Fidelity Capital Management

March 2023 Investment Letter

YTD 2023

Sparrowhawk Fund (EUR)	**8,33%**
Royal Albatross Portfolio (USD)	**0,39%**
Kingfisher Portfolio (USD)	**9,63%**

DJ Industrial Index	0,38%
S/P 500 Index	7,03%
MSCI World Index	3,96%
Berkshire Hathaway	-0,60%
Gold	7,89%
EUR/USD	1,28%
Oil WTI	-5,65%

16.37%

In 1980, 42 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 $525 million at a rate of 16,37% annually.

Bankers don’t learn by its mistakes.

With Credit Suisse out of the picture, markets appear to have moved on and reassessed exposures across the sector, with investors asking: which bank now poses the weakest link?

While an increase in credit default swaps is expected as investors start to rerate a bank's perceived riskiness, we are surprised at the speed and magnitude as well as the movements being seemingly unprovoked.

Central banks in Europe and the U.S. have continued increasing interest rates over the last week and a view that this may amplify the pain felt in the economy is solidifying. That said, it remains to be seen whether such large moves in credit default swap prices are justified.

Deutsche Bank is being strapped in front of the wagon in another blow to confidence in European banks. While this explanation is deeply unsatisfying to us, we fail to see worrying fundamental issues in the European banking sector or for Deutsche Bank in particular. But then again, the risk for European banks now is that investors' concerns, whether they are justified or not, will force fundamental issues into existence.

Last, Deutsche Bank announced that it will redeem a Tier 2 note worth $1.5 billion not due until 2028 at full value plus accrued interest in what we believe to be an attempt to show strength. However, it doesn't seem that it has done the trick.

It's been a volatile week for the markets. The banking crisis came as a surprise and it spooked investors, who generally fear it could worsen.

This is the classic wild card event. For now, it's pushing gold up because it's the best safe haven. And it's putting downward pressure on stocks, along with interest rates.

We all know the Fed drives the markets. And depending on what they say or do, the reaction in the markets can often be seen immediately.

What we haven't discussed lately are the developments on the geopolitical scene. These too can affect the markets in a big way, even though we haven't seen this happen in quite a while. But this could change at a moment's notice. And the way things are going, we have a feeling it may be sooner rather than later.

The war in Ukraine, for instance, has intensified dramatically. The U.S. and NATO are increasingly more involved, and some experts believe this could go on for years.

It doesn't look like either side is going to back down and if that's the case, it increases the possibility that nuclear weapons could be used at some point.

If so, that would clearly change the entire scenario to a far more dangerous situation. As it is, World War III is not out of the question. In fact, a Russian recruiter recently called out for young men to sign up for World War III.

Any of these escalations would surely have a big effect on the entire world, the global economy and most of the markets.

Surely, some kind of settlement will happen, considering the shape Ukraine is in, the economic crisis Europe is in and the NATO countries starting to have different opinions of what to do next. The markets would react strongly positive to a hint of some kind of negotiation.

Then there's the growing tensions between the U.S. and China. This could also spiral into something potentially far more serious.

In a recent poll, the majority felt that China was the U.S.'s biggest enemy. This was a huge jump compared to just a few years ago.
So what went wrong? Many things from covid, to China's secrecy and a general lack of trust on both sides.

What could happen in Taiwan is also hanging overhead, and that alone could lead to yet another war. Meanwhile, China has been growing closer to Russia, which makes things even more complex.

At the same time, the North Korean actions are keeping everyone on their toes, especially in Asia. The ongoing testing of long-range missiles is a constant concern and possibly an accident waiting to happen.

