

May 2022 Investment Letter

YTD 2022



Sparrowhawk Fund (EUR)

-11,34%



Royal Albatross Portfolio (USD)

-2,52%



Kingfisher Portfolio (USD)

-6,18%

DJ Industrial Index

-9,21%

S/P 500 Index

-13,31%

MSCI World Index

-13,64%

Berkshire Hathaway

+5,19%

Gold

+0,32%

EUR/USD

-5,64%

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.

WAR ENDING?



The Fund and the markets in general will most probably move up soonest the war is going to an end.

The ideal situation for all is a deal where Ukraine becomes a neutral independent state (like Finland) with free trade to both Europe and Russia.

Secondly Ukraine can constitute a federal system with two levels of governance authority shared between central state and the federal state (like Switzerland). Each has legislative and executive powers. In addition the central state and the federal state have judicial powers.

In Switzerland, this federal constitution has provided the basis for a peaceful cohabitation of different cultural, linguistic and religious groups.

This deal would resume energy and other commodities provided to Europe at reasonable prices, and maybe reduce the heated inflation. This would end the suffering of the Ukrainian people.

If we see a light in the tunnel about the Ukraine crisis, then the stock market would have seen it before and moved up. You can be certain the market will make a leap forward soonest there is any kind of indication of a solution, negotiation, cease-fire or planned talks with both parties.

Our strategy to ride through all crisis and corrections and take the opportunities to buy on dips. Now is probably the time to add positions.

Dollar-cost Averaging is an interesting strategy now when the market is scared. It lets you regularly and consistently invest the same amount in the stock market up to a certain total. With this strategy we buy lots of shares when the price is low and fewer shares when the price is high. This makes the portfolio less volatile but not completely foolproof if we have a long decline.

The Big Picture

The Fed finally raised their interest rate.

It was the biggest rate hike in two decades and it was in response to rapidly surging inflation, the most in 40 years. Still, despite this rate hike, the Fed funds interest rate is still below 1%.

The Fed is in a tight spot. It waited much too long to raise interest rates to fight inflation. Instead, it held rates down near a 700 year low in its attempt to keep boosting the economy, downplaying the inflation threat as it gained momentum.

Now the Fed is stuck. Stocks are falling hard and the global economy is slowing. The Fed is hoping for a soft landing but the Fed's track record hasn't been good.

In other words, if it raises rates too high, too fast it's going to push the economy into a recession. In fact, Fed chief Powell said bigger rate hikes are not in the cards.

The bottom line is, inflation is bad, but a recession would be far worse. The Fed knows this and that's why we don't believe interest rates can, or will rise much further.

Plus, many respected analysts tend to agree... Once covid hit, the Fed created more money in a few weeks than it did for many years following the 2008 financial crisis.



And aside from the recession risk, higher rates would also result in massive costs just to pay the interest payments on the unprecedented federal debt. Even a small rate hike would amount to a total in interest costs equal to 100% of all U.S. corporate profits.

Following the Fed's rate hike and the sharp stock market drop that followed, Barron's noted, "Investors realized immediately that the Fed was only pretending to be hawkish."

"The longer the current environment lasts, the more difficult it will be for the Fed to achieve its goals. Central banks face a challenging policy dilemma with a collection of uncertainties and risks as great as any since the 1970s. The inflation problem is still very uncertain. And that is mixed in with remaining covid related challenges and geopolitical concerns in the form of Russia's invasion of Ukraine"... We would add that China's extremist lockdown and its global repercussions are yet another very important factor.

But nevertheless, here we are... following the recent rate hike by the Fed, real rates are still minus 6% - 4%. And even if the Fed raises short-term rates a few more times, rates will still be negative, but this in turn will be good for gold.

It will not, however, stop inflation. So again, the Fed's in a dilemma and it's not easily going to get out of it.

The war in Ukraine and the lockdowns in China alone are two key factors that're affecting the global economy.

They're putting upward pressure on inflation and slowing the economy. That is, these two evolving developments are fueling stagflation.

What are the Markets telling us?

