Fidelity Capital Management

June 2021 Investment Letter

31/05/2021

Sparrowhawk Fund (EUR)	**+6,18%**
Royal Albatross Portfolio (USD)	**+9,92%**
Kingfisher Portfolio (USD)	**+10,28%**

DJ Industrial Index	+12,97%
S/P 500 Index	+11,87%
MSCI World Index	+4,52%
Berkshire Hathaway	+10,85%
Gold	-0,13%
EUR/USD	-0,20%
Oil WTI	+37,%

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.

Wall Street does not wait for good news; Wall Street anticipates it.

1. The pandemic has an end date. **2. Low Interest Rates.**

3. Massive Monetary Stimulus. **4. Economy Picking Up.**

Many countries are suffering a strong third or fourth wave of Covid-19 and lockdowns persist. That's particularly true in India and Brazil, but many countries in Asia are again getting hit hard.

Europe is still struggling and so are many Latin American countries. In Costa Rica, for instance, everything was going in the right direction. In recent weeks, however, cases have surged, and it's been a real setback.

That certainly hasn't been the case in China where the economy is strongly rebounding. Plus, growth is expected to soon reach the 10% level, which has been the average growth rate for decades.

The U.S. is doing very well too. The economy is starting to boom as cases continue to decline. Growth has been on the rise for the past three quarters, erasing the awful plunge in last year's second quarter.

Yes, damage was done, but the positive news is clearly outweighing the negatives by a big margin.

The result has been the best economic recovery compared to the previous three recoveries.

ISM Purchasing Managers Index recently soared to 63. This was the largest expansion in the history of the index, signaling the economy is very strong.

Real estate is doing super well and it tends to lead the economy. Consumer Confidence is also on the rise, as well as consumer spending, which has been boosted by the stimulus checks.

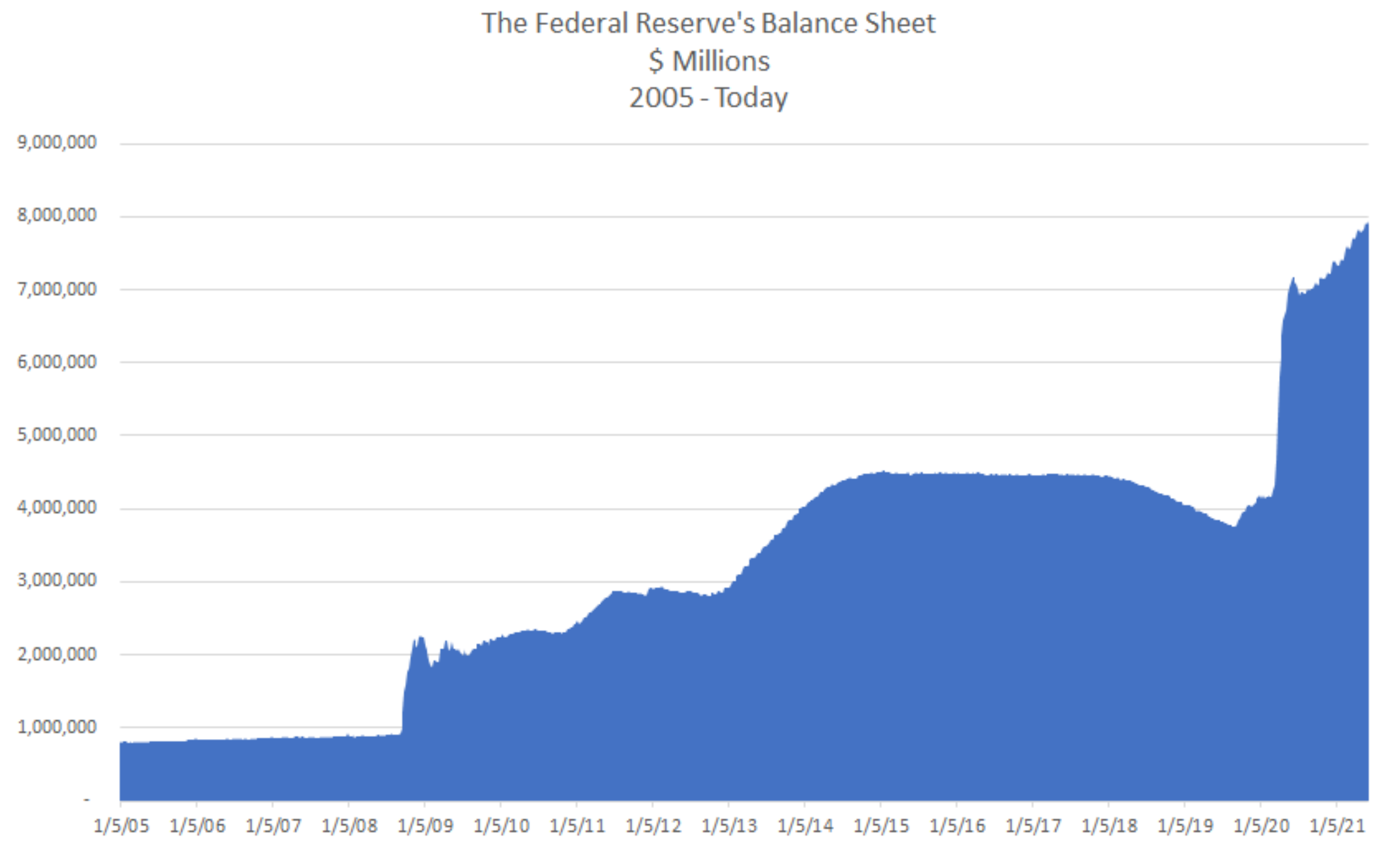
The majority of people are pleased with the actions the government's been taking. They're generally not so concerned about the price tag, but this may well come back to spook them.