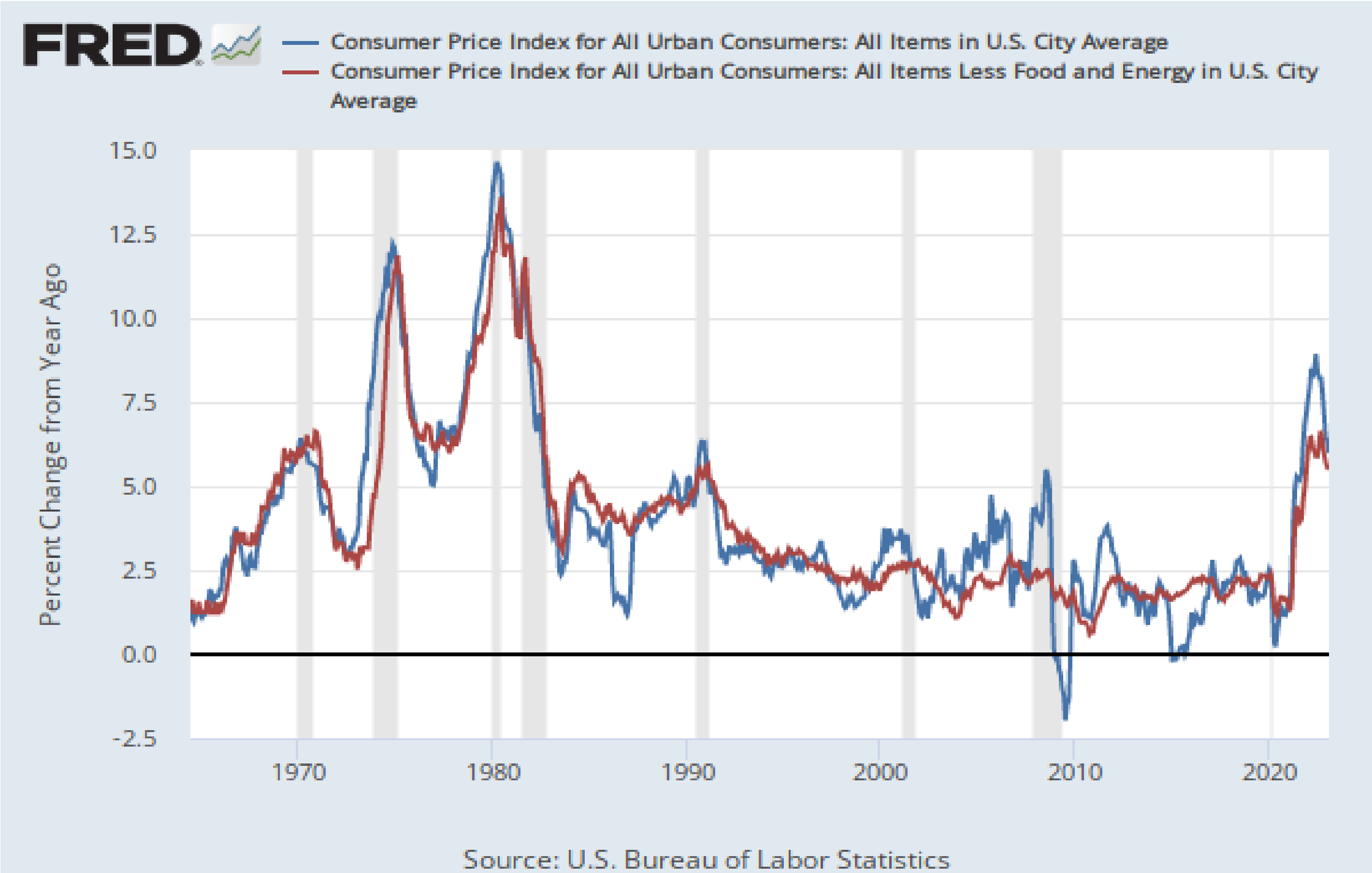
Then of course there's always the element of surprise. This is something that could come from out of the blue that no one is expecting, which may now be happening in the financial sector... a wild card.

Covid, for example, was a wild card. It popped onto the scene in early 2020 and affected everything. The economy crashed. Stocks, interest rates and the U.S. dollar all fell sharply.

At the same time, bonds rose, and gold did too, fulfilling its role as the ultimate safe haven in times of uncertainty. And those were clearly uncertain times.

And regardless of the source, should uncertain times return we feel strongly that gold will again do what it always does... it'll surge.