There's been so much volatility and weakness in the markets, investors are concerned... and with reason. Yes, it is getting worse. Inflation is surging and it's the biggest problem today. Prices are up strongly across the board and around the world... food, gasoline, real estate, building supplies and so on

Due to the war in Ukraine, wheat and corn exports have essentially been cut off, resulting in huge price rises and the biggest commodity shock in 50 years.

Russia and Ukraine provide 30% of these important products, and the World Bank and other organizations are warning this is going to fuel a huge increase in world hunger, along with even higher prices.

Higher prices means consumers will spend less, which slows the economy, leading to a recession, and this is already starting to happen. China's economy is slowing due to the covid lockdowns. The same is true in Europe.

And in a big surprise, the U.S. economy declined in the first quarter of this year.

The general rule is: two consecutive declines in GDP growth means a recession is underway. So it'll be important to see how this current quarter unfolds.



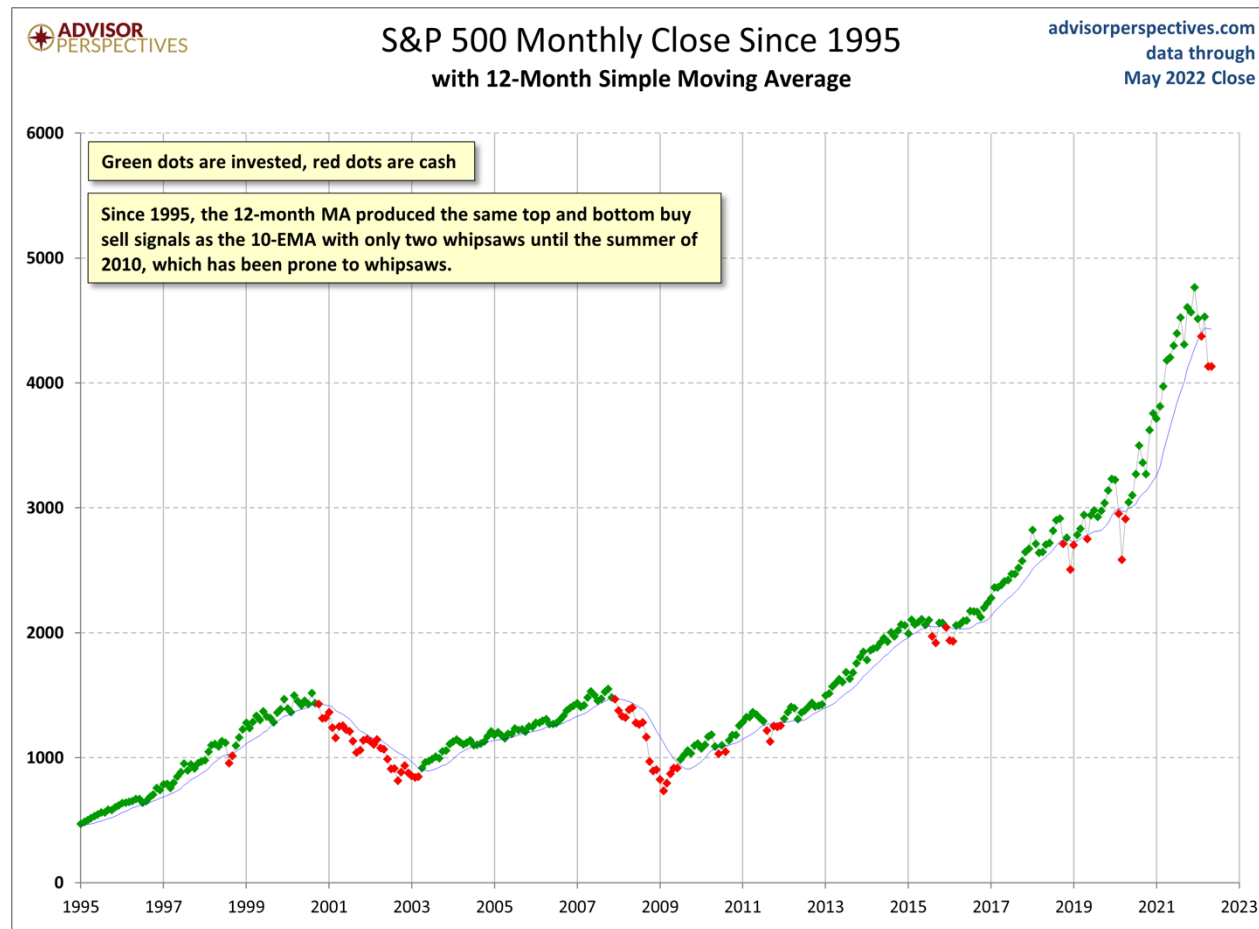
Stock Market

Index	2021 Peak	YTD
FTSE 100	3.90%	1.75%
Nikkei 225	1.88%	-6.22%
BSE SENSEX	5.12%	-6.81%
CAC 40	3.12%	-11.10%
Hang Seng	6.70%	-12.51%
DAXK	2.44%	-13.48%
Shanghai	0.00%	-13.54%
S&P 500	0.64%	-16.63%

As of May 23, 2022

The equity markets ended the month lower as US employers added more jobs than expected and raising the expectations that the Fed will not pull back on its plans to increase interest rates to fight inflation.

Here is how the S/P500 is performing. Note the long-term averages, which help to bolster the argument that time in the market is more important than timing the market.





MSCI World	2791,01	-13,62%	5,82,%	7,63%
Sparrowhawk Fund	122,24	-11,34%	9,24%	9,06%
	Current	2022 YTD return	5 year return	10 year return

Global economic uncertainty and the disconnect between Wall Street and the geopolitical situation does not mean the Fund is out of the market. Many investors is trying to find out if now is a good time to buy stocks. Nobody can answer that, but it depends more on their investing goals than what the market is doing on any given day.

I you are ready to invest and do not need the money for at least 5 years, then yes jump in. Historically, it has taken an average of about two years for the market to recover from a crash. In March 2020 it took 149 days, by August the index was again hitting record highs.

This rapid recovery in 2020 was clearly at odds with the US economy. But a closer look shows the imbalance may not be as perplexing as it seems.

