Fidelity Capital Management

July 2020 Investment Letter

30/06/2020

Sparrowhawk Fund (EUR)	**+8,58%**
Royal Albatross Portfolio (USD)	**-0,43%**
Kingfisher Portfolio (USD)	**+6,63%**

DJ Industrial Index	-9,55%
S/P 500 Index	-4,04%
MSCI World Index	-6,64%
Berkshire Hathaway	-21,29%
Gold	+17,38%
EUR/USD	+0,19%
Oil WTI	-35,77%

16.57%

In 1980, 40 years ago, the investment manager launched the FCM Opportunity Fund (Sparrowhawk Fund as of 2009).

The value of the Fund has grown from $900.000 to $402 million at a rate of 16,57% annually.

What does the market see what we don't ?

Gold, the strongest safe haven.

In a nutshell, gold is the best investment in the world today. This month it hit nine year highs and it's poised to go much higher in the years ahead.

So even though you've heard it all before, it's always good to review and then put it in today's perspective. So here it goes...

Gold is, and always has been, the world's favorite safe haven. That is, during times of uncertainty, insecurity, economic or political upset, war, devaluations and more, gold has always come out as #1. And this impressive track record goes back more than 5,000 years.

In other words, there's not one single item or investment that can come anywhere close to beating gold's mega, long-term track record.

Throughout history, gold has always maintained its purchasing power, and again no other investment comes close.

Gold is also global money. It's known and accepted throughout the world. This too has been true for thousands of years.

Plus, gold is durable, which has also made it superior to other mediums of exchange, like paper currencies. And it's not backed by any government or central bank. It's valued on its own merit.

These and other reasons are why gold has been desired over the centuries. People have died for it, stolen it and hoarded it. That's been the case, for example, going back to the ancient Egyptian pharaohs, who were buried with their gold, and during the Roman empire when they used gold as money, at least for a while when the empire ruled a large part of the world.

The Spanish conquistadores pillaged the New World, primarily in search for gold treasures, which they then stole by the tons and took home.

The California gold rush was another good example when people from all over the world dropped everything to chase the dream of striking it rich. And it's been the same story in many gold rushes before and since then.

Following the Vietnam War, the refugees who escaped with some gold were able to find their way to a safe place and begin a new life. Many others were not so fortunate. And this too has happened in hundreds of countries all over the world.

These factors and many more are what makes gold so special, and it always will be. So how does this apply to what's happening today?

Everything! Here's why... Going back a few decades, gold started its current bull market in 1971. That's when the U.S. dollar went off the gold standard, and gold and the dollar began trading in the free market.

Prior to this, the gold price was fixed for several decades. But suddenly gold was set free, by breaking the Bretton Woods agreement and it began to soar.
It started out gradually but then the move gained momentum and in the following 10 years the gold price skyrocketed 2,329%, from $35 an ounce to $850. It then declined for about 20 years, until reaching a major low in 2001. This coincided with the end of the stock market's tech boom and bust.

Interestingly, this also coincided with the early stages of Fed intervention. That is, Fed Chairman Greenspan at the time worked behind the scenes to prop up the stock market. And as Tom Dyson summed up, "that's when the seeds of massive money printing were sown.

This became openly obvious after the 2007-08 financial crisis. This crisis was so serious, it literally brought the U.S. economy to the brink, which caused government officials to make hard decisions, and fast.

This resulted in the Fed's QE program and others, which essentially created tons of money out of thin air to save the economy and bring it back from the brink. All this excess money also boosted the stock market, saving it from a huge collapse.

This essentially cemented the Fed's role as lender of first resort. And it became even more obvious in the next crisis, which happened this year due to the coronavirus and its aftermath, basically shutting down the economy and pushing it into a severe recession.

The Fed had already been lowering interest rates to near 0% for several years to help boost the economy. Other countries had been doing the same. Remember, this alone is a situation that has never happened in all of human recorded history, going back more than 5,000 years. But nevertheless, the virus triggered panic mode action and the biggest bout of money creation even seen in history.

