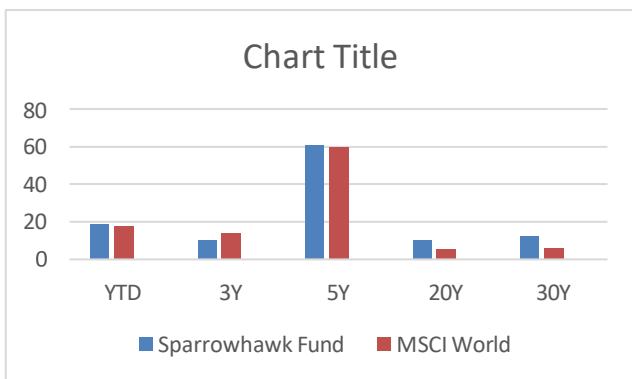


December comments

The stock market had a strong year in 2023, with the S/P 500 surging 24% to recover nearly all of the losses of 2022. The strongest stocks contributing to our performance were NVDA, CRM, NOW, AMZN and BKNG. The worst performers were PYPL, JNJ, BABA, TENCENT and PLM. The "Magnificent Seven" tech stocks ruled the market in 2023. They contributed 3/4 of the S/P 500 total gains in 2023. These stocks were boosted by the rise of AI. And with AI still captivating investors and expectations on further Fed interest-rate cuts, many are hesitant to bet against a repeat performance in 2024.

The Sparrowhawk Fund holds 5 of these stocks. The "Seven" stocks climbed 71%, while the 493 remainder of the S/P 500 Index edged up only 6%.



*20Y and 30Y Annualized

Approach and Strategy

The Fund aims to maximize and deliver long-term returns within a risk-controlled framework by investing in a concentrated portfolio of global equities. To achieve the investment objective, the manager uses a three-step approach.

First, a global view is obtained based on geopolitical, economic, and cultural fundamentals. Subsequently, global long-term trends are identified.

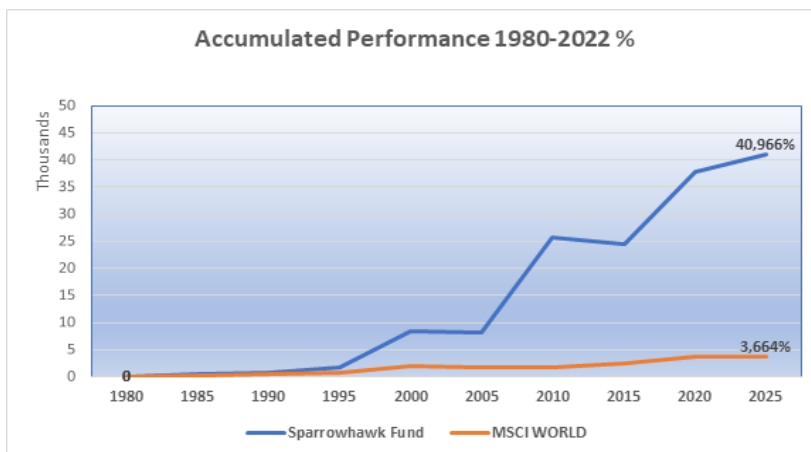
Second, the manager identifies and analyses the sectors that will benefit from these long-term movements.

Finally, after a complete analysis of each sector, the funds will be invested in the leading companies within each chosen sector. Usually, companies with a strong management team, a sustainable business and potential for long-term growth. Patience and quality are major ingredients of this approach as the Fund aims to be fully invested and refrains from trying to time the market movements.

For facility reasons the MSCI World Index is used as comparison with performance even though the Fund is noted in euro and the Index in US\$.

An initial investment of \$10.000 is worth \$4.106.600 today vs same investment in the S/P 500 is worth \$606.600 today.

Past performance is not a guarantee of future returns.



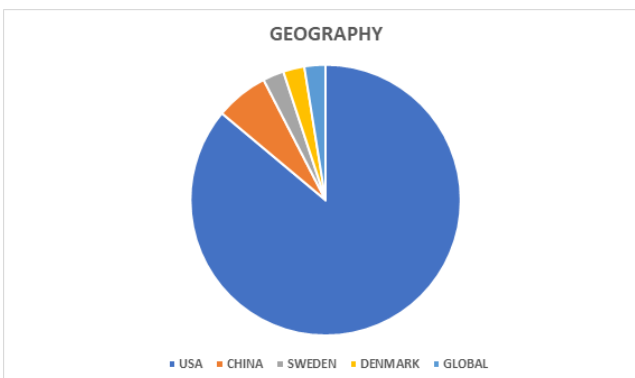
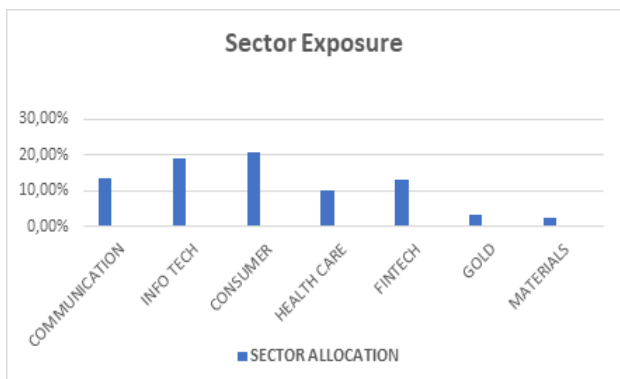
The Fund has generated an annualized return of 16,37% in 42 years. Total AUM EUR 498M
Sparrowhawk Fund AUM EUR 32M