The stock market reflects investor sentiment about the future, not what is happening right now. While retail investors might be inclined to buy and sell based on daily headlines and news, wealth management firms are looking far ahead. This means that the stock market's performance may not always match up with current economic conditions.

The best way to build wealth is to stay invested. If you invest for the long term, the short-term drops don't matter, it is the compounding gains over time that is important to catch.

One of the best strategy during periods of volatility is a dollar-cost-averaging.

The Royal Albatross Portfolio YTD -2,52%

The Natural Resources sector +38,59% YTD.

The Gold sector +1% YTD.

The Cash position is at 80%.

Portfolio News:

Apple: The stock has outperform rating and a \$200 price target. iOS 16 updates, some of which include changes to the lock screen, messaging and health features are likely to capture significant interest, as are changes to Apple Watch. A new NFL-centric update to its Apple TV+ streaming service might be the update that gets a lot of attention. There is also the highly anticipated headset that will be introduced.

Berkshire Hathaway: WB has constantly done the opposite of every ordinary investor, and he has done so with great success. While everyone is selling in fear, he continues buying into his favorite stocks.



US Dollar

The U.S. dollar is soaring. It surged to a 20 year high and it's clearly the world's favorite safe haven. In fact, the dollar is one of the few markets that's been rising .

As the war in Ukraine rages on, it's taking its toll on commodity prices, which are adding to global inflation pressures. It's also slowing global growth, especially in Europe, as it struggles with the growing effects of the war and its repercussions. This is raising the threat of recession and it's driven the euro to a five year low.

CHINA'S EFFECTS

This is a huge deal and it's adding fuel to the fire. Consider the fact that nearly 50 Chinese cities are locked down, and now parts of Beijing are too, totaling almost 400 million people. Shanghai, however, is the most critical. It's China's largest city and it's been shut down since late March. The Port of Shanghai is the world's busiest for container traffic and this alone is already exacerbating the supply chain problems, intensifying shortages, boosting prices, and hurting the Chinese and global economies.

So just when we thought covid was about over, it's soaring to record highs in China. This is obviously an extreme situation but it emphasizes the fact that covid is still wreaking havoc in some parts of the world and it continues to affect the U.S. and other countries. That's why China is important to keep watching as developments unfold.

