Fidelity Capital Management

December 2023 Investment Letter

20/12/2023

Sparrowhawk Fund (EUR)	**18,30%**
Royal Albatross Portfolio (USD)	**4,44%**
Kingfisher Portfolio (USD)	**28,99%**

DJ Industrial Index	13,40%
S/P 500 Index	24,25%
MSCI World Index	21,16%
Berkshire Hathaway	17,62%
Gold	11,53%
EUR/USD	2,47%
Oil WTI	-6,71%

14.23%

In 1980, 44 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 $379 million at a rate of 15,09% annually.

Gold Long Term

We, Robin, Kai, Luc and the Birdsview Fund Investment Committee wish you a warm and cozy merry Christmas and a Happy 2024, with plenty of nice moments, good health and luck.

How high could gold go? In the 1969 to 1980 bull market, gold soared 2,300%. And in the 2001 to 2011 bull market, gold surged 646%. Assuming the current bull market rise is similar, it means that gold could rise to as high as the $6,780 -$24,140 level.

We know that may sound crazy, but it's really not. Gold has done it before, and it could do it again.

That's why we always say gold is a great long-term investment. Over the years it has outperformed just about every other market, and it will continue to do so, especially in the years just ahead. So, you clearly want to buy and then hold on to your gold and silver in the upcoming years.

Will gold now start a heated bull market rise similar to the 2008 - 2011 time period? With the new record high, gold is signaling it's going to soon be making up for lost time.

The big question now is, what could drive gold up so strongly in the years ahead?

There are many reasons why, but we've boiled it down to the six most important reasons, which we feel will provide a solid foundation for a higher gold price.

#1 This is one of the most important reasons, and it's the ever-growing unprecedented debt, the surging interest payments to finance the debt and the looming financial crisis that will likely result because of this.

We discussed this dilemma last month and it's a problem that's not going to go away. On the contrary, it's getting worse by the day but few talk seriously about it or do anything about it. It's the way it's been since about 2000 and this debt and deficit spending is just going to continue until it hits crisis mode.

Ever larger debts and growing deficit spending, which are now much more intense due to the strong rise in interest rates over the past few years. Interest payments on the debt are currently the government's biggest expense, taking up about 40% of all tax income.

We know that a large majority are living paycheck to paycheck and overspending, using their credit cards for spending and expenses. This has shot credit card debt up to a new record over $1 trillion.

But we were sad to see that hunger in the U.S. is also soaring. The number of people without food is 40% higher than it was two years ago. This is indeed an indication the standard of living is being chipped away, slowly but surely as debt continues to soar.

This in turn increases overall insecurity and uncertainty, which makes gold more attractive because it has always been the world's favorite safe haven.

#2 Central banks are buying the most gold since 1967. They're literally stocking up. This has been going on for the past few years but it's now intensifying.

Overall, central bankers are moving out of U.S. dollar's and buying more gold. They see what's going on with the U.S. and their finances and they're opting for the safety of gold.

#3 Global uncertainty is another factor. It's not just central banks, it's investors and consumers worldwide who are concerned about the global financial system, the wars, what's going to happen in China and so on.

Uncertainty reigns across the board, increasing the demand for safe havens and this is all very bullish for gold.

#4 The U.S. dollar has been declining for over 50 years, ever since it lost its last link to gold. Since then, the dollar and gold have generally moved in opposite directions.

With gold hitting a new record high and the dollar embarking on a renewed decline, it's likely the dollar will continue down in the months and probably years ahead, eventually breaking down to new record lows.

As this unfolds, investors will increasingly avoid the dollar and this too will be bullish for gold, driving it up to higher levels.

#5 For some time now we've been discussing the **new era that we're now embarking on**. All things considered, we believe this interest rate rise will coincide with the worsening financial outlook and most likely inflation, along with an ongoing gold rise. The situation could be similar to the 1970s and in that era gold soared. Again, gold would benefit as a safe haven as the financial situation becomes more uncertain.

#6 Gold's technical picture also looks good.

So, as you can see, gold has a lot going for it at this time. The same goes for silver, and gold and silver shares. We're invested in these sectors, and we feel strongly that it's the place to be. So, stay put and let's watch this unfold. It's going to be an interesting and profitable time.

