Fidelity Capital Management

June 2022 Investment Letter

YTD 2022

Sparrowhawk Fund (EUR)	**-11,34%**
Royal Albatross Portfolio (USD)	**-2,52%**
Kingfisher Portfolio (USD)	**-20,59%**

DJ Industrial Index	-13,69%
S/P 500 Index	-18,44%
MSCI World Index	-21,13%
Berkshire Hathaway	-7,55%
Gold	+0,32%
EUR/USD	-7,27%
Oil WTI	+38,84%

16.63%

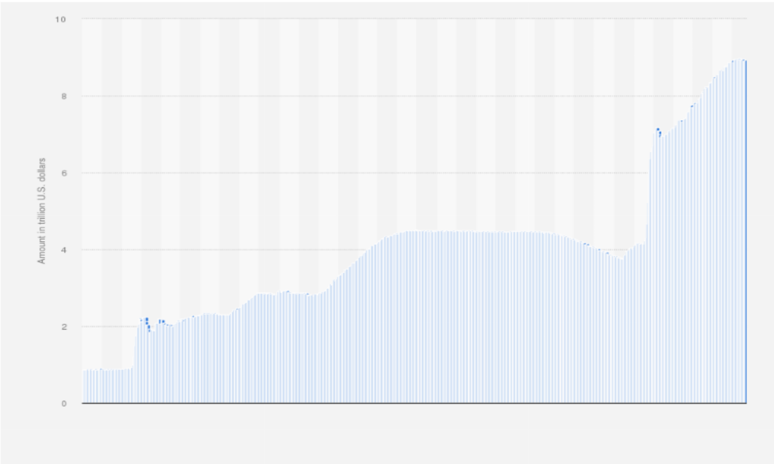
In 1980, 40 years ago, the investment manager launched the FCM Opportunity Fund (Sparrowhawk Fund as of 2009).

The value of the Fund has grown from $900.000 to $493 million at a rate of 16,63% annually.

“A hurricane is coming, brace yourself” - Jamie Dimon, JP Morgan

Many of the things that're currently happening have never happened before. We're clearly in uncharted waters, which is fueling uncertainty. It also means we have to be prepared for whatever comes our way.

This is the Fed's balance sheet and this alone is telling us a powerful story. 2007-2022



The first thing you'll notice is that it's near a new record high. This tells us that the Fed is not tightening its monetary policy at all.

Despite the Fed's latest interest rate hike, money is still easy. In fact, it's so easy, it's still fueling inflation.

The rate hike is way too little, too late, especially compared to inflation. And due to the massive amount of money that's been created in recent years, inflation is going to continue soaring.

To give you an example, consider the following...

In the first year of covid, the Fed's balance sheet soared by $ 4 trillion. Prior to covid, it took 238 years for the balance sheet to reach the first $4 trillion level!

Basically, the balance sheet went bonkers following the 2008 financial crisis, soaring by $8 trillion, but it jumped to the stratosphere in response to covid. Just in the past year it's surged another $1 trillion.

The point is, this explosion of money and debt has never been seen before. It's totally unprecedented and the resulting effects are also going to be unprecedented.

We're already seeing the highest inflation in 40 years. There's not a lot the Fed can do about it. Its hands are tied to a great degree.

This high inflation is hitting folks across the board. They're being forced to cut back on normal expenses and pile up on credit card debt just to make ends meet.

That's especially true because food and energy have been most affected by soaring inflation and these are items we all need.

The price of wheat, for instance, has soared 62% this year. And the oil price has surged 60%, resulting in non-stop price hikes at the gas pump.

The war in Ukraine has made matters worse by limiting their huge wheat supplies. The same is true of China's covid lockdown, and drought conditions in other wheat producing countries.

The big global concern now is that we are facing a food catastrophe that's going to result in starvation in many countries.

We certainly hope we're wrong but this human crisis would be far more serious than the economic upset. But for better or worse, it's going to hit worldwide.

High prices are going to create less demand and less consumer spending, which is basically what fuels economic growth.