Just this year, for example, the Fed has created trillions. To put this amount into perspective, it's more than three times the amount spent in the years following the financial crisis.
It's also more than the money that was spent to pay for all the wars combined…the American Revolution, Civil War, WW1 and WW2. And it is not over yet.

There is no question the Fed is going to keep the printing presses going as long as this recession lasts. And the amounts are going to be astronomical.

Not to be pessimistic, but with new Covid cases growing each day, and the virus is in an ongoing uptrend, it looks like the situation is going to get worse and last longer than originally anticipated.

This reinforces that the Fed will keep pumping money out for as long as it has to, which could be for years.

This in turn is essentially what's driving the current bull market in gold, which actually started in 2015. Since then, the Fed has been accommodating, but now it's going all out. Other central banks around the world are also piling on the debt and this nearly guaranties that gold will keep rising in the years to come.

That's especially true for two other important reasons...

First, gold is in big demand and it has been for a few years now. This will keep upward pressure on gold. And once inflation picks up, thanks to all the money that's being printed, it'll make gold even more appealing.

Second, the U.S. dollar is set to decline a lot further and resume the drop that's been in force since 1971. As it does, this will also provide more fuel for gold's bull market. And since gold just hit a new high, its next target is the record high, which it's rapidly closing in on at $1917!

"As we've pointed out before, if this bull market unfolds like the previous ones did, the gold price could ultimately soar to the $7,500 to $25,000 level."

We know that may sound crazy, but it's happened before, and it could happen again. That's even more so the case considering we're in uncharted waters and these are unprecedented times.

The Sparrowhawk Fund have approximately a 5% weight in gold in the portfolio.

Sparrowhawk Fund, a highly concentrated fund with strong holdings for the long term, made + 40,000% since 1980, by being invested at all times and riding through the crisis periods. The S/P 500 made + 2,500%

Conclusion: Stay invested. Do not forget, that if you are out of the market on the 10 strongest days on any 10 year period, (yes, any) the return decreases by more than 50%.

Nevertheless, under these uncertain and unprecedented circumstances, the Fund has taken a cautious position with high quality companies with strong balance sheets. We feel it's warranted because we're in uncharted territory and anything is possible.

The Sparrowhawk Fund has actually reached +8,09% YTD, beating the market which is in negative territory.

Even though it may seem like it at times, it's not the end of the world. Yes, the economy is going to suffer, but we don't yet know how bad it's going to be.

The Big Picture

The Fed keeps taking on new tasks. Creating the biggest amount of money the world has ever seen wasn't enough. Even though this money explosion continues with no end in sight, the Fed is now also buying corporate bonds, which is something it's not supposed to do. But it's going ahead anyway.

In other words, the Fed is financing companies or banks that are likely having financial troubles, lending them billions of dollars via bond purchases and ETFs .

Following the 2008 financial crisis, you'll recall the Fed poured huge amounts into the banks and mortgage backed securities. But as far as we know, this is the first time it's buying such large quantities of corporate debt.

And if this doesn't work, the Fed may end up taking the next drastic step, which would be buying stocks in these companies to prop them up further. It's already helping the market.

That's what Japan's been doing for a while now and as we've often noted, the U.S. has been, and continues to follow in Japan's footsteps.

What was the result in Japan? It's still plugging along in a no growth economy. That's been the deflationary case for many years and it's essentially what's happening in the U.S. and other countries too.

It's basically a debtridden balancing act. But if you look at the options, the Fed has obviously decided this is a better road to take than a full-blown stock market crash and depression.

How long can this go on? In Japan it's been ongoing over the past two decades. So it could keep on, until it doesn't.

Overall, however, we've found that these things usually last much longer than one would expect. This tells us that those who are anticipating a debt explosion and collapse may eventually end up being right, but it could take a long time.