The Big Picture

Everyone seems to believe the Fed is done hiking interest rates and their next direction will be down.

The Fed has not confirmed this. On the contrary, the general message out of the Fed continues to be that they're prepared to raise rates again, if need be. They're still watching the economy and inflation, and they aren't providing a clear statement.

That is, they're still taking a wait-and-see cautious stance. But with inflation slowing down and the economy perking up, writing appears to be on the wall.

That's why overall sentiment is leaning on a lower interest rate outcome. And as you'd expect, the markets are behaving accordingly.

31% of all outstanding U.S. government debt will be maturing within a year. That's a huge $7.6 trillion that will have to be rolled over into new bonds. And if there aren't enough buyers at these lower interest rate levels, then interest rates will have to rise to make the new bonds more attractive for the buyers.

So that's the reality of the situation, which is also going to make the interest payments the government has to pay far bigger than the current $1 trillion per year. Unfortunately, there's no way around it. This massive expense is going to keep growing.

So, could this interest rate decline coincide with a recession as many are predicting? It certainly is a possibility.

Even though the economy is doing well, there are several signs that not all is fine. These subtle signs could be pointing the way that a recession is coming, but that's been the case for months and it hasn't happened.

Real interest rates, for example, are now above zero. But the yield curve is still inverted and that's been the case since last year. That means short-term interest rates are higher than long-term rates, which is abnormal, and it usually precedes a recession. But so far, nothing.

The same is true of the index of Leading Economic Indicators. It too leads to recessions and it's been declining for months. But no recession.

The bottom line is, many things are changing. There're not behaving like they used to. This means we must keep watching everything. It's going to be challenging and sometimes it may not make sense. But stay flexible and open minded and stay tuned.

WHAT ARE THE MARKETS TELLING US?

There's been a shift in expectations for monetary policy since late October, sending equities on a broad seven-week rally.

The most recent boost came during last week's FOMC meeting, where Fed Chair Jay Powell formally lowered inflation forecasts for 2024 and telegraphed three rate cuts in the new year.

Notably, the biggest contributors to the S&P 500's banner year have been the usual suspects, currently dubbed the Magnificent Seven. The group that includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla is up a combined 75% in 2023, while the remaining 493 companies in the S&P 500 are about 12% higher, resulting in a 25% YTD gain for the index as a whole.

The bull market has given big returns to many investors and has just seen Wall Street's fear gauge - known as the VIX - slide to its lowest level since the start of the COVID pandemic.

THE STOCK MARKET

The stock market surged this month, thanks to the ongoing decline in interest rates.

The market seems convinced that rates are going lower, and this led to one of the best November gains in the S&P 500 over the past century. This is bullish action, signaling that stocks are headed higher in the months ahead.

We continue to advise buying and holding stocks for the time being. These are Nasdaq (QQQ), S&P 500 (SPY), Dow Industrials (DIA) and Dow Transportations (IYT). These have done very well, and they're all set to move higher. But they're currently somewhat overbought, having risen too far, too fast, so it would not be unusual to see an upcoming pause or downward correction.

We're sure you've often heard the ongoing debates about which is better, stocks or gold. Many feel that gold is outdated, it doesn't move enough and it's more of an investment for the old folks.

The latest stock craze is much better, or so they say. But the numbers tell us the story.

Since 2001, for instance, gold has risen 720%. In comparison, the S&P 500 has risen 547%... The bottom line is that the gains in gold have been better than the gains in the stock market.

They've certainly been better than the gains in bonds and also most other markets. So don't let anyone tell you otherwise.

Yes, stocks are currently looking good, but so is gold and it's actually still outperforming. But the gold trend since 2000 is solid and if the uptrend is clearly broken, then gold will continue to outperform the stock market. Gold is the place to be.

As for the international stock markets, they're still mixed. Some are bouncing up, along with the U.S. markets, but others are not.

That is, it's a mixed bag and it's best to avoid the global stock markets for now.