Without this, the global economy will continue to slow down, likely moving into a recession.

Increasingly stagflation appears to be what we'll continue to see on the horizon. That is, high inflation and slow growth.

Some experts say this is all going to be like a 1970s repeat. In other words, big long lasting inflation, followed by two recessions. The head of the World Bank believes the economy could experience its slowest growth in 80 years.
And in an unusually outspoken comment, Jamie Dimon, the head of J.P. Morgan Chase which is the largest bank in the U.S., said a hurricane is coming...

But what about the Fed? Wouldn't they do something to ease what's coming?

Richard Russell used to always say that the situation has reached the point of, inflate or die. It couldn't be more relevant today. It's literally the writing on the wall.

So what does this mean exactly? It means the Fed may want to keep raising interest rates to slow inflation, but they can't.

Why? Because if they did, they'd trigger an economic downturn that could be far worse than previous ones because the causes have been much greater than previous ones.

This leaves the Fed with one basic option... Keep doing what it's been doing. That is, inflate or die.

And for now, it already looks like they're at the point where they'll have to revert to their normal ways. Again, inflate or die.

Interestingly, gold tends to do well in an inflationary environment, and bonds do best during times of an economic slowdown or recession.

The Big Picture

The Fed is in a real dilemma. It's backed into a corner and whichever way it turns, it's going to have a big impact, and neither outcome will be positive.

Inflation has become the main concern for the majority of people. This in turn has put the spotlight on the Fed and we're sure it doesn't like the attention.
What we find most interesting is that the Fed is blaming the inflation surge on all sorts of reasons, mainly the war in Ukraine, covid and the supply chain disruptions. Granted, these have helped fuel inflation but they're not the real culprit.

The real culprit was the Fed itself and its massive money creation in recent years. This was literally the greatest explosion of money ever... Too much money creates inflation. Basically, this was the cause and the effect is the huge inflation we're now seeing. And unfortunately, it's not just going to go away.

The Fed isn't planning on hiking interest rates as aggressively as it should to actually slow inflation, much less get rid of it. It simply can't. The Fed knows this but they're not going to say so publicly.

That's why we believe it's most important to watch what the Fed does and not what they say. The best way to do this is by looking at the Fed's balance sheet. The Fed isn't tightening its money policy. The Fed's balance sheet remains extremely high.