We can't stress enough how truly unprecedented this spending is. It's by far the biggest ever and, therefore, most experts believe it's not going to end well.

Just consider the latest... In the past year, the US government has spent about $4 trillion and there's more to come.

The government doesn't have this kind of money to spend so it borrows, creates money and balloons its deficit. In the past six months alone, the deficit soared to a record $1.7 trillion compared to a $743 billion deficit in the comparable year earlier period.

As you know, these massive debts have led to massive money creation... just look at how much the Fed's balance sheet has skyrocketed.



Meanwhile, M1 money supply has soared from $4 trillion in 2020 to $18.1 trillion. That's an incredible 350% rise, which is unheard of.

This will likely result in high inflation, a big drop in the dollar, higher precious metals' and commodity prices. At least that's been the pattern over the past 20 years, only now it's intensifying big time...

What's next? First, the economy is just starting to pick up some steam. Normally, this would suggest that the economy has further to run, meaning a crash is unlikely to happen soon. But there's always the chance of a wild card that comes swinging out of left field.

The coronavirus was a wild card and you've seen how that affected the world, the economies and the markets.

That's what wild cards do.

Remember, stocks look ahead and they also lead the economy. So if they sense there's any trouble downstream, like inflation, for instance, they'll be quick to react

The Big Picture

This year, world food prices have already surged 10%, commodity prices are surging and so are building materials. Lumber, for example, is up 70%. Shipping prices have shot up 50%

This has resulted in big rises in both producer and consumer prices, which rose the most in many years. These are considered reliable inflation indicators and they're beginning to reinforce that inflation is indeed in the pipeline and even higher prices are coming.

If a mega up move in commodities is now underway, then prices could go dramatically higher. But either way, this is going to affect the markets, especially interest rates.

We know that interest rates (short-term) have been near 0% for over 10 years. In fact, as the Fed has said many times, they'll probably stay near 0% until 2023. And watching the Fed's overall behavior, our guess is that they will not raise interest rates until they absolutely have to.

Meanwhile, you'll remember that long-term interest rates have been going their own way. The 10 year yield has risen from 0.5% to 1.75% in eight months but it now appears to be topping. That is, it's unlikely to rise much further for the time being.

