Fidelity Capital Management

January 2020 Investment Letter

2019 YTD

Sparrowhawk Fund (EUR)	**27,00%**
Royal Albatross Portfolio (USD)	**7,73%**
Kingfisher Portfolio (EUR)	**21,79 %**

DJ Industrial Index	22,34%
S/P 500 Index	29,30%
MSCI World Index	25,19%
Berkshire Hathaway	11,34%
Gold	19,31%
EUR/USD	-2,59%
Oil WTI	35,41%

16.57%

In 1980, 39 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 $356 million at a rate of 16,57% compounded annually.

Stocks: Stay Long But Don't Be Greedy

On October 8, 1998, the House voted to begin impeachment proceedings against President Clinton. The S&P 500 initially fell by (4.9%) before finishing the day down (1.2%).

On September 24, 2019, House Speaker Nancy Pelosi announced the launch of a formal impeachment inquiry against President Trump. The market response was eerily similar, down (1.2%).

By the time Clinton was acquitted by the Senate in February 1999, the S&P 500 was up +28%. This doesn't mean that the stock market is poised for a massive move higher, simply because of impeachment proceedings. The point is to show how certain political events in DC are not necessarily viewed the same on Wall Street. The stock market will likely view these impeachment inquiries as inconsequential and "much to do about nothing".

After releasing the 5-page transcript of Trump's call with Ukraine's President Zelensky, some are struggling to find tangible evidence that would support and justify an impeachment. The House did finally impeach the President. Now it is passed to the Senate. However, within the Senate, the impeachment odds as extremely low. The Senate needs 67 votes for impeachment. With 53 Republicans, 45 Democrats and 2 Independents, the Senate will probably not get the necessary 2/3rd support for an impeachment, as it would take all the Democrats, both independents and 20 Republican senators to agree. This will be incredibly difficult to accomplish.

This is why we love to focus on economics and bottoms up, fundamental research, and not politics. Washington and partisan politics are just too intertwined at this point in time. Unfortunately, too many in Washington have lost their ability to work together, to govern for the benefit of the American people they are elected to represent.

Democrats and Republicans do not agree of much, but both parties believe that the current trading relationship with the US and China needs some significant adjustments. The Democrats may not agree with President Trump's tactics, but few Americans are in favor of intellectual property theft and unfair tariffs.

Investors entered 2020 with the markets heading higher and a lot of optimism about the economy. Then the latest action in the long conflict with Iran reminded everyone of the many geopolitical risks and the growing tensions that can affect the markets.

Tensions in the Middle East and the geopolitical uncertainty has now moved to the center stage. There's no question this is a new and important wild card and at this point, anything is possible.

As one Iran expert noted, the implications could last for a very long time. Is this an exaggeration? Experts say no. They are calling the assassination of one of Iran's most important political leaders the biggest U.S. foreign policy bet since the invasion of Iraq in 2003.

So, stay tuned and we stay alert. This new year is already starting off with a bang... not to mention it's an election year with an impeachment process underway. The Sparrowhawk Fund is up 5% already this year.

Fortunately, the US economy is strong, unemployment is near record lows and the annual GDP is pacing at a better rate than the average annual GDP for this entire record expansion. Consumer confidence is high, corporate earnings continue to impress, and household income is at the highest level in roughly 20 years. Don't ignore macro headwinds like Brexit, the China virus outbreak, trade concerns, Iran sanctions, Hong Kong protests, slowing global growth, softer economic data, and political drama in Washington. However, revised and updated trade deals are getting written. While growth is moderating, Central Banks are ready to respond with lower interest rates to spur economic growth. Despite solid appreciation year-to-date, valuations are not overly inflated.

After the last nine Middle East crisis, the market finished positive a year after. Except for three times which was due to a recession in these years.

S&P 500 Performance After Middle East Tensions Spiked

Event	Date	Three Months Later	Six Months Later	One Year Later
Suez Canal Crisis	10/31/1956	-3.8%	-0.1%	-11.5%
Arab Oil Embargo	10/17/1973	-13.2%	-14.4%	-36.2%
Iranian Hostage Crisis	11/3/1979	+11.6%	+3.8%	+24.3%

Event	Date	Three Months Later	Six Months Later	One Year Later
U.S.S.R. Invasion of Afghanistan	12/25/1979	-7.9%%	+6.9%%	+25.7%
Iraq Invades Kuwait	8/3/1990	-13.5%	-2.1%	+10.1%
Persian Gulf War	1/17/1991	+23.5%	+20.6%	+33.1%
World Trade Center Bombing	2/26/1993	+2.5%	+4.0%	+6.4%
9/11	9/11/2001	+2.5%	+6.7%	-18.4%
Iraq War	3/20/2003	+15.6%	+17.4%	+28.4%

Most of the markets moved up nicely in 2019. The big winner were gold shares, which soared 51%.