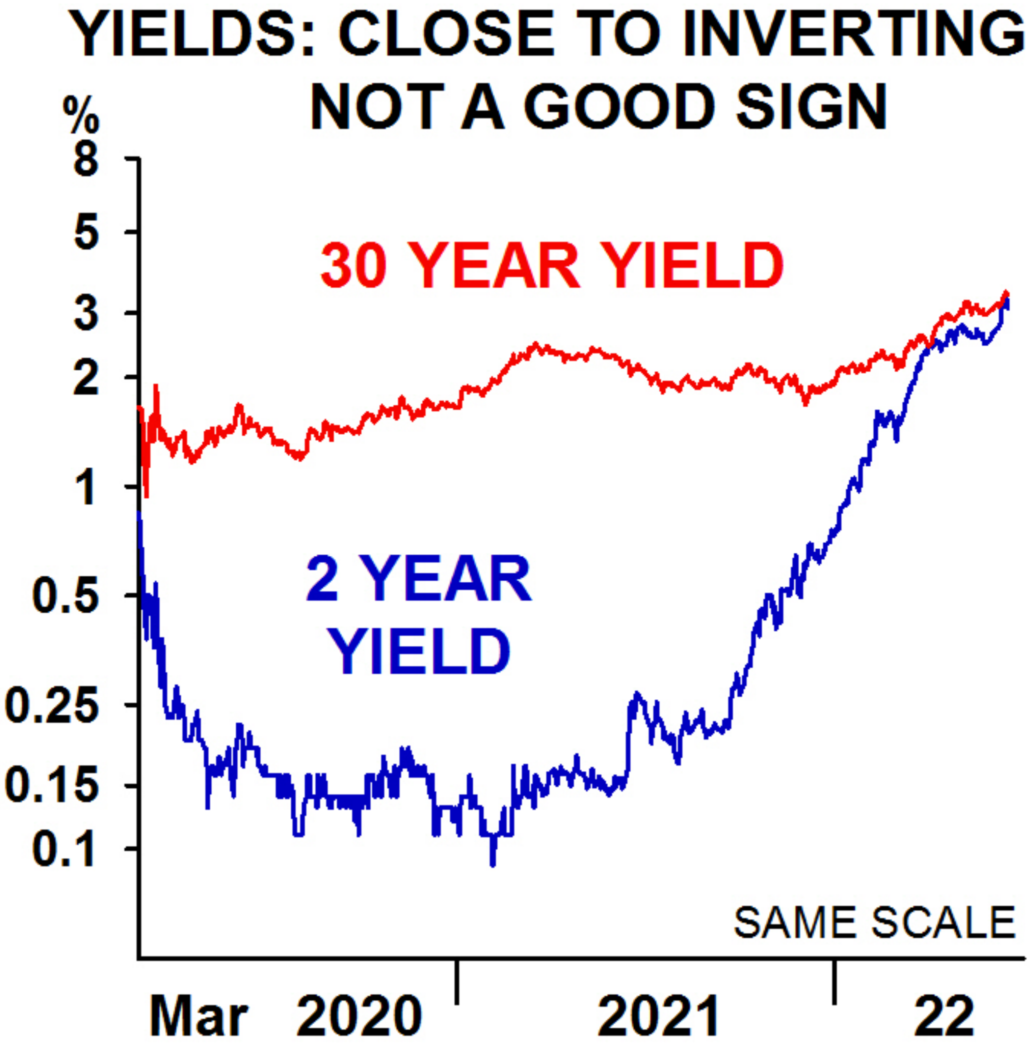
That's because the Fed can't tighten much. Mainly, it doesn't want to be responsible for triggering an economic collapse. So, the Fed's soon going to be pulling back from interest rate hikes.

Remember, super low interest rates have become globally ingrained since 2008. That's 14 years and it doesn't look like things are going to change any time soon. Instead, rates will likely stay low, regardless of what the Fed says.
If this proves to be the case, and we believe it will, this also means that real interest rates (after adjusting for inflation) are going to stay in minus territory.

What are the Markets telling us?

Yesterday was the big day everyone was waiting for. The Fed raised the Fed Funds **interest rate** by 75 basis points (.75%). This was the high side of most estimates and it was meant to send a message that the Fed is seriously trying to fight inflation.

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.



The **stock market** is collapsing. The Fed's large interest rate hike made an already nervous stock market even more concerned that this will trigger a recession, see chart. The chart below shows major bear market declines in the S&P 500 since 2000. So far, while today's fall has been significant and the worst since 2009, the S&P 500 could still fall further to its major uptrend.

Stock Market

It's been a sad state of affairs for the stock market.

Some of the reasons why are:

High inflation, slow global growth, investors are scared, stocks are still very expensive, Ukraine war, higher interest rates, supply chain woes, China still in lockdown, lack of confidence in the Fed and the Administration, and fears
of recession.

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.

I believe this particular bear market has been in the works for months now. The economy is experiencing a major hangover from the trillions in liquidity that were printed to support businesses and consumers during the pandemic. Inflation is running rampant across the globe due to supply chain disruptions stemming from lockdowns, and investors are worried that central banks will act more aggressively than expected to put a lid on prices.

This week, in fact, the Federal Reserve hiked the interest rate by 75 basis points, the second largest such increase since 1994, and the first time in recent memory that the bank has hiked at all during a stock bear market.

In past bear markets, it was sometimes simpler to identify the root cause. In 2020, it was pandemic lockdowns; in 2007-2009, the housing market meltdown and in 2000-2002, the dotcom selloff.

If there's one thing we can say for certain, it's that bear markets tend to come and go pretty quickly. Take a look at the table below. Going back to 1929, the average length of time bear markets have lasted is 324 days, or around 10 and a half months. The longest bear market was triggered in 2000 by the collapse in tech stocks, which was exasperated by 9/11 and the Enron scandal. The shortest bear market, at 33 days, occurred in 2020 due to the global response to Covid-19.

