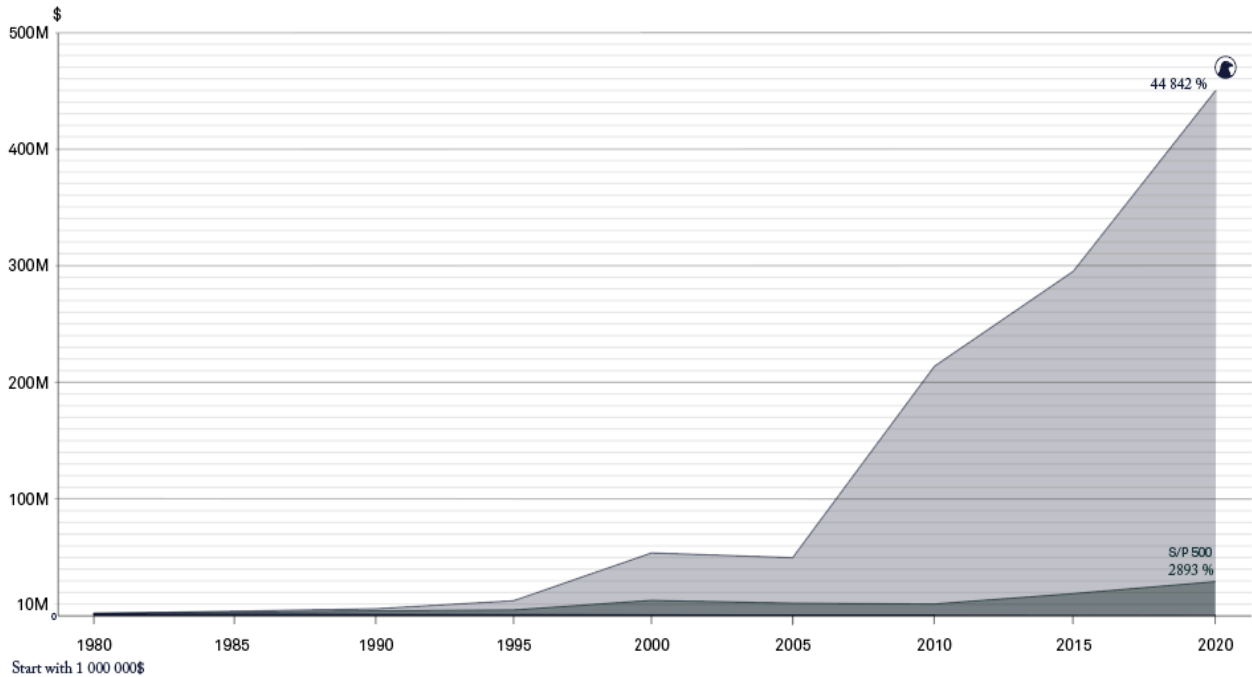


MARCH 2020 -8,70% YTD -8,41% NAV 94,08

NOW ON ALLFUNDS PLATFORM

Accumulated Performance from 1980 to 2019.



### Historical Returns

	YTD	2Y	3Y	5Y	*20Y	*30Y
Sparrowhawk Fund	-8,51%	19,56%	19,59%	25,58%	5,91%	12,66%
S&P 500 IND Index	-20,0%	-2,13%	9,39%	24,95%	4,14%	6,27%
MSCI WORLD Index	-21,4%	-10,4%	-0,52%	6,434%	3,82%	5,37%

The initial investment of \$900.000 in 1980\* has an annualized return of 16.50% and is today at \$404 million.

Total return since Inception: 44.859%.

\* 20Y - 30Y annualized total return.

\*Data prior 2009 is the FCM Opportunity Fund

### Monthly Comment:

*The Sparrowhawk Fund is at -8,41% YTD with 5% in cash.  
The Royal Albaross Portfolio is at -4,32% YTD with 80% in cash.  
In comparison to many other global equity funds it is rather well.*

*As with all businesses, we are working hard to minimize the impact that will be felt by the ongoing crisis. We would like to reassure investors that the Fund is very much designed as a longterm investment and there should not be too much focus on any potential short-term impact.*

Investors are left wondering whether it's time to buy, or too early, or too late. The least productive thing we hear every day is smart people arguing about politics. If you are a long-term investor, it's a good time to put money to work. Even something simple like an S/P 500 Index fund is fine. It is not important to time the bottom perfectly. Just buy at prices that are reasonable compared with the alternatives and hold for a long term.