Remember, China is the second largest economy in the world. So if China is getting hit hard, the rest of us are going to feel the repercussions as well.

Interest rates are also boosting the dollar. Now that the Fed has officially raised interest rates, it's making the dollar even more attractive.

All of the major countries have massive debt and inflation. They've all had easy money policies, especially once covid kicked in, and they've spent way too much money. But the world has decided the dollar is the safest.

It's also decided the Japanese yen is the dirtiest shirt in the laundry basket. Why? The main reason is because Japan has continued on with their super easy money policy.

Unlike other countries, they have not raised their interest rate and basically, they're doing all they can to keep the Japanese economy afloat, avoiding a recession. And it looks like they're going to maintain this policy in the future.

You may remember for many years now, we've pointed out that Japan has been a leader. It led the way, dropping interest rates to 0% before any of the other countries, and it led using QE type financing ahead of the rest of the world.

That is, it's been borrowing and spending to a far greater degree than any of the others, and that's been the case for decades. It currently has the world's largest debt to GDP ratio. So everyone else watched what Japan was doing and they followed the same path. The end result, however, is the Japanese yen is now plunging.



Currently, however, the dollar is strong and that's why we still recommend keeping your cash in dollars for the time being. It's the best place to be. That won't always be true and we'll keep you posted as this currency devaluation evolves, but the dollar is indeed a safe haven for now.

Gold and Natural Resources

Just as gold and silver were approaching their highs several weeks ago, the market turned down. The last jump up in both bond yields and the U.S. dollar index put pressure on gold and silver prices, as well as the resource sector.

Why isn't gold going much higher in the face of an ongoing Russian war, rising inflation, negative interest rates, supply chain problems and the Fed. It doesn't make sense to see gold falling in this environment.

But renewed concerns for China's sputtering economy and the shut down due to covid is adding pressure to the commodity sector. Plus, if yields and the dollar continue to rise further, it'll keep a lid on gold and this universe.

We have to remember a higher gold price is the central banks' "report card" and they are sensitive to it. Call it manipulation by the Fed or other central banks but suppression cannot last forever.

In September 2020, for instance, JP Morgan was found guilty of spoofing the metals futures markets and was fined \$920 million.

That said, central banks have also been big buyers of gold since 2010 with Russia being the biggest buyer.

China has been buying gold all along as well, plus they're the largest global gold producer and they're keeping their gold in house.

We understand this and we also understand that gold is in a bull market and it's headed higher in the years ahead for several reasons... uncertainty, as a safe haven and to protect your wealth. The ups and downs in the gold price are normal. And so far, the current decline has not been too bad.

2022 has seen commodities flourish while stocks, bonds and currencies tanked.

Gold has nearly doubled since 2015. And overall, gold looks good compared to the tech wreck, currencies and cryptos. In fact, gold is at a record or near record highs in other currencies

Gold demand remains strong. The World Gold Council showed demand rose 34% in the first quarter. They believe the key drivers of gold buying was equity weakness, rising inflation and unexpected geopolitical events.

The World Bank warned of the worst commodities shock in 50 years. The global consequences of the war are going to give the world a hit.

Russia and Ukraine are key producers of coal, oil, natural gas, fertilizer and cooking oils. Ukraine is also the fifth largest producer and exporter of corn in the world and Russia is the third largest wheat exporter.



Considering a likely failure of this Summer's harvest in Ukraine, a major source of wheat and corn, it could send food prices into a new inflationary spiral and fuel greater food insecurity worldwide.

In the U.S., it could also have a big impact on the midterm elections in November.

Oil and gas prices are strong for a similar reason since Russia is one of the main factors fueling supply worries. These exports have greatly diminished since the onset of the war. This is adding to the major commodity rise.

The ongoing disrupted supply chains and rail delays following the covid pandemic continue to add to higher prices.

Today's inflation is supply based in good part. The supply is compromised. Food prices have been soaring as a result.

The debt drag is taking its toll and rising interest rates are hurting the debt laden world. Countries, including the U.S. can't afford to have rising rates. It will hurt their ability to pay their debts.

