Fidelity Capital Management

June 2019 Investment Letter

2019 YTD

Sparrowhawk Fund (EUR)	**13,40%**
Royal Albatross Portfolio (USD)	**1,76%**
Kingfisher Portfolio (EUR)	**10,27 %**

DJ Industrial Index	6,75%
S/P 500 Index	10,07%
MSCI World Index	8,62%
Berkshire Hathaway	1,07%
Gold	2,83%
EUR/USD	-2,63%
Oil WTI	18,47%

16.57%

In 1980, 39 years ago, the investment manager launched the FCM Opportunity Fund (Sparrowhawk Fund as of 2009).

The value of the Fund has grown from $900.000 to $356 million at a rate of 16,57% compounded annually.

Investors are nervous over Big Tech antitrust regulation.

Last month Apple, Alphabet, Amazon and Facebook lost more than $130 billion in aggregate market value after the federal government launched what seemed to be a coordinated campaign to examine the companies' competitive practices. The tech-heavy Nasdaq Composite fell 8.4% in May, mostly on the antitrust news.

According to multiple media comments, the Federal Trade Commission (FTC) was given oversight over Amazon and Facebook, while the Department of Justice (DOJ) received Apple and Google's parent, Alphabet.

Amazon, Apple, and the Nasdaq managed to finish the week in positive territory, but Facebook and Alphabet shares declined more than 2%. Regardless, May's selloff shouldn't be ignored. Investors are worried about regulation, and the headlines won't go away anytime soon.

But, as usual, there's no reason to be nervous with every new story on regulation. For investors, the stock price volatility is a chance to step back and analyze each company on its own merits. Would government regulatory action materially affect the economic business models of these core four tech giants?

The companies themselves don't want to answer questions on the topic. Amazon, Apple, and Facebook declined requests to comment on potential antitrust issues. Google did not respond either to a request. A spokesman for the DOJ said that it "does not confirm, deny, or otherwise comment on the existence or nonexistence of investigations." And the FTC did not respond to a request for comment.

Investors deserve more clarity. Let's start with one key point: The likelihood of breakups is slim. "The big challenge with these antitrust things is, it's not obvious what the consumer harm is today,". "If you think about the consumer utility of Facebook, Google, Amazon, and Apple, it's not clear they are doing something that is paralyzing the competition. It's not clear they are raising prices."

Facebook's and Google's services are by and large free to consumers. And one could argue that Amazon's e-commerce marketplace has played a key role in lowering retail prices for consumers.

"The idea that Facebook, Google, and Amazon have harmed consumers over the last decade is laughable," Mark Mahaney, a longtime internet analyst, says. "I think these companies have created an enormous amount of convenience, savings, and benefits for consumers."

Apple

Apple CEO Tim Cook said this past week that the company doesn't have a monopoly in its markets. "Our share is much more modest. We don't have a dominant position in any market," he told CBS News.

The numbers bear out his statement. In the U.S., for instance, the company's iPhone had 45% of the market in 2018, according to eMarketer.

But there is another way to measure Apple's market power, apart from hardware sales. Analysts have said any antitrust probe might focus on Apple's typical commission of 30% for every app sold on its App Store.

But even in a worst-case scenario where the App Store is regulated, the downside looks relatively limited for Apple. The store represents about 5% of the company's sales, according to Cowen estimates.

Earlier this month, Morgan Stanley estimated that if Apple were forced to lower its App Store take rate by 50%, it would negatively affect the company's value by $13 per share, or 7%. Not a great outcome for shareholders, but certainly not the end of the world.

And before that happens, Apple would surely argue that its App Store, even with its fee structure, has actually supercharged technology innovation over the past decade. The distribution channel of smartphone app stores enabled start-ups to scale their customer bases rapidly

"But for the iPhone as a platform, there is no question, we wouldn't have had the last 10 years of innovation,". "Uber, Lyft, Airbnb…none of those exist, but for the fact that five billion people are walking around with a supercomputer in their pocket."

Google's parent, Alphabet

Google's dominance is a matter of definition—the detail that often determines the outcome of an antitrust case. While Google leads the web search-engine market, the company is facing rising competition from Facebook and Amazon in digital advertising.

Internet ads remain a minority of the overall market. Digital advertising generated $88 billion in revenue in the U.S. last year, or 41% of the total advertising market, while traditional media advertising accounted for $127 billion, according to Moffett Nathanson.

"For Google, certainly they are dominant in search, but they are not a monopoly in the overall advertising market. And, in fact, competition is increasing from Facebook,".

IDC says that globally, Google captured some 42% share of the worldwide digital advertising market last year, while Facebook accounted for 20%. Meanwhile, according to research firm Gartner, some 55% of consumers' web product searches now start on Amazon, not on the search engines. The FTC has examined Google's search engine once before. A 19-month investigation ended in 2013 without legal action.

