Fidelity Capital Management

November 2019 Investment Letter

2019 YTD

Sparrowhawk Fund (EUR)	**26,40%**
Royal Albatross Portfolio (USD)	**6,32%**
Kingfisher Portfolio (EUR)	**21,38 %**

DJ Industrial Index	20,52%
S/P 500 Index	25,40%
MSCI World Index	21,81%
Berkshire Hathaway	7,10%
Gold	13,48%
EUR/USD	-4,08%
Oil WTI	28,99%

16.57% ANNUALLY

In 1980, 39 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 $356 million at a rate of 16,57% compounded annually.

Empeachment ?
Trade Deal = More Important.

It really seems that many Democrats wants to see the President of the United States out of the White House. Is there proof strong enough for an empeachment ?

“The President is interested in the wider issue of corruption in Ukraine”. “There are facts about the inefficient use of American taxpayer’s money by representatives of Ukrainian state bodies”.

This is a very thrilling episode: an abuse of power or a “partisan witch hunt”. ???

The Big Picture

During the latest New Orleans Investment Conference many of the speakers warned that a financial crash is coming. They pointed out that the massive debt build up has gone too far, the economy is on the verge of a recession and a crash will follow. One speaker summed it up by saying… The Fed managed to rescue the economy after the financial crisis. But in the process, it has created an even bigger bubble than the one that popped in 2008. This bubble is about to burst and the Fed will try to repeat the process, but this time it won’t work. The economic collapse that’s going to follow the bursting of this bubble will be far more dramatic.

But,what about the stock market?

It’s hitting new record highs. In fact, stocks around the world are also rising. As you know, this is a very good sign. Since the stock market leads the economy by about six to nine months, this means the economic outlook may end up surprising on the upside. So even though the economy is slowing down, it may improve in the months ahead, instead of the other way around. This could end up being due to lower interest rates, or a boost in confidence, thanks to the rising stock market. That is, these new record highs in the market will likely attract more buyers, which will drive prices even higher, and so on. Does this mean the speakers at the conference were wrong? Not necessarily. All factors considered, we believe the difference boils down to timing.

First, it looks like stocks are indeed headed higher. This will at least coincide with an economy that continues to plod along, or perhaps it will improve. But since this bull market and the economic recovery are already more than 10 years old, which is a very long time, they’re unlikely to last for years. More likely, they’ll not be long lasting. This in turn suggests the current run of strength could end up being the last hurrah for this bull market in stocks. That is, it could be similar to the rises in 1999 and 2007, prior to the major tops and steep declines that followed those rises.

As you know, global growth has been struggling. Despite near zero interest rates and lots of economic stimulus, the central banks of the world have not been able to turn these sluggish economies around. This illustrates how fragile the situation is. And if the world moves into a recession, it’ll mark another unprecedented situation… the fact is, the global economy has never gone into a recession with interest rates so low and the balance sheets of the central banks so huge.

Currently, there are two areas we’re watching closely...

One is recessions. When a global recession happens, all countries will be affected. But this doesn’t occur all at once. Usually, it’s like a domino effect with one country going into recession first, then another, and so on. For now, the only country that is clearly in a steep recession, similar to the one in 2008, is Hong Kong.

Another area that is most worrisome are the events taking place in the repo market.

The Fed is literally flooding the financial system every day because of a lack of cash reserves in the banking system. How much are they pouring in? They've increased the overnight repo liquidity by 60%, from $75 billion per day to $120 billion, which started October 24. This is enormous. It's bigger than the last QE and it makes you wonder, what in the world is going on? At the very least it means the Fed has the "printing presses" running full speed ahead, producing money out of thin air to rescue the repo market in what already looks like a 2008 repeat, only before the fact.

So again, watch what's happening and not what's being said. Be careful and stay alert, despite the rising stock market. And we'll continue being your watch guard.