But backing up a minute, let's next look at the current economic situation, which is also intensifying each month. This past month, the big news was the higher-than-expected inflation numbers, pretty much across the board. This is dominating the economy and everything around it. It's the number one concern (see chart).



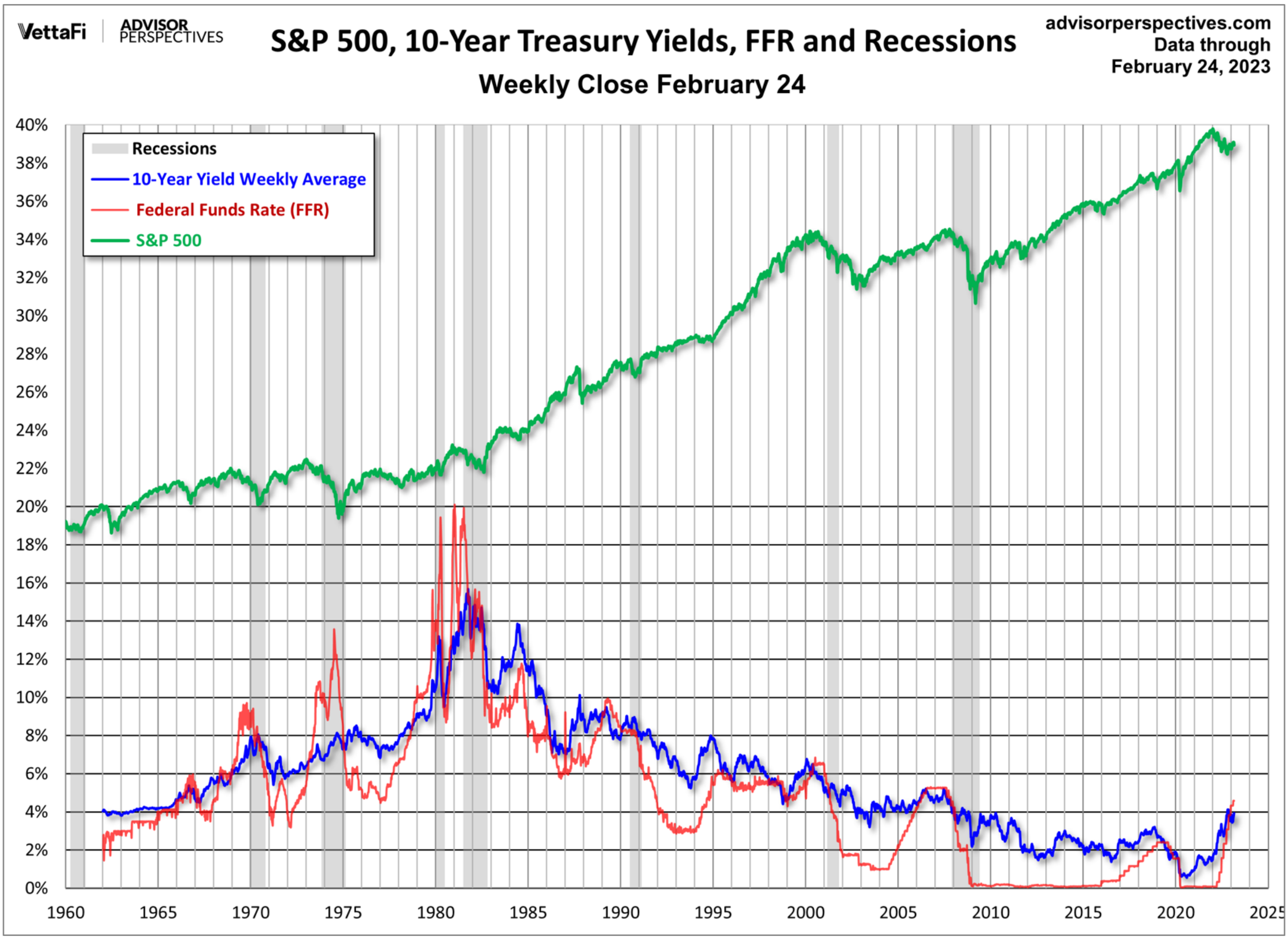
The biggest change is that we're now seeing things happen that haven't happened in 40 years.