Index	2023 Peak	YTD
Nikkei 225	29.35%	25.67%
S&P 500	20.87%	20.87%
DAXK	14.63%	14.63%
BSE SENSEX	14.09%	14.09%
CAC 40	14.39%	14.00%
FTSE 100	5.66%	-0.53%
Shanghai	8.94%	-4.01%
Hang Seng	12.63%	-19.58%
As of Dec 11, 2023		

One big exception was the stock market in Argentina. It soared due to the election win of Milei, a virtual outsider who's vowing to do away with most of the Peron policies that have been in force for decades and have resulted in soaring inflation for a very long time. His victory has been likened to that of Trump and Bolsonaro in Brazil. This caused the market to soar.

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 18,30% YTD and has an annual average return of +15,09% since 1980 or +43,500%

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

Sparrowhawk Fund assesses stocks through a factor lens, stressing quality characteristics that include strong balance sheets, positive cash flow 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 +18% this year.

ESG. "Just a costly label"?

The Sparrowhawk Fund is registered SPDR article 6 and in the process of becoming article 8.

Since 1980 the manager of the fund has used a common sense approach having holdings with understandable first class business and first class experienced management. Usually, these managers tend to be good corporate citizens and do the right thing.

If there are investments that will save society and the planet while growing your savings at the same time, what kind of idiot would buy the ordinary, dirty kind of company?

This both overstates the difference between ESG and "normal" funds, and papers over their impact on costs and returns. According to a recent study by the Harvard Business School, funds investing along ESG criteria charged substantially higher fees than the non-ESG kind.

Moreover, the ESG funds had 68% of their assets invested in exactly the same holdings as the non-ESG ones, despite charging higher fees across their portfolios. Such funds also shun "dirty" assets, including fossil-fuel miners, whose profits are likely to generate higher investment yields if this shunning forces down their prices.

The Sparrowhawk Fund often has a higher ESG ranking than actual ESG, Sustainability or Green focused and labeled funds.

US Dollar

It began to stall out, and it's now been declining, in its biggest monthly drop in a year.

What could drive the dollar down for so long? This is unknown, but we can make some assumptions considering the current environment.

For example, central banks could keep cutting back on their dollar holdings and continue to diversify their reserves at a faster pace. The massive debt situation could spook global investors, driving them out of the dollar as the crisis intensifies.

Wars could fuel uncertainty even more so. And with concerns growing about tensions with China, and North Korea spouting off about its future military ambitions, anything is possible on the global front.

Then there's the new era we've often talked about. This will be in force for years to come and even though high interest rates would normally be good for the dollar, it'll depend on what drives this new era. Several of the factors we just mentioned would be negative for the dollar, regardless of what interest rates are doing at the time.

Currently, however, lower interest rates have been keeping downward pressure on the dollar. And since interest rates are poised to fall further in the months ahead, these low rates may be responsible for a push on the dollar index.

Keep in mind, however, the dollar's days are numbered. But there are ways to profit from the dollar's decline, which will offset the negative effects of the falling dollar for U.S. based investors, like higher prices for imported goods and so on.

One ETF we like is UDN. It rises as the dollar declines, and it should do very well in the months and probably years ahead.

The other is by buying some of the ETFs in the strongest currencies we've been recommending. If you haven't bought it yet, it's not too late. In fact, they're just beginning to head higher. These are the Swiss franc and the euro,

All of the major currencies are bottoming, but out favorites are already on the rise. They're set to move up further and they're poised to surpass their 2023 highs as a first target.

Note the Swiss franc is in a solid uptrend and it's starting to break out to a new high. Its leading indicator is also on the rise, and it has room to rise further. This is bullish action, reinforcing the Swiss franc is indeed headed higher. This is not surprising because the Swiss franc has often been a leader in the currency world and the others have followed.

Even though Switzerland is a small country it's had a solid financial and banking reputation for centuries. This makes it a favorite currency internationally and it's also considered a safe haven. So for now, take advantage of the profit potential in the Swiss franc and the euro. And stay cautious as far as the U.S. dollar is concerned.

Here you can clearly see that the dollar's been in a mega downtrend since 1971. That's the year the dollar broke its last link to gold, and it's been falling ever since.

