Fidelity Capital Management

January 2022 Investment Letter

2021

Sparrowhawk Fund (EUR)	**+13,90%**
Royal Albatross Portfolio (USD)	**+16,60%**
Kingfisher Portfolio (USD)	**+20,88%**

DJ Industrial Index	+18,73%
S/P 500 Index	26,89%
MSCI World Index	+20,14%
Berkshire Hathaway	+29,57%
Gold	-3,67%
EUR/USD	-6,91%
Oil WTI	+55,80%

16.51%

In 1980, 42 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 $551 million at a rate of 16,51% average annually.

LEWA WILDLIFE CONSERVANCY:

We are so proud to have 15 new rhino calves born this year alone—a record number of rhino births at Lewa!

Royal Albatross Portfolio.

The Portfolio's best asset classes in 2021 was Commodities +41% and Real Estate +40%,

then US Stocks +24%. Total + 17% with 30% in cash.

Sparrowhawk Fund

The yield on the 10-year Treasury note jumped nine basis points to 1.86%, the highest it's been since December 2019, on suggestions the Federal Reserve may increase interest rates more than anticipated this year.

As we finish off 2021 and look forward to 2022, there is a constant fight between the optimists (rising demand, strong corporate profits, low interest rates, etc) and the pessimists (COVID, valuations, inflation, government bickering etc).

Today, most financial commentary involves the negatives, like inflation worries, Fed tightening and significantly higher government stimulus and spending. Naturally, many are wondering where do we go from here. Will the Fed end its latest QE (quantitative easing) and taper quicker than expected? Will interest rates spike in response or will they rise in a steady and measured way? Will inflation continue to tick higher, or will it simply be "transitory", as the Fed says? Will small businesses lift wages and go on a hiring spree? Will the Omicron COVID strain cause another lockdown or are we better equipped to handle this variant?

We wish we had the answers to these questions, but we are not Nostradamus, expert forecasters, or even macro economists.

Don't get us wrong, we believe Fed tapering, interest rates and inflation absolutely matter. However, as fundamental analysts, we believe that economic growth and corporate earnings are equally as important. For us, the ability to generate free cash flow remains the critical component and driver of future equity market performance.

We prefer to own growing companies, over a full cycle or several years, trying to take advantage of long-term secular trends.

There is still much we do not know about the latest COVID strain, Omicron. Will the vaccines prove to be resilient against this? We certainly hope that we will not be forced back into strict social distancing or another wave of lockdown measures. There are always unknowns, and this Omicron variant is just the latest worry. There is always a push and pull of positive and negative factors weighing on the equity market. As we look forward, we do not see anything that derails our belief and confidence that the economic surge (on the other side of this global pandemic) will remain robust. We think our foundation is solid and that tailwinds are strong enough to overcome this latest headwind - Omicron. If the vaccines and boosters prove capable of handling Omicron, does that mean that COVID is officially over? Unfortunately, the answer to that question is no. Paraphrasing

Winston Churchill…"it may not be the end. It may not be the beginning of the end. But it could be the end of the beginning."

The Big Picture

History proves that the stock market experiences an average intra-year correction of (14%), leading to worries. It seems the market has a real panic every few years, from September 11th, 2001, to the Financial Crisis in 2008 and then COVID in 2020. The Fed has pumped massive amounts of money into the financial system in response to these crises, that were supposed to be a "once-in-a-century" event, but now seem to occur every five to ten years.

The lesson, in our opinion, is that the best course of action is to remove emotions from the investment equation and purchase long-term secular growing businesses that have wonderful characteristics (like we show here).

DECIDE WHICH TO FOCUS ON

We focus our attention on long-term, secular growth drivers, not the volatile or daily movements of a share price. This means we might be "wrong" on any given trading day, but the goal is to be "right" over the long-term.

So far the Fund has a 16,50% average annual return since 1980.

As you read 2022 forecasts, we suggest that these bold predictions be taken with a "grain of salt". Anything with exact price targets, specific timelines, or short-term predictions are done to be flashy but are unlikely to be anything close to accurate. Instead of bothering with these attention-grabbing headlines, we will keep our focus on the underlying business fundamentals of our companies.

