX's tokens until they decided to sell and liquidate all remaining tokens. Then in a quick turn, Binance said it would acquire FTX, only to back out of the deal on Wednesday.
This rocked the entire crypto world because FTX was popular and its valuation of $32 billion is gone. The crypto world had already taken a beating this past year. Since it's peak last November, it started falling with the "everything decline," declining more than all assets. Some are now saying the crypto crash could end up being our "Lehmann Brothers collapse in 2008."

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Summary

A Historical Perspective

Looking back over the last several decades, the Sparrowhawk Fund and the global stock markets have endured some pretty grim news, but have gone on to persevere and prosper.

In 1997, there was a meltdown in both currencies and equities in the Far Eastern markets of Indonesia, South Korea, Malaysia, and Thailand, losing on average roughly 50% of their value. Following that was the Russian bond default and the subsequent failure of Long-Term Capital Management in 1998, which nearly brought the entire market to its knees.

The Fund was up +41% in 1997 and +49% in 1998 and 42% in 1999.

In 1999, there was extraordinary fear of a potential massive systems failure resulting from the digital concerns related to the Year 2000 (Y2K). In 2000, there was the burst of the technology bubble and the presidential "hanging chad" election crisis in the United States, followed by the terrorist attack on the World Trade Center and the collapse of Enron in 2001.

The Fund lost -21% in the period 2000-2002, vs -41% for S/P 500.

In 2008, we had the subprime credit crisis, which led to the failure of some of our iconic financial institutions and nearly drove the US into a full-scale depression.

Finally, the COVID-19 pandemic was perhaps our most challenging test yet. That said, for the last 25-plus years (10/31/1996 to 03/31/2022), the Sparrowhawk Fund have persevered and prospered, producing cumulative, albeit lumpy, returns of roughly 2.486% (Euro). This compares to a cumulative return for the MSCI WORLD Index of approximately 467%.

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.

Within the Fund portfolio, the weights are manageable. The managers are not making outsized bets on holdings and use a disciplined risk management system to keep the portfolio weights modest. The reality is that they never like to lose money and understand how hard it is to earn back that capital.

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 + 50.574%, compared to the S/P500 +3.080% or 16,63% annually vs 8,65% for the S/P 500.

The conviction of the managers to spend time in the market and catch the immense strength of the long-term compounded returns is much more important than trying to time the market, which the manager believe cannot be done successfully.

How can you catch returns such as 77.000% (Microsoft since 1980) if you 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

The work to protect the rhino was the catalyst that led to Lewa's founding. Since 1983, Lewa has provided a safe and suitable home for rhinos. As the first and the leading pioneer in private rhino sanctuary in East Africa, Lewa's rhino population has grown from an initial 15 rhinos to 169 rhinos today.

As one of the successful sanctuaries for rhinos, Lewa is working with a growing number of partnersacross 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.

The IUCN red-listed Critically Endangered Mountain Bongo antelope, whose large healthy population in Florida has been propagated for repatriation back to its native Kenyan home. Robust family groups of Bongos are being raised and managed by the Rare Species Conservatory Foundation (RSCF) in Florida, USA.

Pictured is a two-year-old female mountain bongo antelope at the Rare Species Conservatory in Florida. She and her large family group represent a critical link in the recovery of bongo across the Mt. Kenya ecosystem.

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		**-11,34 %**	**-14,06%**	**-14,39%**

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

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