Fidelity Capital Management

February 2020 Investment Letter

31/01/2020 YTD

	Sparrowhawk Fund (EUR)	**4,08%**
	Royal Albatross Portfolio (USD)	**1,43%**
	Kingfisher Portfolio (EUR)	**4,45 %**

DJ Industrial Index	-0,98%
S/P 500 Index	-0,16%
MSCI World Index	0,40%
Berkshire Hathaway	-1,12%
Gold	4,74%
EUR/USD	-1,04%
Oil WTI	-15,63%

16.57%

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 $402 million at a rate of 16,57% annually.

US vs China Trade War and the Corona Virus Outbreak

These two issues have been the largest overhang on the markets and are creating the most uncertainty.

For decades, US presidents, regardless of party, failed to hold the Chinese accountable for trading abuses. China was essentially robbing the US and the US government with these abuses on behalf of the strong Chinese growth. Many US companies were willing to sacrifice, just to potentially earn a bit of China's giant market opportunity.

Republicans and Democrats can agree on few issues, but both publicly stated that the trading relationship with China was problematic and unsustainable.

This ongoing trade war has definitely negatively impacted both countries. A Fed study stated that trade uncertainty cut the US GDP by roughly 1% last year. While many doubt the accuracy and transparency of some of China's official reported figures, the 3rd quarter of 2019 was their lowest GDP result in nearly 30 years.

This chart below shows average tariff rates for the ten largest global economies.

In order to get the US back on a competitive footing versus the rest of the world, something needed to occur. Unfair tariffs against US businesses act as a subsidy for foreign economies. These discriminating tariffs were ignored for decades and prevented US companies from competing.
In November of 2001, when China joined the WTO, it promised to normalize trading relationships and abide by certain fair trade practices.

Over the last two decades, China has failed to follow through on these assurances. Instead, China has pursued an aggressive policy, which has caused material harm to both US and non-Chinese companies. These unfair trade practices range from patent infringement, piracy and counterfeiting of goods, intellectual property theft, foreign ownership restrictions, currency manipulation and Beijing illegally subsidizing strategic industries.

Two years ago, President Trump began a campaign to bring China to the trading negotiating table through the imposition of tariffs. By levying stiff tariffs, President Trump abruptly ended an era of appeasement.

On January 15th, in the White House East Room, President Trump signed *Phase One* of this "landmark trade agreement".

It was quite strange to watch CNBC carry the signing of this trade deal, while at the same time CNN was carrying coverage of Nancy Pelosi signing the House's two articles of impeachment.

When Beijing's trade representative says that China has agreed to "structural reforms and other changes in the areas of intellectual property, technology transfer, agriculture, financial services and currency", it is fairly clear who won Round 1 of this title fight. On the other side of the negotiation table is President Trump, and it is important for him and Republicans to claim *Phase One* as a major victory, especially in an election year. Either way, global stock markets are cheering what could be a year or two of trade calm.

With *Phase One* getting signed, US businesses have a degree of certainty. Leaders can now better manage their complex supply chains and confidently pursue their growth agendas.
While negotiations are immediately beginning on *Phase 2*, probably nothing will be materializing over the next few months. Maybe the administration pushes through a minor *Phase 2* a month or two before the November election? This would boost the US economy and the stock market. And this would improve Trump's chances of re-election.

The Big Picture The Last Decade

Following the Financial Crisis, the US government and the Fed pulled every lever imaginable to stabilize the economy. To get growth "back on track", interest rates were lowered to zero, and unprecedented bailout programs like TARP, QE1 and QE2 were created. From 2008 to 2015, the Fed's balance sheet ballooned from $900 billion to $4.5 trillion. These actions were specifically designed to strengthen the banks, which tend to be the primary lender for small business and US growth.