That's especially true if the Fed keeps plugging the leaks in the dam, which we clearly believe they'll continue doing.

On the other hand, there's never been a situation as extreme and unprecedented as the current one, so anything is possible.

We know that's not very comforting, but we feel it's important to be aware of what's happening and go with the flow. That is, **stay informed, stay safe, and invest accordingly.**

The global economy has never gone into recession with interest rates so low and the balance sheets of the central banks so huge. Again, more uncharted waters.

The bottom line is, against this backdrop, the greatest recession since the Great Depression is now in full force. The spending has soared to even more unprecedented levels, which is literally beyond anything anyone expected. And officials have made it very clear they'll keep on spending for as long as it's needed, which could be a long time.

This in turn will eventually result in a big inflation, a declining dollar and, as we previously discussed, a soaring gold price.

What are the Markets telling us?

Currently, it's all about the coronavirus. Even though the stock market seems to be ignoring the virus, it's not ... yes, the market's been rising, but there are many subtle signs it's watching the numbers and developments closely.

When the virus news worsens, the market generally declines. And when it looks like the global economy may pull out of its slump sooner rather than later, stocks tend to rise.

One of the main points, as far as the stock market is concerned, is the longer the virus lasts, the more it's going to hurt the economy and, therefore, business, earnings, unemployment and spending.

For now, most medical experts are in agreement. The numbers are hitting new highs almost daily. The virus is clearly gaining momentum, and this will likely continue into the Fall. So the likelihood of a second wave is quite probable.

The WHO chief summed it up saying, "the pandemic is accelerating" and then warned of a "new and dangerous phase."

This tells us the current recession is going to stay in force for a long while.

Already, more than 30% of mortgage borrowers are behind on their payments. The same is true of rents, student loans, personal loans, which are all going to further affect the housing sector and the economy. And if unemployment stays high, which it will as long as the virus is soaring, it's going to worsen the overall situation.

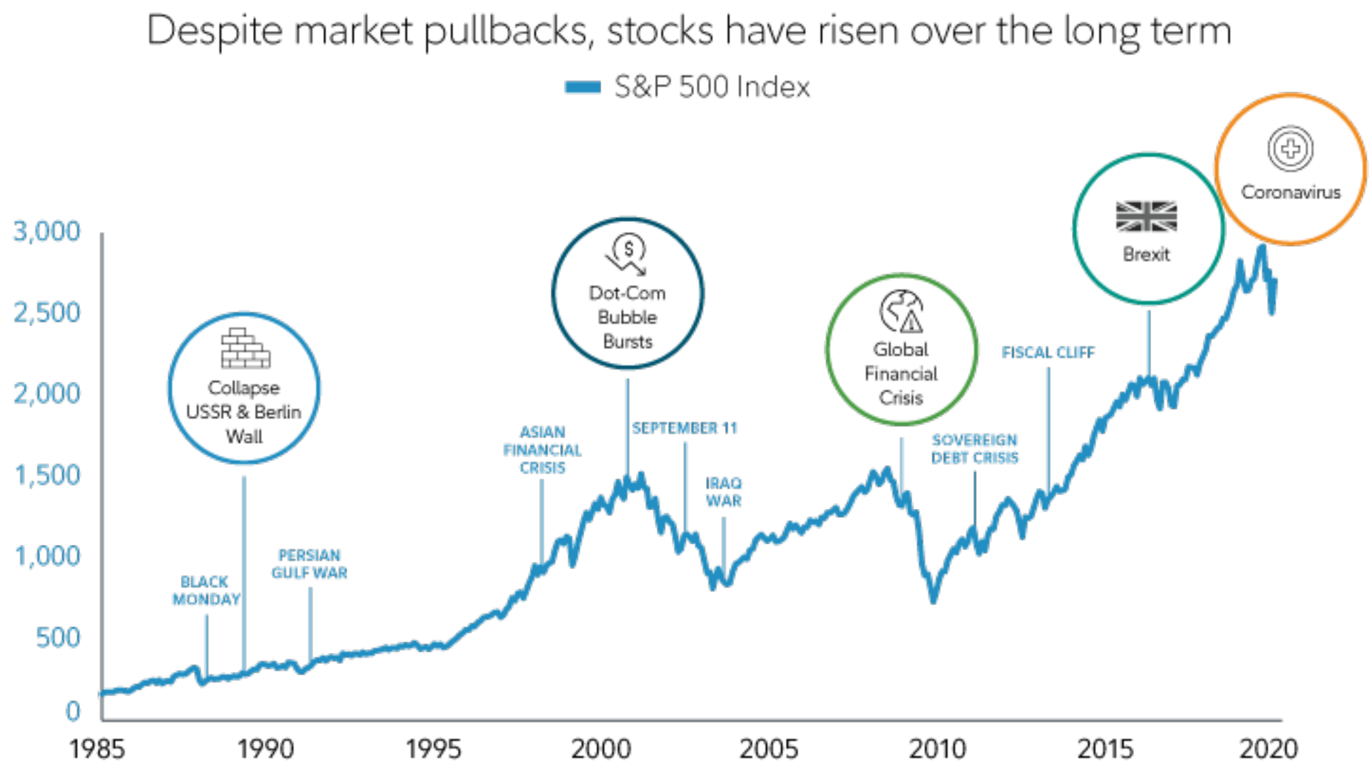
In any event, it's important to note that even though the stock market gets all the publicity, gold has been a much better investment and that's where your focus should be.