As you know, low interest rates have been very good for the real estate market. Home prices and sales have been surging.

After all, mortgage rates are still at historically low levels and if they now decline along with the 10 year yield, it'll keep the boom going as the economy gains steam.

Already, the economy has rebounded a strong 6.4% in the first quarter. And due to the massive spending and money creation that's been going on, it looks like there's probably more growth to come.

That's basically the government's top priority and the Fed's too. In fact, the Fed keeps saying it's not worried about inflation.

This is hard to believe considering the totally unprecedented deficit spending, with no end in sight. But something interesting is happening that may be telling us the Fed could be right.

When money is created it has to be spent. This spending helps boost the economy and if too much money is created, which is currently the case, it'll fuel inflation.

The covid scare kept people from spending like they normally would. But now, retail sales are robust, hitting a record high and more people are spending. Nevertheless, despite this renewed confidence, the velocity of money has been plunging.

This tells us that banks haven't been lending much and consumers haven't really been spending a lot. That is, money isn't turning over and until it does, inflation could remain somewhat subdued.

Given the magnitudes involved, it is not surprising that central banks in particular are treading very carefully these days, fearful of disrupting financial markets in a manner that would undermine the post-pandemic economic recovery.

On a financial-sector highway where too many participants are driving too fast – some recklessly so – we have already had three near-accidents this year involving the government debt market, retail investors pinning hedge funds in a corner, and an over-levered family office that inflicted a reported $10 billion of losses on a handful of banks. Thanks to some good fortune, rather than official crisis prevention measures, each of these events did not cause a major pileup in the financial system as a whole.

What are the Markets telling us

Chances are good for a continuing resolution to keep the federal government working through December. An increase in the debt ceiling of $550 billion to $600 billion would suffice to fund the Treasury until then (and presumably rebuild its depleted cash balances, which have been tapped as the debt limit has prevented net new borrowing since the spring).

The pandemic disrupted a well-tuned but perhaps overly optimized global economy and time-shifted the production and consumption of various goods. For instance, in the early days of the pandemic automakers cut their orders for semiconductors. As orders for new cars have come rolling back, it is taking time for semiconductor manufacturers, who, like the rest of the economy, run with little slack and inventory, to produce enough chips to keep up with demand.

A $20 device the size of a quarter that goes into a $40,000 car may have caused a significant decline in the production of cars and thus higher prices for new and used cars.

(Or, all the microchips that used to go into cars went into a new COVID vaccine, so now Bill Gates can track our whereabouts.)

Here is another example. The increase in new home construction and spike in remodeling drove demand for lumber while social distancing at sawmills reduced lumber production – lumber prices spiked 300%. Costlier lumber added $36,000 to the construction cost of a house, and the median price of a new house in the US is now about $350,000.

