Fidelity Capital Management

July 2022 Investment Letter

YTD 2022

Sparrowhawk Fund (EUR)	**-11,11%**
Royal Albatross Portfolio (USD)	**-4,56%**
Kingfisher Portfolio (USD)	**-17,11%**

DJ Industrial Index	-14,42%
S/P 500 Index	-19,74%
MSCI World Index	-20,79%
Berkshire Hathaway	-7,72%
Gold	-0,97%
EUR/USD	-8,27%
Oil WTI	+31,40%

16.63%

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 $493 million at a rate of 16,63% annually.

ALL EYES ON THE FED

Interest rates are telling us the Fed will raise rates similar to the last one in June. With the hot inflation rate at 40-year highs, the gold market expects the Fed to continue aggressively raising interest rates to slow the economy, and hurt demand in commodities to cool inflation. This of course is recessionary. We have a lot of frustration in the gold market today, and with reason, especially since commodities have already fallen hard. Copper had one of its worst weekly declines in over a year.

A lot of uncertainty.

That's because the biggest financial bubble ever is now popping and it's taking everything down with it. That's why this is being called the Everything Bubble.

Basically, it was fueled by the biggest explosion of money and debt the world has ever seen. And now, we've been seeing the effects via this year's huge inflation rise.

Even though it's reported at being near 9%, experts agree it's really near 17%. And this is happening all over the world.

The Big Picture

Following the Fed's biggest rate hike in 28 years, most of the markets collapsed. They were already on their way, but this gave them another push down and it happened pretty much across the board.

Over the past month, for example, overall commodities were down 19%. This was the third largest one month decline in 90 years.

Crude oil dropped 16%. Natural gas plunged 41%. Cotton declined 32%, and so did other agricultural and base metals prices. Precious metals declined as well.

Most important was copper, which dropped 21%. As you'll remember, copper is an economic barometer and it tends to lead the way for the economy.

So, the fact that copper's been declining for the past few months is a strong sign that a recession is probably coming down stream.

In fact, we may already be in a recession. The official definition for a recession is two consecutive quarters of declining GDP growth. We know the first quarter was down 1.6%. And if the second quarter is also negative, then the recession will be official.

Increasingly, more experts are forecasting a recession and some expect a hard landing.

Meanwhile, on the international front, the story is also similar, and in many cases worse. In China, there's been a run on some of their banks, along with protests. And Russia defaulted on some of their bonds for the first time since the 1917 Bolshevik Revolution.

On a bright note, the declining prices are going to help ease some of the inflationary pressures. At this point, it's still to be seen by how much, but it'll help, along with diminishing demand.

Already pressures are easing on the supply chain front and that too is helping. In fact, we'll be watching to see if inflation tones down a bit in the months ahead.

It's also interesting to note that the 10 year yield is now at the same level as it was in 2018 near 3%. You may remember that was when the Fed abruptly changed gears and went from raising interest rates to driving them lower.

We believe we'll soon see a repeat performance. The main reason why is because the debt is so much bigger now than it was then, and the Fed obviously doesn't want to push rates too far up, possibly triggering an economic collapse. As we've mentioned before, it simply can't.

The leading indicator is also reinforcing this. It's starting to decline, signaling the 10 year yield will soon follow.

Even Fed head Powell recently said there is a risk the U.S. central bank's interest rate hikes will slow the economy too much.

He also said inflation is a bigger risk. But if push comes to shove, all signs point to the obvious... The Fed will do what it's been doing for years and try to boost the economy, avoiding a severe recession.