One big transition has been the surge in big inflation, the highest in 40 years. This is a huge deal and it's the result of the fastest money growth ever. It's also becoming more obvious that it's going to linger for a good while, due to covid and its effects on the supply chain dilemma. This is also going to affect all markets. It'll be good for gold, for instance, since it's the primary inflation hedge.

What are the Markets telling us?

As we look forward, the S&P 500 is currently trading at a forward earnings P/E multiple of roughly 21x. This is above the 5-year forward average of 18x, but it does not scream significant overvaluation. The US recovery is strong, and it is only a calendar-year old. With a GDP in the mid-to-high single digits, the US is experiencing significantly higher growth than any other advanced economies in Europe, Japan, or the UK.

The Fed is committed to supporting the recovery and getting the economy closer to that elusive "full employment" mandate. It obviously wants to prevent the economy from overheating, but we do not believe that we are there yet. With interest rates near zero and governments spending trillions, it was inevitable to see some inflation.

It seems like much of this inflation is from transportation bottlenecks and supply shortages, so we wonder how much lifting interest rates will alleviate that concern. It currently takes roughly 80 days to transport goods across the Pacific Ocean, which is twice as long as it was pre-pandemic. Also, once cargo ships make it to the major US ports, they can get delayed there for weeks. Fed expectations are that inflation will not become a persistent problem if productivity gains rescue consumers and businesses from higher prices.

Covid restrictions are not only a drag on global economic growth but they also keep inflation high. The Fed knows this and that's why they announced a change in their monetary policy this month…

First, the Fed cut back on its bond buying, saying it will end in March. If so, this will curtail the super easy money that's been in place for the past nearly two years since the pandemic began. This easy money has fueled inflation. And by tapering, the Fed's monetary policy will be tighter, which hopefully will help ease inflationary pressures, at least that's the plan. Along these lines, the Fed also said they're going to raise interest rates three times this year. Again, this would be in an effort to curb inflation. But will they? We're sure the Fed has every intention of doing so. The reality, however, will likely be something else. Here's why…

As we've often mentioned, the U.S. debt has ballooned to such unprecedented levels, the Fed can't afford to pay high interest rates on all the debt that has skyrocketed in the past couple of years. Think Japan.. they haven't been able to raise interest rates for the past 23 years thanks to their heavy debt load, and the U.S. has been following in their footsteps. U.S. rates have been near 0% for the past 13 years and there's no reason to believe this is going to significantly change, despite what the Fed says. Remember, the last time the Fed raised interest rates in 2018, they had to stop at the 2¼% - 2½ level. The main reason why was because it started putting pressure on the economy and the stock market.

The Fed obviously doesn't want to do that again, which is why most market players believe interest rates won't rise by much.

Stock Market.

Index	2022 Peak	YTD
BSE SENSEX	5.12%	4.29%
Hang Seng	4.41%	3.06%
FTSE 100	2.43%	2.42%
CAC 40	3.12%	-0.27%
DAXK	2.44%	-0.71%
Nikkei 225	1.88%	-1.86%
Shanghai	0.00%	-1.92%
S&P 500	0.64%	-3.97%
As of Jan 18, 2022		

Although that S/P 500 index is up 26% last year, if you remove the five largest stocks, the index is down by double-digits. (MSFT, GOOG, AAPL, NVDA, TSLA). "This has never happened before"

Over the last 3 years, global stock markets have been quite strong. The S&P 500 was up almost 29% in 2019, (Sparrowhawk Fund + 28%) then 16% in 2020 (Sparrowhawk Fund +17%) and another 25% in 2021 (Sparrowhawk Fund +14%) . However, this pales in comparison to some of the strength we've witnessed in some companies, especially in the themes of the Fund.