This year, for example, gold has risen 20% and 26.36% year over year. In comparison, the S&P 500 has essentially broken even this year and it's only up 7 1/2% year over year.

So, what about the global stock markets? For the most part, they've been bouncing up too. Like the U.S., they're looking forward to better times ahead.

In many cases, they also feel the worst of the virus is behind them. That's especially true in Europe and Asia. It's interesting, for instance, that despite the upsets and clashes in Hong Kong, the market is still taking a positive spin on things. The Shanghai stock market, for example, has been rising.

Very often the markets don't make sense. That's just the way it is. When this happens it's important to keep in mind that the reasons why something is happening will become obvious in time. And then it will make sense. We think that's what's happening now. Just be patient and we'll soon see the outcome.



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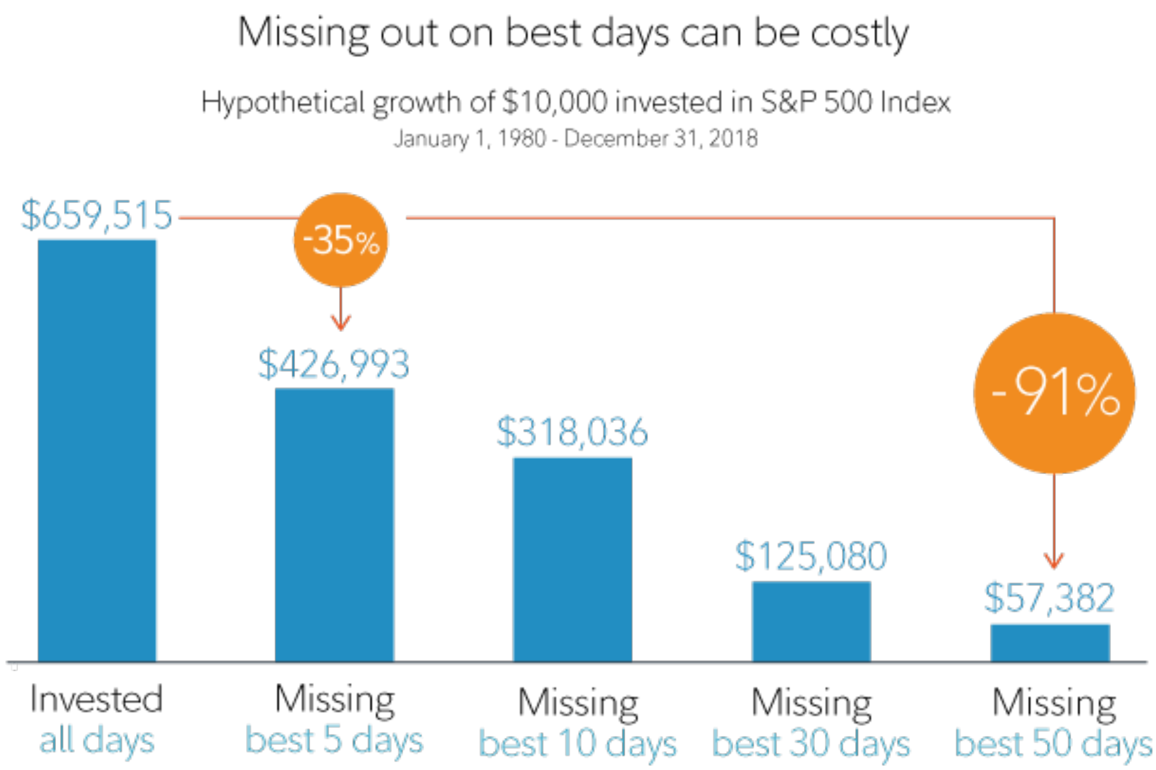
Investors that missed the 10 best days of the S/P 500 Index in any given decade would have seen more than 50% lower returns over the course of that decade on average.