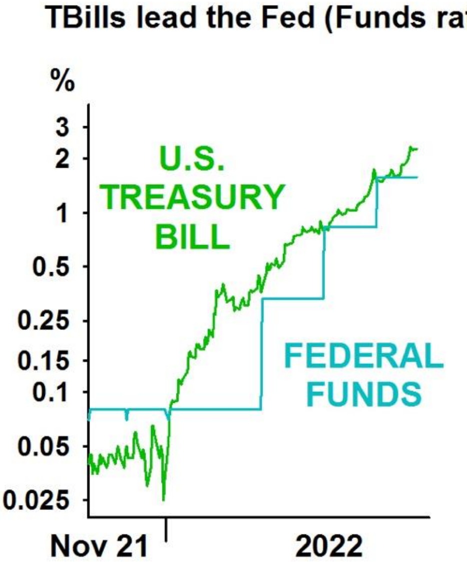
Another recession sign is the inverted yield curve (which shows it's above zero). This means the short-term 2 year rate is now higher than the 10 year yield.

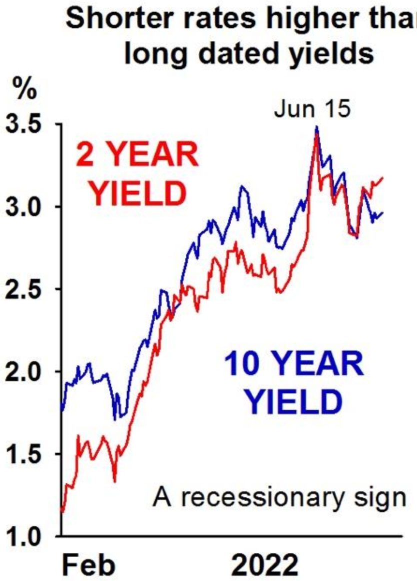
This is abnormal because under normal circumstances long-term rates are higher than short-term rates because you're lending money for a longer time period. When the opposite happens, it's a sign that recession is lurking overhead.

What are the Markets telling us?

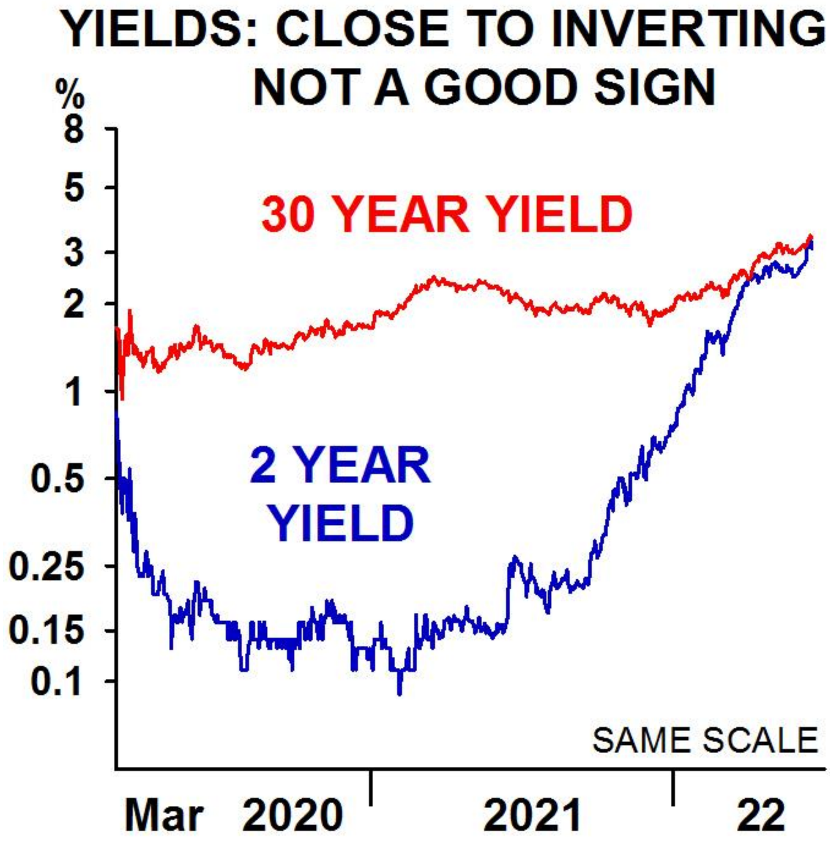
The interest rate chart is telling a story.
First take a look at T-bills and the Fed funds rate together. Note in each case this year T-bills rose to a higher level, and the Fed funds then followed and was raised by the same amount that T-bills rose. There has been three rate hikes this year, and next week will be the fourth. Just two weeks ago T-Bill started taking off ahead of the upcoming Fed meeting. It's already zipped up from 1.75% to 2.30% and it seems likely we'll see it at 2.50% by next week in time for a rate hike.
This rise pushed T-Bills up reaching new highs while long dated yields peaked so far on June 15 at the last rate hike, see chart. It seems to us that long dated yields have peaked and the short rates will continue to rise if the Fed continues on this path. Keeping an eye on T-Bills is a good thing.
Note the 2-year yield is higher than the 10 year yield, see chart. Plus, the 2-year yield is also higher than the 30 year yield. If this continues, it's clearly a strong sign that recession is around the corner.

