Fidelity Capital Management

January 2024 Investment Letter

21/01/2024

Sparrowhawk Fund (EUR)	**1,59%**
Royal Albatross Portfolio (USD)	**-1,62%**
Kingfisher Portfolio (USD)	**0,77%**

DJ Industrial Index	0,46%
S/P 500 Index	1,48%
MSCI World Index	0,20%
Berkshire Hathaway	2,60%
Gold	-1,58%
EUR/USD	-1,26%
Oil WTI	2,50%

14.83%

In 1980, 43 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 $400 million at a rate of 15,20% annually.

Another Good year ?

We’re off to a new year. And with it just getting started, this is a time to look forward. Based on the market and economic signs we’re seeing; we’ll lay out the tendencies that likely lie ahead.

And as we start this new year, we wish you only the best.

It’s going to be interesting. Stay safe, healthy, wealthy and wise. Happy New Year

Iran and Russia have finalized an agreement to trade in their local currencies instead of the U.S dollar. The agreement was finalized during a meeting between the governors of the two countries' central banks in Russia. Both Iran and Russia are subject to U.S. sanctions.
It seems that sanctions hurt the giver more than the receiver.
Members of the Russian-led Eurasian Economic Union (EEU) signed a fully-fledged free trade agreement with Iran on Dec. 25. Iran has become increasingly important for the Kremlin after Western sanctions over Moscow's conflict in Ukraine limited Russia's foreign trade routes and forced it to look for markets outside Europe. Iranian authorities have said military cooperation with Russia is expanding. Iran said in November it had finalized arrangements for Russia to provide it with Su-35 fighter jets, Mi-28 attack helicopters, and Yak-130 pilot training aircraft.

When the pandemic struck in early 2020, it created a stubborn supply and demand problem. In the wake of COVID-19, the US government engaged in historic fiscal stimulus, which incorporated significant direct transfers of money to consumers. Trillions of dollars, across two administrations, armed the US consumer with enormous amounts of spending ammo. While confined to their homes, the US consumer spent and spent, which led to a supply difficulty.

Huge sums of money and elevated demand were met by snarled supply chains, factory shutdowns, rising shipping costs and labor shortages. The Fed tried its best to fight off inflation by quickly lifting interest rates (11 times since March of 2022), ending Quantitative Easing, and trimming its sizeable balance sheet. However, the Fed couldn’t do anything about continued government spending or unclogging those pesky supply chains problems. Then, just as things were starting to somewhat resolve themselves, Russia invaded Ukraine and caused major dislocations in the commodity (energy and food) markets. From our perspective, this takes us to the beginning of the year.

Reviewing 2023:

Energy is cyclical and fell (1%), but Tech strongly rebounded, with the XLK up +55% this year. The five biggest companies in the S&P 500 are Apple, Microsoft, Alphabet, Amazon, and Nvidia, representing about a quarter of the entire benchmark's market capitalization. The market was led by these "Magnificent 7" stocks, which now have a market capitalization approaching $12 trillion. Apple's market cap now exceeds $3 trillion, which is worth more than the entire UK stock market.

From January 1st through the end of September, these seven stocks were up more than +50%, while the other 493 stocks in the index were essentially flat. The equal weighted S&P 500 was only up +4% through November, but Nvidia is up +236%, Facebook/Meta is up +178% and Tesla has climbed by +106% (through December 17 th).

In our opinion, there are two key items that helped drive 2023 performance. First, employment has been solid, with unemployment near 50-year lows of 3.7%. The unemployment rate has remained below 4.0% since February 2022 and is right where it was in January 2020, pre-pandemic.

Plus, there is a record $5.9 trillion of cash, sitting in money market funds. Clearly, there is a substantial amount of "dry powder" just waiting to get deployed.

The other key aspect we credit with this year's strong performance is the US consumer. Consumer spending is the lifeblood of the US economy, at 68% of GDP.

As eCommerce continues to take market share from physical retailers, it should benefit our payment companies in the Fund, as online transactions cannot be made with cash.