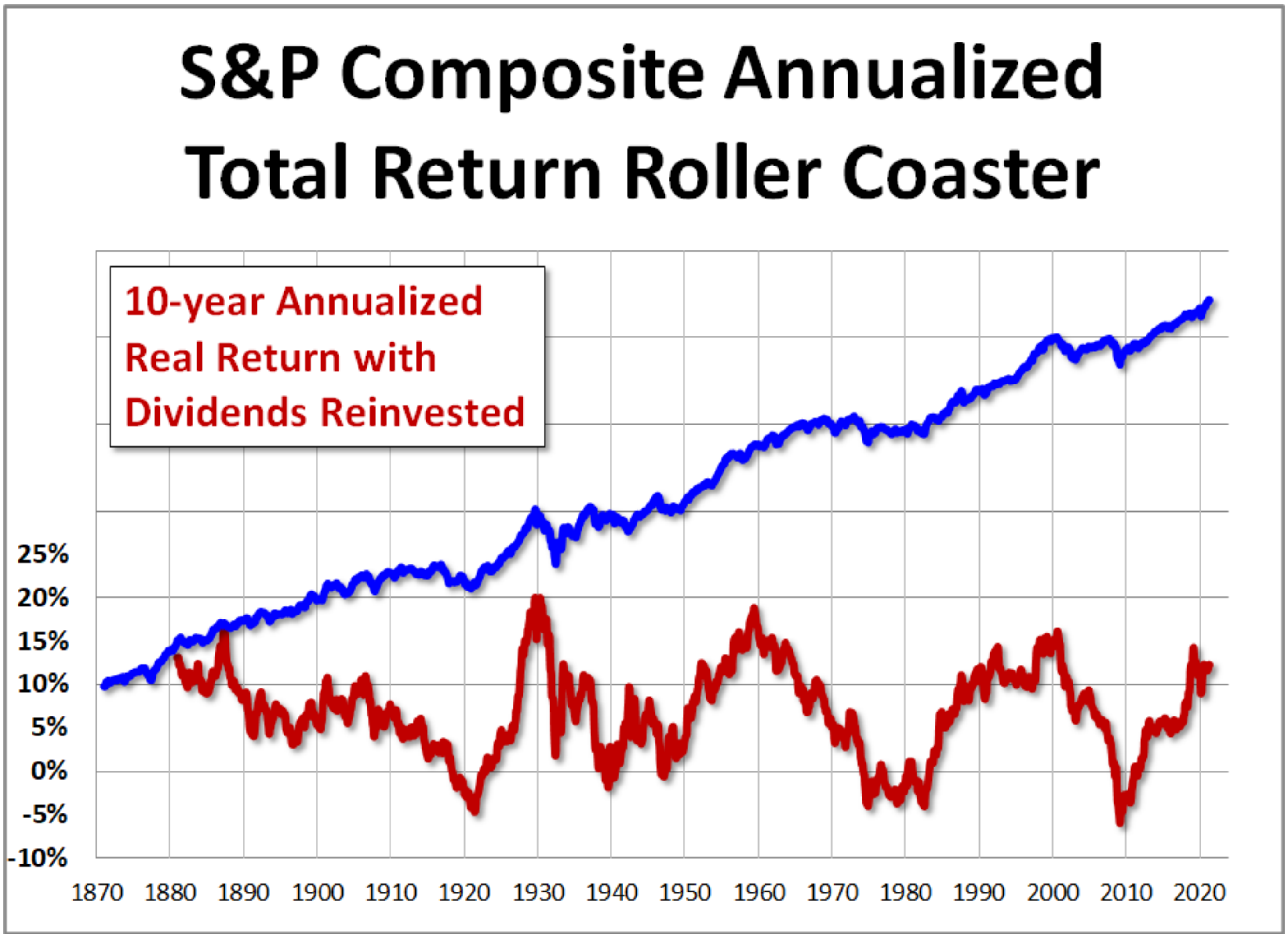
The semiconductor shortage will get resolved by 2022, car production will come back to normal, and supply and demand in the car market will return to the pre-pandemic equilibrium. High prices in commodities are cured by high prices. High lumber prices will incentivize lumber mills to run triple shifts. Increased supply will meet demand, and lumber prices will settle at the pre-pandemic level in a relatively short period of time. That is the beauty of capitalism!

As for the Fed and the government, increasingly they're essentially working together. The same goes for the banks. Low interest rates, for example, have been great all around. As debt continues to skyrocket, low interest rates have meant the debt is cheaper to service. This has also resulted in banks buying huge amounts of Treasuries.

In other words, they've cut back on making loans to regular folks and instead they're working closer with the Fed and financing the government's massive deficit spending.

This clearly shows how determined the Fed is to keep short-term interest rates near 0%. They keep repeating this pledge and they want these rates to stay near 0% for years to come, probably until 2023.

Long before making any rate hikes, the Fed will begin to lessen its accommodation by slowing its current pace of securities purchases, which consist of $80 billion of Treasuries and $40 billion of agency mortgage-backed securities every month. The trillions that the Federal Reserve and other central banks have created have gone a long way to boost the values of assets, which rose by $5 trillion, to $136.9 trillion, in the first quarter, according to new Fed data released this past week. That includes a $3.2 trillion rise in the value of equities owned by households and a $968 billion rise in their real estate holdings.



