Fidelity Capital Management

February 2022 Investment Letter

YTD 2022

Sparrowhawk Fund (EUR)	**-7,86%**
Royal Albatross Portfolio (USD)	**-2,06%**
Kingfisher Portfolio (USD)	**-8,45%**

DJ Industrial Index	-6,73%
S/P 500 Index	-8,23%
MSCI World Index	-7,86%
Berkshire Hathaway	+5,67%
Gold	+4,34%
EUR/USD	-1,42%
Oil WTI	+27,61%

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.

WAR in EUROPE

As usual, sit still I the boat, when there is a storm.

If you are a long-term investor just stay put.

Time to buy soon.

The equity markets as usual will move up soonest we have some prediction of where the war is heading. As we have seen during last week, the market can very suddenly move up strongly soonest investors believe in any positive indication.

It seems that nobody can with certainty explain what the final objective is in Putin’s head. What is it that he really want.

1. Does he have the “madness of grandeur” and make Russia like it was in the Soviet period or create an empire together with China? Not likely.
2. Does he want to invade Ukraine and keep it for its natural resources to be able to strengthen Russia’s GNP, which is rather weak for the moment? Not likely.
3. Does he have enough of the fighting and killings in the Donbass where there is +14000 death since 8 years of war.? He claims the Kiev leaders do not respect the MINSK treaty which should guaranty the autonomy of the Donbass and Lougansk regions. Does he have enough of NATO closing their eyes to 8 years of Russians being killed or as he says massacred. Most likely.
4. Is he trying to give a military lesson to the Kiev leaders and blame Zelensky for the whole mess while he is hiding behind NATO and Europe ? Not likely
5. Does he have enough of the extreme nationalist AZOV battalion of 4000 fighters killing Russians. Most likely.
6. Does he have enough of EU, Nato and US politics to increase Nato’s presence closer and closer to the East. Most likely.

Whatever the agenda in his head is and whatever reason he has, he will most probably fail with his initial plan. A quick attack into Ukraine, dismantle the actual Ukraine leaders and then getting out in a few days is now out of the question. The Ukraine resistance has made sure of that. Putin has shown his muscles and what Russia can do, but what now?

The two countries will probably start talking, which would be sensible, rather then a long guerilla like war that can go on for years.

President Biden said that Vladimir Putin will have to "pay a price" for the invasion into Ukraine during his first State of the Union address to Congress. "Throughout our history we've learned this lesson – when dictators do not pay a price for their aggression, they cause more chaos. They keep moving. And, the costs and threats to America and the world keep rising." "Putin's war was premeditated and unprovoked. He rejected efforts at diplomacy. He thought the West and NATO wouldn’t respond. And he thought he could divide us here at home. Putin was wrong. We were ready."

Ukraine, inflation and the Fed are all moving the markets but for now, Ukraine is in the spotlight. Russia has now invaded Ukraine and the war is on. But we don’t yet know how this will unfold. This uncertainty has been moving the markets in a big way.

In gold’s case, developments in Ukraine were in large part responsible for gold’s bullish upside breakout. As is often the case during geopolitical upsets, gold shined as a safe haven and we expect this will continue to be the case.

The stock market, on the other hand, is under downward pressure. And as the Ukraine situation turned to war, it drove stock markets around the world down to lower levels.

Interestingly, a recent poll showed that few people care about what's happening in Ukraine. We find that hard to believe considering this will likely end up being the biggest invasion since World War II. And if it is, it could easily disrupt the global economy. We certainly hope not, but it is a possibility.

The Big Picture

The Fed has simply not been clear about how much they're going to raise rates or when. Yes, they've provided some info but it's generally been vague. They also haven't been specific about tapering either. They say one thing and do another.

In the meantime, the Fed's balance sheet remains huge and so are the balance sheets for the other central banks. So all this fuels more uncertainty. With the disruption because of the war, probably the Fed will hesitate to hike the interest rates.