The stock market also did very well last year. The winner was Nasdaq, which surged 35%. But the S&P500 and Dow Industrials also rose strongly, hitting new record highs, gaining 28% and 22%, respectively.
The international stock markets were mixed, but hey generally headed higher as well. The main driving factor was easy money and super low (or negative) interest rates. Stocks thrive in a low interest rate environment and as long as rates stay low and the money keeps flowing, it should continue to keep a solid foundation under the stock market.

Oil has been surging. It’s been strong but the developments in the Middle East added fuel to the rise. Copper is showing signs of strength, and so are several others.

If this continues, we could see inflation on the horizon, especially combined with all the new money that’s been created in recent months.

The Big Picture

A twitter from Trump.

"The Federal Reserve should get our interest rates down to ZERO (or less), and we should then start to refinance our debt. Interest costs could be brought way down, while at the same time substantially lengthening the term. We have the great currency, power, and balance sheet. The USA should always be paying the lowest rate. No Inflation! It is only the naïveté of Jay Powell and the Federal Reserve that doesn't allow us to do what other countries are already doing. A once in a lifetime opportunity that we are missing because of **Boneheads**."

Economic growth is not robust. Sure, the economy has been growing but at a sluggish pace. For example, it's been 14 years since economic growth exceeded 3% and that's been the longest stretch in U.S. history.

Also, noteworthy, most of that growth has been thanks to the biggest debt load in history. So, this huge debt and slow growth generally reinforces that interest rates are going to stay low.

What are the Markets telling us?

The Fed has continued flooding the financial system every day with tons of cash to make up for a lack of cash reserves in the overnight loan market within the banking system, and the amounts involved are mind boggling.

The Fed has injected about $500 billion in recent months to keep things moving along. This was in response to the sharp rise to 10% in the repo interest rate in September. This was also done to maintain calm and avoid a repeat of the volatility seen in September. The end result is that these actions have caused the Fed's balance sheet to soar, and it's expected to hit an alltime high around mid-January

Will all this new money be enough to ward off a financial crisis like in 2008? For now, we don't know, but *we do know that something is clearly wrong*. So, the Fed has been taking proactive measures to essentially avoid a 2008 repeat.

The good news is that the Fed got through the end of the year in a positive state. There were concerns that year end funding obligations could cause another liquidity squeeze. But it didn't happen. Instead, demand for Fed liquidity increased again shortly after the new year.

In fact, some feel the Fed can't stop. The system needs this "helicopter money" to function in a stable way.

In other words, the economy can't make it on its own. The current funding, which many are calling QE4, may run into trouble once the Fed tries to wind down.

The ECB, Bank of Japan and the Fed are all expanding their balance sheets aggressively, to the tune of about $100 billion a month. That dampens volatility, which leads to higher asset prices for virtually everything.

When the Fed's balance sheet goes up, the stock market does too. And since it's widely believed the Fed will keep the liquidity pouring into the banking system in the upcoming months, then its balance sheet will keep rising, along with stocks.

The reason everyone is concerned about the yield curve is because an inverted yield curve pre- cedes recessions by about one year. Currently, many experts are saying the yield curve is inverted, but it's not. It was earlier this year, but in recent months it has normalized.

"When you have a year with flat earnings and a stockmarket that goes up 28%, that cannot be comfortable for a central bank. The Fed must realize this and they probably will not cut the interest rate."

Under normal circumstances, the 10 or 30 year yields, should pay a higher interest rate than a short-term instrument, like 90- day Treasury Bills, because you're lending funds for a longer time period. And for now, the situation is good.

The 10-year yield, for example, is currently at 1.85%. The 90-day T-Bill rate is at 1.51%, so the 10-year rate is higher than the 90-day rate. This means the yield curve is not inverted based on these two rates, which are widely used to determine the state of the yield curve.

The 30-year yield is even better. It's not inverted either. The 30-year yield is now at 2.30%, and that's a lot higher than the 1.51% T-Bill rate.

So, on this basis alone, the recession signs have diminished.

Currently, interest rates are poised to fall further as the year unfolds. It's nearly guaranteed.

In recent weeks, President Trump again said that, "interest rates are way too high." He also said the Fed needs to cut rates by 1% and start buying bonds again. Fed head Powell says, "we will act as appropriate to sustain the expansion."

This strongly indicates the major trend for interest rates will stay down.

Stock Market/Sparrowhawk Fund

It is always better to anticipate than just react to current market conditions. In order to adopt a tactically defensive position in a declining market environment, especially one driven by fear, we must be convinced the current global growth slowdown is going to end in an imminent recession. We see no reason to change our approach, positioning or strategy. We are fundamentally positive on the US consumer, job and wage growth as well as the US economy.