Last quarter, S&P 500 companies re-purchased $234 billion of their own stock and are on pace to eclipse the quarterly record of $223 billion set in the 4th quarter of 2018. This is significantly higher than the paltry $89 billion bought back during the 2nd quarter of 2020, as the uncertainty gripped the market. Two of our long-term holdings both announced sizeable buybacks recently, with Visa announcing its intention to repurchase $12 billion and Mastercard stating a goal of buying back $8 billion. Dividends distributed also set a record in the 3rd quarter and 2021 might be the first year that dividends exceed $500 billion.

Today's US consumers are well-positioned to thrive. Personal savings are at an all-time high of $2 trillion, household debt is manageable, housing prices are strong, and wages are rising. If you add in $6 trillion of stimulus money, of which a quarter hasn't been spent, we wonder why so many are surprised by the market's strength.

The US consumer is the primary driver of global spending and has a record $142 trillion of net worth. Americans account for a quarter of worldwide spending (versus China at 11%) and this continues to drive corporate earnings higher. Forecasters believe that US consumer spending will climb +10% this year, even after adjusting for higher-than-normal inflationary pressures. If this occurs, US consumer spending growth will be the strongest since 1946.

Our goal is to prepare for volatility, instead of trying to time the market. We remain focused on the market's risks and refuse to stray from our investment discipline. We will not aggressively add leverage, nor we will assume that the current environment is permanent.

We still feel strongly that caution is warranted if you're heavily into stocks.

Will higher interest rates or omicron stop the bull in its tracks? Or will the bull continue, like it's been doing for the past 13 years? These are all valid questions and the answers will likely become obvious sooner rather than later. As we previously mentioned, for many months we've been warning of caution.

The Royal Albatross Portfolio's strongest asset classes in 2021 are:
Real Estate +40%
Natural Resources +41%
US stocks +24%
30 in cash and the total YTD performance ended at +16,60%

The Sparrowhawk Fund 13,90% for 2021.

Portfolio News:

Many companies in the Fund's portfolio earn predictable, sustainable, recurring revenue, as well as fantastic free cash flow. Not all, but many of the merchant acquirers, payment processors, payment networks and payment gateways have these characteristics. These are the entities that authorize, clear, and settle a card transaction, but do not take the credit risk of providing unsecured lines of credit to consumers.

BNPL (Buy now Pay later)
The largest player in this emerging industry is privately held, Swedish-based Klarna. The 2nd and 3rd largest players are Affirm (ticker AFRM) and Australian-based Afterpay. The 4th largest player in the BNPL industry is PayPal, with its "Pay in 4" product, which was only launched in August of 2020. On August 1st, 2021, Square purchased Afterpay for a $29 billion and kickstarted a BNPL payment sensation.
Accenture estimates that BNPL will account for 6% of total US eCommerce sales in 2021 and that it will more than double by 2023.

We hate to simplify things too much, but Americans continue to predominantly use plastic (debit and credit) for spending. In the US, people spent $6.7 trillion through their credit and debit cards in 2019, up 88% versus 2009. Globally, credit card penetration is still under 20%. We are certainly aware of BNPL's growth, but we do not believe it means that traditional payment networks (like Visa or Mastercard), are seeing their moat shrink.

Shares of Activision Blizzard surged nearly 26% after Microsoft agreed to buy the owner of the "Call of Duty" and "Candy Crush" games. The news helped lift shares of other video game makers.

US Dollar

The U.S. dollar is holding firm. Higher interest rates are keeping it propped up and it could rise further.

The rise in inflation had been good for the dollar. That's because it's been a safe haven during these times of uncertainty. And the higher inflation goes, the higher expectations rise that interest will head higher as well. This alone could keep a good foundation under the dollar.

The same is true of the fast spreading covid omicrom variant. As it deepens its grip on most countries, this too is adding to uncertainties. Will businesses be forced to shut down? Will people have to lock down? Will economies be hurt? These and so many other questions are fueling frustration and insecurity, which has become more widespread. This is also boosting the dollar because it's seen as a pillar of stability, at least by regular investors.