The inflation has clearly been the result of the Fed's massive money creation since the pandemic kicked in. The Fed obviously hasn't taken credit for creating this inflation, but they are speaking out on how to best temper it.

The problem is, they're not really doing anything yet to slow inflation, except talk.

Yes, the Fed says they're going to raise interest rates, but rates have been so low for the past 14 years, everyone has gotten used to super low interest rates. In other words, if the Fed says they're going to raise rates by 1%, it sounds like a lot but in reality, that would only take the Fed Funds rate up to 1.08%. And with real inflation near 15%, a 1% interest rate hike wouldn't make a dent in the overall picture.

That is, real interest rates after inflation would still be deep in minus territory.

The last time inflation was near current levels was in the early 1980s. At that time, Fed head Paul Volcker raised short-term interest rates to 20%.

This extreme action finally brought inflation to an end, but there's no way in the world that's going to happen this time around.

There's simply too much debt, interest payments are already way too high and the Fed doesn't want to be responsible for pushing the economy into a depression. So then what's going to happen?

Probably inflation is going to be with us for a good while. One reason why was the latest steep rise to nearly 10% in producer prices.

To refresh your memory, prices tend to rise first at the producer level. They then tend to filter through the inflation chain ending up a couple months later in higher consumer prices. Consumer prices (CPI) is the official inflation barometer that everyone watches. But producer prices give you a front row view on what's happening. So the big unknown we're now watching is what happens if the Fed can't curb inflation? Will it just keep soaring? Or will the Fed raise interest rates to the point that they'll trigger a recession? Either one of these outcomes are easy to envision but we'll soon see.

Economic data out of the U.S. remains strong, and it continued to show inflation much higher than anticipated. Prices are way up in all areas of our lives.

The latest inflation number, for instance, was the highest since 1982. And producer prices were close to 10% reinforcing even higher consumer prices to come.

One of the fundamental reasons the mega downtrend in rates will likely hold has to do with the law of diminishing returns considering the amount of total debt that exists in the U.S.

The biggest part of the problem has been sovereign debt over the past 10+ years, which has not been invested meaningfully in infrastructure or other things that could increase productivity and output. This means the world economy, including the U.S., has to work extra hard to grow enough to service the existing debt and eventually new growth.

To service the debt becomes so burdensome that growth inevitably falls over time. This leads to a tipping point in favor of deflationary forces that could keep long term rates in a mega downtrend.

The law of diminishing returns tells us that although inflation is running high today due to the fiscal and monetary stimulus created, it continues to make its way into the economy.

Conventional wisdom tells us rising yields are bad for stocks and for the economy, although the reality is yields rise because of economic strength.

Biden also vowed to fight inflation during the speech, with consumer prices soaring 7.5% over the past 12 months. "My top priority is getting prices under control. We have a choice. One way to fight inflation is to drive down wages and make Americans poorer. I think I have a better idea to fight inflation: Lower your costs, not your wages. Make more cars and semiconductors in America. More infrastructure and innovation in America. More jobs where you can earn a good living in America instead of relying on foreign supply chains, let's make it in America. My plan to fight inflation will lower your costs and lower the deficit."

Rising yields tend to show economic strength. Market conditions do not tighten when things are slow. It's the nature of the beast. It's one of the reasons we like the Fed being behind the curve, following the market, not leading it.

The threat of more severe sanctions has become increasingly real since financial markets closed for the weekend on February 26th. The announcement that America, Britain and the European Union would target the Russian central bank and its ability to sell its $630bn in foreign-exchange reserves, much of which are held in overseas custody, could frustrate Russia's ability to defend the value of its currency. On Monday morning, the EU prohibited all transactions with the Central Bank of Russia.

What are the Markets telling us?

