Fidelity Capital Management

# December 2021 Investment Letter

*YTD 2021*

| | |
|---|---|
| **Sparrowhawk Fund (EUR)** | **+13,74%** |
| **Royal Albatross Portfolio (USD)** | **+14,48%** |
| **Kingfisher Portfolio (USD)** | **+10,52%** |

| | |
|---|---|
| DJ Industrial Index | +16,00% |
| S/P 500 Index | 21,59% |
| MSCI World Index | +15,31% |
| Berkshire Hathaway | +26,86% |
| Gold | -5,81% |
| EUR/USD | -7,63% |
| Oil WTI | +36,79% |

**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.*

Happy Holidays to you all.

We wish you a very Merry Christmas and

all the best for the New Year ahead with, good health and peace.

The big news this week was the Fed's announcement yesterday. They said they're going to taper their bond buying, and they're planning to raise interest rates three times in 2022.
First, it's important to recognize what the Fed would like to do, and what it actually does, often don't coincide. In other words, **interest rates** are set to stay low and if they do rise, it's unlikely to be by much.

The other big news was the sharp rise in producer prices. It surged nearly 10% annualized, thereby reinforcing the strength in inflation has longer to run.

Stocks are slumping amid concerns over the Omicron coronavirus variant and fresh restrictions being imposed by a number of countries, including the Netherlands, which is re-entering lockdown.

That is all happening against the backdrop of thinner trading volumes, as it's the final week before Christmas—not too dissimilar from the post-Thanksgiving slump when Omicron first rattled investors. Markets are still digesting the Federal Reserve's hawkish pivot, as they were in late November.
But there is another factor at play this time, courtesy of Sen. Joe Manchin (D., W.Va.), who said Sunday he cannot support President Joe Biden's $1.7 trillion Build Back Better social spending and climate change bill. Economists cut their U.S. 2022 growth forecast and are now expecting gross domestic product to grow 2% in the first quarter, down from 3%.

The year is drawing to a close on a bed of uncertainties.

Earlier this year we thought we'd be looking at covid in the rearview mirror by now. But instead we're facing a new variant that's spreading quickly around the world.

This is disappointing. It's been making investors nervous, and it's affecting most of the markets. That's because this omicron variant is more contagious and it may be immune to the vaccines.

None of this has been proven yet. It's only rumor but the markets are taking it seriously.

Already several European countries have again locked down. And some countries are enacting travel restrictions. We know that trends tend to pick up momentum, then spread to the U.S. and other countries. And that's what everyone is watching.

It's also why investors have been running to the traditional safe havens.

So far, this has driven the U.S. dollar much higher. U.S. Treasury bonds have followed and these two markets are currently at 16 and 11 month highs.

The gold price, which is the traditional safe haven, is trending up, but it's been volatile. Nevertheless, it's moving with the others at a slower pace.
Gold is also the traditional inflation hedge. And today inflation jumped up to a 39 year high. So yes, gold is lagging and it's been a bit disappointing, but we believe it's just a matter of time until it catches up and overpowers the other safe havens.

Keep in mind, unlike other markets, gold and the other metals related markets are at rock bottom, bargain prices.

Plus, the fundamentals are excellent for the metals, including the huge spending increases, monetary policy, big inflation, negative interest rates, greater demand, more central bank buying and so on.

So even though it's been taking its time to get going, gold and the gold universe are still positioned to head much higher as we embark on the new year. And we're confident your patience will be well rewarded.

For the past few months, we've been  cautious, but the stock market kept rising.

As you know, we've been pointing out that stagflation could end up being what's in store in the months, and probably year ahead. That is, slow economic growth combined with inflation. And increasingly, this could indeed be the outcome.

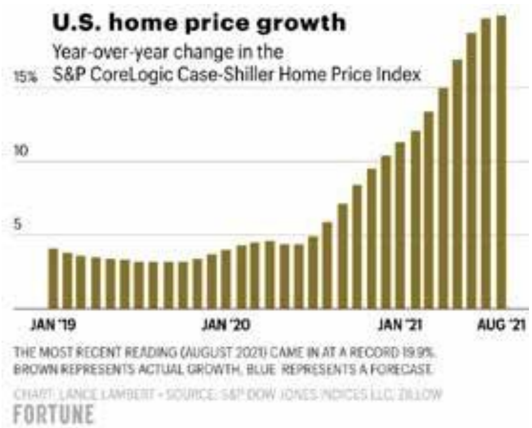
In fact, this new covid variant could become the wild card that shakes things up.