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.

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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.

Stock Market

The stock market has been hitting new record highs, but it's been volatile. Still, stocks have become very popular.

Plus, the environment is great for stocks. The Fed is keeping its super easy money policies and near 0% interest rates.

Aside from all the crazy speculation by novice investors in GameStop and other such stocks, the numbers are most impressive... Over the past year more than 10 million new brokerage accounts were opened, mostly by young men in the past month. This was an unexpected result of covid. Young men were stuck at home with time on their hands and a bit of money in their pockets, so they decided to speculate.

People are borrowing to buy stocks and this has pushed margin debt to a record high.

Index	2021 Peak	YTD
CAC 40	16.90%	16.90%
S&P 500	12.69%	11.87%
DAXK	12.07%	11.04%
FTSE 100	10.36%	9.60%
BSE SENSEX	9.12%	8.76%
Hang Seng	14.15%	8.21%
Nikkei 225	11.02%	4.99%
Shanghai	6.42%	4.37%
As of Jun 1, 2021		

Portfolio News:

AMZN

Amazon started out selling books via the internet and eventually attempted to sell just about anything which can be ordered online and delivered, regardless of whether there was a way to deliver it at a profit or not. Amazon and their CEO, Jeff Bezos, caught the imagination of investors and have astounded everyone from us to Charlie Munger, who calls Amazon “a force of nature.”

What most investors don’t understand is that in the process of delivering almost anything online and creating the technology platform needed to support their own audacious efforts, Amazon stumbled on a massive excess of unused computing capacity. Thanks to the efforts of recently appointed CEO successor, Andrew Jassy, Amazon Web Services (AWS) was born and has spewed profits into a relatively profitless e-commerce business. Amazon used those AWS profits to engulf and devour almost every business which got in its way. Amazon moved into third party e-commerce with the power of their membership in Prime services, then bought Whole Foods and pretended they would dominate the grocery business.

Amazon Prime made a huge push into direct-to-consumer streaming of Hollywood scripted movies and TV shows via the internet. They partnered with JPMorgan and Berkshire Hathaway in an endeavor called “Haven,” which hoped to disrupt the healthcare business through the same kind of business momentum and technology genius which had blitzed everyone from bookstores to retailers to grocery stores. Now they seek to devour the pharmacy business.

Much like Gulf and Western, the opportunities available to Amazon other than AWS are proving success is very difficult. Groceries, a $385 billion sales industry, looks very similar to what it looked like before Amazon bought the organic grocery chain with 450 mostly urban stores. Whole Foods had struggled to grow from 2014-2017 and the most recent Amazon quarterly earnings report shows that Amazon's stores (mostly Whole Foods) didn't grow in the last year. The year 2020 was the best year the grocery business has ever had! The industry Amazon sought to engulf and devour sustained all of us as an essential business in the worst pandemic since the 1958-1959 and 1918-1919 pandemics.

Amazon is not the only conglomerate pyramiding monopoly power into other industries. Apple, Google, Facebook and Microsoft are doing it and seem to have the blessing of the "many politicians they have in their back pocket

MSFT
Microsoft is seeking, yet again, to upend that reputation with a batch of announcement. For investors, the most consequential news Thursday is Microsoft's plan to bring Xbox games to internet-connected TVs, through deals with manufacturers and dongles.
"As a company, Microsoft's all in on gaming," CEO Satya Nadella said. "We believe we can play a leading role in democratizing gaming and defining that future of interactive entertainment, quite frankly, at scale."

To bring Xbox games to more devices, the company is leaning on its streaming technology, which involves placing the bulk of the computing load at a faraway data center and sending the rendered multimedia to whatever device a player chooses to use. Doing so lets people play the latest games at the best fidelity without the expense and, these days, effort of obtaining a powerful computer.