Equity markets are sinking as Russia escalates attacks on Ukraine, raising concerns about disruptions of oil and other commodities. Oil prices are soaring to more than $110 a barrel, the highest since 2014. Wheat and corn futures are at high levels as both Russia and Ukraine are major exporters. Oil prices are showing no signs of slowing down ahead of one of the most important OPEC meetings since the beginning of the pandemic.

They sent a strong message to global oil markets that there will be no shortfall in supplies as a result of Russia's invasion of Ukraine.

Although the sanctions are still being crafted to avoid energy price shocks, we believe this aggressive-but-not-maximalist stance may not be sustainable, with disruptions to oil and gas shipments looking increasingly inevitable," Evercore ISI wrote in a note to clients. "Russia is casting a long, dark, unpredictable, and very complicated shadow." Part of the issue is that many Western banks, shipowners and refiners are hesitant to do business with Moscow, fearing legal/reputational risk, or an eventual sanctioning of Russia's energy sector.

Investors continues to put money into safe haven investments. Bonds, dollars and gold.

Stock Market.

One of the reasons we're keeping an open mind has to do with the strength of the U.S. economy and the U.S. dollar, particularly compared with the global median. The U.S. had the muscle to keep its consumer in good shape and has grown away from the economic lock-downs and covid fears faster than most first world countries. Places like China and others continue to fumble, having gone back to full lock-downs over the winter.

Index	2021 Peak	YTD
FTSE 100	3.90%	1.49%
Hang Seng	6.70%	0.52%
BSE SENSEX	5.12%	-1.64%
Shanghai	0.00%	-5.02%
CAC 40	3.12%	-5.11%
DAXK	2.44%	-7.74%
Nikkei 225	1.88%	-8.13%
S&P 500	0.64%	-9.68%
As of Feb 22, 2022		

The Royal Albatross Portfolio's strongest asset classes this year so far is Natural Resources +15% and Gold +5% and all other asset classes are in cash right now, which leads to 80% of the Portfolio. YTD performance is at -2%.

The Sparrowhawk Fund is at -7,86%.

Portfolio News:

Apple
When we invest like a business owner, not a stock trader, our long-term ROI is simply the sum of two things: A) the price paid to buy the business and B) the quality of the business. In AAPL's case, it will provide a far superior return for long-term investors than the overall market because of its far superior ROCE over the market average. Such high ROCE gives it the ability to grow without the need for too much capital and subsequently can return most of the earnings to shareholders (either as dividends or share buybacks).

Infrastructure
"We're done talking about infrastructure weeks. We're going to have an infrastructure decade. We'll create good jobs for millions of Americans, modernizing roads, airports, ports and waterways all across America. And we'll do it to withstand the devastating effects of the climate crisis and promote environmental justice. We'll build a national network of 500K electric vehicle charging stations, begin to replace poisonous lead pipes - so every child - and every American - has clean water to drink at home and at school, provide affordable high-speed internet for every American - urban, suburban, rural and tribal communities."

"The revitalization of American manufacturing: Companies are choosing to build new factories here, when just a few years ago, they would have built them overseas. Intel, the American company that helped build Silicon Valley, is going to build its $20B semiconductor mega site. Ford is investing $11B to build electric vehicles, creating 11K jobs across the country. GM is making the largest investment in its history - $7B to build electric vehicles, creating 4K jobs in Michigan. All told, 369K new manufacturing jobs are created in America last year alone."

US Dollar

The Russian invasion of Ukraine fueled the rise with the dollar benefitting as a safe haven. But it's still moving in a sideways band. The dollar is also waiting to see the Fed's move next month and the question is still out about the interest rate hikes.

One of the most telling indicators for Risk Off sentiment is the U.S. dollar index. The dollar is the global currency used the most. And because it has reserve currency status, it's also a global payment system used in over 80% of global transactions. Almost everything sold in the international market is priced in U.S. dollars.

So when the dollar rises, it tends to put downside pressure on global asset prices. If the dollar falls, it tends to do the opposite, allowing prices to rise.