Economic fundamentals are strong, with that impressive GDP print, low unemployment of 3.7%, steady wage growth and inflation on the decline. Despite this, sentiment remains negative, which can actually be framed positively. We have always found that stocks tend to do well when the economic fundamentals are under-appreciated and/or when investors are more pessimistic than they should be.

Is everything positive? No, but conditions are better today than they have been in years. Our economy continues to defy growth expectations and it is the envy of the developed world. From an investment and economic standpoint, there seems to be a lot to be optimistic about, especially if you own the right companies.

Inflationary pressures have receded, with November Core CPI at 4.0%, versus a high of 9.1% in the second quarter of 2022. While inflation remains well above the Fed's target of 2%, it has significantly eased. PCE (Personal Consumption Expenditures) remains the Fed's preferred inflation gauge and recent readings have strengthened the likelihood that the Fed might pivot.

It appears the market is anticipating the Fed is finished tightening, and that it will ease in 2024.

Most Fed officials say they would prefer to err on the side of caution and overtighten monetary policy, rather than not doing enough to bring inflation down to its 2% target.

"Under-tightening will not get them back to the 2% inflation target in a reasonable time. The economy has proven resilient, but there are worries about inflation ticking up again."

The market is already modeling when interest rates will be cut, but the Fed is trying to gauge how long it needs to keep monetary policy restrictive in order to insure it properly curbed inflation. Doing too little now might allow inflation to become permanently entrenched, which is a major Fed worry and concern.

When investing, one cannot stray from a process when the market becomes volatile. We apply a consistent, and well-defined investment strategy that has been built over 40 years. We stick to our process and investment style regardless of the current environment. By staying disciplined, it ensures that we avoid emotional, knee-jerk reactions.

The Big Picture

First, it's interesting to note that most people thought there would be a recession in 2023. That was especially true considering the sharp rise in interest rates, which was the largest rise over the shortest period ever recorded for thousands of years. But amazingly, this did not result in a recession.

It seems the main reason why was because the Fed balanced the situation by keeping interest rates high but also maintaining a high balance sheet. So money was tight, but not that tight. It did bring inflation down and then in a nick of time, the Fed stopped raising rates in October. Most recently, the Fed finally pivoted, saying they'll lower rates three times in 2024.

Even though some recession signs persist, and anything is possible, with interest rates going down the most likely scenario for his year would again be no recession.

However, we feel strongly that interest rates are going to decline in the medium-term and, as we've often mentioned, rates are what move the markets. And as long as rates head lower, the outlook should be fine.

Another bullish factor for stocks is that this is an election year, and since 1949 stocks have risen during election years.

The election year also suggests that we will not see a recession unfold either. Even though the Fed is supposedly independent, it almost always does what the President wants. This makes the likelihood of lower interest rates even more certain, which will also be good for earnings.

Finally, the Fed spoke up and the markets loved the message that they'll cut interest rates three times this year. This was a welcome relief after pushing rates up to 22 year highs in 2022 and 2023. The fact the Fed was announcing a change in their most aggressive tight policy in decades caused an abrupt reaction.

Believe it or not, as we've said many times, interest rates are the most important markets in the world. As you've often seen, they drive the other markets. So aside from the current temporary upward rebound in rates, if the evidence points to lower interest rates in at least the first half of this year, this will also mean a higher stock market, rising bond prices, a declining U.S. dollar, and higher gold, precious metals and resource prices.

WHAT ARE THE MARKETS TELLING US?

It would have to be a big unexpected wild card that comes flying from out of left field to really upset the markets. So, what could it be? A banking crisis is one possibility, but more likely it could be a geopolitical event. And unfortunately, the world is unstable at the moment, so a wild card is not that far-fetched.

For example, what if Russia decides to invade other countries? What if China invades Taiwan?

What if the Middle East continues to intensify? What if we get another round of a covid type virus? What if there's political upset and/or chaos due to the U.S. election?