We are nearly 11 years from the stock market's bottom in March of 2009. The single longest bull market in US history. The Dow Jones Industrial Average (DJIA) index opened up in 2010 at 10,431 and closed the decade at 28,538, up 174%. S&P 500

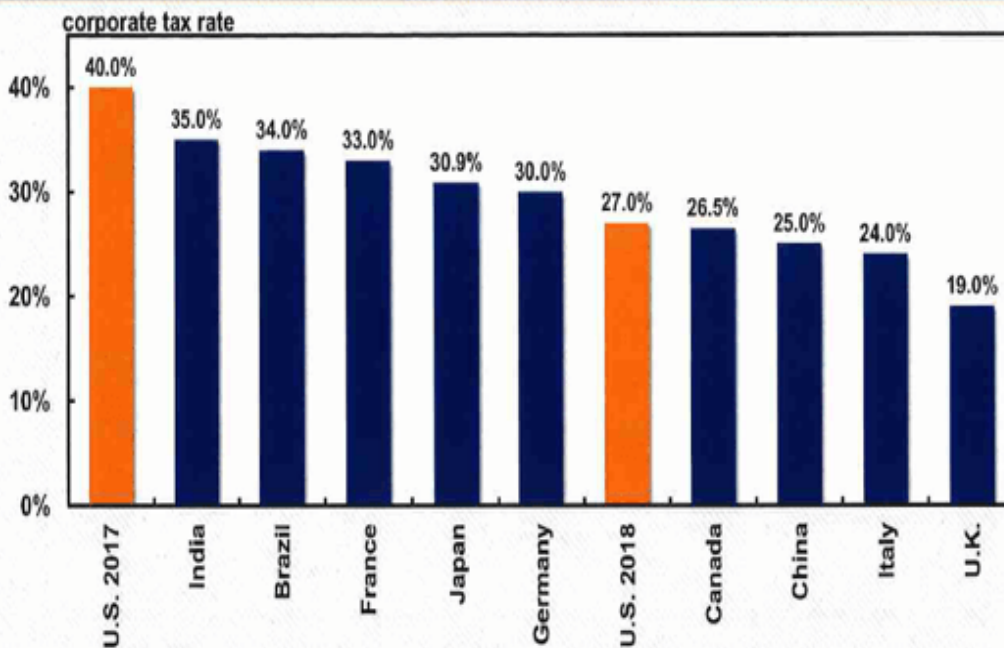
soared by roughly 269%. US corporate earnings have grown by more than 150%, balance sheets have never been stronger, and companies have executed a record number of buybacks and dividend increases.

For a decade, central banks were the unrivaled drivers of the financial markets and business cycles. In a recession, the Fed has averaged a 5% cut in interest rates. With current US rates below 2%, this is impossible to accomplish.

This is the dilemma that both Europe and Japan currently face. How can they stimulate their economies and spur growth, without the ability to lower interest rates any further? Central banks are now left without their principal lever over the business cycle. As former Treasury Secretary Larry Summers recently said, central banks have "exhausted their ammunition".

To sum up this amazing decade to a series to events. One, the Fed continued its easing policies and economic stimulus measures. When one then mixes in historically low volatility, trade progress and stable corporate earnings, the final result is the excellent stock market gains.

As this chart below shows, US corporate taxes were too high and needed to get more in line with other large global economies. Now that the playing field is leveled, US businesses have a much better opportunity to succeed. As US corporations do better, their employees are better off, in the form of higher wages. This circle should allow the US to steadily grow and deliver excellent returns.



What are the Markets telling us?

The stock market keeps on going. Several of the indexes continue hitting new record highs and the Melt-up has further to go on the upside. The powerful Nasdaq still has room to rise further. In the short-term, however, the market has risen too far, too fast. This means it's due for some sort of downward correction, or at least a pause, before it heads higher. This would be normal but most important, the major trend is up, and we are keeping the stocks we have. Currently, we'll wait for some weakness to buy new positions.

The UK is out of the European Union now, and we expect the US and the UK to quickly put together a trade deal, to solidify their trading terms. The US and UK generate $230 billion of trade each year, and one-fifth of all UK exports come to the US.

A US/UK trade deal would help to ease UK uncertainty and show that it can drive growth and business, not just divorce itself from the rest of Europe. In our opinion, trading tensions are easing, and 2020 should be an environment of tailwinds, not headwinds. We don't want to look too far out into the future, but we believe the short-term trading environment is materially improving.