In other words, most adults today have never experienced strong inflation and all its effects, like the biggest rise in interest rates in over 40 years. And much more. Sharply rising prices alone have been a big shock for most people. They've never seen anything like this. Many simply can't make their house or car payments and it's a sad state of affairs.

Plus, some businesses are closing, and workers are being laid off. They don't know what to do. That's certainly the case for homeowners or potential homeowners who have seen mortgage payments surge to the point where they either can't make their payments, or can no longer afford to buy a house.

The Big Picture

The mega trend change in interest rates that happened last year from down to up for the first time in 40 years is a perfect example of what we're talking about (see **Chart 2**).



It's telling us that the ongoing steady times since the financial crisis in 2008 are over. In other words, the Fed's not going to be so quick to come to the rescue like it has since then, and actually since 1981, and especially since 2000.

In those days, inflation was never a big problem, but it is now making this a whole new ballgame.

If you were around in the 1970s, you'll know what we mean. It was like the current situation only it got much worse.

That is, inflation kept rising until it hit 15%. It was essentially out of control. Prices were soaring and so was gold because it is the premier inflation hedge. Stocks were plunging, defaults surged and there was political upset as the Watergate crisis dragged on, ending in the resignation of Richard Nixon as President of the U.S., and a recession came.

In the meantime, interest rates were soaring too. **But it wasn't until they hit 20% and stayed there, many points above the inflation rate, that inflation eventually began to come down** and finally stay down. On the global stage, this also coincided with Russia invading Afghanistan, which was a big surprise.

Will this time be the same? It's hard to tell, but so far it is following in the footsteps of the 1970s.

Inflation keeps creeping up, interest rates are surging in their biggest monthly rise since 1981, stocks are bearish, bonds are under constant downward pressure, geopolitical tensions are intensifying, defaults are rising and uncertainty fills the air.

So why isn't gold rising? Many investors are wondering about this. If inflation is on the rise, what's holding gold back?

We can't be sure. But our best guess is that gold is biding its time. It remains in a bull market, and it's been base-building, and it's looking poised to head higher.

We suspect that something's going to give. It could be on the geopolitical front or ongoing, higher inflation or a wild card.

And when it happens, it's going to trigger a super upmove in gold, driving it to new record highs. It looks like the stage is set for a trigger event.

Or perhaps it'll just be a normal continuation of gold's bull market. We'll soon see. But in either case, this is not the time to bail out on gold. On the contrary, buy and hold.

WHAT ARE THE MARKETS TELLING US?

The rally for U.S. equities continued as fears of a banking sector meltdown eased, and on optimism that the coming key inflation report may convince the Federal Reserve that it can pull back on raising interest rates to bring down soaring prices.

As has been the case lately, the tech sector, especially semiconductor stocks, helped drive the gains. Intel was the best-performing stock in the Dow for the second day in a row. Shares of On Semiconductor, Advanced Micro Devices, and Nvidia also rose. Amazon, Apple, Meta Platforms, and Microsoft shares increased rather well.

The Sparrowhawk Fund's strategy for over forty years have been to sit out patiently all crisis periods and this is what they do this time again.

Tougher Banking Rules

Regional banks dominated the list of worst-performing stocks in the S&P 500 as the White House proposed tougher rules on mid-sized banks following the collapse of Silicon Valley Bank and Signature Bank.

Wells Fargo shares were lower after regulators fined the bank for violating U.S. sanctions.

High rates hurt the economy and corporate earnings, and it looks like earnings are going to stay low in the months ahead.

The latest Fed minutes indicated that two Fed officials wanted a 50-point hike. And with inflation on the rise, they may soon be joined by the others.

What's amazing is that interest rates have already risen 165% from their record lows in 2021 to where they are now. But even so, it hasn't been enough.