The dollar, like most assets, rises because demand outpaces supply and it's been doing it versus the global currencies for over 10 years.

The U.S. dollar remains on a bullish upward path. And while it could eventually approach the 2020 peak level, a rise like this would be a hard hit for most asset classes, and the global currencies especially.

One of the reasons the dollar has held so strong is the relative strength of the U.S. economy to other economies worldwide. The fiscal and monetary experiment during the Covid-19 pandemic has made the U.S. consumer strong and resilient. It's allowing the U.S. to recover from the economic lock downs at a faster pace.

The strength of the recovery in the U.S. has allowed the world to turn to the dollar as the best vehicle for cash.

It's now, however, to be seen how QE tapering will unfold and how much the Fed Funds rate will be raised, and how it affects the dollar and the economy.

Instead, the most important effects of Russia's financial distress could flow through real economic channels. The rising price of oil will exacerbate inflation which has already surged in most of the Western world. And Chicago wheat futures for delivery in May rose by around 7% during overnight trading, to a little over $9 per bushel. As a staple foodstuff across much of the world, more supply disruptions will mean higher food prices, too. According to Rabobank, a Dutch bank, Russia and Ukraine account together for 30% of global wheat exports.

Gold and Natural Resources

We can't help but believe that the gold sector is going to be the big winner. As you know, gold is the ultimate inflation hedge and if inflation is headed higher, it's going to propel gold prices higher too.

Plus, adding the Ukraine war into the mix we could possibly see an explosive up move. And if gold surges upward, the other metals and the shares will go along with gold as well.

The recent months' peak means stocks are at a high area against gold and gold is now outperforming stocks.

Investors are turning to safe havens versus risk assets. We're at the onset of a major shift towards safety.

It took the geopolitical crisis/invasion and longer lasting higher inflation to push gold up from the steady quiet levels. It jumped above $1900. Once it closes and stays above $1925, it could shoot up to the old highs.

Gold shares, silver, platinum and palladium are following in a robust rise. The resource sector is also bubbling in parts. Crude oil is flying, while others like tin, nickel and aluminum are strong. Copper is firm near the highs.

Most interesting, a commodity mega rise is underway, and they'll all have their moment in the sun, while others quiet down. The agricultural commodities are also doing well. All are on the rise, with some like coffee and cotton at new highs for the move.

Over in oil markets, WTI crude touched as high as $116 a barrel. That could be music to OPEC+'s ears, especially key member Russia, which has been facing escalating sanctions. A high-profile meeting of the alliance yesterday saw producers leave plans in for raising collective oil output by 400K bpd in April, with no suggestion of additional increases. Remember, it wasn't easy to bring Russia back into the group during the pandemic, when a disagreement with kingpin Saudi Arabia turned into an oil price war. Crude is now up over 50% YTD, a massive increase, given that we are only two months into the year.

A major Russian invasion, high inflation, record negative interest rates, unprecedented money creation, uncertainty and not to mention the pandemic and all that it means for disruptions. This caused gold to jump up as a safe haven while many tangibles are jumping up on an upcoming supply constrain.

Low interest rates over the years have been good for gold because gold doesn't pay interest, and it's not in competition with the currencies, namely the U.S. dollar. But with inflation now soaring, while interest rates remain at low levels, it's pushing real interest rates down to unheard of levels.

Russia is the main producer of crude oil, palladium and second for platinum, plus many other natural resources. It's a country rich in minerals and resources.

Technology and the growing electric car demand together with green energy is giving the resource sector a big boost. Many are used in this industry like tin, aluminum, uranium, nickel and copper, you can understand how much this will add to the mega bull market in commodities.

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 are 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.

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 13% 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 + 70.700%, 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	+4,31	-0,45	+2,00	-1,49	+3,46	-0,75	+1,56	**6,02%**	**13,90%**	**26,89%**
2021	-3,61	-3,50											**-9,08%**	**-7,86%**	**-8,23%**

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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