What nobody wants to talk about !!

The skyrocketing debt is creating a very serious problem. It just keeps surging to record levels at an unprecedented rate. This is happening during good economic times. Normally, this type of debt growth has only happened during times of crises, like in 2008 during the subprime bubble.

Federal debt has soared and it’s higher than it was in 2008. Based on the Congressional Budget Office, it’s projected to keep skyrocketing in the years ahead.

Basically, with the deficits so large, the Fed is creating more fiat money to monetize the debt. As a result, the Fed’s balance sheet has increased over 500% in the past decade, and it’s going higher. Currently, the Fed keeps pouring huge amounts of money into the banking system via the repo market, every day. This has been to keep the banks liquid and the economy going, but the amounts involved are mind boggling.

According to the New York Fed, and reported by Wall Street on Parade, since September 17 the Fed has funneled a cumulative shocking total of $6.6 trillion to some of Wall Streets “primary dealers” via repo loans. To put this into perspective, the bail out total between 2007-10 came to $19.55 trillion

This is truly unbelievable and it strongly reinforces our view that something is very wrong, just under the surface. Plus, the Fed recently announced that it’ll keep these repo operations going until at least April.

All that money that’s been pouring into the financial system has essentially driven

stocks higher, to unprecedented levels.

Stocks, for example, are still looking good. The same is true of the U.S. dollar and bonds. And despite the strong dollar, gold is looking very good too and it's the world's favorite safe haven. In fact, all of these factors and uncertainties are very bullish for gold, so you want to be sure to continue buying and holding our recommended metals and shares.

In addition, all of this new money could fuel inflation, at some point. If so, it'll change the economic and investment panorama dramatically. During the past few decades, everyone's been focused on deflation and they've nearly forgotten about inflation. But as Tom Dyson pointed out, inflation in the late 1950s started off gradually. It took off in the 1970s, hitting a super high in 1980.

If it does, gold would soar. Buy gold, I think, it will be a top asset to own in the years ahead.

Stock Market

The virus took center stage, affecting most of the markets. This in turn pushed interest rates down.

As the virus spread to other countries, investors became increasingly concerned that it was going to affect global economic growth. It's already been hurting China's growth, and since growth in China is the world's largest, experts believe this alone could reduce global growth by 2% in the current quarter. If so, that could be a real negative because the world economy is already vulnerable, growing at a low 2.90% rate. So, it can't really afford to slow down for any reason. Basically, it could mean the difference between growth or recession… That's why this virus is leading the charge into safe havens, such bonds, dollar and gold.

The last decade was a decade for technology innovation. On January 27th, 2010, Apple announced the creation of its iPad, and its stock traded at $29.55 per share. A decade later, Apple closed 2019 at $293.65 per share, up nearly 900%.

A start-up called Netflix, started trading that year at $7.93 per share. Netflix, which closed 2019 at $323.57 per share, was the S&P 500's biggest percentage gainer, up nearly 40x.

Today, every retail investor proudly claims each of these are in his or her personal portfolio, including Amazon, Facebook and Google. Institutional managers and index funds have these stocks within their portfolios, and they now account for a whopping 12% of the total value of the S&P 500. Since the beginning of 2010, these four stocks have collectively gained an average of 1,600%. Apple, Microsoft and Google all now

exceed $1 trillion in market capitalization and are founding members of the *Four Comma Club* (1,000,000,000,000).

The US equity market continues to outperform Europe and the RoW (rest of the world), but this should not be a revelation to anyone. Over the last 3 decades, the US has handily outperformed the RoW markets. The flagship Shanghai Composite index dropped 6.9% for the decade ending on December 31st, 2019. While the US markets more than tripled, Europe's Stoxx 600 only rose by 64%. In 9 of the last 10 years, the S&P 500 has outperformed the MSCI Emerging Market index. This US outperformance has only accelerated since the Financial Crisis of 2008. While the Financial Crisis originated in the US, the US market quickly bounced back.

2019

If we decompose the 2019 S&P 500 performance, we can see that just four stocks (Apple, Microsoft, Facebook, and Amazon) were responsible for over 20% of its total return. The Sparrowhawk Fund own three of these companies.