Corporate, household and government debt are all at record highs. The interest payments on the government debt are soaring, but now it's even higher than military expenses.

So even though home prices are coming down, home sales are down even further in the biggest decline on record because most folks simply can't afford a home in the current environment.

And if the economy does move into a recession, the housing market will continue to struggle. The same is true of ongoing higher interest rates.

THE STOCK MARKET

The stock market can't stand rising interest rates. It's one of the market's worst enemies.

Markets capped off a winning week, month, and quarter on Friday, with the Dow, S&P 500, and Nasdaq up more than 3% for the week. Markets rose in March despite turmoil in the banking sector, with the Nasdaq recording the biggest gains fueled by a rally in tech stocks. Year-to-date, the Nasdaq is up almost 17%, the S&P 500 has gained 7%, while the Dow is flat. Bond yields fell on Friday but rose for the week, with the yield on the 10-year Treasury note at 3.5%.

It's also interesting to point out, the main items that drove stocks lower still exist, namely high inflation and rising interest rates. But the market looks ahead and stocks usually rebounds when everything looks the worst. The war, which is very close to us, should end at a certain point using some common sense.

The equity markets remain choppy amid uncertainty regarding the economic impact of aggressive monetary policy tightening from the Fed. This has caused recession worries and volatility in the markets.

1. Equity markets generally rise over time.
2. For long-term investors, equities are still the best way to grow capital.
3. Interest rates are still relatively low,
4. A focus on quality companies can help buffer against the effects of inflation.

Index	2023 Peak	YTD
CAC 40	13.89%	9.34%
DAXK	12.09%	8.33%
Nikkei 225	9.69%	5.30%
Shanghai	7.74%	5.25%
S&P 500	8.86%	3.60%
FTSE 100	7.53%	0.27%
Hang Seng	14.70%	-1.08%
BSE SENSEX	8.64%	-5.24%
As of Mar 27, 2023		

The Sparrowhawk Fund is up 8,33% YTD and has an annual average return of +16,37% since 1980 or +58.000%

Which areas do we believe will perform the best? Themes like Payment Industry, Media, Materials, Cybersecurity and Water are themes that have representation in the Fund.
We have not been overly optimistic for almost 2 years but believe now is a good time for investors to add equity exposure to their investment portfolios. The recent drop in the US dollar and dips in the markets create opportunities.

If we look at where some of the valuations are, it could be a good time to look at clean energy. The pullbacks we've seen have created better values, but more importantly, we see this as a long-term option.

The Royal Albatross Portfolio YTD +0,52% (a multiasset long-neutral strategy)

The portfolio position is neutral in Bonds, Commodities and Real Estate.
Fully invested positions are US equities, Global equities, and Gold.
Cash at 50%.

The Royal Albatross Portfolio’s major strategy is to preserve capital. The YTD performance is +0,52% and the portfolio is holding an important cash position of 50%.

This multi-asset strategy has had two negative years since 1973, -2% in 2015 and -4,87% in 2022 vs MSCI World -2,87% in 2015 and -19,46% in 2022.

US Dollar

The debt ceiling and the de-dollarization have pushed the US-Dollar to a nine months low, strongly supporting the recovery in the gold price.

While China is skillfully pushing the de-dollarization of global trade flows through OPEC+, the BRICs and also by means of CBDCs, default is looming in the U.S. as Democrats and Republicans engage in a bitter dispute over the debt ceiling (currently 31.4 USD trillion).

The game in the U.S. Congress is actually nothing new and resurfaces every few years. In recent decades, however, disagreements over raising the debt ceiling have grown along with the size of the national debt.

Currently, growth in China is picking up, while it is slowing down in the United States. In particular, however, the growing trend to invoice oil and gas sales in renminbi has likely helped cause the US-Dollar to lose around 10% against the Chinese renminbi over the past two months.

Saudi Arabia also unequivocally demonstrated its new geopolitical partnership with China back in December.

As soon as the so-called U.S. debt limit is reached (“debt ceiling”), the U.S. government may no longer borrow. It would then probably run out of money at the beginning of June. Only through extraordinary measures and accounting tricks could the U.S. Treasury then still guarantee the government’s solvency.