Focus on time in the market **– do not try to time the market**

It can be tempting to try to sell out of stocks to avoid downturns, but it's hard to time it right.

If you sell and are still on the sidelines during a recovery, it can be difficult to catch up. Missing even a few of the best days in the market can significantly undermine your performance.



- Invest consistently, **even in bad times**

Some of the best times to buy stocks have been when things seemed the worst. Consistent investing can give you the discipline to buy stocks when they are at their cheapest.

Past performance is no guarantee of future results. Source: FMRCo, Asset Allocation Research Team, as of January 1, 2019.

Stock Market

Our early read on this virus is that two of the overall winners will be technology companies, as well as high-quality growth companies. Luckily, these are heavily weighted in the Fund portfolio.

The 2nd Quarter results, it will be critical to listen to management teams and gauge whether or not they have a good grasp of their fundamentals. Do these management teams and companies have a plan forward? Do they have the capital needed to survive this downturn? How are they positioned for the next 3 months or the next 3 years?

Right now, companies are dealing with the unknown and many companies are not being forthright. Some management teams will discuss earnings power and capital needs, while others will simply remove 2020 guidance and say, “We don’t know.”

Companies should be telling the market where they stand from a capital needs perspective." This is a fundamental shareholderright, but many companies will shy away from being so open and transparent.

The Sparrowhawk Fund has always focused on free cash flow and the financial strength of the companies in its portfolio. "One never knows when the capital markets window will close and businesses will be forced to operate without the help of the capital markets. This is where we are today… "

We were not expecting this crisis and neither were 99.99% of all investors.

Intelligent investors just need to be patient, independent and show some self-control. While a speculator is mainly interested in "anticipating and profiting from market fluctuations" an investor is interested in acquiring and holding suitable investments and does not have a meaningful interest in price fluctuations; investors should see this as "an opportunity to buy wisely when prices fall sharply and to sell wisely when they advance a great deal."

"The true investor scarcely ever is forced to sell his shares, and at all other times he is free to disregard the current quotation."

Of course we're having a recession. The only question is how big it's going to be and how long it's going to last. We do know that this will pass. But how much damage, and how much recession, and how long it will last, nobody knows. "This thing is different. Everybody talks as if they know what's going to happen, and nobody knows what's going to happen." I don't have the faintest idea whether the stock market is going to go lower than the old lows or whether it's not. We have to live through this and let the chips fall where they may."