You get the idea... there could certainly be some big surprises, but on the other hand, perhaps not. There are always ups and downs but normally, these will not upset the major trends.

The point is, go with the flow, but also stay alert and flexible. Don't marry a particular investment and don't be stubborn and insist a market has to do something because you think it should.

Leave your ego at the door and then let the markets tell you what's happening. That's the best and only way to go.

Whenever stocks rise as sharply as they did at the end of 2023, it's not unusual to see the market become overextended. This usually results in a pause or a downward correction, which is now happening and it's coinciding with an uptick in interest rates. But this does not change the major trend.

The same is true of the global stock markets. As you know, they've been mixed. But interestingly, if you remove China from the group, which went down for most of last year, emerging market stocks gained 16% in 2023 compared to 4%, including China.

In comparison, Japan is at a 30 year high, but developing world stocks only gained 7% in 2023. That's why overall our favorite continues to be the U.S. stock market.

It's also why we continue to advise buying and holding our recommended stock ETFs. These are Nasdaq (QQQ), S&P 500 (SPY), Dow Industrials (DIA) and Dow Transportations (IYT). These have been doing very well, they're currently pausing but they're still set to rise further as 2024 unfolds.

THE STOCK MARKET

The stock market was one of the top performers last year. And Nasdaq took the top stock prize, gaining 45%.

The S&P 500, for instance, jumped up by 25%. The Dow Industrials hit a new record high, and several of the tech stocks surged to levels that were reminiscent of the dot.com days of the late 1990s.

In fact, the seven largest tech stocks were responsible for 64% of the S&P 500's rise last year, thanks to the artificial intelligence frenzy. And this will likely continue.

One reason why is because Amazon, Apple, Alphabet, Meta Platforms, Tesla, Nvidia and Microsoft are expected to post 22% earnings growth this year.

Index	2024 Peak	YTD
Nikkei 225	6.44%	6.44%
BSE SENSEX	1.72%	1.72%
S&P 500	0.86%	0.49%
DAXK	0.00%	-1.18%
CAC 40	0.00%	-1.76%
FTSE 100	0.02%	-2.11%
Shanghai	0.17%	-2.31%
Hang Seng	0.00%	-5.50%
As of Jan 16, 2024		

Three of the eight indexes on our world watch list have posted **gains** through January 16, 2024. Tokyo's Nikkei 225 finished in the top spot with a YTD gain of 6.44%. India's BSE SENSEX finished in second with a YTD gain of 1.72% while the U.S.'s S&P 500 finished in third with a YTD gain of 0.49%

The resources were also among the top performers. But like stocks, some rose more than others. The top performer was uranium with Sprott Uranium ETF surging 59%.

Overall, it was a good year for our positions. But we think this year is going to be even better...   With interest rates on the decline, we know that will be good for stocks.

Stocks thrive in a lower interest rate environment, and it'll also mean better economy and higher earnings. So, unless a big unexpected surprise happens, which is always a possibility, then the stock market should continue up to new record highs.

Now, this is the way we currently see the outlook for 2024. But as we previously mentioned, if an unexpected event happens, it could blow all, or part of this forecast out the window.

But the big mover for nearly all stocks was interest rates. The expectation that rates are going to fall further this year drove the stock market sharply higher in November and December. That was the focus and the market essentially ignored the bad news, like fears of recession, bank concerns and so on.

Normally, when a market is as strong as it was at year end, it tends to keep on going into the new year. But that hasn't happened so far this new year. On the contrary, stocks have started off the year in consolidation.

1. Equity markets generally rise over time.
2. For long-term investors, equities are still the best way to grow capital.
3. Interest rates are still relatively low,
4. A focus on quality companies can help buffer against the effects of inflation.

The Sparrowhawk Fund is up 1,59% YTD and has an annual average return of +16,37% since 1980 or +58.000%

Themes like Payment Industry, Media, AI, Materials, Cybersecurity, Water and Copper to electrify for Clean Energy have strong representation in the Fund.