But won’t higher interest rates keep the dollar strong? The answer is yes, but at some point, it won’t be the determining factor.

Remember, other countries are raising their interest rates too. Eventually this is going to weigh on the dollar via competition from others.

More important, is the issue that central banks continue eliminating U.S. dollars from their reserves at the fastest pace in over 50 years. China, for instance, used to be the biggest buyer of U.S. dollars. But this past month marked the 12th consecutive month that China has lowered its dollar holdings.

Russia is totally out of dollars, which is understandable under the circumstances.

But many other countries have been reducing their dollar dependence as well. The central banks see what's happening and they're taking action, selling dollars and buying gold.

Specifically, way too much debt, the likelihood the debt will continue to soar, inflation, money printing and a dollar that's going to keep declining, like it's been doing since 1971.

The higher dollar is also killing the emerging markets. Increasingly, they're having ongoing pressures, everything is too expensive, they can't pay their debts that are denominated in U.S. dollars and their economies are suffering.

This is a dilemma that's going to affect the overall global economy in more ways than one. A weaker dollar would help ease some of these pressures and everyone knows it.

Also important is global sentiment, which generally continues to fuel the anti-U.S. dollar sentiment. One reason why is Russia. Countries fear the U.S. could someday use the power of the dollar to target them the way it has sanctioned Russia if they do something the U.S. doesn't like.

In Russia's case, it was freezing half of their dollar reserves and the removal of major Russian banks from SWIFT, an interbank service that makes international payments or transfers easier. This spooked many countries calling it the "weaponization" of the dollar and they're gradually using alternative financial infrastructures.

For now, however, the U.S. dollar remains the top dog. But its power could continue to weaken if more countries decide to trade in other currencies and keep lowering their exposure to the dollar.

If they do, it's not going to happen from one day to the next. It's going to take a long time but this could eventually be the factor that pushes the dollar back into its mega bear market.

In the meantime, the other major currencies still appear to be bottoming.

At some point, these will be a good buy, once the dollar heads down, but not yet.
Currently, these markets are under downward pressure, and they'll likely stay that way in the weeks and possibly months ahead. So, continue to avoid these markets for the time being.

Instead, keep your cash funds in U.S. dollars. It's poised to head higher and keeping your funds in 90 day T-Bills would be a good option since they're both on the rise. Plus, you'll get 5% on your T-Bills, which is something we haven't seen in a long time and it's a nice bonus.

Gold and Natural Resources

Gold so far have seen a very good start into the new year. Driven by an extremely tense geopolitical situation (Cold War 2.0) as well as a weaker US-Dollar and the threat of U.S. insolvency ("debt ceiling"), the price of gold was able to increase by around 110 USD or 6% to 1,937 USD. Furthermore, since the bottom at 1,615 USD, gold recovered significantly by almost 330 U.S. dollars or 20% in the last two and a half months!

The question is... why isn't gold much higher?

We agree. Gold hasn't been gang busters, but it has stayed in a bull market since 2015. The major trend has been up, and there hasn't been a bearish sign. This is important.

We'll stay with our position and outlook as long as this is the case.

Monetary policy alone is a big threat and it is still to be seen how it ends up. Consider that since 2019, the Federal Reserve's M2 money supply increased by 40%, and at the same time, the European Central Bank's money supply increased by 25%.

And this is not to mention the government's money spending spree. As the year unfolds, investors will look to protect their purchasing power and hedge against growing economic uncertainty.

Meanwhile, we believe investors who are looking to build a strategic position in the gold universe, the time to buy is now.

2022 was a record year for central bank gold buying. «The demand for gold has rebounded strongly, valued at some $70 billion, said the World Gold Council. The WGC also confirmed this level of purchase was the most in any year dating back to 1950!

Plus, since the 2008-09 financial crisis, European banks have stopped selling gold, while a growing number of emerging economies, like Russia, Turkey, and India have bought gold.