The simplest explanation is often the correct one. The clearest reason for stocks rising to records and fears of recession fading appears to be money, pure and simple. It has been decades since most analysts paid attention to the money supply and it is noted that the M2 money measure—cash, checking, savings deposits, small certificates of deposit, and money-market funds—has been growing at a rapid 10.4% annual clip over the past three months.

At the same time, nominal gross domestic product is growing at a 3.5% pace. That means the money supply is rising faster than the economy, leaving lots of excess liquidity for financial markets. "This makes it extremely difficult to short risk assets," A lot of that monetary growth represents money-market funds, which total $3.6 trillion, up 22% from a year ago and close to the peak of $3.9 trillion, hit in March 2009 at the bottom of the bear market. "Current cash levels are yet another indication that we are far from the euphoric stage that usually signals a major bull market top.

What are the Markets telling us?

The S&P 500 was up 3.4% in November for a year-to-date gain of 25.3%, while the Dow had rallied 4% in November for a 20.6% year-to-date rise. The Nasdaq was up 4.3% in November through Monday for a 30.3% gain so far in 2019.

If you believe the current situation, everything is right with the world. By cutting interest rates three times, the Federal Reserve has averted a recession. And with the U.S. and China slowly making progress on a trade deal, capital spending could revive and boost the economy. And right on time, the S&P 500 index hit a new all-time high, seemingly confirming this rosy situation.

Despite recession worries, trade war and partisan politics, investors are having a great year, with big quality stocks leading the way.

Sparrowhawk Fund is up 26,40% so far YTD.

Does investors really have FOMO. Fear Of Missing Out ?

We won't know if a recession has been averted until at least this coming summer, "It is simply too soon to know if the soft-landing story will continue to play out."

The market's hope is that the U.S. and China can reach a trade deal, and that companies, which have cut capital spending by 1% over the past year, will finally boost it again. "That may be wishful thinking, and not just because a deal is far from assured.

The Fed has been very busy over the past month… They lowered the Fed Funds interest rate for the third time this year, down to 1.75%. It seemed likely the Fed would go ahead and lower interest rates again, primarily for several reasons. One is that President Trump has not eased up on the Fed. He keeps blasting the Fed for not moving interest rates down fast enough, or far enough. Trump wants the Fed to follow other countries with negative interest rates. He feels the Fed is too afraid to make bold decisions and it's been upsetting him all year. The other reason why it looked like the Fed would lower interest rates was because of the economy. It's been slowing down and fears of a recession have been intensifying. The trade war with China has also had a negative impact and it hasn't been good for either country, or the world. The U.S.'s higher interest rates compared to other countries has also kept the U.S. dollar strong. That in turn has worsened the trade outcome, making the overall situation more tense.

Overall, the three wild cards hanging overhead that could halt this bull market in its tracks cannot be ignored. These are the impeachment proceedings, the trade talks and the slowing economy. If any of these take an unexpected turn for the worse, it could offset the bullish factors, like the new easy money flowing in and the ongoing interest rate decline. So, all systems are not yet go and it's important to keep that in mind and remain somewhat cautious.

It still looks like U.S. interest rates are on their way to 0%. This is what the rest of the world has been doing and the U.S. is one of the few countries that still has high interest rates, along with China. What? That's right.

Even though U.S. interest rates are at 1,75% they're higher than rates in most of the other countries. This is keeping the U.S. dollar strong. It's making the trade deficit larger and it's been a drag on the economy. That's why President Trump continues to criticize the Fed. He said he wants negative interest rates, like the rest of the world, and he wants them now. In recent weeks, for instance, Trump kicked it up notch, saying the Fed has no guts, no sense and no vision, and they've failed again. He believes the Fed isn't lowering interest rates fast or far enough. And this ongoing pressure will likely be ongoing until rates do get to 0%, perhaps later this year or in early 2020. We all know the Fed is independent and they do their own thing, depending on how they view the economic scenario. Based on their actions we can assume they don't want zero interest rates. Instead, they've chosen to go the slow and steady route in lowering interest rates. Nevertheless, this unprecedented criticism has to have an effect. And it's our guess the Fed will give in to the pressure and keep lowering interest rates faster than they normally would. It just makes sense. No one likes being constantly criticized and the Fed is unlikely to be the exception.