AN INTEREST RATE STORY





The concern, however, was that the Fed hit the brakes too hard, which could result in a hard economic landing. For this reason, we don't think the Fed's going to do a repeat performance. If they raise rates in July it'll likely be moderate. Note the 30-year yield and the 2-year yield, on the chart, have risen to the point where both were at the same rate the day the Fed announced the large rate hike. This looks like a peak in the making for long-dated yields. Short rates have soared too high too fast and if we see an inverted yield curve when short rates are higher than long rates, we could then see some recessionary signs grow.



Stock Market

The Fed's latest interest rate hike was its largest and it was the third one. "Three strikes and you're out" is stock market jargon referring to interest rates because this situation has usually led every bear market in stocks over the past 100 years. Why?

The main reason is because the larger than normal interest rate hike means the Fed is scared. And three rate hikes tell us the inflation situation is serious indeed. In other words, the Fed can't ignore inflation anymore.

This in turn makes investors increasingly nervous about the economy, and the likelihood that a recession is coming downstream.

Plus, Fed Chairman Powell recently suggested a recession can't be ruled out. Our guess is that he's likely setting the stage, hinting at what's in store.

Also, taking into account all of the uncertainty that's happening worldwide, like the war in Ukraine and its effects, high interest rates, weak global economies, lack of confidence, the crypto crash, super high inflation, global political tensions and so on, it's no wonder it's all taking a heavy toll on stocks with more to come.

That's especially true of tech stocks. Despite their $4 trillion drop so far this year, the big tech stocks, like Apple and Microsoft, for instance, are still expensive.

As a side note, many of you have asked us about real estate. The main question... will prices decline if a recession kicks in? The answer is yes.