Sparrowhawk Fund assesses stocks through a factor lens, stressing quality characteristics that include strong balance sheets, positive cash flow and stable earnings growth. Quality stocks, thus defined, could win in multiple macro and market environments, if not lead the market. The Fund owns a portfolio which counts Nvidia, Apple, Visa and Nike among its top holdings.

US Dollar

The major trend is down. The dollar is clearly bearish, and it's set to fall further.

The U.S. is basically in a deep financial crisis. The country is heavily in debt, and it keeps spending money it doesn't have.

This has resulted in massive interest payments, which are taking up a huge percentage of the government's largest expenses. And the spending, debt and interest payments are going to keep spiraling to unsustainable levels.

The rest of the world sees this and slowly but surely, they've been easing out of U.S. dollars.

That's especially true of the world's central banks who generally find the dollar less attractive than they did in years past. Instead, they're adding more gold and other currencies to their reserves to have a more balanced reserve.

WATCH THE BRICS

What's happening with the BRICS countries has also been garnering a lot of attention...

To refresh your memories, the BRIC group was originally set up to include Brazil, Russia, India and China, and then South Africa joined in. The idea was somewhat similar to the developed countries that make up the G7, only it included the larger developing countries who banned together in matters of trade and so on.

But in recent years, the BRICS have become far more popular and countries all over the world are looking toward the BRICS rather than the U.S. or the G7.

Currently, for instance, five new countries have joined. These are Egypt, Iran, Saudi Arabia, United Arab Emirates and Ethiopia. This gives the BRICS countries a strong foothold in the oil producing world. And they are now responsible for 37% of the world's GDP, compared to 30% for the G7.

Plus, 40 countries are trying to get included in the BRICS group. By doing so, they're indirectly not recognizing the U.S. as the world's leader, for whatever reasons, and they prefer to be part of what many believe are the up-and-coming countries and/or future leaders.

So this trend is gaining momentum and that's not helping the dollar either. The same is true of lower interest rates.

As interest rates decline, they've been putting downward pressure on the dollar. And with interest rates set to decline further in the upcoming months, that'll likely keep pressure on the dollar as it continues to fall further. The dollar's leading indicators confirm this as well, and so is the dollar's big picture.

You can see the dollar's big picture on **Chart 15**, which we've shown you many times. But now, it's especially important. First, note the dollar's been in a mega bear market decline since 1971 when the dollar went off the gold standard. Prior to 1971, a person could trade their dollars for gold if they wanted to but after 1971, they could not. And the dollar's been falling since then.

Within this 52-year dollar drop, you can see the dollar has had three big declines in 1972, 1985 and 2001. In each case, the dollar plunged about 60%.

We now believe the fourth decline began in 2019 and it's picking up steam.

The ones we like best are the Swiss franc (FXF) and the euro (FXE).

If you haven't bought it yet, it's not too late. On the contrary, it looks like these rises are just getting started and they'll soon surpass their 2023 highs, like the Swiss franc has.

For now, the safe haven Swiss franc is leading the way as it often does, and the others are bottoming and/or beginning to follow.

Another way to take advantage of the dollar decline is by buying the ETF, which is a bearish dollar one. The symbol is UDN, and it rises as the dollar declines. It will likely do well in the months and probably years ahead.

Lower interest rates will also mean a weaker U.S. dollar. And, the U.S. dollar is already set to fall much further this year and next.

This in turn means the global currency markets will rise strongly. Currently, the strongest Swiss franc is leading the way, but the others are poised to follow.

A weaker dollar and falling interest rates will be very bullish for most markets, like gold, silver, gold and silver stocks, and the resource shares as well. That is, the current bull markets will continue to rise and will likely gain a lot of momentum.

Gold and Natural Resources

Gold hit a new record high last month. It's now taking a breather following its steep rise, which is normal.

Gold reached a record high during the holidays, and it hit a high around the world in most currencies, as you can see on the chart.

CHART 17

Gold has risen almost 30% since then when it peaked in late December. This record closing high surpassed the highs since 2020, and it's now coming down but also holding near the highs.