For now, the cryptocurrencies are feeling the pressure. Due to investor's fears about the stock market drop, this spread over to the crypto markets. Last weekend, for instance, bitcoin dropped 20% in one hour, and other crypto markets were similar.

**REAL ESTATE: Good investment**

Basically, we think real estate is a great investment. But obviously, some areas have more potential than others. Overall, however, real estate prices have been rising for years and it's been a good way to maintain wealth over the long haul.

The best performing asset class of The Royal Albatross Portfolio is actually the real estate asset class. (+43%)




As you can see, that's especially been true since early 2020 when covid appeared on the global scene. It's affected real estate prices worldwide.

In fact, 68% of the world's net worth lies in real estate. That's one reason why it's been a big deal regarding the debt ridden Chinese real estate company, Evergrande, and how this situation will work out. Some fear China could suffer a financial crisis similar to the 2008 housing bubble if its real estate bubble bursts.

If it does, it will surely affect the rest of the world, primarily because China is now the world's richest country, surpassing the U.S.

But there are other factors at play here as well, primarily covid. Covid alone has boosted real estate prices in many areas that were formerly remote or sleepy little villages in the middle of nowhere. We've see this happen in Canada, Europe, and even in Costa Rica.

Once covid became ingrained in all of our everyday lives, it changed many things. It showed us that we could work just fine from home.

This in turn focused on the fact that you could actually work from anywhere. It also showed many people that they don't have to work at all, resulting in widespread employee resignations. People also wanted their families to move out of the cities.

So are these life changes going to be permanent? They sure could be. If we're going to be homebound for another year, for instance, these trends could gain even more momentum and that'll continue to be good for real estate.

## The Big Picture

The bottom line is, the Fed has painted itself into a corner and it simply can't raise interest rates. Here's why...

Even though the head of the Federal Reserve is one of the most powerful persons in the world he still has to deal with reality...

Yes, the Fed makes decisions that affect the economy, the global markets and millions of people. And yes, it seems that almost everyone watches and waits to see what the Fed will say or do at all times. The debt has grown to such unbelievable levels, the Fed simply can't afford to pay a higher interest rate on all of the debt that has skyrocketed in recent years.
In other words, the U.S. has borrowed so much money, it's to their advantage to keep interest rates as low as possible in order to not make things worse by adding massive interest rate payments to the debt pile.

Meanwhile, the outlook is for more inflation as we move into 2022. And with inflation up and interest rates down, that's going to mean ongoing negative interest rates in the year ahead.

Economists cut their U.S. 2022 growth forecast and are now expecting gross domestic product to grow 2% in the first quarter, down from 3%.

## What are the Markets telling us?

The big financial news this month again involved the Fed...

After much anticipation, President Biden announced that he will reappoint Jerome Powell as the head of the Federal Reserve for another four year term. This news affected most of the markets for a number of reasons.

First, it was a sign that the Fed will likely continue on the same path it's been on. That is, easy money will keep flowing, even though they've recently been saying the opposite.

This in turn will keep upward pressure on inflation. And most important, it means interest rates will stay low.

Ongoing low interest rates aren't really a surprise. We've been seeing signs of this all along. Plus, last month the Fed said they won't be raising interest rates any time soon, in spite of inflation.

So as you'd expect, once the Powell announcement was made on November 22, interest rates again embarked on a renewed decline.

## Stock Market.

This year investors have had a lot of uncertainties to be scared about, new mutations of the covid, apply restrictions to the population, travel restrictions, lockdowns, exploding debts, immigration in Europe, inflation, stagflation, China real estate crisis and many more.

Still the S/P 500 have one of its strongest year in history, +23%. Companies like Google +65%, Amazon +5%, Apple+30% and Microsoft +47%.

The Fund is increasing its holding of Amazon.

Think about this: in the middle of hot environmental issues, climate change, global warming and all the alternatives to fossil energy….the strongest S/P 500 sector this year is energy, with oil companies up strongly and the oil prices up +36%.

It seems the world still depend on fossil energy for a while.