The stock market surged higher this month. It completely ignored any of the bad economic news, the protests and everything else as Wall Street and the Main Street move further apart.

Mainly, the stock market was looking ahead. It's been optimistic about the reopening of the economy and it essentially felt the worse of the coronavirus was behind us.

But then suddenly, the stock market wasn't so rosy. On Thursday, June 11 the market did an about-face. It grew concerned about a second wave of coronavirus coming. Making matters worse, the Fed Chief suggested the economy could stay in a slump until 2023.

Index	2020 Peak	YTD
S&P 500	4.81%	-1.58%
Shanghai	2.15%	-2.15%
Nikkei 225	1.80%	-3.98%
DAXK	3.80%	-6.31%
Hang Seng	3.07%	-6.56%
BSE SENSEX	1.69%	-11.55%
CAC 40	2.23%	-15.00%
FTSE 100	1.75%	-16.66%
As of Jul 06, 2020		

While we never could have envisioned the damaging impact of this COVID-19 outbreak, The Sparrowhawk Fund has positions in sectors that are specifically benefitting in this environment. While many of the payment industry names have been impacted from the dramatic fall-off in consumer spending, some of the transaction processors have benefitted from extremely high volumes.

Mastercard estimates that over 80% of the world's purchase transactions are still conducted with paper currency and metal coins. The world is using less and less cash each year. However, we are still in the minority. Cash usage varies between countries, as some are clearly more financially sophisticated (South Korea, Sweden, Singapore, US, etc). However, there are dozens are countries like Japan, India and Greece (just to name a few) that are still predominantly cash-based societies.

We are not experts on many of the healthcare issues or when these pivotal medical questions will be answered. However, the manager can rely on its disciplined investment process. Probably, only the strongest companies will survive and be able to "weather this storm". The manager have the right systems and processes in-place, before this major market movement occurred. The manager is going to look forward, lean on the scenario-based modeling and forecast which businesses are going to survive and then thrive, versus those that cannot withstand this environment. He is prepared for volatility and have successfully managed this crisis so far. The evidence is in the performance results, especially during periods of heightened stress...

The Sparrowhawk Fund run a very concentrated portfolio,…...These are fine companies, with solid long- term prospects, this environment forces the Fund to only own excellent companies, with fortress balance sheets and exceptional short and long-term prospects.

The Fund remain "fully invested", but the cash balances allow the Fund to buy names they like, when Mr. Market throws them away. In this environment of panic selling, think of one of Warren Buffett’s great quotes. Buffett said, "We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful."

Portfolio News:

Tech leaders Alibaba and Tencent launched mobile payments and aggressively battled for customers wallets.
It is obvious that eCommerce has taken material market share from physical locations. Back in 2000, eCommerce represented less than 1% of total US retail sales. Now, eCommerce has reached 11% and it is steadily climbing higher.
Due to COVID-19, we expect an acceleration of contactless and mobile payments in the future.
Tencent’s shares rose over 21% in June, boosted by a surge in gaming during the lockdowns.

Johnson & Johnson announced in June that they would start human trials of a covid19 vaccine earlier than expected.

US Dollar

The U.S. dollar is still vulnerable, but its holding. The dollar has been maintaining its strength despite the ongoing bad news. This includes growing debt levels, the surging coronavirus numbers, the never-ending printing press explosion and the damage that’s been done to the economy.