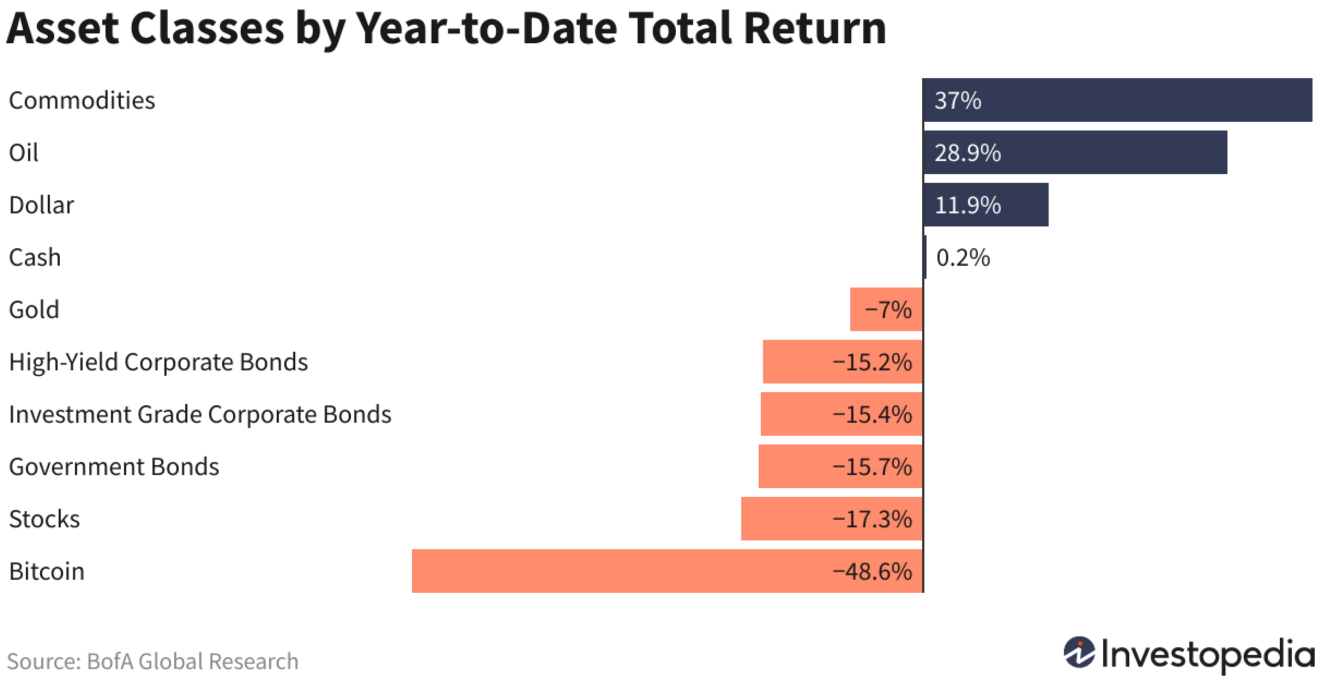
But even if long-term rates now head lower as we suspect, a recession would not

But the Fund strategy, what it normally does in crisis periods, is to ride through the weakness patiently.

A Fabulous Buying Opportunity

I would be remiss if I didn't point out that we could see a treasure chest of buying opportunities open up, in stocks as well as funds. We may not have found a bottom yet, especially if inflation doesn't show signs of tapering. I urge investors to be patient, add to their gold position if they can and, most important of all, stay positive. This too shall pass.

As most of you know by now, the S&P 500 officially entered bear market territory on Monday after it closed more than 20% below the stock index's all-time high set on January 3.



The Royal Albatross Portfolio YTD -4,56% (a multiasset long-neutral only strategy)
The Natural Resource sector +19,78% YTD.
The Gold sector -1% YTD.
The Cash position is at 80%.

The Royal Albatross Portfolio's major strategy is to preserve capital. The YTD performance is -4% and the portfolio is holding an important cash position of 80%. This multi-asset strategy has actually one single negative year since 1973. That was in 2015 when the year performance was -2,15%.

Portfolio News:

There is plenty of interesting and solid companies that have been beaten down during the 1st half of the year. The Fund is adding to these positions and adding new sectors.

US Dollar

The U.S. dollar is at yet another new 22 year high. It clearly remains the world's safe haven currency of choice.

The main reason why is because the U.S. is better off than most of the other developed countries.

Japan, for instance, has serious financial problems and the Japanese yen has continued dropping.

In the meantime, tensions are running high in Europe. That's primarily due to the ongoing war in Ukraine, and the uncertainty surrounding Putin and what he may do next.

The bottom line is, everyone has problems. They're dealing with inflation, slow growth or recession and big growing debt issues. So all things considered, the U.S. gets the top spot as the best option during these uncertain times.

Some of the other currencies look like they may be starting to bottom. Even though they're all bearish, the Canadian and Australian dollars, and the Chinese yuan have held up best. And now that all of the major countries have raised their interest rates that's making them more attractive.