And the stock market senses this. The bond market is just starting to raise its head as it also smells a recession could close in.

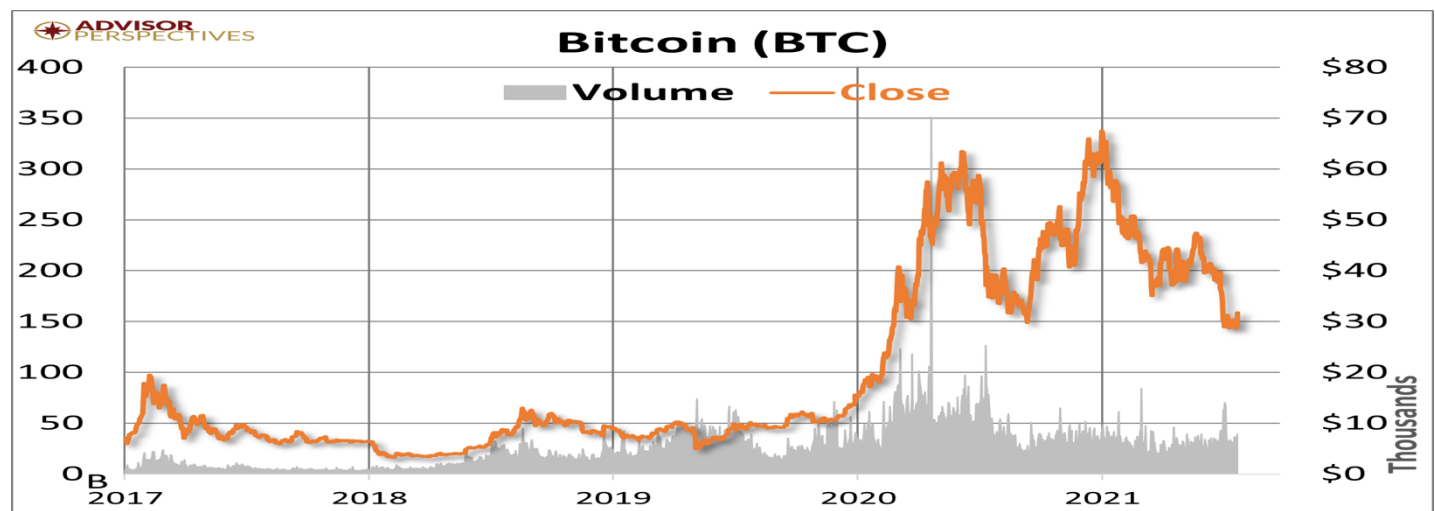
Meanwhile, we've seen the energy markets stay strong. Crude oil has been holding up near the highs while natural gas rose further. Uranium took a back seat but it looks good.

Taking a look at oil's big picture since 1946. The first oil crisis in 1973 saw oil soar from \$3 reaching the then unheard of price of \$40 in 1980.

It was a crazy time after the dollar was set free from the gold price by Richard Nixon in 1971. The falling dollar thereafter added to the sharp oil rise.

Interestingly, the \$40 level remained the cap price until the commodity rise in 2000 to a peak in 2008. Oil shot up through \$40 like a hot knife through butter. From that point until today, the \$40 level has become the base for the lows. Granted, it fell below it briefly during the heat of the pandemic shutdown in March 2020 but otherwise it's been a key support level.

BITCOIN





Bitcoin changed its speculative tune this year when it began moving with the tech sector. It's fallen the most and it's now testing its 2021 lows.

It looks tempting as it dips below \$30,000 but if it keeps moving with stocks, then Bitcoin is headed even lower.

\$20,000 could be tested and of course if it is, we'll take a good look at possibly buying opportunity, assuming it's bombed out at that level. For now, let's wait and watch.

Sparrowhawk Fund has no positions in any cryptocurrency.

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 owns 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 maintains its discipline and focus on the 40-year investing strategy, process and philosophy. The manager makes 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 believes 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.



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.

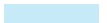
As a result of conservation efforts, the black rhino population is steadily recovering and there are now over 600 black rhinos in Kenya. However, even with marked progress, the black rhino remains critically endangered.

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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