Interesting is also the change in several states. Missouri, for example, passed legislation last month that will prompt the State Treasurer to hold at least 1% of state funds in gold and silver while eliminating all state income taxes on monetary metals.

In a growing national reaction to the rampant inflation caused by massive federal spending, debt, and central bank money printing, more than a dozen states are already moving forward on sound money bills during this year's sessions.

There's also been news that Russian citizens have become "gold bugs." It's really no surprise.

We’ve been saying silver is poised to have a stronger percentage gain than gold. It was off to a slow start this year but as the London Bullion Market Association (LBMA) survey says, silver prices are set to climb in 2023. .

With central banks replacing dollars for gold, you are better off investing in precious metals, and it’s not too late. According to John Paulson, he believes this trend is just beginning. And we agree.

Gold and the U.S. dollar are the strongest ongoing currencies today. They were both in lockstep until a year ago when the dollar took off and gold fell with the other currencies. But then last November, a change started when the dollar declined and gold rose, but the currencies remained lackluster. This is when it became clear that gold is a solid second.

The dollar is still seen as the safe haven today, especially with rising interest rates. Gold being second in the race will eventually overtake the dollar as the ultimate safe haven during worsening situations.

Why is this possible? The dollar will stay strong while interest rates continue to rise. We doubt we’ll ever see 1.50% on the 10-year yield again in our lifetime. But there will come a time when all that we mentioned above becomes too much for the system. We’ll then see gold overtake the dollar. Meanwhile, it’s a perfect back up and it should be held for the long term.

Think of gold as your insurance policy against unrest, and its value will continue to appreciate.

Crude oil has been forming a bottom above $70 but it has yet to show strength above $82. China and India have become major buyers of Russian crude amid Western sanctions on Russian oil due to the war in Ukraine. And with China opening up the demand for oil should be strong. Keep an eye on $82.

Oil is the bloodline of the world. Studies have said global demand will peak around 2031, but demand will more likely stay close to peak levels for years.

Meanwhile, uranium is part of the green energy movement that is growing, and the advanced economies are pushing hard for this transition. And we have felt that uranium will be a great beneficiary in this era.

BHP and Rio Tinto have been great performers. These mining giants increased their iron ore and copper production last year. On the other hand, FCX has the largest North American mine and operates seven more in the U.S. They are struggling to find workers. Considering the thousands of layoffs in many large companies, it’s an unusual contrast.

R**esource shares** are bouncing up from the lows or holding above the low. It looks like the worst is over. Copper is holding firm, and it would be very strong above $4.30.

Crude oil is bouncing up from the lows. It'll start looking better, above $78. The uranium shares are also rising from the lows.

Summary

The Sparrowhawk Fund manager continues 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 is 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 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 managers 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 + 58.000%, compared to the S/P500 +3.346% or 16,37% 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 believes cannot be done successfully.

How can you catch returns such as 102.860% (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, IUCN and to the Lewa Wildlife Conservancy.

LEWA
WILDLIFE
CONSERVANCY
A UNESCO World Heritage Site inscribed in 2013

Come and visit the rhinos.

2022 ends with a brighter outlook for Rhinos in East Africa

The Challenge

Tens of thousands of rhinos once thrived in Africa's landscape. Since the beginning of the 20th century, humans have pushed the species to the brink of extinction. In the 1960s, Kenya was home to an estimated 20,000 black rhinos, but just two decades later, poaching had reduced the population to less than 300.

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%**
2022	-3,61	-4,79	+2,57	-5,35	-1,97	-4,88	6,80	-2,67	-6,41	3,27	1,52	6,36	**-19,07 %**	**-19,53%**	**-19,44%**
2023	6,37	0,30	2,20%										**7,31%**	**8,33%**	**7,03%**

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.

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

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Robin Curry-Lindahl

LCL Asset Management AB
FCM S.A.
185, Ch de la Hulpe
1170 Brussels, Belgium

Mob: +32 496 166368
Tel: +32 (0)2 641 1599
Email: rcl@fidelity-sa.be
www.fcm-sa.com