You can feel its nervous energy. And sure enough, the U.S and U.K launched a series of air strikes against Houthi
rebels in Yemen causing a run to safe havens as gold jumped up. The ongoing fear today is that the Israel-Hamas war that began in October could escalate into a wider war in the region. This will be an ongoing threat to world peace until an agreement is made.

Consider the out-of-sight debt burden along with ongoing spending is the elephant in the room.

This election year is not only a shaky one in the U.S, but many countries are also having elections as well. It'll be an unusual year indeed. Global uncertainty is high, people are restless and angry, and wars are spreading.

Globalization has taken a big hit, while central bankers continue to protect their countries by buying gold as a safe haven. Japan is now joining the growing list of countries buying gold.

Japan's gold market is undergoing a radical restructuring and Japan could soon reclaim its place among the world's largest gold importers, according to the head of the Japan Bullion Market Association. Before China became a major player in the global gold market, Japan was one of the world's largest gold importers.

They imported physical gold from around the world up until the year 2000, when their economic bubble burst. They then made an about face and became a net exporter of gold.

The resource sector is also strong. Overall, with the new year starting, the gold and resource universe likely has a great couple of years ahead. 2023 has already been a decent year for gold and the resource companies. Uranium was the star in 2023 becoming a solid alternative energy available today.

While intertest rates and the dollar influence gold for the most part, gold clearly is also affected by other forces. Namely uncertainty. It could be economic, war or political. It's uncertainty that moves gold. The recent inflation report was at a three-month high this week and, while it didn't affect gold this time, it is in an area that concerns the Federal Reserve.

Silver

It’s impressive how closely silver has moved with gold shares this past year. Silver has been quietly strong. It's the most undervalued metal and the one with the most upside potential. It looks like we could see silver take off this year, and we'll be patient.

The resource sector had a good year in 2023. On average they well outperformed gold shares with Nucor, the largest U.S. steel company, gaining the most, up 34% in 2023.

The second best was a tie between IVPAF and CLF gaining over 21% each. BHP and FCX all gained near 14%, while RIO gained 11%+. Rio and BHP both provide great dividends. NUE and GLNCY have dividends as well.

The best gains have been in uranium. Our uranium ETFs had the best gains of them all! URNM was the biggest winner gaining almost 60%, followed by URA up almost 47%.

Uranium will continue to be an alternative energy source, and with the upheaval in the crude oil world, uranium continues to gain steam. Keep your positions... This year is set to continue in this solid bull market trend.

The oil price has been under pressure with supply constraints and the Red Sea transportation problems. Following the Oct 6 Israel-Hamas war, crude oil began its descent. It fell and reached a low five weeks ago above the $67 bottom in 2023.

Bitcoin has been on a tear. It's been exciting to see an ETF develop as bitcoin soared to new highs above $46,000. The SEC approved bitcoin ETFs but also noting how speculative it is. Plus, several have come out and it's still to be seen how many will be longer lasting.

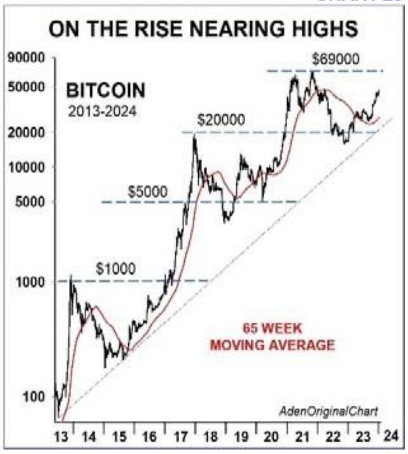
That's now set, and bitcoin is on its way to test the record highs at $69000, the next platform.

The ETFs are exciting for many investors... But be aware it's volatile on the upside and the downside, and if you buy it, invest as a speculator.

Some have asked if this enthusiasm will take from the gold price. It could at first, but not at all under normal circumstances. They are very different.

The Sparrowhawk Fund do not hold any micro currencies.