As you know, for many years the U.S. dollar has been the world's major reserve currency. This is a privilege that is normally bestowed on the global leader with the strongest economy. It means that central banks worldwide have primarily held U.S. dollars in their reserve accounts. These reserves, for example, are like a country's savings account. Generally speaking, central banks have also normally held gold in their reserves, and a few of the other major currencies. In recent years, however, this has changed and it's a big deal.

The latest numbers show that the dollars in central bank reserve accounts has been steadily dropping and it's now at a 25 year low. This strongly suggests that, for whatever reason, the world's central bankers are losing faith in the U.S. dollar.

Instead, they've been buying a lot more gold. These holdings recently hit a 31 year high, which tells us that those in the know are increasing their holding of the authentic and historical safe haven, gold. And once more bankers, institutional and normal investors take note, they'll jump on board too.

When that happens, the U.S. dollar is may fall, continuing on its downward journey, which began in 1971 when the dollar went off the gold standard. Since then, the dollar has dropped 75% against the other major currencies, and there's no reason to believe this mega trend will be changing any time in our future. On the contrary, based on the U.S.'s massive debt and worsening fundamentals, along with central banks taking action to minimize their dollar holding, an eventual drop to recent lows is almost guaranteed.

For now, however, that's not the case.

Gold and Natural Resources

2021 was a poor year for the precious metals, but it was a good one for the resource sector. Gold ended down 3.6%, which was the worst decline since 2015. Just think about this for a moment... If being down 3.6% is the worst year in six years, that's not so bad. Granted, it was a lackluster, disappointing year and investors were uninterested in the metals, especially while the stock market rose.

But keep in mind, this weakness comes on the heels of two great years in 2019 - 2020, when gold gained 63%. This is impressive and it's saying gold is holding up near the highs very well. Silver is similar; it's down 14% this year following a great 2020 year when it gained 47%. And consider that this was in the face of a strong dollar, which is not so bad after all.

The resource sector is the opposite. Using crude oil as the example for energy, it gained 55% this year while losing 20%+ in 2020. Likewise for the base metals. Copper is up 26% for 2021, while the base metals (tin, zinc, lead aluminum) gained on average almost 40%. It's been a good year and it has good potential going forward. You may remember that a mega commodity move is underway, and there are times when one sector will outperform the other. This was clearly evident in 2021. And don't be surprised if it happens again. The year 2020 was a gold year and 2021 was a resource year. According to relative strength, gold and silver are cheap and at excellent values versus other key markets.

Currently, for instance, gold has been frustrating. Inflation is surging and so is the new covid variant, but gold hasn't been doing much. It's been volatile but the rise we've been anticipating hasn't happened yet. If we stand back and look at gold's big picture, however, you can see that it still looks good. Yes, it's been taking its time but it's holding firm.

Following its steep rise of 63% in 2019-20, gold has basically been consolidating. This is not abnormal. On the contrary, it's normal bullish behavior. Also bullish is the fact that gold has been much stronger than stocks for the past 22 years. And despite last year's exception, this continues to be the case.

Bitcoin and other cryptos are starting to trade like most of the other markets. They're moving in cyclical patterns and so on. It's also interesting that gold outperformed bitcoin in the last quarter of 2021. So even though many feel that bitcoin and other cryptos have been the reason why gold has been lackluster, we beg to differ… Cryptos have definitely not replaced gold. The rise in cryptos has been spectacular but they only have a 13year track record. So, they still have to prove themselves as their own asset class. Gold on the other hand, has a 5,000 year track record. It's real, it's solid, it's money and it's always maintained its purchasing power. That's why central banks keep gold in their vaults. It's the real deal and it's not going away. Actually, the fact that many investors are uninterested in gold is a bullish sign. Ideally, this is the sentiment you want to see prior to a big up move. So don't give up on gold and the metals sector. Gold shares, for example, are very undervalued and this too coincides with a bottom in the gold price. The main point is gold still looks good. We were early and we just have to be patient and wait. If that changes, we will of course change with it. The resources and energy sectors were the winners in 2021. They're very strong and likely leading the metals sector higher

Central banks continue buying gold. The U.S. Mint also showed demand for physical gold hit its highest level since 2009. The Mint in 2021 sold more than 1.25 million ounces of its American Eagle gold coins and bars, which was up 48% from last year.