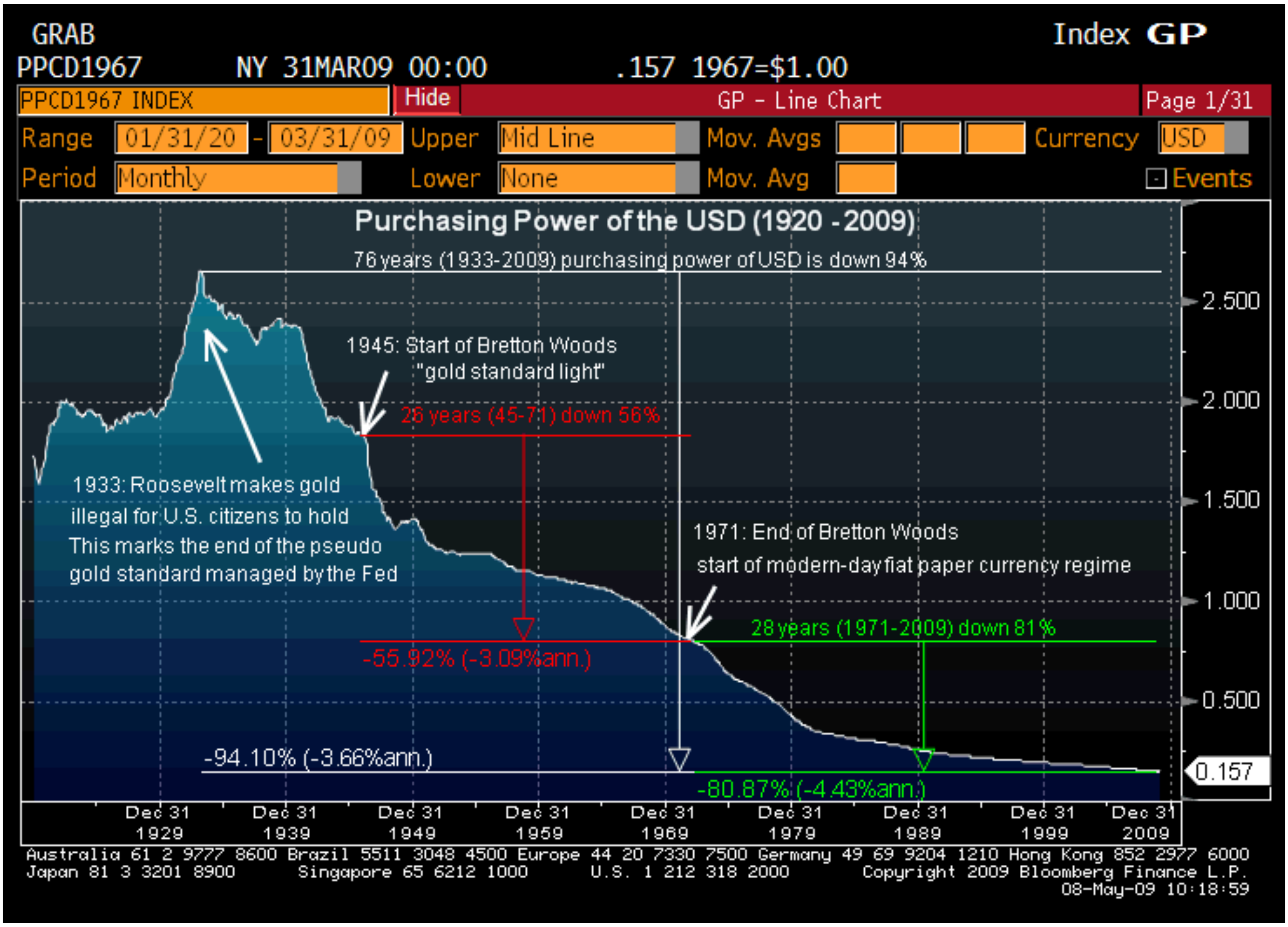
It’s a dangerous combination and it’s going to take its toll on the dollar sooner or later, and probably sooner. Here’s why...

World sentiment is shifting away from the dollar. Many countries are no longer looking to the U.S. for leadership. Instead, they’re starting to look elsewhere, like to Russia and China.

That is, demand for the dollar is weakening. As the veteran economic expert Stephen Roach noted, the rise of China and the decoupling of the U.S. from its trading partners is setting the stage for a dramatic weakening of the U.S. currency in the next few years that is likely to end the supremacy of the monetary unit as the world’s reserve currency.