Last year the market started with worries about rising interest rates, slowing economic growth, an escalating trade war and an aging bull market. But with the Fed' complete change from raising rates in 2018 to cutting rates three times in 2019 played a major role in the market's march to record highs in the bull market's 11th year. Investors largely focused on the positives.

The stock market just keeps on going! The melt-up is in full swing and it looks like stocks are set to rise further. But first, most noteworthy was the fact that stocks did not fall sharply when tensions escalated in the Middle East.

Instead, the stock market paused, but it then went on to hit record highs again. This was true not only of the Dow Industrials, but Nasdaq and the S&P500 too.

Fueling the rise was the good news on the trade front and of course, low interest rates and easy money. And it looks like this is going to continue.

We continue to believe the US equities is the best place to be. The percentage of S&P 500 companies with dividend yields greater than the 10-year Treasury yield is at a three-decade high. We believe the Fund’s stocks with pricing power, solid free cash flow, dominant market shares, and decent dividend yields are a good place to invest. We are not burying our head in the sand, nor are we trying to be contrarian. We are simply looking at individual business fundamentals and building our models on a company by company basis.

After all, stocks have done pretty well in recent times and are sure to continue to do so this year as well. And why not? Investors have enough reasons to be optimistic about the stock market this year.

Trump has made the “phase one” partial deal with China. And if the negotiations go well at the beginning of 2020, business confidence will improve, driving capital expenditure and in turn stocks.

Then there’s the global stock markets. Most of them are also strong. And when all of the markets are moving in tandem, it’s yet another bullish sign.

So, all things considered, Sparrowhawkw Fund is keeping the positions for the long-term knowing it has historically been proven many times, it is usually not a good idea to sell. The reason is that if you have been out of the market during the 10 strongest days during the last 20 years your return is 70% less.

The return on following stocks in the last 20 years tells a lot.

Microsoft: 397%

Apple: 9,053%

Visa: 1,299%

Mastercard: 7,470%

Johnson & Johnson 451%

S/P 500 Index 239%

MSCI World Index 66%

“Investing in Index funds means you will never beat the index”.

INVEST IN WHAT YOU KNOW.

Buy stocks, regardless of whether things look rosy or bleak. “The thesis underlying everything, whether you’re an actively managed fund or a passive fund, is that the U.S. will be OK. If you don’t believe that, you shouldn’t be in the stock market,”

The PEG ratio, a company’s price/earnings ratio divided by its long-term growth rate; a PEG of less than one means a stock is worth a closer look. Watch inventory growth rates and debt-to-equity ratios, and to make sure that a company has enough cash to weather bad times. Be careful with the hottest stocks in the hottest sectors.

Avoid discussing investing trends, such as the rise of exchange-traded funds, a $4.3 trillion industry that didn’t exist a few years ago, or the growing interest in sustainable investing. Instead, be curious and make a fundamental case for a company. The Sparrowhawk Fund is very highly ranked on the list of sustainability without being focused on it.

We are convinced, the right way to invest is to buy stocks that have a solid positive cash-flow, eventually pay steady and rising dividends, to reinvest the dividends into more shares, buy more shares on dips and then virtually never sell.

Time and again, owning high-quality companies, relying exclusively on the power of compounding, and otherwise staying from selling the stock beats the market handily over the long term, and beats the market very, very substantially over the very, very long term.

But mostly the performance comes from doing precisely what the investment industry doesn't wants us to do: *Not* owning index funds, *Yes* owning individual stocks and *Not* trading (or at least, living to regret it every time we do trade). It is a "single button" investing. Collect dividend, buy stock, collect more dividends, buy more stock.

This is precisely when investors need to focus on stock picking, rather than momentum or market timing. We have found, this is when investors need to understand how to properly position a portfolio and how to hedge risk and minimize losses.

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.

Sparrowhawk Fund is at + 5,03% as of January 21 2020. Holding mostly US and Chinese stocks.

Still number one on the Global Equity Fund List.

The Fund is still focused on sectors such as the payment industry, the media, cybersecurity, fintech and online education industry.

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

As you know, we've been pointing out reasons why the dollar should have weakened before now. But it didn't. It held firm and it was the world's favorite currency. This was primarily because of higher U.S. interest rates, compared to the rest of the major world rates. This alone overpowered the other factors, like the growing debt, trade uncertainty, the repo situation and so on.

The British pound is looking good. It's been bouncing up on the Brexit news, obviously opting for the best.

But the leading indicator is telling us there's good reason for this optimism. It is moving up, signaling the pound is headed higher. That is, Brexit will likely turn out to be positive for the U.K., at least that's what the market is telling us.

The U.S. dollar is strong and bullish. It's still the world's favorite currency and this could keep on for a while, under the current circumstances. Here's why...

Even though U.S. interest rates have been dropping, they're much higher than rates in other countries. So, this alone makes the U.S. dollar attractive and in demand as a safe haven.