We continue to believe the US equities is the "nicest house in the neighborhood." The percentage of S&P 500 companies with dividend yields greater than the 10-year Treasury yield is at a three-decade high. We believe the Sparrowhawk Fund's holdings with pricing power, solid free cash flow, dominant market shares, and decent dividend yields are a good place to invest. We are not burying our head in the sand, nor are we trying to be contrarian. We are simply looking at individual business fundamentals and building our models on a company by company basis.

Fortunately, the US economy is strong, unemployment is near record lows. Consumer confidence is high, corporate earnings continue to impress, and household income is at the highest level in roughly 20 years. We are not ignoring macro headwinds like Brexit, trade concerns, Iran sanctions, Hong Kong protests, slowing global growth, softer economic data, and political drama in Washington.

Stock Market

With the Fed again flooding the financial system with new money, it's going to be bullish for stocks, especially combined with super low interest rates. Remember, easy money is what primarily pushed stocks higher from 2009 to about 2017.

Plus, Fed head Powell just announced the Fed will also soon start buying bonds to help boost its balance sheet. This too is going to put upward pressure on stocks, like it did in the 2009 to 2017 period.

The manager is focused on the economy, as well as the specific fundamentals driving the businesses, which focus on free cash flow, have predictable and sustainable business models and are much more recession-resistant than the average company.

The main event recently has been the resumption of US & China trade talks. We believe this trade war will be positively resolved (or at least partially), over the next several months. Not ***if***, but ***when*** this occurs, the stock market will materially rally, as the change will usher in years of additional growth and success. A resolution will not only help both countries, but it will lift uncertainty and boost global growth.

There have been 10 recession since WW2 and during 6 of these recessions the S/P 500 Index rose. Most market declines are small and quickly recovered. Even a 15% decline is recovered on average 5 months. I guess there is some wisdom to "Buy on dips" after all.

In many cases most of the pain is felt 6 months before the recession actually begins. Apart from the last six months before a recession being hurtful, markets tend to be very strong.

On average, the S&P 500 generates total returns of more than 15% in the year after a recession ends, and 40% in the three-year period following the economy's return to growth.
Because it's impossible to predict with accuracy when a recession will occur or how long it will last, trying to time a recession is generally a bad idea.

Unfortunately, one of the biggest mistakes people make during a recession is to sell their stocks after the market has already fallen sharply, because they expect it to fall even more. The stock market then starts to recover before people are ready to reinvest, resulting in them missing out on the market's recovery.

But those negative effects will probably be short lived. Which is why you should invest in businesses that can make it through the tough times, and then hang on to those investments for the long haul.

Lastly, the US balance sheet or amount of money "sitting on the sidelines", is enormous. Bloomberg reports that there is nearly $3.5 trillion in money markets assets, which is a level not seen since the flight to safety during the 2008 Financial Crisis.

Index	2019 Peak	YTD
CAC 40	25.68%	25.68%
S&P 500	23.23%	22.99%
DAXK	21.71%	20.87%
Shanghai	32.67%	18.04%
Nikkei 225	16.87%	16.57%
BSE SENSEX	13.27%	12.41%
FTSE 100	14.14%	8.83%
Hang Seng	20.00%	7.15%
As of Nov 11 2019		

What China's slowdown signifies. Yes, the growth rate is slowing down, but there is still substantial room for growth and opportunities in a number of sectors. China still has some way to go from a $10,000 per capita income nation to a $30,000 per capita income nation. That is the challenge—and also the goal. It would require pushing China toward an efficiency-based and innovation economy.

Another myth is that China is a technological leader. In some areas, Chinese technology may be world class, but China is not a high-tech leader yet. This requires institutions, a certain income level, and the right mind-set. But China is still a nation rising to success based on speed and scale. To become a technology leader, basic research, process innovation, incremental innovation, and niche specialization are needed. Copying technology and designs is a lot easier than copying institutions. U.S. trade tensions, though, have accelerated the push for more fundamental, real technology development in the nation, as more resources have gone toward research and development.