TOP TEN HOLDINGS

1. Microsoft	7,78%
2. Alphabet A	5,82%
3. Amazon	5,09%
4. Apple	4,98%
5. Booking Hold.	4,42%
6. Freeport McMoran	3,57%
7. JP Morgan Chase	3,53%
8. Mastercard	3,36%
9. Johnson & Johnson	3,25%
10. NVIDIA	3,08%

FUND DESCRIPTION

The Sparrowhawk Fund, launched in 2009, is the continuation of the FCM Opportunity Fund (started in 1980). Sub-fund of Birdsvie Fund SICAV. The Fund is an open-ended umbrella type investment company authorized pursuant to UCITS regulations. Lemanik AM SA is the Investment Manager and FCM SA is a head advisor of the Fund. The intact track record dating back to 1980 shows the manager's high conviction in his strategy.



SPARROWHAWK FUND FACTS

Fund Name	Sparrowhawk Fund
SICAV name	Birdsvie Fund
ISIN Code :	LU0262990715
Domiciliation & Legal Status	Luxembourg, UCITS (CSSF Regulated)
Custodian	Quintet Private Bank (Europe) Luxembourg SA
Management Company :	Lemanik Asset Management SA
Fund Administrator:	European Fund Administration (EFA)
Auditor:	PWC
Management Fee:	1,50%
Entry Fee:	0%
Exit Fee:	0%
Currency:	EUR
Dealing & Pricing:	Daily

ENVIRONMENTAL, SOCIAL, GOVERNANCE

Contact	
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Website: www.fcm-sa.com	1070 Brussels, Belgium

Month End	30-Jun-2022	31-Dec-2020
ESG Score	73,22	67,96
Environmental Score	70,08	62,57
Social Score	77,04	73,38
Governance Score	70,03	64,33
Controversies Score	38,29	23,79
ESG Combined Score	51,84	43,24

Risk
Investments involve price and macroeconomic risks. Return fluctuations because of unfavorable exchange rate movements cannot be ruled out. This Fund is suitable only for investors with a long-term investment time horizon and risk tolerance who can accept stronger price fluctuations and a decline in the price of units over a longer period. FCM makes no representation regarding the accuracy, reliability or legality of the information contained in this document. Past performance is not a guarantee for future returns. The value of investment may fall as well as rise. Any decision to invest in should be based on a full reading of the prospectus and the most recent financial statement available. In case of any discrepancy between this marketing sheet and the prospectus in force, the prospectus shall prevail. In addition, the contents of this document are not intended to constitute financial advice and the readers thereof should consult their legal and/or financial advisers before concluding any transaction based on information contained herein. This document does not constitute an offer or solicitation for any services or products in any jurisdiction in which solicitation is not authorized. Any entity or person should make its own assessment considering the laws and regulations applicable to it as to whether it is authorized to access the information and/or products to which this document refers and otherwise refrain from doing so. FCM shall not in any event be liable for any damages arising out of or in connection with the reliance on the information contained in this document. *The KIID has classified this Fund as 4 out of 7, which is a medium risk class.*

Sparrowhawk Fund Performance 1980-YTD

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%	9,50%
2017	+2,17	+4,16	+0,39	+0,05	-1,09	-1,46	+0,52	-2,77	+0,25	+4,83	+0,53	+0,64	23,52%	8,24%	19,46%
2018	+5,79	-1,20	-4,80	+2,80	+5,69	+2,46	+2,05	+2,19	+1,65	-5,05	+0,40	-8,49	-1,99%	2,47%	-6,23%
2019	+5,82	+3,32	+5,22	+6,13	-7,29	+2,94	+3,68	-0,80	+0,86	+0,74	+3,63	+1,19	24,59%	27,91%	28,89%
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	+1,68	-6,36	-18,01%	-19,53%	-19,44%
2023	+6,37	-0,30	+2,20	-1,20	+1,47	+1,11	+3,39	-0,28	-2,33	-1,70	+5,97	2,26	21,67%	18,00%	24,20%
2024															

CAGR

- Sparrowhawk Fund (USD): 16.50%
- Sparrowhawk Fund (EUR): 15.01%
- S/P500: 8.37%

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

Past performance is not an indicator of future results.

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