CHART 28



Royal Albatross Portfolio. – 1,62% YTD

The Royal Albatross Portfolio is a multiasset management strategy with holdings as of today, 20% in US equities, 20% in non-US equities, 20% gold, 20% real estate and 20% in cash.

Summary

The Sparrowhawk Fund manager continues to believe that fundamentals are the primary driver of equity returns. In perspective, the ability to generate free cash flow is critically important, especially in periods of stress and uncertainty.

One of the key characteristics the managers 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 is 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 have an experienced management team that can adapt to an 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.

When the political or social environment feels uncertain, the Fund managers maintain their discipline and focus on the 40-year investing strategy, process and fundamental philosophy. This steady, patient and long-term-oriented approach often leads to success.

The Sparrowhawk Fund's major strategy is usually to be fully invested (today 17% cash) in a highly concentrated portfolio with long-term holdings of quality companies, with solid balance sheets that generally enables the company to live through any recession.

Since 1980 the fund manager has generated + 44.000%, compared to the S/P500 +3.900% or 14,83% annually vs 8,73% 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 believes cannot be done successfully.

How can you catch returns such as 102.860% (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 aiming to select the sectors that should benefit from long-term cycles.

The Sparrowhawk Fund is donating part of its fees to WWF, IUCN and the Lewa Wildlife Conservancy.

LEWA WILDLIFE CONSERVANCY

A UNESCO World Heritage Site inscribed in 2013

Come and visit the rhinos.

2022 ends with a brighter outlook for Rhinos in East Africa

The Challenge

Tens of thousands of rhinos once thrived in Africa's landscape. Since the beginning of the 20th century, humans have pushed the species to the brink of extinction. In the 1960s, Kenya was home to an estimated 20,000 black rhinos, but just two decades later, poaching had reduced the population to less than 300.

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.

In a groundbreaking revelation, conservation authorities have estimated that, by the close of 2022, Africa was graced with the presence of an astounding 23,290 rhinoceroses. This awe-inspiring figure signifies a remarkable 5.2% surge when compared to the previous year, heralding a decade of hope and conservation success on the African continent.
The impressive increase in Africa's rhinoceros populations can be attributed to the combined efforts of comprehensive protection and cutting-edge biological management initiatives. This extraordinary progress paints a bright future for these magnificent creatures, solidifying Africa's role as a beacon of conservation achievement.

One of the most noteworthy discoveries pertains to the resurgence in the population of black rhinos, which has reached an impressive total of 6,487 individuals. This represents a significant 4.2% increase from the count in 2021. Additionally, the beloved white rhinos, now numbering around 16,803 individuals, have witnessed a remarkable growth of 5.6%. This marks their first population increase since 2012. This heartening news is a testament to the unflagging dedication and tireless efforts of conservationists across the continent.

"With this good news, we can take a sigh of relief for the first time in a decade. However, it is imperative to further consolidate and build upon this positive development and not drop our guard," said Dr. Michael Knight, who chairs the IUCN African Rhino Specialist Group (AfRSG), a collective that combined rhino estimates from various regions to establish the continental total.

The remarkable achievements in conservation transcend the mere numbers of rhinoceroses. Africa's renowned large wildlife, such as rhinos, serve as keystone species, profoundly impacting biodiversity and fostering ecological equilibrium. Their existence gives rise to crucial ecosystems that offer a sanctuary for numerous other species, providing the groundwork for worldwide restoration and rewilding initiatives, promising a future that is more dynamic and environmentally sustainable.

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%**
2022	-3,61	-4,79	+2,57	-5,35	-1,97	-4,88	6,80	-2,67	-6,41	3,27	1,52	6,36	**-19,07%**	**-19,53%**	**-19,44%**
2023	6,37%	0,30%	2,20%	-1,20%	1,47%	1,11%	3,57	-0,2	-2,33	-1,7	5,97	2,26	**21,67%**	**18,00%**	**24,20 %**
2024															

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.

Audited YTD performance. 1980-
2008 in USD
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2009-today in EUR

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