The strategy that underpins its Thursday announcements is the company''s interest in subscriptions. Long a software subscription business, Microsoft is less concerned than some of its rivals about what particular piece of hardware people use to play videogames than it is earning money on the games themselves. Hence it sells its flagship new console—the Xbox Series X—at a loss and encourages consumers to finance their purchase, much like people buy iPhones. The financing plan also includes a subscription to its catalog, called Game Pass, which Microsoft hopes will lead to more long-term subscribers.

US Dollar

The U.S. dollar has been dropping since last year. The decline picked up some momentum this month, with the dollar dropping 3% and it's now poised to fall further.

What's wrong with the dollar?

Many things, but especially the massive unprecedented debt levels, the record high trade deficit and low interest rates. These are making the dollar less attractive on the global stage, causing U.S. dollar reserves held in foreign central banks to drop to a 25 year low. This is a big deal and if you look at Russia and China over the past few years. They've essentially eliminated the dollar from their own trade, and other countries have been following their lead.

This is bad news for the U.S. dollar because it's been the world's most powerful and leading currency for about 75 years. But its power is slowly eroding and as we've often pointed out, this is not unusual.

Throughout history the world's leading currency reserve position has been held by Spain, the U.K., France and others, but their power generally only lasted no more than 100 years. Eventually a greater country stepped in to take the role and its currency then became the world's primary reserve currency.

This prestigious role normally goes to the world's richest and most influential country. Sadly, the U.S. has been the world's biggest debtor for quite a few years now and slowly the dollar has reflected this fiscal deterioration.

It actually started when the dollar cut all ties to the gold price in 1971. **In fact, the U.S. would welcome a weak dollar.**

Why? Mainly because it would be able to pay off its debts in cheaper dollars.

It would then also give the dollar a trade advantage, making imports more expensive, and most people within the U.S. probably wouldn't notice or recognize all the repercussions.

But most important, the dollar's deterioration and a loss of its reserve status would clearly result in less purchasing power overall a big decline in the U.S. standard of living and a wider wealth gap.

That's what happened in the U.K. for example, when it lost its number one place to the U.S. many decades ago. And those of you who may remember what England was like in the 1950s-1960s will understand.

But who could take the U.S.'s place? For now, there's not one country, but it could perhaps be a group of countries. Or if some changes are made, it could be China, which is the world's second strongest economy.

They'd love this role and slowly, behind the scenes, they've been taking actions to make this happen. China, for instance, has been a leader, launching a digital yuan last year. This seems to be the wave of the future and Europe is moving ahead with its plans too. Some fear this could undermine the dollar’s status as the world’s reserve currency. Rumor also has it that China will eventually partially back its currency with gold. If so, it would have a huge advantage over all of the other world currencies, which are not backed by gold.

Gold and Natural Resources

A fuse has been lit under the gold price as it took off jumping above $1800. Positive sentiment dramatically shifted and now gold is surging above $1850 to hopefully reach its record highs posted last August.

Copper, meanwhile, has been shooting up to record highs posted over a decade ago. Many metals, materials and soft commodities are reaching highs as well!

You can understand why sentiment can turn bullish on a dime, it’s impressive, and we believe it will continue for several reasons.

The weak U.S. dollar has helped boost commodities higher but they’ve been heating up since last November. Construction is ongoing and it’ll remain strong considering Biden’s infrastructure plan and overall global construction. Plus, high tech companies and the green revolution are requiring more resources for their growth.

Gold bottomed on March 8, losing 19% in seven months. Considering the 63% rise since May 2019, this decline wasn’t so bad... It just dragged on longer than many thought, especially with everything else rising around this weakness.

Meanwhile, copper has continued to flex its muscles. It’s been rising, in part fueled by optimism that the U.S. led global economic rebound will boost demand for metals used in manufacturing and construction. You name it ... tin, aluminum, steel, iron ore ... they’re all rising.

We’re looking out about four to five years for all of this to develop into an incredible bull market. The best companies in this realm will benefit most.