S&P 500 Bear Markets Since 1928

PEAK DATE	THROUGH DATE	PEAK PRICE	THROUGH DATE	PERCENT LOSS	NUMBER OF DAYS
9/7/1929	11/13/1929	31.92	17.66	-44.7	67
4/10/1930	6/1/1932	25.92	4.4	-83.0	783
9/7/1932	2/27/1933	9.31	5.53	-40.6	173
7/18/1933	10/21/1933	12.2	8.57	-29.8	95
2/6/1934	3/14/1935	11.82	8.06	-31.8	401
3/6/1937	3/31/1938	18.68	8.5	-54.5	390
11/9/1938	4/8/1939	13.79	10.18	-26.2	150
10/25/1939	6/10/1940	13.21	8.99	-31.9	229
11/9/1940	4/28/1942	11.4	7.47	-34.5	535
5/29/1946	10/9/1946	19.25	14.12	-26.6	133
6/15/1948	6/13/1949	17.06	13.55	-20.6	363
7/15/1957	10/22/1957	49.13	38.98	-20.7	99
12/12/1961	6/26/1962	72.64	52.32	-28.0	196
2/9/1966	10/7/1966	94.06	73.2	-22.2	240
11/29/1968	5/26/1970	108.37	69.29	-36.1	543
1/11/1973	10/3/1974	120.24	62.28	-48.2	630
11/28/1980	8/12/1982	140.52	102.42	-27.1	622
8/25/1987	12/4/1987	336.77	223.92	-33.5	101
7/16/1990	10/11/1990	368.95	295.46	-20.0	87
3/24/2000	10/9/2002	1,527.46	776.76	-49.1	929
10/9/2007	3/9/2009	1,565.15	676.53	-56.8	517
2/19/2020	3/23/2020	3,386.15	2,237.40	-33.9	33
1/3/2022	6/13/2022	4,796.56	3,749.63	-21.8	136
			AVERAGE	-35.7	324

Source: Standard & Poor's, Yardeni, U.S. Global Investors

As you can see, bear markets are not rare even as stocks tend to be positive more often than negative. They occur every three and a half years on average. The question is not *if* but *when* the next bear market will happen and that's a big part of the reason why I always recommend a 5% to 10% weighting in gold. To be fair, the gold price hasn't fluctuated much in the past month—it's trading around $1,825 an ounce at the moment—but, of course, that's precisely the point. Compared to stocks and cryptocurrencies, gold has held on incredibly well.

The Royal Albatross Portfolio YTD -2,52% (a multiasset long-neutral only strategy)
The Natural Resources sector +38,59% YTD.
The Gold sector +1% YTD.
The Cash position is at 80%.

Portfolio News:

There is a good chance that Berkshire Hathaway will buy Occidental Petroleum, after they bought 9,6M shares in the oil company to raise its common stock ownership stake to 16,3%. The highest buy rating on the stock is $93.

Goldman Sachs favors following selected stocks for each sector:
Media: NFL and GOOGL.
Info Tech: SWKS, MSFT, AMAT, NVDA.

US Dollar

The **U.S. dollar index** came down a bit this week but it remains very bullish. The higher interest rates should make the dollar more attractive and it will stay super strong above 101.

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.

Higher U.S. interest rates have also made the dollar more attractive. And despite some international changes, it's still the world's reserve currency. This means the reserves of most countries have the bulk of their cash in U.S. dollars and less in other currencies. Most of them also have a good portion in gold.

Being the global reserve currency provides the dollar and the U.S. with many benefits. Most people don't realize the advantages this provides... it's accepted by all countries as a medium of exchange, and at the top of the list is a higher standard of living.

When Great Britain lost its reserve status, for example, it went through many years of lean times as the general living standard declined. So obviously, the U.S. wants to keep its global reserve status.