"We see the large majority of incremental regulatory risk as limited to Google's businesses," Rippey wrote last week.

They said Google's Play Store could come under scrutiny similar to that of Apple's App Store. He estimates that the Play Store represents about 5% of the company's market value.

Amazon

Again, definition is key when it comes to Amazon. While it holds a strong position in the U.S. for online sales, it is still a small percentage of the overall retail market. EMarketer estimates that Amazon represented 37% of U.S. e-commerce sales in 2018 and 3.5% of total retail sales.

“Obviously, Amazon is not a monopoly. They are half the size of Walmart, ”.
Amazon has come under fire from politicians for selling its own private-label products on its e-commerce marketplace, competing with other sellers. But in April, the company said that private-label products represented just 1% of sales. The company says it doesn’t use individual seller data to launch its private-label products.
The private-label issue could open a can of worms for all of retail. Almost every major retailer relies on private-label for a double-digit percentage of its sales. And the practice of store-branded products has lowered prices for consumers compared with brand-name offerings.

History has shown that investors don’t have much to be afraid of in terms of antitrust action. Governments tend to either lose in court—such as the DOJ’s bid to block AT&T’s acquisition of Time Warner and its order to break up Microsoft to declare victory with minor settlements. The European Commission’s case against Alphabet has resulted in fines since 2017 that represent less than a third of Alphabet’s annual net income.

Alphabet’s own actions suggest that the company isn’t too concerned. Last week, Google announced an agreement to acquire data-analytics firm Looker for $2.6 billion in cash., subject to regulatory approvals. Getting those approvals? Not a big deal, it seems.
Instead of worrying about regulatory risk, investors should focus on fundamentals and price.

In that sense, Facebook and Alphabet may be the best bets. Both trade at a reasonable valuation of 21 times earnings estimates for the next 12 months, and they have sustainable double-digit growth years into the future—powered by a long shift toward digital advertising. Apple and Amazon, by contrast, are facing slowing growth rates in their core businesses.

In March, *Barron’s* suggested that Apple shareholders may want to take some profits after some disappointing services announcements, saying all of the stock’s 2019 gains could fade away as investors return their focus on the company’s declining iPhone business.
Amazon’s online-stores revenue—the products it directly sells to consumers and the driver of the company’s original flywheel strategy—grew just 12% in the first quarter, down from over 20% in late 2017. With Amazon’s valuation fetching a heady 56 times Wall Street’s forward 12-month estimated earnings, it doesn’t leave much room for error.

Then there’s one company in the vaunted basket of FAANG tech stocks that wasn’t mentioned in the potential antitrust probe reports—Netflix. Not surprisingly, the stock rose more than 5% for the week.
But with rising streaming competition coming from Disney later this year, and a pricey valuation at 84 times the next-12-month-earnings estimate, the company is also priced for perfection.

Netflix might not have an antitrust risk, but here again, investors could get burned by overemphasizing the regulatory narrative.

The big factor that's been moving the markets is the trade war, which has been escalating. How this is going to end, no one knows, but here's the latest...
The trade war is on. And with the U.S. and China both increasing their tariffs, concern is growing that this will hurt the global economy. It's already affecting many countries and it's costing U.S. families $831 a year, according to the Fed.
Of greater concern, the situation could return to something like the Cold War. The rhetoric is already heating up on both sides. China, for instance, may restrict exports of rare earth minerals to the U.S. These minerals are used in dozens of products and China is the world's biggest producer. At the same time, the U.S. is threatening to raise tariffs again if China's President doesn't meet with President Trump at the upcoming G20 meeting on June 28-29. This isn't good for anyone and it's more important considering the debt fueled manipulation in the economy.

As we discussed last month, monetary policy has become political.

There's more debt out there than ever. Total global debt is near $250 trillion, which is three times more than the global economy. Delinquencies are rising and people are broke. For example, in the U.S., 66% said they didn't have an extra $1000 in case of an emergency.

This is something you'd expect to see during a recession, not when the economy is growing. But the fact the economy has not grown more than 4% in 14 years cannot be ignored.
On the other hand, unemployment is at a 50 year low and inflation is not a concern. Note, U.S. government bonds are rising and if inflation was lurking in the wings, this would not be happening. The same goes for copper. It moves with the economy and since it's declining, it's actually pointing to deflation, not inflation.

But is recession a concern? Yes, the economy is not on sound footing, but we don't think a recession is in the cards for this year or next. The main reason why is because next year is an election year and President Trump wants to be reelected.
A recession would put a big damper on the entire situation and drive stocks down sharply. So, we're nearly certain the President will do everything possible to keep interest rates low, the stock market up and the economy moving along.