China will still be among the most business-friendly countries in the world, definitely within emerging markets. We can see it with new steps to open up financial services and efforts to attract more foreign investment. That is still the goal and priority. Foreign multinationals made a lot of profits at the beginning, but over time they got outcompeted by Chinese companies with better products at cheaper prices. But there are things the Chinese will still want to import—for example, high-end consumer products and services, education, entertainment, health care.

Sparrowhawk Fund is at + 26,40% YTD. Holding mostly US and Chinese stocks. And the Fund is still on the top 3 in several Global Equity Fund lists.

One thing is certain, money printing is going to continue. There's really no other choice for the Fed to make. So even though they may not call it QE again, it's the same thing. This in turn could keep the stock market on an upward track, at least for the time being. All that money is also going to be very bullish for gold and the other precious metals. They will remain safe havens and the strongest markets around. Bonds should also continue to do well, as long as interest rates stay near their current low levels. So again, these are unprecedented and interesting times, and you'll want to be on the right side of the markets.

The manager like leaders in their industries when they're trading close to 10% down. None of the following stocks are at this level, but they are on the watch list, even though some are already holdings since a long time: American Tower (AMT), a REIT, is the largest independent operator of wireless telecom towers; Visa (V), the world's largest electric payment company; TJX Companies, a leading off-price retailer; JP Morgan Chase (JPM)—Jamie Dimon is a genius in my book; Sherwin-Williams (SHW), because people need or want to paint their homes; McCormick (MKC), because the world loves to use spices; Microsoft (MSFT), a beautiful, profitable, innovative company; and Alphabet (GOOG). The fact that people use the word, "Googling," instead of "searching," says it all.

US Dollar

Nothing negative affects the US dollar. But how long can this continue? That's the big question, and so far it has continued longer than expected. Never mind the slowing U.S. economy, the recession in manufacturing, the fact the Fed is "printing money" like mad, the U.S. – China trade uncertainty, which keeps hanging over the global economy, affecting both of these countries and pushing global growth down to its lowest level since the 2008 financial crisis... it all doesn't seem to matter. Then there's the impeachment proceedings and most important, the U.S. debt mess. How messy is it?

Well, it keeps getting bigger, recently hitting $23 trillion. To put this into perspective, this amounts to a shocking $186,500 per tax payer, which can never be repaid.

Despite these negatives facing the U.S., it's doing a lot better than most other countries and its interest rates are higher. This alone carries a lot of weight. Keep in mind, China is softening and the Eurozone is teetering on a recession. The U.K. has had its Brexit ups and downs, and Japan just posted its lowest inflation ever, in spite of decades of economic stimulus. This all makes the U.S. more attractive and the U.S. dollar continues to be the world's favorite currency. Higher interest rates are still the main reason why, keeping the dollar in this safe haven role.

Behind the scenes, however, confidence in the U.S. dollar is slowly being chipped away. As we've previously mentioned, many of the international central banks have been easing out of their dollars and, in several cases, buying a lot more gold for their currency reserves. This has made us wonder, what do they know that we don't? And the answer is going to become more obvious, probably sooner rather than later. The new European central bank head recently provided a public hint, noting the U.S. is at risk of losing its global leader role. And even though this may seem hard to accept, the signs are emerging and the trend is evolving in that direction. If this proves to be the case, the U.S. dollar is going to fall sharply as a renewed bear market unfolds.

The U.S. trade deficit is already ballooning, thanks to the trade situation, and this normally coincides with a weak dollar. Plus, don't forget that President Trump is still doing all he can to weaken the dollar.

The dollar is ignoring the bad news and primarily focusing on the fact that it has the highest interest rates. Also, unemployment is at a 50 year low. This makes it the world's favorite currency. That's why a large part of the Fund's holdings are U.S. dollars for now.