Gold and Natural Resources

The gold price was on a wild ride this month... It soared above $2000, reaching a new record high near $2090 on December 1. This was a clear breakout, reinforcing a super strong bull market that's going to rise a lot further.

On Sunday night, December 3, gold kept soaring, rising $75, well above $2150. But by Monday's close it had reversed abruptly, and it's been coming down since then.

Nevertheless, this volatility and the wild swings are a strong sign of what's coming downstream. Gold is literally warming up, and so is silver.

As you'll see this month, all the metals markets are looking good. The bull rises are still in their early stages and it's not too late to get on board in case you haven't yet.

For instance, gold is up almost 30% since the current stronger move started last November 2022. Silver is up 43% since the rise started in mid-Oct 2022.

And by all indications, these markets will be the winners in the new year ahead.

That's why the fund manager continues buying and holding a position in gold, looking at silver, as well as in the gold and silver shares, along with energy and resource stocks too.

Just to give you a couple of examples... if gold doubles from its current levels, it'll reach $4,000 an ounce. And if silver were to rise to its 2011 high at $49.50, adjusted for inflation, it could surge to $67.

And considering our six main reasons why gold is headed higher, which we discussed upfront, these are actually conservative estimates.

The bottom line is, all of our indicators, price movements, discreet or otherwise are all pointing to much higher prices in the years ahead.

THE MAJOR RISE TAKES TIME, BUT 2024 SHOULD BE A VERY GOOD YEAR

But this isn't going to happen right away. It'll take time. As you know, this is where gold's timing indicator comes in, which has been very reliable in identifying gold's intermediate rises and declines within its major uptrend.

The silver price shot up recently as well. It's set to rise much further, and it will likely outperform gold once this bull market really takes off.

Silver tends to outperform gold during bull markets, and this one will probably not be an exception.

Silver is currently significantly undervalued, and the supply and demand situation is very positive for silver. It's just a matter of time until silver roars ahead. So, the current price is still providing a great buying opportunity.

But if you want to simplify your holdings, then buy and hold GDX, which is the Gold Miners ETF, and it includes a variety of shares. These should all do well as gold and silver head higher.

The Fund's resource shares have generally been rising too. In fact, the entire metals and resource related sectors have been moving together and it looks like this is going to continue.

Many feel that a recession could put a quick end to these upmoves. And normally, this could indeed happen. But as you'll see next, with so many bullish signs across these sectors, they're indirectly telling us there's not going to be a serious recession.

This makes sense in an election year. So, at most, perhaps we'll see a soft landing and/or an added boost for the economy once interest rates start to decline, possibly in early 2024. We'll soon see but these markets are sending us this message...

Iron and steel, and the copper price are clearly on the rise. These are the foundations for the resource sector and they're doing well.

Uranium.

The renewed interest in uranium is spurred by the need for energy diversification, especially after the Russian-Ukrainian war and the push away from fossil fuels. Russia's significant role in the uranium sectors and disruptions in Niger, another key uranium source, complicate the current market dynamics.

"I suspect the easy money in uranium has been made. The first move where it goes from absolutely despised to being tolerated is a good move.

The **oil price** has been under downward pressure due to too much supply.

Bitcoin has shown to have staying power and it's been in strong demand as investors wait for the spot Bitcoin ETF to hit the market. Once it does, it'll likely give Bitcoin another boost upward.

So, if you have Bitcoin, keep it. And if you want to buy it, go ahead. It has good potential.

Sparrowhawk Fund does not own Bitcoin or any other microcurrency.

Royal Albatross Portfolio. +4,4% YTD

Trying to predict the market's direction to time buys and sells, we believe is the wrong approach to investing. Compared to conventional portfolios, the Royal Albatross Portfolio is in these times overweight US stocks, global stocks ex US and gold, as well as cash.

It utilizes a diversified mix of low-cost index ETFs, rather than futures.

Annualized 25-year returns of 6,90%, with a 3.9% yield and maximum annual drawdown of only 4.67%.

Many experts tell us the market's direction and which assets are best to ride out market storms.

But the data show market timing is destructive to your wealth and the pros struggle to pick the best asset classes.