So what triggered this nervous market? Basically, it was inflation worries, the Fed and then fears about the new covid variant. That's what really pushed the market, overpowering just about anything else.

This new variant literally threw a wrench into the works, primarily because investors fear this could slow the world economy. The market remembers only too well how covid resulted in a massive stock drop last year. And they're concerned this new variant could be similar
At this point, it's still to be seen how it's going to unfold and we'll have to wait and watch.

Taking a look at the World Stock Market index, however. Overall, we feel the U.S. is best and that's where your focus should be. If you're in the market, hold on but do stay cautious

| Index | 2021 Peak | YTD |
|---|---|---|
| CAC 40 | 28.92% | 23.75% |
| S&P 500 | 25.45% | 21.62% |
| BSE SENSEX | 29.35% | 16.90% |
| FTSE 100 | 14.30% | 11.42% |
| DAXK | 15.70% | 8.46% |
| Shanghai | 6.98% | 3.47% |
| Nikkei 225 | 11.75% | 1.80% |
| Hang Seng | 14.15% | -16.47% |
| *As of Dec 20, 2021* | | |

The Royal Albatross Portfolio's strongest asset classes this year are Real Estate +34%, Natural Resources +38% and US stocks +22% and with 30 in cash the YTD performance is at +14,48%

The Sparrowhawk Fund is at 13,74%.

## **Portfolio News**:

The top ten recommended stocks for 2022 by Barron's are Royal Dutch, IBM, JNJ, Hertz, AMZN, Visa, BRK, Nordstrom, AT&T and GM.

Sparrowhawk Fund holds four of them.

### ***Amazon.com***

Amazon's dominance in two major businesses makes it a rarity. It has a 40% share of the U.S. e-commerce market and about half of the lucrative cloud-computing sector, through Amazon Web Services. An estimated 85 million U.S. households are Prime members.
The stock, recently at $3,377, has trailed the market in the past year. It still isn't cheap, trading for 66 times projected 2022 earnings, but none of its megacap internet peers has better prospects. Amazon's fastest-growing businesses, like AWS and advertising, have high margins.

With more than $60 billion in annual sales, Amazon Web Services could be worth $1 trillion alone. That means investors are paying about $700 billion for the rest, which includes the leading online retail business, offline shopping (including Whole Foods Market), advertising, media (Amazon Prime Video, Audible), and logistics, including warehouses, trucks, and planes.

Two potential pluses for 2022 would be a spinoff of AWS or a long-awaited stock split.

### ***Berkshire Hathaway***

When Berkshire Hathaway CEO Warren Buffett made his initial equity gift to the Bill & Melinda Gates Foundation in 2006, he wrote that Berkshire's stock is an "ideal asset to underpin the long-term well-being of a foundation."

"The company has a multitude of diversified and powerful streams of earnings, Gibraltar-like financial strength, and a deeply imbedded culture of acting in the best interests of shareholders."

That's still the case 15 years later.

The Class A stock, at about $454,550, is up 31% this year. Buffett refuses to pay a dividend, but Berkshire has ramped up its stock buybacks and should repurchase more than 4% of its shares this year. It trades for 1.35 times our estimate of year-end book value, a cheap level, given that its businesses are probably worth much more than their carrying values.

Berkshire's stake in Apple alone is worth $160 billion, following the iPhone maker's recent run-up.

### *Johnson & Johnson*

Johnson & Johnson is shaking off its stodgy image as it moves to develop a broad and underappreciated drug portfolio and spin off its consumer business.

The stock, now priced around $173, trades for a reasonable 17 times projected 2022 earnings of $10.38 a share and has a secure 2.5% dividend yield.

The world's largest healthcare company recently spent a day highlighting opportunities among its existing drugs and its pipeline. These include Darzalex for multiple myeloma, Tremfya for psoriasis, and Rybrevant for lung cancer.

Johnson & Johnson aims to expand its pharmaceutical sales by 5% annually, to $60 billion, by 2025 and have 13 drugs with annual sales of $1 billion or more.

Some analysts came away impressed. Citi Research's Joanne Wuensch lauded the "breadth and depth" of the drug portfolio. She has a Buy rating and $192 price target. J&J is also a big producer of medical devices.