But as we've often pointed out, several big countries, like Russia and China, have been getting rid of their dollar reserves, opting for other currencies and more gold instead. This has been chipping away at the dollar's status, and even though it's still the king, its royal position is weakening very slowly, but it is happening.

At this point, the U.S. dollar is too expensive as far as other countries are concerned. They're worried the strong dollar could hurt the global economy. A weaker dollar would help ease global pressures, but it would also be inflationary within the U.S.

It would make global goods more expensive and this is something no one in the U.S. wants, especially since inflation is now by far the biggest U.S. concern.

Plus, the stronger U.S. dollar is basically deflationary. So this too helps keep somewhat of a lid on U.S. inflation. It's actually to the Fed's benefit to keep the dollar strong.

But outside pressure persists and these are the two sides the Fed has to weigh as to which way it's going to go. This of course is in addition to the best route to take as far as interest rates are concerned, avoiding the risk of recession and how to bring down inflation.

The bottom line is, the Fed has a lot on its plate and the route it takes will affect all of us, within the U.S. and globally as well.

Gold and Natural Resources

Despite inflation at the highest levels seen in decades, gold and silver prices are still trading in a narrow range due to market confusion and strength in assets like the U.S. dollar.

Yet, premiums are up.

This indicates that demand is high.

> "While premiums are rising, spot prices don't quite seem to be responding to the increase in demand. At least, not the way investors *expected* them to respond.
>
> Many investors have expressed confusion at why gold and silver are behaving this way. If inflation is so bad, gold and silver should be going straight to the moon, right? The pandemic and Russian invasion of Ukraine should have sent spot prices into orbit, right? Fears of an impending economic recession should send investors into a precious metal buying frenzy, right?
>
> At the moment, gold and silver are massively undervalued. The current narrow range just below all time highs is an opportunity."

Currently, however, we're seeing the highest inflation in 40 years, which is going to get the gold price jumping. At 8.6% annually, it's causing uncertainty and a need for safety. This has also become the face of today's commodity bull market.

There are many signs pointing to a major bull market brewing in commodities. It's become a stronger bull market over the past few years, but the surprising element has been the supply-side impacting the bull market.

In our global land of plenty, how could we possibly see a shortage? That's been the furthest thought in most minds, but now it's a reality.

FROM GLOBALIZATION TO GLOBAL FINANCIAL WAR

There's little doubt the world is changing and it has been, even before the pandemic. The blame game can go on, but it's a world gone irresponsible. In the end, the supply shortage has helped to fuel inflation.

The source of rising inflation is mainly due to the out of sight money creation over the last several years. It's clearly been the culprit and it's a global affair.

The Russian war is complicating it even further. With Russia and the Ukraine being major producers of crude oil, natural gas, many natural resources, fertilizer, wheat and grains, it's a very delicate situation. It seems inconceivable to think of starvation in the world due to this, but it's on the table in a delicate situation.

Gold is the ultimate tangible safe haven. And in this ongoing volatile, uncertain and troublesome world, gold will continue to react to high inflation.

Gold has been a safe haven for 6,000 years and it's been treated as pure wealth a good part of that time. The Romans were the first to make a gold coin. It seems embedded in the DNA of mankind.

The beauty of gold is that it's international and it's tied to no one. If the Fed could put a cap on gold it would. Gold is the ultimate economic independent.

And most important, it represents an affront and danger to every central bank that enjoys the privilege and ability to create money "out of thin air."

This "business" of creating money out of nothing is both immoral and unjust. Think of it as a tax on the people because it causes inflation, which makes money worth less and therefore basic goods are more expensive.

This bull market is interesting because gold is rising due to the irresponsible fiscal policy around the world. Most of the other commodities are mainly rising because of limited supply due to the supply chain disruptions.

Meanwhile, we still have demand growing and the more it grows, the more it'll add strength to the commodities.

Keep in mind, gold's rise may be moderate and if it is, don't be discouraged. Today it looks like gold could be leading bonds and, interestingly, the two safe havens may have a role in inflation and a recession. This suggests stagflation is here to stay for a while.