The dollar isn't paying much attention to the impeachment developments or the weaker economic news. Plus, China and Russia continue backing away from the dollar. China keeps making deals with other countries using their own currencies, thereby avoiding the U.S. dollar. In Russia's case, they keep selling their U.S. Treasuries as part of their ongoing de-dollarization policy. The end result is that the U.S. dollar is slowly but surely losing its international status.

Even though President Trump is doing all he can to weaken the dollar, it hasn't worked. But we're fairly sure he'll continue pressuring the Fed to drop interest rates faster, which will eventually help push the dollar down.

In large part, however, the dollar's strength is thanks to the fact that the other currency options aren't looking so good. In the Euro's case, for example, investors are worried that the Eurozone is heading for a recession. Plus, the outgoing head of the European Central Bank essentially admitted they've run out of ammunition to boost the economy. Interest rates are negative, so they're going back to QE. That is, they'll be printing money, hoping this will give the Eurozone the upward push it needs. As for the British pound, it's been feeling the Brexit heat. Meanwhile, China keeps weakening its currency to help offset the trade tariffs. And so far, the weak yuan is working out for them.

Gold and Natural Resources

Once again this month, China continues to establish itself as a dominant force in the gold market. For the tenth consecutive month the People's Bank of China added to their reserves. Their total now stands at 1770 tonnes of gold. And while this buying is unprecedented in China, there's plenty of reasons why they'll continue buying gold. Most important, China's eyes are focused on having their currency internationalized. Since their gold holdings are low compared to their currency reserves, it tells us that China is still far from reaching their goal, and their gold buying will be ongoing.

Gold is also getting a boost from Russia's top oil producer, and exporter, Rosneft. It's decided to use the euro to continue their new sales contracts for their oil exports. In other words, the U.S. dollar is out. In part this move was to limit the country's vulnerability to future U.S. sanctions, especially considering its oil dealings in Venezuela. But the bottom line means less dollar demand, which could put downward pressure on the dollar and upward pressure on gold. That's also because Russia keeps buying gold.

Brexit's drama is also pushing U.K. investors into gold. With the British Pound collapsing, it's no surprise that gold reached record highs in the Pound, and people are protecting themselves. The metals were also pushed up when the ECB acted aggressively to ease monetary policy last month.

Gold is a good reserve diversification for central banks as they ease up on their overreliance on the dollar. Gold is also the best safe haven in today's geopolitical and economic turmoil. They know the price is going up and that gold is a good investment.

In the early 1970s, the Watergate scandal rocked the U.S. and most people talked about little else.

As the scandal evolved, more info became known, not only about the Watergate break in, but the cover up that followed by nearly all of Nixon's top aides. The cover-up was equally, if not worse, than the break-in itself. Impeachment then became more likely, but Nixon resigned rather than be impeached. As the hearings progressed, the stock market plunged, eventually falling 45% and the economy fell into a steep recession. A couple of years later gold embarked on a bull market, soaring 733%.

The House impeached Clinton in late 1998 and stocks fell 19% leading up to this point. But the Senate acquitted him in early 1999. At that time, the stock market was soaring in the tech boom bubble, which ended up bursting a year later. Stocks then dropped 30% and the country again moved into a recession. Two years later, gold again turned bullish, eventually soaring 648%.

Summary

The Sparrowhawk Fund's major strategy is to be fully invested 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 + 36.000%, compared to the S/P500 +2.500% or 16,5% annually vs 9,72% for the S/P 500.

The research covers thematic pieces such as the payment industry sector, the media sector, the cybersecurity sector etc.

Investors that missed the 10 best days of the S/P 500 Index in any given decade would have seen 70% lower returns over the course of that decade on average.

The conviction of the managers that spend time in the market is much more important than trying to time the market and catch the strength of the long-term compounded returns. (Average Annual Growth Rate +16+ since 1980).

The Sparrowhawk Fund, a Long Only Global Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements. The Fund has a selection of a limited number of leading stocks in each favorite sector.

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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%		**22,22%**	**26,40%**	**25,30%**

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.
Past performance is not an indicator of future results.

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