Gold

This tells us, like few times before, with short rates at zero and their real rate at almost minus 5%, it’s the best environment for a rising gold price since the last bull market.

It’s always good to refresh your minds on why gold is still the best money today. This is especially relevant now with so much doubt surrounding the monetary system and simply the crazy unprecedented times we’re living in.

“Over thousands of years, precious metals have emerged as the best form of money. Gold and silver both, though primarily gold. There is nothing magical about gold. Aristotle defined five reasons why gold is money in the 4th century BC. Those reasons are as valid today as they were then.....

Durable: A good money shouldn’t fall apart in your pocket nor evaporate when you aren’t looking. It should be indestructible.

Divisible: A good money needs to be convertible into larger and smaller pieces without losing its value, to fit a transaction of any size.

Consistent: A good money is something that always looks the same, so that it’s easy to recognize.

Convenient: A good money packs a lot of value into a small package and is highly portable.

Intrinsically valuable: A good money is something many people want or can use. This is critical to money functioning as a means of exchange.

AND there’s a sixth reason: gold can’t be created out of thin air. Gold is particularly good for use as money, just as paper is good for making books. Not money.” And now in the digital world, transporting money is amazing, but to use it for holding investments has its risk for attacks in the cyber world. We just saw a taste of this with the pipeline in the Eastern US.

When you think about the U.S. dollar reserves held by central banks falling to 59%, it clearly shows how the world is slowly diversifying their reserves. And a lot of that move is towards gold.

You also can’t help but doubt that inflation is transitory, like Janet Yellen and Jerome Powell continue to say. It’s unlikely that inflation will be short lived when you see the Everything rise. Be it commodities, tuition, energy, the stock market... they are all much higher than a year ago.

Silver has been in bullish steps since last year. There is a lot of demand for silver in both investing as a precious metal, and for its industrial use, like solar panels. Silver has a good future and even though its outperformed gold this past year, it’s still at a good value.

Inflation is rearing its head, and based on commodities' prices alone, this is not a transitory moment. Palladium is getting a boost from the auto industry as it picks up in spite of the chip shortage.

Real estate is off the charts expensive in many areas. And even with lumber up 300%, as well as all items needed to build, the real estate market continues to rise based on tangible security, low interest rates and an abundance of liquidity. U.S housing starts are near 15 year highs, which is helping to ease the housing shortages. But at some point this pricing madness has to calm down.

We believe the commodity boom is here to stay. Construction is everywhere and it's global. For now, this runup is starting to take a needed breather, and a downward correction within this solid bull market would be good at this time.

Crude oil has also been rising sharply, holding near the highs.

With uranium gaining ground as clean energy and the green trend grows, crude will have competition. The U.S .and China have been seeing a role for nuclear power in global efforts to help climate change. And this is causing uranium companies to rise and expand.

Physical gold gives you freedom and independence. If you've always had it, it's hard to imagine life without it. People who have fled from countries, who've given up everything for freedom, understand the power of having physical gold.

As we've often pointed out, many times we know a market is going to rise, but we don't know what the trigger will be, driving it higher. In this case, it might be the little guys or it could be the stimulus package, inflation, safe haven demand or some sort of wild card. We do know, however, that the trigger will become obvious in time.

Summary

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.

Growth is returning, and the forward-looking economic picture is encouraging. This should have investors excited about 2021 and beyond. 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.

The Portfolio is positioned for a return to “normal”; however the exact timing of that “normal” is uncertain. The managers are not market timers, but they are confident the economy is in a much better position than back in March of last year. As Warren Buffett once said, “In the business world, the rear-view mirror is always clearer than the windshield.”

It is better to watch what politicians do, not necessarily what they say. When the political or social environment feels uncertain, the Fund maintain its discipline and focus on the 40-year investing strategy, process and philosophy. The manager 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 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 + 54.700%, 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 once decided to sell this 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, 5G players and consumption.

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.

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								**5,97%**	**6,18%**	**11,87%**

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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