Central banks have been buying gold during the last decade. It started just after the 2008 financial crisis. And it's been rising over the past quarter. This alone is very telling.

The central banks know gold is an essential asset to keep. In the annual gold survey by the World Gold Council, it showed about a fourth of the banks surveyed said they want to increase their gold reserves during the next 12 months.

Gold premiums have also grown since 2019 when they were very low, which is another good sign.

Gold has many stories and ways to observe it. This has been a fascination of ours for decades. It tells us a story about the financial world and investments.

In 2009 gold broke out of the major financial crisis downturn by rising above $1000. This led to the super gold rise up to its peak in 2011-12.

A similar situation occurred in 2019. Gold had been consolidating and quietly rising from its 2015 lows. $1380 became the key breakout point and when it broke clearly above it, the bull market soared to record highs.

We're showing this because gold now looks like it's been forming a similar base since 2020 when gold reached its record high.

This means as long as gold stays above $1680 on a bigger picture basis, the sideways band will continue to form. But once gold hits a record high, it'll confirm a major breakout and a major leg up in the bull market.

The resource sector is feeling the pressure of the "everything decline." Recessionary pressures are popping up, and commodities are feeling the heat as well.

The exception is crude oil. It's been rising, reaching a new high, testing the 2008 highs in a seemingly never-ending rise that started last November.

Crude oil has become the poster for the Russian war. In fact, all energy sectors are rising... Uranium is right behind crude while natural gas and gasoline were hitting highs.

The Royal Albatross Portfolio have a 10% Gold position (+8% YTD) and a 10% commodity position (+38% YTD).

BITCOIN

Bitcoin is getting hit hard by the "everything decline." It's approaching $20,000, and it looks set to decline further.

Bitcoin, Ether and nearly every other cryptocurrency are mired in their own bear market. Bitcoin traded as low as $20,000, a significant discount from its all-time high of $68,925 set back in November 2021. Since then, the entire crypto asset class has lost a little over $2 trillion in market value as popular tokens such as LUNA have crashed to $0. As a result, crypto lender Celsius froze withdrawals this week and crypto exchange Coinbase announced an 18% workforce reduction.

Many crypto critics are gloating right now, and though the pain is real, I believe what we're seeing is crypto's 2000 dotcom moment. Just as no one now misses Pets.com, GeoCities and Boo.com, no one will miss many of the coins that won't survive this selloff. Simply put, there are too many of them out there and too many traders buying on margin.

On a positive note, I'm convinced that the cryptos with real staying power will come out of this stronger than they were before. That was the case back in 2000 with companies like Amazon and eBay, and I believe it's true now with Bitcoin, Ether and maybe a handful of others.

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 Sub-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 13% 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.

LEWA WILDLIFE CONSERVANCY

A UNESCO World Heritage Site inscribed in 2013

We write this with the utmost appreciation. Thanks to our loyal friends and supporters around the world, we have raised an **amazing $64,051 (£51,513) in 22 days for conservation and community development**efforts in northern Kenya!

The elephants, rhinos, Grevy's zebra and other wildlife we protect will be safer from human-wildlife conflict. Funds raised from this campaign will help Lewa continue to uplift the lives of over 60,000 people from surrounding communities through improved access to education, clean water, healthcare, sustainable agriculture and women's microfinance facilities. Rangers and security teams will make use and develop state-of-the-art technology to protect the landscape. Lewa Wildlife Conservancy will continue to be a catalyst for conservation, making a real impact for the wildlife and people of Kenya each and every day.

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, whose population had dropped precipitously from 20,000 to less than 300 in the 1970′s. Within a decade, the success of the project drove demand for more space and, in 1995, the Craig’s decided to dedicate their entire ranch to the conservation of wildlife.

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.

As a result of conservation efforts, the black rhino population is steadily recovering and there are now over 600 black rhinos in Kenya. However, even with marked progress, the black rhino remains critically endangered.
Today, the 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%**
2021	-3,61	-3,50	+3,39	-4,18	-2,60								**-5,40 %**	**-11,34%**	**-13,31%**

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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