The poor Japanese yen is the big exception. It's hitting a 24 year low and Japan simply won't tighten their monetary policy by raising rates.

One key reason for maintaining this position is because Japan is drowning in debt. Their debt to GDP ratio is the highest in the world at 270% and, therefore, they'll do whatever they have to do to keep their economy going, including years of minus interest rates.

A report written by Dan Denning of Bonner Private Research, which included some interesting facts...

Most impressive... since 1800, 51 out of 52 countries have had government debt to GDP ratios greater than 130%. In those cases, the country then defaulted, either through restructuring, devaluation, high inflation, or outright default. There was only one exception and that was Japan, but this inevitable process now seems to be playing out there too.

Unfortunately, the debt to GDP in the U.S. is currently at 137%. It has passed the "make it, or break it" threshold and, unless it can be reduced this year, this is not good news.

The U.S. dollar remains bullish and it's still the world's best currency. In recent weeks it came down but this was just a normal downward correction following the dollar's steep surge to a 20 year high.

The dollar could continue to head even higher. For now, no other currency compares. That is, the dollar is still considered the best safe haven during these uncertain and volatile times.

Gold and Natural Resources

July started off in a blood bath!

The gold universe, industrial materials and commodities overall were hit with a soaring U.S. dollar, higher interest rates and a weak stock market.

It's all been about recession fears. The fast fall has caused a waterfall of liquidations in the commodity groups. Oil finally joined in falling from lofty levels too.

Gold's break below $1800 started the decline,

With short rates now overshooting the longer dated rates, it's telling us recession pressures are growing. And with commodities taking a nosedive, especially this month, it may take some heat off the high flying inflation.

The strength in the almighty U.S. dollar confirms it's the best global currency because the rest of the world is hurting economically.

Gold is positioned to shine more during the second half of this year. It's been ahead of the stock market, it's holding up in other currencies, and as you'll see next, it's positioned to outperform the industrial metals as well.

As you know, the commodities take turns outperforming each other during a bull market. This is the normal ebb and flow of the moves, and now it's positioned for gold and silver to outperform the industrial metals.

Keep in mind, **gold and copper are two powerful metals.** They alone tell us a lot.

Gold has been a safe haven. Its intrinsic value that been respected over the centuries, and it still is.

Russia was the latest example. Putin wanted their gold from Switzerland. But the Swiss went against their neutral stance by adopting EU sanctions and froze their assets.

The point is, gold is money and it has value like few things have, especially in times of need.

Copper, on the other hand, is known as Dr. Copper because it tends to lead at turning points in the global economy, and it's also a key component in the chip sector.

It's a valuable indicator. Therefore, by comparing gold to copper we can interpret a lot about the global economic health.

With precious metals better than base metals going forward, it tells us safety is stronger than economic growth looking out for the rest of the year. And slowing global growth may continue dampening demand for industrial materials.

Gold demand, especially by central banks is always an important influence on the gold price. And they stepped up their gold buying in May.

Demand picked up in the second half of May through June when value buyers then moved in.

Most interesting this month was the gold price manipulation news about JP Morgan. Three metals traders are being sued in court for price manipulation. It's criminal charges for thousands of so-called spoofing trades, which prosecutors say were used for years to generate illicit gains. If convicted they are among the biggest players yet to face prison for price manipulation. JP Morgan has long dominated the gold market, and already paid millions to settle spoofing claims a few years ago.

Gold has held up well considering it all. It's able to withstand headwinds because it continues to have a clear eye on the Fed's balance sheet, which rose even further this past month.

Meanwhile, the massive debt and credit bubble keeps surging. The liquidity produced in the last several years has been the biggest explosion in money and debt ever and it's still to be seen how it all unfolds.

The Fed is between a rock and a hard place with interest rates, the balance sheet and trying to balance economic stability. It's unlikely we'll see another big 0.75% rise by the Fed. But inflation is growing fast as a result of the money situation.