Everything now depends on the course of the virus, we hope it will abate with warm weather, that shops and offices can open by late spring or early summer, that pills on-hand for malaria and arthritis will prove effective remedies against the virus. Although we are prepared for disappointments on any of these things.

The only golden rule in investment there is. that is to buy low and hold.

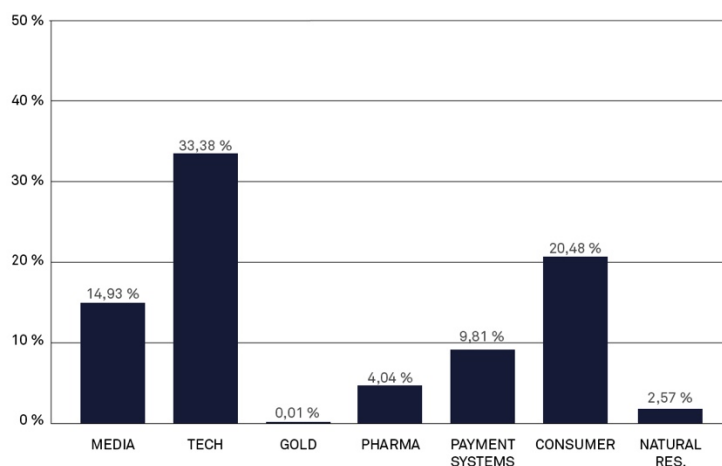
### Top Ten Holdings

1. Microsoft	6,21%
2. Amazon	5,74%
3. Nike	5,18%
4. Apple	4,92%
5. Visa	4,88%
6. Alphabet A	4,79%
7. Netflix	4,63%
8. Gold	4,60%
9. Alibaba	4,48%
10. Mastercard	4,28%

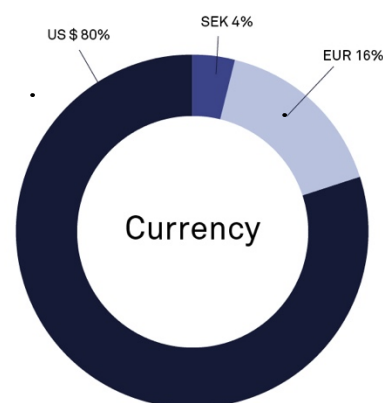
## Strategy

The Fund aims to maximize and deliver long-term returns within a risk-controlled framework by investing in a concentrated portfolio of global equities. In order to achieve the investment objective the manager uses a three step approach. First, a global world 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 sectors, the fund will invest 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. The application of this approach results in a concentrated portfolio of quality businesses. The Fund has a rather low turnover, with positions that could be kept for years.

## Sector Exposure



## Currency



## Fund Description

The Sparrowhawk Fund, launched in 2009, is the continuation of the FCM Opportunity Fund (started in 1980). The manager has been applying the same investment approach ever since. The Fund is a highly concentrated portfolio with long-term quality holdings.

The Sparrowhawk Fund is a long-only global opportunity fund that invests primarily in liquid equities.

An unchanged management style and an intact track record dating back to 1980 shows the manager's high conviction in his strategy and approach. The Fund has generated an annualized return of 16,50% in 40 years of management.

## Sparrowhawk Fund Facts

Fund Name:	Sparrowhawk Fund
SICAV:	Birdsview Fund
ISIN code:	LU 0262990715
Domiciliation & Legal status:	Luxemburg, UCITS V (CSSF regulated)
Custodian:	Skandinaviska Enskilda Banken, Luxembourg SA (SEB)
Management Company:	Lemanik Asset Management SA
Fund Administrator:	European Fund Administration SA, (EFA)
Auditor:	PWC
Management Fee:	1.5%
Entry Fee:	0%
Exit Fee:	0%
Minimum Investment:	No limit
Currency:	EUR
Dealing + Pricing	.. Daily

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### Risk

The investments involve price and macroeconomic risks. Return fluctuations as a result 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 are able to accept stronger price fluctuations and a decline in the price of units over a longer period.

### Disclaimer

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 on the basis of information contained herein.

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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	159	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										-8,91%	-8,41%	-20,00%

## 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