Despite significant uncertainty (global trade, Brexit, Middle East tensions, impeachment, etc.), the equity markets marched higher. While there were periods of volatility and some bumps in the road, the year was strong. Global equity markets advanced, as the Stoxx Europe 600 rose 23%, the FTSE 100 was up 12%, and the German Dax increased 25%. Speaking of the German stock market, we find it interesting that the market capitalization of Apple and Microsoft now eclipses every stock listed on the German stock exchange.

Most important, it still looks like stocks are headed higher… We know that may seem strange considering this bull market is already more than 11 years old. Plus, stocks are becoming more expensive. But nevertheless, our indicators keep showing that stocks have further to run. The main reason why is thanks to all the repo money the Fed’s been pouring into the banking system. When the Fed’s balance sheet goes up, the stock market does too.
That’s because the banks are likely lending a lot of that money to hedge funds, who are putting it into the stock market.

Low interest rates have also continued to boost the stock market for quite a while now. And this too looks like it’s going to continue. As long as it does, stocks will keep rising, basically forming a larger bubble that’s eventually going to pop. When will that happen? We don’t know, but not yet. For now, the market is in full swing The best part of this bull market is likely still to come, and we continue to keep the leadership companies and staying with it for as long as that’s the case.

Currently, however, the stock market is stretched too far on the upside. In other words, it’s risen too far, too fast, meaning a downward correction, or a pause, is likely in the weeks ahead. This will probably coincide with more bad news on the coronavirus front. That’s been the primary factor putting downward pressure on the stock market, but only occasionally. Most of the time, the market has ignored the virus news.

Another bullish sign is that most of the world stock markets are strong. This is yet another good overall sign because in major bull markets most of the global stock markets tend to move together. But a word of caution is important… If this virus keeps spreading, it could halt all of these bull markets, including the U.S. It’s now the unexpected wild card that has the potential of throwing a wrench into the works.

Even though we think this will only be a temporary scare, it may not. Remember, anything is possible.

Sparrowhawk Fund

We constantly talk about the bad idea to do market timing as we simply do not believe it can be successfully employed. We historically have had a constant amount of cash available (i.e. 3% to 5%), to use when the opportunity arises. However, our preference is to remain fully invested in strong and growing businesses. (CAGR +16.5% since 1980)

Let's examine the long-term success of an investor that claims to have awful timing and bad luck by always pick the absolute worst time to invest.

If you would you put money into a basket of equities (at the worst times), right before significant market corrections? As in the S&P 500 right before the crash of 1987, the IT Crisis of March 2000 or the Financial Crisis of October 2007.

Well, that "unlucky" investor would be up 925%, 105%, and 100%, respectively. Not too bad, right? The volatility and ride would have been a challenge, but the result would have been remarkably positive.

From 1926 to 2018, the US equity market has averaged an annual return of 10%. Instead of market timing, we believe in a long-term approach to investing, with a serious process, strategy and philosophy.

As an investor, time works for you, cash does not. Money cannot buy what time delivers.

This is rather interesting. During the last decade there has been a number of situations that has shaken the investors and the markets :

2008: The collapse of Lehman Brothers in September triggered a severe market
downturn and recession. Within a year stocks had recovered.
2011: Most powerful earthquake ever, EU debt crisis, S/P downgrades US debt, US
stocks down 20%, Gold peaks $,1923. Stocks rallied strongly soon after.,
2014: Ebola virus contagion fears,
2016: Crude oil down -77%, Brexit, stocks drops 5% in 2 days followed by a dramatic

3 day recovery.
2018: Dow falls biggest decline ever, S/P 500 enters a bear market. US Gov shutdown.
2019: Trade war, yield curve, Emergency Fed injection, Iran bombing. S/P 500 + 28%

This is another indication that selling is usually not a good idea. By staying in the market, you would have a return of at least + 300%.

Market downturns may be unsettling, but history shows stocks have recovered delivered long-term gains.