Aside from gold, it's the best currency in the world. And we'll plan to hold on to the dollar as long as that's the case.

The Eurozone is teetering on a recession. The British pound plunged to a 34 year low, thanks to all of the Brexit turmoil. The Chinese yuan is also down dramatically in order to offset the trade tariffs.

It's not a pretty picture, so the U.S. comes out on top.

But the U.S.'s picture isn't very good either, which raises the question, how long can the U.S. dollar stay strong?

By looking at the big picture, the dollar's been on the decline ever since 1971 when it went off the gold standard.

The Sparrowhawk Fund's stock allocation is still 80% in US dollars, and the manager will keep it that way until signs are coming up to decrease the US stocks allocation to a normal level for a global equity portfolio and increase to whatever major currency will be outperforming.
Currently, the Japanese yen is the strongest of the bunch, aside from the dollar. (Swiss franc is second). It's actually been an ongoing safe haven and even though we're not sure of all the reasons why, it's been firm and consistent, and international investors have confidence in Japan. So, if you have the yen, keep it, but we wouldn't buy new positions. Instead, stay in dollars until the market tells us otherwise.

Actually, a currency war of sorts has already been in the works since 1971 when the U.S. dollar went off the gold standard. Since then, the value of the different currencies has been based primarily on trust, central banks' actions, interest rates and manipulation. These have been the key factors driving the fiat currency system for the past almost 50 years. Of these, confidence is the most important. If the world feels confident about a certain currency, it will be stronger than the other currencies because demand is greater. In recent years, that's been the U.S. dollar.

Gold and Natural Resources

Currencies will be weaker than gold. This is already happening and we believe it's going to intensify big time. Is that why so many central banks have been buying gold? Have they seen the signs the global fiat currency system could be headed for trouble? Are they worried because interest rates are already below zero for $14 trillion of global debt? Is another financial crisis looming overhead?

Gold took off reaching a seven year high to start the new year and new decade out right!

Gold was rising from its late November lows, but the uncertainty surrounding trade tensions and global growth took a quick back seat to the surprise killing of Iran’s top general causing high tensions between the U.S. and Iran.

Central bankers have openly been appreciating the safe haven power gold has. They’ve been on a buying spree as countries continue to create a hedge against geopolitical instability and to diversify their reserves away from the US dollar.

Plus, with the extraordinarily loose monetary policy, central banks are looking toward gold to balance these risks. Negative rates and yields on a large number of sovereign bonds are also making gold even more attractive.

Gold had its best annual gain since 2010. It does well in a low to negative interest rate environment.

Most bullish for gold is the fact it wouldn’t take a lot of inflation to see bond yields in negative territory. In fact, it’s already starting with the U.S. 10-year yield and short term interest rates.

In addition, the U.S. dollar is slowly losing its reserve status.

Central banks became net buyers of gold in 2010, following the financial crisis in 2008. And in the first half of 2019, their buying helped push gold demand to a 3 year high.

The World Gold Council called the scale of central bank purchases in 2019 “remarkable.” You can see why now that 2019 demand is surpassing 2018’s 50- year record!

And this buying spree is expected to continue in 2020. Several countries have joined Russia, Hungary and Poland by buying more gold. Serbia is safer today with over 30 tons of gold. And China completed its 20 consecutive month buying program.

Poland repatriated 100 tons of gold from London. It's been boosting its gold reserves for the past two years, and by bringing its gold back hone and it shows strength in the economy.
Poland's precious metals will now be stored in their Treasury. Investment demand is growing and gold's latest jump attracting more new buyers. Not to mention the big names who have already bought large positions, like Ray Dallo, George Soros, Standley Drukenmiller and more.

Summary

Investors that missed the 10 best days of the S/P 500 Index in any given decade would have seen 70% lower returns over the course of that decade on average.

The main event recently has been the resumption of US & China trade talks. We believe this trade war will be positively resolved (or at least partially), over the next several months. Not ***if***, but ***when*** this occurs, the stock market will materially rally, as the change will usher in years of additional growth and success. A resolution will not only help both countries, but it will lift uncertainty and boost global growth.

In the meantime, we have an accommodating Fed ready and willing to cut interest rates and "act as appropriate to sustain the expansion." While the 3rd quarter experienced heightened volatility, with significant economic and political uncertainty, we remain optimistic about our portfolio and its ability to outperform.

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 is much more important than trying to time the market and catch the strength of the long-term compounded returns. (Average Annual Growth Rate +16+ since 1980).

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 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.

in the past 100 years, Lynch points out, there have been 60 declines of 10% or more. "More people have lost money anticipating corrections than in the actual corrections," he says.
I'm buying companies that I don't think will go bankrupt. They've got to be around the next 18 to 24 months, or I have no interest.

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%**

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

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