Ireland also bought gold for the first time in 12 years, as did many other central banks.

India's demand recovered sharply in the second half of 2021 as they bought physical metal for investments and jewelry.

Perhaps they all feel a need to protect their countries in an uncertain world with global inflation rising by leaps. And with geopolitical tensions brewing. Russia and China are the first that come to mind. These are potential hot spots that could also add solid support to gold.

Silver has great potential due to its use in industry and especially considering the changing needs in industry. It also moves together with gold most of the time. Silver, as we're often said, tends to be very quiet for long periods, until it jumps up and takes off.

The miners followed gold and silver. The HUI index was also down 14% in 2021 after being up almost 25% in 2020. The mining stocks are the best value out there. The companies are in good condition and their prices are on sale.

Demand for natural resources is growing fast. Making the global economy more environmentally sustainable will require more natural resources. The Electric Vehicles (EV) and EV storage will have huge demand for many materials too. For example, the industry expects annual lithium from EVs alone to rise more than 20 times by 2030 compared to last year. Copper is also in hot demand in this accelerating global energy transition.

Investments in the billions are also in preparation to meet the metals need for EV and its infrastructure. Rio Tinto is acquiring the Rincon Lithium project in Argentina as an example. And not to mention the huge infrastructure plan that will require more materials. It's not a surprise to see steelmakers diving into the junk business to feed new mills.

Uranium has great potential over the next five years as a shift to nuclear energy is inevitable. It was one of the hottest commodities in 2021, hitting a nine year high. Countries around the world are realizing if they want to reach a carbon neutral future, nuclear energy have to be part of this movement. They're already starting to accept nuclear energy.

Crude oil has risen in a solid rise since Nov 2020 and it's been in a healthy rebound rise since December. It's getting closer to its highs near $85, and if surpassed oil could move up to the $100 level.

BITCOIN

Bitcoin is the face of the digital payment revolution. And the ups and downs of cryptocurrency is in part like the 'Wild West' in today's world. This makes it exciting as they go mainstream. The crypto space reacted to the Fed recently for the first time. Many feel Bitcoin has taken the glitter out of gold while investments flow from gold into bitcoin. Both assets are compelling and indirectly competing as a store of value. We believe both have merit as their own separate asset class and we believe this will become apparent with time. Bitcoin essentially moved sideways in 2021, much like gold did.

Summary

Vaccines and treatment therapies have proven to be excellent; consumers remain resilient, company balance sheets have never been better and central banks are willing and able to adjust policies as necessary. The economy is far from perfect, but we see strong demand, a wide-open jobs market and companies generating record earnings and profits. We believe and expect the companies will continue to outgrow the overall market. We expect 2022 will be another good year, and we hope the same for you and your family.

The Fund 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.

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 makes 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 10% 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 + 61.000%, compared to the S/P500 +3.648% or 16,63% annually vs 9,05% 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 118.000% (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

The Lewa Wildlife Conservancy is a UNESCO World Heritage Site and an award-winning model for community conservation. Starting out with just 15 black rhinos in 1984, Lewa's rhino population has since risen steadily, making the Conservancy the pioneer rhino conservation success story in Kenya and East Africa. Today there are 89 black and white rhinos protected on the Conservancy, with over 20 having been moved to restock previously inhabited areas as well as introduce the species to new suitable and secure habitats.