It’s something that normally happens gradually, but it is happening just under the surface. But now that gold is pushing up to near new highs, it’s important to recap what this means for the dollar, The dollar and gold move in opposite directions. So if gold is headed higher, the dollar is going lower. It's basically that simple, and that's primarily been the case ever since the two parted ways in 1971.

The dollar's been in a downtrend since then. That's because the U.S. dollar could no longer be converted into gold, and it then became just another paper currency. But it maintained its reserve status.



The dollar was no longer as good as gold. And since gold is truly the world's premier currency, and it's maintained its purchasing power for thousands of years, the advantage was lost when President Nixon decided to break the link, also breaking the Bretton Woods agreement.

Since then it has allowed the U.S. to do whatever it wants, fiscally speaking... print as much money as it wants, debase its currency and all of the other things it's been doing as a fiat currency.

Gold and Natural Resources

The gold price jumped up this month to a 9 year high, while gold shares and silver also soared. The gold universe is coming into its own, and it's gaining solid ground. The ever-growing Covid cases are adding to the demand for gold.

The first sign of trouble sees investors flee to safe havens. And when the Fed and central banks' money floods the economy and the financial markets, traders run even faster to safety.

Gold had already reached record highs in most currencies, even before the virus, and now gold is closing in on its record high posted in 2011. It looks like it's just a matter of time before a new record high is reached .... it's not if, but when.

Gold is in a unique environment today. It decoupled from the other safe havens in June, when it shot up over $1800.

Gold is standing alone as the safe haven, and it also has some inflation expectations keeping a base under gold.

Aside from investors, traders and others trying to protect themselves by buying gold, central banks continue their purchases. The World Gold Council (WGC), in it's annual gold survey, is very telling about central bank buying.

WGC says gold still has an important role to play in a central bank's reserves.
Even after two years of record buying, central banks will remain net buyers of the precious metal. More central banks expect to buy gold this year compared to last year. One of the top reasons why is due to gold's performance during a crisis, as well as the world's low and negative interest rates.

WGO also noted that while the U.S. dollar will remain the dominant reserve currency, the survey showed that there is a shift in the market that could benefit gold. Russia is particularly concerned about U.S. sanctions, which is why they're striving to overtake gold production growth and continuing to increase their gold holdings.

The **copper price** is a good barometer to use for the global economy. It tells us if its struggling or in good shape. So seeing the strength in copper since the pandemic low in March, and especially since June when it rose sharply reaching an over one year high, is an encouraging sign for the economy

Commodities were hard hit, but this strength is happening as the world economy reopens for business. It's still to be seen if a sustained rise continues, but it could also be looking over the valley to a possible infrastructure boom once the pandemic is under control. In the U.S, both candidates are promising this.

Summary

Sparrowwhawk Fund is a long-term investors, taking a long-term perspective. The Fund strive to anticipate, as opposed to react. Of course, this is easier said than done…

The market is attractive, but the Fund remain patient and disciplined. In today's market, all stocks are being treated similarly. Once we emerge from this virus, all companies will not be on equal footing. The Fund have a shopping list, and they are selectively buying.

We're bound to have lots of volatility going forward but keeping the focus on the bigger picture and the key trends will give us confidence and calm.

Granted, the massive liquidity has helped the market, but it's clearly the most difficult environment we've all seen in our lifetimes. The best we can do is stay safe, healthy and we'll do our best to guide the Fund through this situation, with long-term quality holdings.

The Sparrowhawk Fund's major strategy is usually 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 + 40.000%, compared to the S/P500 +2.500% or 16,5% annually vs 9,72% for the S/P 500.

The conviction of the managers 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 we believe cannot be done successfully.

How can you catch returns such as 77.000% (Microsoft since 1980) if you decide to sell a great company. There are a number of these companies that should be held for many years.

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, not days, 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.

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							**+8,78%**	**8,58%**	**-4,04%**

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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