We are not market timers nor chart readers. Those who follow us know we utilize a multitheme and multiasset portfolio (Albatross) investment approach. As such, gold is a core holding in the portfolio. We have been long gold for many years and will continue to do so. Since 1971 gold returned 7.8% per year and has provided useful portfolio diversification.

Gold could reach $5,000 in three to six years. The monetary stock is a factor that could justify a much higher gold price.

The gold price rose from its Oct 7 lows during the month of October and peaked near $2,000 at month's end. Clearly, this rise was driven by the Israel-Hamas war.

Gold hasn't yet been rip-roaring, but it's held its own this year. Gold has a lot more going on in the market than just the safe haven trade. For example, it also sees there is economic uncertainty underneath the positive outlook of economic growth, and demand remains high.

Yet many argue that gold should be much higher considering the two wars and the social unrest that continues to grow.

Plus, considering the record gold buying by many central banks, not to mention the debt spiral, this is all very bullish for gold, and it's now hovering near the high area.

One of the reasons why gold is breaking apart from bonds is because more investors are becoming worried about the U.S. government's fiscal outlook and the growing debt, which has surpassed $33 trillion.

Central banks have been the biggest buyers this year and in recent years. We've seen record buying by the banks.

Two primary reasons for buying more gold according to the World Gold Council are: gold's performance during times of crisis, and gold's role as a long-term store of value. This record buying has kept the gold price firm, in spite of much higher yields and a strong dollar.

It's really no surprise in an environment filled with geopolitical uncertainty, persistent inflation, fears of recession and banking instability.

The weaponization of the U.S. dollar has driven both enemies and friends to reduce the number of dollars they hold in currency reserves. Just this alone is causing a move towards gold. We should all follow the central bank’s lead and keep buying gold.

The Royal Albatross Portfolio has a 20% gold position since December 2022.

The Royal Albatross Portfolio is a multiasset management strategy with holdings as of today, 20% in US equities, 20% in non-US equities, 20% gold 40% in cash.

> The Royal Albatross Portfolio
>
> Utilize a active, asset-allocation investment methodology with low cost, index-based investments over a long holding period.

Since 1973, the Portfolio has beaten the MSCI World Index Compounded Annual Growth Rate, while recorded only two negative years, -2% in 2015 and -4% in 2022.

Two examples of index-based, multi-asset portfolios demonstrate a proven formula to ride out rough markets and achieve solid long-term performance.

The current market turmoil has fueled many different expert opinions about what investors should do. Jeremy Grantham and Jim Rogers expect one of the worst bear markets ever. Some say to buy stocks - the market is bottoming. Technical analysts and market timers tell us what levels signal downside or upside ahead. Some adhere to the traditional 60-40 stock/bond mix. Others tell us to hide out in defensive stocks and inflation hedges like commodities. Some say ditch bonds due to inflation and rising rates.

What to do with all these opinions ? Who will be correct?

Market timing is Challenging at best, Destructive at worst.

We recommend against market timing. Watching and reading expert opinions on this can be interesting, but in our opinion isn't a sound way to invest. Let's look at the facts.

-- Five of the seven bear markets since 1987 were very short, with a duration of 1-4 months.

--Six of the seven bears experienced sharp, double-digit declines over a mere five-day period. If you didn't time your exit exactly right and held stocks during the worst five-day period, you would have incurred 40% of the entire bear market decline.

--Six of seven bears experienced one-day declines of more than 5%, with two experiencing double-digit one day declines. The 1987 bear included the granddaddy of them all on October 19th - down 20.5%.

Market timers needed to be nimble and accurate during these events, as the market moved rapidly and violently in both directions.

- Investors are better served to ignore market calls and follow the time-tested practice of holding well-diversified portfolios that meet their goals across long market cycles.
- Market timer would need the conviction to make bold moves with their money. They'd be selling at tops when the market was giddy and buying at the bottoms under the most stressful conditions in history. Not many investors can do this psychologically.

Summary

The Sparrowhawk Fund manager continues 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 the managers 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 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 + 44.000%, compared to the S/P500 +3.900% or 15,09% annually vs 8,73% 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 believes 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.

See below the Performance Records

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

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.

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	-2,33	-1,7	5,97		17,80%	16,67%	18,98 %

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
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2009-today in EUR

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