This means, aside from demand, we could see higher prices even if a recession unfolds... the end result being stagflation. That's inflation with slowing growth.

One thing is certain, we want to protect ourselves from the final outcome. Preserving our capital is key in today's investing environment.

The Royal Albatross Portfolio's major strategy is to preserve capital. The YTD performance is -4% and the portfolio is holding an important cash position of 80%. This multi-asset strategy has actually one single negative year since 1973. That was in 2015 when the year performance was -2,15%.

In addition and amazingly the portfolio has a long-term compounded average return similar to the S/P 500.

The resource sector fell following the Fed's rate hike in mid June. It set off a plunge with consumer sentiment down as a recessionary tug took hold. Meanwhile, we have growing inflation. This all reinforces stagflation.

Demand was down and the U.S. dollar soared, which all helped to add more downside pressure on the entire sector.

Copper, the king of the resource sector, has fallen fast. In a matter of three weeks, it fell below $4.10, and snowballed to the $3.30 level. It now looks like copper will consolidate at the lows as it catches its breath.

The other base metals fell just as hard. Be it tin, nickel, zinc, aluminum, iron ore, steel, they all fell.

Some of you who own BHP got extra shares of Woodside as part of the merger BHP/Woodside.

The energy sector is also feeling the heat. The high flying natural gas was shot down. Crude oil is now falling down due to recessionary pressures. A downward correction has begun by staying below $108. It could fall to $86, and it would still be in a bull market.

Energy has become political with the Ukraine war. Consider, for example, the U.S. sent their oil reserves to Europe and Asia last month.

Uranium is special.

With all the advancements in uranium technology, it's now the best alternative for clean energy. In fact, we believe Uranium has the best possibility for a huge gain in the upcoming years.

The power supply on shows U.S. production peaked in 1980 and it's fallen to practically zero since then, while foreign imports have soared.

Two things have now brought new life into the U.S. uranium industry. Climate concerns have changed the politics around nuclear power, which doesn't emit carbon.

It's the largest source of clean energy and it seems like the Biden administration wants to prop up existing nuclear plants and give incentives to develop advanced reactors.

The Royal Albatross Portfolio have a 10% Gold position (-1% YTD) and a 10% commodity position (+19% YTD).

BITCOIN

Dotcom similarities

As you know, crypto currencies became all the rage, especially in recent years when prices soared. Everyone and their brother were in the crypto markets and the enthusiasm for cryptos was truly euphoric.

It became a $3 trillion market, which included about 20,000 different cryptos, but it was a new product based on hope. And in that sense, it had traits similar to Ponzi schemes...

But for now, the crypto market has dropped 70% over the past seven months, losing about $2 trillion. Some have closed up shop, suspending withdrawals.

The **Crypto crash** is being compared to the 2000 crash in dotcom stocks. They plunged taking many companies down.

Bitcoin investors tried to argue it would replace gold, but it's completely two different worlds and following the crypto crash,

Sparrowhawk Fund have no positions in any cryptocurrency.

Summary

A Historical Perspective

Looking back over the last several decades, the Sparrowhawk Fund Sub-Fund and the global stock markets have endured some pretty grim news, but have gone on to persevere and prosper.

In 1997, there was a meltdown in both currencies and equities in the Far Eastern markets of Indonesia, South Korea, Malaysia, and Thailand, losing on average roughly 50% of their value. Following that was the Russian bond default and the subsequent failure of Long-Term Capital Management in 1998, which nearly brought the entire market to its knees.

In 1999, there was extraordinary fear of a potential massive systems failure resulting from the digital concerns related to the Year 2000 (Y2K). In 2000, there was the burst of the technology bubble and the presidential "hanging chad" election crisis in the United States, followed by the terrorist attack on the World Trade Center and the collapse of Enron in 2001.