Most important, it's reinforcing our strategy is good under the current circumstances and we'll stay with our positions for as long as this is the case. Remember, this situation could continue far longer than you'd normally expect. Why? Because things aren't normal.
But for now, we take what is, and go with it. Our strategy is to be fully invested with

quality companies for the longer term.

Another point... we'd be surprised if the trade war lasts a long time. Here too, this will only make matters worse. Sooner rather than later, we'll likely see some sort of agreement. This in turn will be good for the stock market. currently, it's best to stay the course and don't fight the Fed, or President Trump.

What are the Markets telling us?

The markets are looking good... After months of volatility and downward pressure, they're now going our way and that goes for all of the markets.

• Bonds are doing very well. They're set to head higher in the months ahead, probably well into 2020, maybe even longer.
• Gold is looking very bullish. This is the rise we've been waiting for and it's poised to be a big one.
• Gold shares are looking good too. And as gold heads higher, the shares will probably continue outperforming gold, like they have in the past during bull markets.
• The stock market is also on the rise again. Interest rates have dropped sharply and low interest rates are going to keep upward pressure on stocks.
Meanwhile, the U.S. dollar is still firm, but it's been stalling. Here too, the dollar is being affected by interest rates... lower U.S. interest rates are making the dollar less attractive.

In fact, low interest rates have been calling the shots. This was one of the main forces moving all markets this month.
For now, interest rates are poised to fall a lot further as the year unfolds. It's nearly guaranteed.
In recent weeks, for instance, President Trump said that, "interest rates are way too high." He also said the Fed needs to cut rates by 1% and start buying bonds again. Fed head Powell says, "we will act as appropriate to sustain the expansion."
This, strongly indicates the major trend for interest rates will stay down for a long time.

And this alone will continue to drive stocks and bonds higher.

It'll keep upward pressure on gold, and at some point, it's going to put downward pressure on the U.S. dollar. This is also something the President wants. He's been calling for a weaker dollar because it would be beneficial for trade.
Currently, we feel we're well positioned to continue benefitting from these trends. Our strategy is to keep the positions we have for the long-term and, if anything, we may soon

buy more stocks,

The 6-month interest rate is below zero in every one of the major 18 countries listed. In contrast, it's over 2% in the U.S. And since global interest rates generally move together, the U.S. is now following the others. So, shorter-term U.S. interest rates are now likely headed to near zero percent, and there are many reasons for this...

Most important, the world needs low interest rates. That's because the global economy is again showing sluggish signs. So, the hope is that low interest rates will help boost borrowing and consumption, which will help revive economic growth.

Low interest rates are also good for stocks, bonds and gold. And this time around it's becoming more obvious that interest rates are going to stay near their all-time global lows for a very long time.
Trump wants low rates and the Fed will likely lower rates soon.

Plus, the debt filled economy simply can't handle higher interest rates. Not only would higher rates push the world economy over the brink into a recession, but higher interest rates would mean governments and individuals have to spend more money on their interest payments, which would make things even more difficult.

Stock Market

The stock market was nervous this past month. It was mainly worried about the trade war and the slowing economy.

But then the market bounced back up. This was primarily thanks to several statements indicating interest rates will likely soon be declining further.
As you know, the stock market loves low interest rates. As rates decline, it's not only good for stocks but for bonds too.

In the end, the stockmarket decline was basically a normal downward correction. Even though stocks fell sharp and fast, stocks only dropped 7% below their highs.

Aside from low interest rates, the trade war will probably settle down in the near future. It's poised to do more harm than good, not only to the countries involved but to the global economy as well. And this is something no one wants.

Overall, we believe low interest rates will be instrumental in driving stocks higher. And we also believe there's a very good chance that a third phase melt up in stockprices still

lies ahead.
Remember the key rule...don’t fight the Fed. And for now, we’ve got the Fed in our corner and stocks are bullish, so continue to buy and hold the stocks.

Even though tech stocks were hit hard due to federal investigations, we don’t think this will have a lasting effect.

One area of concern, however, are the world stock markets. They’ve been lackluster, which could mean they’re either lagging or they’re signaling caution. Trade war tensions have put a damper on the global markets. We should know soon, and we’ll be keeping an eye on them. China is the exception. Money has been pouring into China and more will be coming in the months ahead, due to China’s larger portion in the MSCI Emerging Markets index.

Note, China is still in a 14 year uptrend, stocks are cheap and they’re actually at the cheapest level ever compared to U.S. stocks. So even though trade tensions are putting some pressure on China, the longer-term outlook is very bullish,

The Sparrowhawk Fund is seeing this as an opportunity to pick up some leading stocks on a dip. The Fund is up +16,39% YTD vs MSCI World + 13,11%. Compounded annual + 16,57% since 1980

Here are all eight world indexes in 2019 and the associated table sorted by YTD.