The spinoff of the consumer products business, which includes Tylenol, Listerine, and Band-Aids, may not add a lot of value, however. And the company's potential legal liability for talc and opioids remains a risk.

Some investors would like to see Johnson & Johnson ramp up a small buyback program, given its earnings power and conservative balance sheet. J&J boasts one of only two triple-A credit ratings among U.S. corporations. Microsoft has the other.

### *Visa*

Visa is the juggernaut of the payments business, processing over $13 trillion in transactions during its fiscal year ending in September.

The stock, at about $214, looks appealing after a 15% decline from a 52-week high in July.

Visa trades for about 30 times projected earnings of about $7 a share in its current fiscal year. While not cheap, its multiple looks reasonable, considering its lucrative global duopoly with Mastercard, the shift away from cash, new services, and the prospect of double-digit annual revenue and earnings gains. Merchants may gripe about interchange fees, but Visa remains indispensable.
Visa sees revenue rising in the "high end of midteens" in its current fiscal year, and analysts forecast 20% growth in earnings per share. The company continues to see recovery from depressed pandemic activity.

"Visa will get a big boost when borders reopen—but even after that normalizes, Visa should be able to grow volumes and revenue at double digits." (Rolfe)

Morgan Stanley has an Overweight rating and a $280 price target on the stock.

## US Dollar

Many argue, this doesn't make sense. How can the dollar stay strong when it's facing so many negatives?  The debt alone is sky high and this will eventually weigh on the dollar. Then there's the wide array of covid repercussions...

Most important was rising inflation, and the growing view that it's going to be around for a long time. Furthermore, expectations the Fed would have to soon raise interest rates, Powell's re-nomination, safe haven status and fears about the new covid strain.

Since we've already discussed these issues, we'll look closer at covid, which is probably the most important at this time. Why?

Mainly because most people recognize that inflation's going to last for some time. And they feel the Fed will continue to do whatever they have to do. This has kept upward pressure on the dollar.

Since the rest of the world is in the same boat, the dollar has had more advantages going for it and, therefore, the dollar was the shining safe haven currency of choice. But then the new covid variant hit fast and it upset just about every one for many reasons. This also pushed the dollar even higher.

First, the fears of renewed lockdowns grew. This is already happening in some European countries. And the fact that omicron hit Europe first only fueled these fears even more so.

Basically this is depressing news worldwide.... Covid cases and deaths have been going down in most places. As a result, people have been getting back to some normality. Yes, you still have to be cautious, but things are much better than they were last year.

And we could all see the light at the end of the tunnel following almost two years of covid. This has been cause for relief, joy and celebration.

Then omicron came along to literally spoil the party, at least that's the way many are viewing this new variant and there is still a lot we don't know.

But we do know it was detected in South Africa and it has an unusual combination of mutations. So far it's been mild, but there's concern it may evade immune responses.   If so, this could mean more restrictions, a slowing global economy, ongoing supply disruptions and travel restrictions.

**Keep in mind, these are all unknowns.** And we won't really know how bad, or not bad, this variant ends up becoming. This will take a few more weeks.

In the meantime, as the world stands by waiting to find out, uncertainty will rule the day. As you know, the markets hate uncertainty and when this happens, investors turn to safe havens. In this case, the U.S. dollar.

## Gold and Natural Resources

Gold has been biding its time. It's been volatile, reacting to the news of the day, and the other precious metals and shares have been similar.

The fundamentals for gold remain very bullish. That's especially true of inflation and real interest rates. These two factors alone will likely propel gold higher, sooner rather than later.

For now, inflation is set to rise further and the Fed is not in a hurry to raise interest rates. This will push the real interest rate deeper into negative territory, and together with growing demand, it'll continue to make gold more attractive.

The same is true of the new covid variant. If it keeps spreading, like it's been doing, gold will shine as a safe haven. So far, gold has been lagging and the strong dollar has been putting some downward pressure on gold, but we believe it'll soon pick up more momentum.

Central banks have been buying a lot more gold than before. Countries that had been holding off on gold buying for decades are now coming back into the market. And the ongoing customers are buying more.

Demand for physical gold in China, for example, has soared to its highest level in three years.

Jewelry demand in the U.S. is at a 12year high and institutions are buying too.

They see inflation picking up significantly, combined with gold prices at bargain levels, and they're going for it.