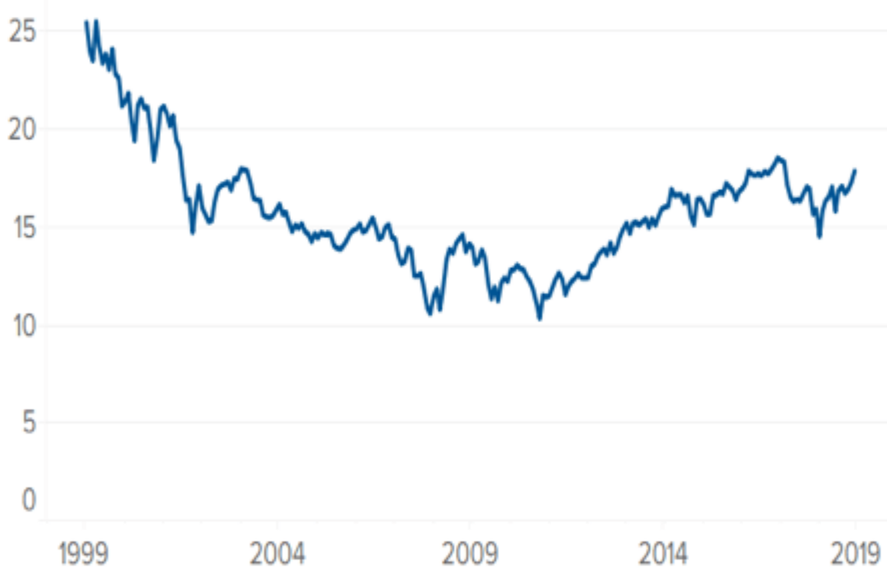
Over the past 35 years, the stock market has fallen 14% on average from high to low each year, but still managed gains in 80% of calender years.

2020

Globally, we expect a positive environment, especially with these coming trading deals. With the House of Representatives passing the USMCA trade deal, we think 2020 will be a year where many of these trade deals have taken a while to come to fruition, deals are getting approved and signed. We believe the US is in a "sweet spot" right now.

While the market has been focused on Chinese relations, the success of a new USMCA trade deal should not be overlooked. Canada and Mexico are US two largest trading partners, and the US exports more than 5x as much to their two neighbors, as compared to China. Once this agreement passes both legislative chambers, the USMCA deal will be heralded as the largest trade agreement in the world. While each country is claiming that it will create hundreds of thousands of new jobs and usher in a wave of new prosperity, only time will tell.

As the P/E chart shows, using forward 12-month earnings, we are not above 20x. While this is far from cheap, we do not believe we are in bubble territory.



Whether one looks simply at earnings or even factors in corporate balance sheets (using enterprise values), valuation is high, but not excessive. When looking at an EV to forward EBITDA valuation, we just eclipsed 12x. While not cheap, the overall market is not elevated to an extreme.

Sparrowhawk Fund is at + 4,08% as of January 31 2019 and +9,77% YTD, holding mostly US and Chinese stocks.

Still number one on the Global Equity Fund List.

Lately, war-on-cash or companies that focus on digital payments have been some of the biggest gainers. We are all heading toward a cashless society. Physical forms of payments, including cash and personal checks have lost importance, and paved the way for debit and credit cards, digital wallets and mobile commerce platforms. E-commerce is growing 5X as fast as face to face transactions.

US Dollar

The U.S. dollar jumped up this month, mainly because of its safe haven status. Once again, it's become the world's favorite currency. Fears about the virus drove the U.S. dollar higher, along with optimism about the U.S. economic outlook. And with other countries looking lackluster, together with their unattractive zero interest rates, this too provided a boost for the dollar, which hit four month highs.

As we're often noted, the U.S. dollar is slowly losing its global reserve status. That's primarily because of the U.S.'s massive debts, so the end result is that many countries have been cutting back on their dollar holdings, and increasing their gold holdings instead.
Interestingly, and as a reminder, central banks have been adding gold to their reserves at the highest rate in 50 years. This alone warrants caution because throughout history, whenever they have done this, it has preceded a crisis. And with the central banks piling up on gold yet again, we have to wonder, what do they know, or see coming downstream, that we don't? We can only imagine. But there are lots of potentials building up steam and any one of half a dozen could be a trigger. At this point, only time will tell and we'll have to stay on guard.