In 2008, we had the subprime credit crisis, which led to the failure of some of our iconic financial institutions and nearly drove the US into a full-scale depression. Finally, the COVID-19 pandemic was perhaps our most challenging test yet. That said, for the last 25-plus years (10/31/1996 to 03/31/2022), the Sparrowhawk Fund have persevered and prospered, producing cumulative, albeit lumpy, returns of roughly 2.486% (Euro). This compares to a cumulative return for the MSCI WORLD Index of approximately 467%.

The Sparrowhawk Fund manager continue 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.

Within the Fund portfolio, the weights are manageable. The managers are not making outsized bets on holdings and use a disciplined risk management system to keep the portfolio weights modest. The reality is that they never like to lose money and understand how hard it is to earn back that capital.

One of the key characteristics they are always looking for in a company is market share leadership. The holdings are market leaders, with enduring competitive advantages. Warren Buffett calls it "moat investing".

The Sparrowhawk Fund own a highly concentrated portfolio with companies that generate significant free cash-flow and that have sizable amounts of cash on their balance sheets. Also, many of the holdings dominate their industry and actually have businesses that benefit from this environment of uncertainty.

The stock market is pricing in what the US economy will look like in 12 to 18 months, not yesterday or even today. From the manager's perspective, they remain cautiously optimistic. They are staying patient and focused on the long-term.

When the political or social environment feels uncertain, the Fund maintain its discipline and focus on the 40-year investing strategy, process and philosophy. The manager make their investment decisions based on the fundamentals. This steady, patient, long-term-oriented approach, often leads to success.

The Sparrowhawk Fund's major strategy is usually to be fully invested (today 17% 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 + 50.574%, compared to the S/P500 +3.080% or 16,63% annually vs 8,65% for the S/P 500.

The conviction of the managers to spend time in the market and catch the immense strength of the long-term compounded returns is much more important than trying to time the market, which the manager believe cannot be done successfully.

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

The Sparrowhawk Fund, a Long Global Theme Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, not days, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements.

The Sparrowhawk Fund is donating part of its fees to WWF and to the Lewa Rhino Sanctuary.

Africa's black rhinos in the 1970s numbered about 65,000 but due to poaching the numbers dropped significantly to 2,410 in the 1990s with less than 400 left in Kenya.

Thanks to the efforts put in place by the founders of Lewa Wildlife Conservancy, a sanctuary was created to protect these animals from extinction.

As of end 2021, Kenya had a total of 938 black rhinos, 132 of which reside within Lewa, along with 118 white rhinos. Lewa's world class ranger and rhino monitoring teams work around the clock to ensure the safety of these animals, along with many other vulnerable species within Lewa.

Climate change is a major concern to today's black rhino population and and exacerbates human-wildlife conflict over competition for limited food and water sources. Lewa is currently experiencing and extended drought due to inconsistencies in rain patterns. In response, they have started a supplementary feeding programme for black rhinos. This entails strategically placing food in regions where the black rhinos are likely to travel oor reside. Rhinos with young ones are give top consideration as they are the most vulnerable during droughts.

Lewa Wildlife Conservancy was previously a cattle ranch owned by David and Delia Craig, who together with Ana Mertz and Peter Jenkins, initially set aside 5,000 acres to protect and breed rhinos.

Lewa has served as a catalyst for conservation across the region, stimulating the creation of numerous conservancies, both private and community-owned, increasing the amount of land under conservation management in northern Kenya to over almost 2 million acres since the mid-1990s.

Today, survival of one of Africa’s iconic species rests on long-term solutions that involve local people, securing its habitat and reducing demand for its horn.

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	-3,50	+3,39	-4,18	-2,60	-0,76							-18,46 %	-11,11%	-19,74%

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

Performance prior to January 2009 is based on the FCM Opportunity Fund (USD) which has been managed by the Investment Manager since 1980 using the same investment strategy and approach as the Sparrowhawk Fund.
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