In fact, we believe these gold and silver bull markets are still in their earlier stages and the explosive phase is still to come in the years ahead.

And if you have doubts about this, just consider all of the debt and deficit spending that has happened in recent years, along with all of the money that's been created.

**It's totally unprecedented.**

It's never happened before in human history and gold has not yet reflected on the effects of this out of sight monetary policy, not only in the U.S. but in other countries too.

But it will, and when it does, the prices of both gold and silver will soar to unheard of levels.

Just remember... these things take time and we need to be patient. That can be hard at times but we're looking out to the long-term.

These long-term trends always prove to be the most profitable, so stay with it and we believe you'll be glad you did.

So this tells us that gold shares have been in an uptrend, and it's been stronger than gold and silver since 2015.

It's also interesting to note that gold and bonds are both holding strong, as you saw last month. But it looks like gold is poised to rise more than bonds. Their ratio has been turning to favor gold since the pandemic started.

The markets had one common thread this past month. Be it crude oil, natural gas, platinum, palladium, bitcoin, long-dated yields, Industrial stocks, Nasdaq tech, Transportations, the currencies.... they all fell in November with many falling since mid-month.

What happened?
Several things came up, from oil sinking with Biden opening up their strategic oil reserves to help aleviate high gasoline prices, to the Austria lock-down, Jerome Powel being reconfirmed for another term as the head of the Fed (tapering sooner?) and the new variant threatening to curb demand.

They all affected the market and the main winner here was the U.S. dollar, followed by Treasury bonds.

**This is what a commodity bull market looks like.** Some will stay strong while others decline, and in some cases have a steeper correction. But the common thread is that a commodity bull market is underway, and the upside potential is wide open.

It’s important to understand this about commodities, tangible assets, especially in an unusual environment like we have today with pandemic issues.

BITCOIN

First it soared to a new record high in November only to drop on fears the global economy would slow with the new variant.

Then while bouncing back up it was smashed last weekend.

This flash crash erased about one fifth of bitcoin’s value. Other cryptos were also hit hard, resulting in a $480 billion wipeout.

This was a shock, but then it was pointed out that bitcoin and the other cryptos have been trading the same as other markets do when they’re in a speculative frenzy, just before they crash. And it’s true.

Everyone’s been talking about cryptos and jumping into these markets like mad. So could this flash crash be a prelude of more to come? It’s a possibility and if you’re in this market, you’ll want to maintain some caution.

**So again, caution is the key word here.** Depending on what happens with the economy and the virus, it could have a big impact on high risk markets and the cryptos are among the highest risk.

## Summary

The managers continuously state that they are not short-term traders, but prefer to consider themselves long-term investors. Also, they define success not as an absolute performance return goal, but rather as “*generating excellent long-term returns and limiting a material loss of capital.*”

The Fund has generated +16,50% compounded annually since 1980.

The goal is to produce and generate solid returns, but they also believe successful investing involves limiting one’s downside.

Within the Fund portfolio, the weights 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 own 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.

Growth is returning, and the forward-looking economic picture is encouraging. This should have investors excited about 2021 and beyond. 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.

It is better to watch what politicians do, not necessarily what they say. 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 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 + 54.700%, 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 and to the Lewa Rhino Sanctuary.**