Index	2019 Peak	YTD
Shanghai	32.67%	15.69%
S&P 500	17.36%	15.01%
CAC 40	19.24%	14.78%
BSE SENSEX	12.19%	10.85%
DAXK	15.95%	10.37%
Hang Seng	20.00%	9.74%
FTSE 100	11.71%	9.52%
Nikkei 225	11.46%	5.59%
As of Jun 03 2019		

The successful asset class allocator, Royal Albatross Portfolio is + 2,48% YTD with 60% in cash. This portfolio has had one single negative year (2015) since 1973, and the annual compounded return is 9,50% since 1973.

US Dollar

The U.S. dollar is holding firm. It again hit another two year high but it's been stalling since then.
Despite the negative signs of caution facing the dollar, it continues holding its own and it's the safe haven of choice.
The slowing economy, massive debt levels, an inverted yield curve, the trade war, nervous sentiment, and more have not hurt the dollar and the main reason why is interest rates.
The U.S. is the only major country paying interest on shorter-term, and longer-term deposits. This is the bottom line. In other words, the normally negative concerns have been overpowered by interest rates. And as long as U.S. interest rates stay above zero, it's going to keep the dollar stronger.

Just think about it... Why in the world would someone want to receive a negative interest rate, meaning you receive less when you withdraw your money than what you originally put into the bank? Instead, you could get 2% in U.S. dollars, so of course you'd want U.S. dollars, and that's why it's staying strong.
The currency world has been turned upside down and it looks like it's going to stay this way for quite a while because everyone needs super low rates to keep their economies going and to avoid a recession. It's basically become a permanent situation.

Gold and Natural Resources

The bottom line ... gold is becoming the strongest currency. This alone is a major feat. Take a look at gold in euros . It's been strong all along, testing its highs. Plus, gold is at new highs in other currencies. Many major currencies have low to negative interest rates, which makes the dollar a Lone Ranger in a low rate world.
But even so, the dollar is losing steam. And with President Trump calling out for a weaker dollar, it looks like he'll get it. We've always said when gold is stronger than all currencies, you know the rise is real, solid and it's not part of the currency fluctuations. This is now happening.

• Gold is a safe haven, along with bonds.
The dollar has been a safe haven, yet it's been under some pressure. And equally important, gold and bonds have also been an interesting safe haven couple.

•Demand is robust
With all the uncertainty in the world today, gold demand moved to another level this year. Central banks have already been buying the most gold since 1971, and especially central banks in emerging markets have increased bullion holdings.

First quarter purchases were the highest in six years, according to the World Gold Council.

The U.S. holds the most gold with Germany at a far second. China and Russia have moved up in the ranking because they've become major buyers of gold. Russia is now the sixth largest gold owner with China in 7th place. Ever since China announced a 57% jump in their reserves in 2015, they've continued to rise. This year hasn't been an exception. Their buying spree is growing as the trade war drags on. They've added to their reserves for six straight months. And they are the largest gold producer. And many other countries are similar... building reserves. This is a bullish omen, and it continues to grow. The big buyers reflect the government's determination to diversify away from the U.S. dollar. Another important reason for growing gold demand is trust. People are loosing trust in the monetary system, in various parts of society, and just in general there is skepticism. Uncertainty brings this to the forefront, which is good for the safe havens.

There are many reasons to be suspect about the manipulation of the gold price. When you consider the historical and monetary importance that central bankers and investors place on gold as a safe haven investment, a true store of value that has stood the test of time, you'll understand that at least some manipulating does happen.

Rare earth is becoming a bargaining tool for the Chinese in the trade war. It's been signaling its intent to restrict exports of these materials. This is powerful because rare earth materials are a group of 17 elements used in many products, from technology to electric vehicles to military hardware. And China is the world's leading rare earth producer, accounting for 70% of global production.

It was Beijing's decision almost 30 years ago to make rare earth a strategic material and ban foreigners from mining them. China overtook the U.S. as the leading producer. Agricultural commodities have been depressed, but this past month has seen some light with the grains.

The Sparrowhawk Fund is analyzing and watching closely the gold price and may take a new position if the fundamental view is supporting that.

Summary

The Sparrowhawk Fund has as a long-term strategy to be fully invested at all times, convinced that spending time in the market is much more important than trying to time the market. With the conviction of catching the strength of the long-term compounded returns. (CAGR +16% since 1980).

The Sparrowhawk Fund has a significant allocation to quality global companies focusing on those that can organically grow. Priced at attractive levels in industries like media, payment industry, pharma, infrastructure and consumption.

The Sparrowhawk Fund, a Long Global Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements. The Fund has a selection of a limited number of leading stocks in each chosen sector.

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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								**11,19%**	**13,40,%**	**10,04%**

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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