In other words, the dollar would than head higher for a longer period of time, and this could indeed happen… That's mainly because the dollar is currently the best currency in the world. And while it's far from perfect, as Ian McAvity used to say… it's the cleanest shirt in the dirty laundry basket.

Gold and Natural Resources

Gold is breaking up to a new seven year high after holding near the highs this month. The coronavirus has taken over the limelight, causing uncertainty, and safe haven buying continues in gold.

Most impressive is the strength gold has had since that low, and especially since last year when gold clearly broke into a new bull market! The dollar continued to rise, but the gold price was much stronger and it remains solidly stronger to this day. With the gold price quoted in dollars, and the dollar stronger than the other currencies, gold is very strong overall compared to all of the currencies. And this will likely continue even if some gold weakness occurs. This means gold is clearly the world's strongest currency. And when gold is the strongest currency, you know the bull market is for real.

The point here is... with central banks around the world continuing to print money, cash is being cheapened and gold is your safety as investor. Gold is a measuring stick and the boiling point is still to come.

The developed world's interest rates are low or negative, with no signs of normalizing. This too is a big green light for a strong bull market rise in gold. Since you don't collect interest by owning gold, this makes low and negative yields a huge bonus for gold to reach record highs. Basically, gold has the advantage, making it more attractive.
So, we have the two powerful ingredients... declining and low interest rates, and the start of growing inflation.

Keep in mind, central bankers are stockpiling precious metals for a reason. (Remember a couple decades ago gold was seen as a barbarous relic). You don't hear that anymore.

The resources, energy and commodity markets were the most affected by the coronavirus developments. They were quick to decline for several reasons… First, the repercussions are bringing the Chinese economy to a standstill and it could go into a recession if the virus isn't contained. Tourism has dried up and China's real estate market, for example, is now collapsing. Home sales plunged 90% in the first week of February compared to one year ago. The overall slowdown is hurting importers and exporters, and all businesses in general. Plus, inflation has surged to an eight year high.

Already, the number of cases and deaths are believed to be far greater than what's been reported. And the World Health Organization says news of the virus spreading to other countries is just the tip of the iceberg. This in turn is going to affect the rest of the world economies, especially the emerging countries, and those countries that do a lot of trade with China. But the entire world economy will feel the pressure one way or another, since China has been the global locomotive for a long time. That is, it's been the country with the greatest long-term growth.

OIL & COPPER
In a steep turndown: both of these markets declined due to concerns about the global economy. Dr. Copper, as it's often called, is a reliable economic barometer. And the fact it's been declining is a warning sign for the world economy. The same is true of the oil price and commodities.

Summary

Do not forget: Investors that missed the 10 best days of the S/P 500 Index in any given decade would have cut their return by more than 50% over the course of that decade on average. Missing the best days of the market is disastrous.

Time, not timing, is the best way to capitalize market gains.

The Sparrowhawk Fund's major strategy is to be fully invested 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 + 36.000%, compared to the S/P500 +2.500% or 16,5% annually vs 9,72% for the S/P 500.

The conviction of the managers that 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. (Average Annual Growth Rate +16,5% since 1980).

How can you catch returns such as 77.000% (Microsoft since 1980) if you do not stay in the market?

The Sparrowhawk Fund has a significant allocation to quality global companies focusing on those that can organically grow. Priced at attractive levels in industries like media, payment industry, pharma, online education and consumption.

The Sparrowhawk Fund, a Theme Based Opportunity Long Global Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements. The Fund has a selection of a limited number of leading stocks in each favorite sector.

The bull market story for 2020 is economic re-acceleration. This is not the consensus viewpoint, as many foresee the end of this nearly 11-year old bull market. The US economy continues to deliver and the Fed appears to be accommodative. Inflation is nowhere to be seen, unemployment is at 50-year lows, and the consumer is happy and spending. We are pleased with our portfolios and believe that they will continue to outperform.

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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												2,66%	4,08%	-0,16%

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