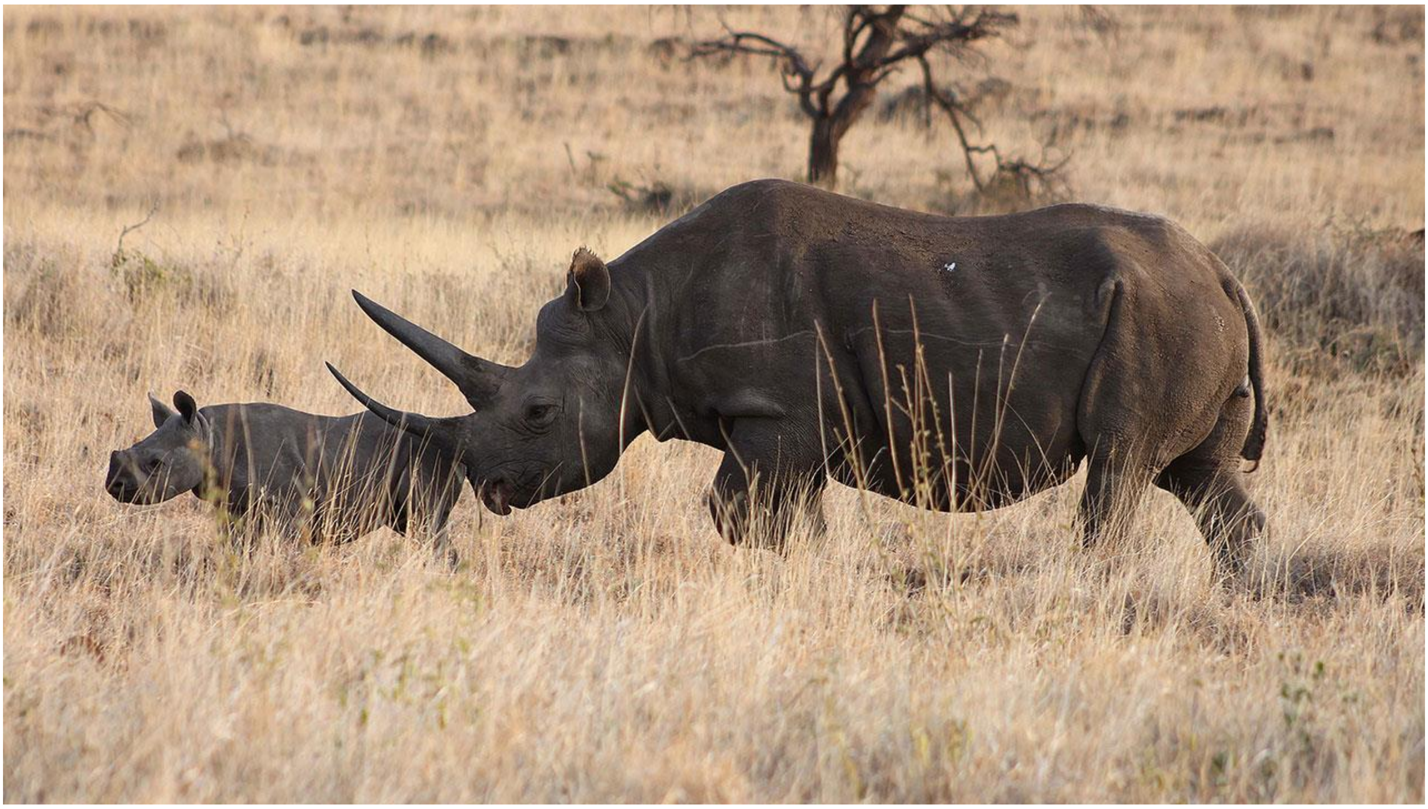
LEWA WILDLIFE CONSERVANCY

A UNESCO World Heritage Site inscribed in 2013

**Lewa Wildlife Conservancy was previously a cattle ranch owned by David and Delia Craig, who together with Ana Mertz and Peter Jenkins, initially set aside 5,000 acres to protect and breed rhinos, whose population had dropped precipitously from 20,000 to less than 300 in the 1970′s. Within a decade, the success of the project drove demand for more space and, in 1995, the Craigs decided to dedicate their entire ranch to the conservation of wildlife.**

**Lewa has served as a catalyst for conservation across the region, stimulating the creation of numerous conservancies, both private and community-owned, increasing the amount of land under conservation management in northern Kenya to over almost 2 million acres since the mid-1990s.**

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.



# The poaching crisis

It won’t surprise you that poaching has been the biggest challenge to overcome in the last 10 years. Sadly, during this time, nearly 9,500 African rhinos lost their lives because of poaching. It has been a constant threat to rhino conservation efforts over the last decade. And while fewer rhinos are being poached today than the horrific high of 2015, when 1,349 African rhinos were killed in a single year, the latest figures show that the number of rhinos poached in 2020 was similar to that of 2011.

This not only means that rhinos have been constantly under threat since the poaching crisis began in 2008, but also that rangers are working round-the-clock, in extremely dangerous situations, to try and keep rhinos safe. These brave men and women deserve so much support. Without them, the number of rhinos poached would be much, much higher.

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.

**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 | +4,38 | -0,45 | +2,00 | -1,49 | +3,46 | +0,71 | | **5,53%** | **13,74%** | **21,59%** |

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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