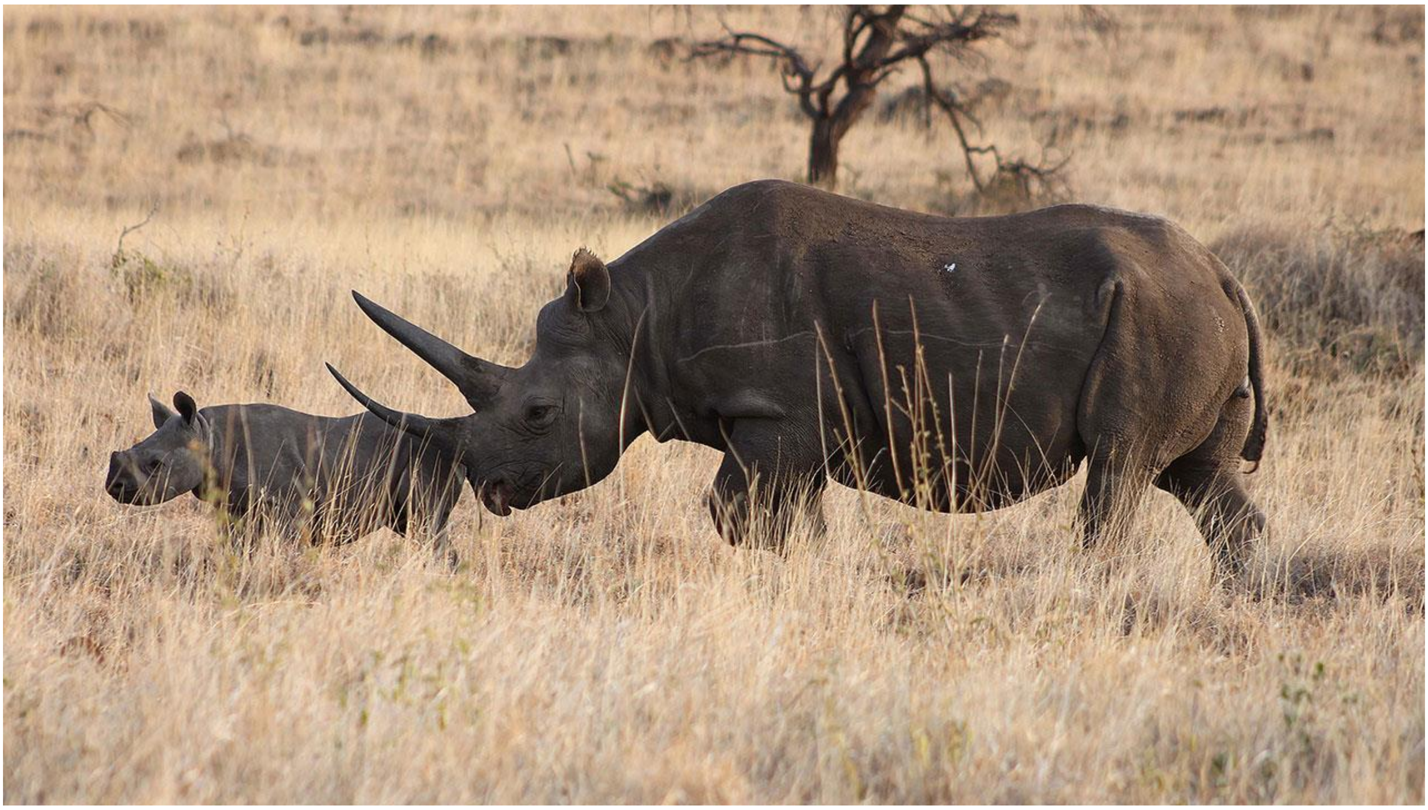
Lewa Wildlife Conservancy is a vital wildlife corridor connecting Kenya's wild and arid north with the lush Mount Kenya ecosystem. The wildlife is abundant and includes many rare endangered species such as reticulated giraffe, black and white rhino, and the largest resident population of Grevy's zebra in the world. Elusive leopard and wild dog sightings, and families of elephant have carved Sirikoi into their migratory routes and almost daily big herds can be seen just in front of the Sirikoi deck for hours at a time.

Lewa Wildlife Conservancy is a very low-risk malaria area with an altitude of 5,500ft. The area enjoys a lovely and mild spring-like climate all year round, and two rainy seasons in April/May and November.

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.

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	+4,38	-0,45	+2,00	-1,49	+3,46	-0,71	1,56	**6,02%**	**13,90%**	**26,89%**
2022															

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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