Fidelity Capital Management

November 2020 Investment Letter

30/10/2020

Sparrowhawk Fund (EUR)	**+12,23%**
Royal Albatross Portfolio (USD)	**+0,15%**
Kingfisher Portfolio (USD)	**+9,25%**

DJ Industrial Index	-7,14%
S/P 500 Index	1,21%
MSCI World Index	-2,78%
Berkshire Hathaway	-10,72%
Gold	+23,79%
EUR/USD	+3,90%
Oil WTI	-32,1%

16.57%

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 $402 million at a rate of 16,57% annually.

"Once we get into 2021, and we get a vaccine,
and the economy starts to pick up,
the stock market will be higher than it is today."

After a long drawn out process, the election was held. A record breaking number of people voted, despite the coronavirus.

As the votes were tallied, Biden won the majority of electoral votes, but the results are being challenged. This is creating nervousness and it could fuel more uncertainty.

Unfortunately, a smooth transition does not appear to be on the agenda. And until it is, there will be ongoing discomfort.

Meanwhile, whatever the outcome, there are quite a few things we know will stay the same...

Currently, for instance, the President elect has already said that his top two priorities will be the economy and the coronavirus. These are the issues on most people's minds, so it just makes sense they'll try to tackle these.

The economy is still on thin ice. This will mean more stimulus, and probably the sooner the better.

The stock market is focused on current earnings, forward guidance and whether or not a second stimulus package will get passed. The average American is concerned about their job, dealing with COVID-19 and a host of other social issues. Unfortunately, too many Americans are struggling to pay the bills. Fed Chairman Powell recently said that "more fiscal support is likely to be needed," and the Fed cannot be alone in rescuing this uncertain economy.

Another round of stimulus will be a boost for equity markets, but it is a bit of a "band-aid on a gunshot wound. While many in Washington seem to agree that more stimulus is needed and that many Americans need help, some political issues are holding up a deal. Unfortunately, political fighting never seems to end.

The world is drowning in debt and, therefore, it's drowning in bonds. But a new twist in the past decade has been super low interest rates. And in many cases, interest rates below zero.

This has never happened before, going back all those centuries. But currently, 25%, or $15 trillion of government global bonds pay a negative interest rate. It's crazy but it's happening, and it clearly marks a new era.

The current deficit is the largest ever, aside from the ones during World War I and II.

So, it's currently greater than the deficits during the Great Depression and the Civil War, which is mind boggling if you think about it. Plus, Fed head Powell recently said the U.S. faces "tragic" risks from doing too little to support the economy.

For now, the deficit is already at $3 trillion. That's more than triple last year's shortfall. This makes you question how interest rates can stay so low while debt is soaring. And debt is set to go much higher, while bonds are being created massively to finance all that debt.

We know the Fed is going to keep short-term rates pretty much where they are in the years just ahead. They've said so many times. And if long-term rates keep rising it could be warning us of inflation ahead

The economy is now in a recession, and it could be heading into a depression. This is not an environment that would normally fuel inflation.

However, it could fuel stagflation. That is, weak economic growth along with rising prices (inflation).

That would be most unwelcome under the current circumstances, but it does seem to be a possible outcome, especially considering all of the money that's being created, which is the direct cause of inflation.

Meanwhile, we can also bet Biden will keep the same monetary policies in force.

Remember for quite a while Trump has been saying that "interest rates are way too high." Fed head Powell says, "we will act as appropriate to sustain the expansion."

This strongly indicates the major trend for short-term interest rates will stay down for a long time.

The Big Picture

The coronavirus has to be a top priority. The vaccine discovery has been wonderful news. But for now, the virus is out of control and it's been hitting records as this third wave gains momentum (US). This too is going to keep the economy vulnerable and it reinforces that more stimulus will indeed take center stage.

In the meantime, however, we have to remember that huge, unprecedented amounts of money have already been created. This is the direct cause of inflation and that may end up being the main economic issue we'll be faced with in the future.

With the widespread availability of a vaccine next year, coupled with continued support from central banks, the economy and earnings could continue to recover very swiftly in the coming year."

It is probably not expected that a Biden presidency would roll back all tariffs on China, " he will tone down the hawkish tone, and also relax trade tensions with allies around the world.” “This will particularly be beneficial for segments—like machinery and chemicals and metals and mining—that are highly exposed to international trade.”

“But after that, on fiscal policy, tax policy, it’s going to be pretty tough for the Biden administration to get much of anything through the Republican Senate, assuming that’s the way it plays out in the next few weeks.,” The Biden administration could advance its objectives through the use of executive orders, similar to Trump’s use of executive orders.

“Trump has used executive orders in a very muscular way, and I think President Biden would be empowered by that and be equally as aggressive.”
A Biden administration would also likely reverse President Trump’s “very restricted immigration policy” and drop tariffs on allies, but economists still expects tariffs on China will remain.”

A divided Congress won’t necessarily be a problem for investors, “You saw stock prices jump at the immediate realization that this was going to be a divided government.”

Many are questioning the market’s positive year-to-date return, considering the awful fundamentals associated with this global pandemic. Is there a disconnect between the S&P 500 and the still struggling economy? Yes, but one has to remember that the stock market anticipates and looks forward, while the economic data (unemployment, GDP, etc) is backward looking.

Also, one must consider that interest rates are essentially zero and there is roughly $4.5 trillion in money-market funds earning nothing in the bank. With so much cash on the sidelines, both retail and institutional investors are looking to the equity markets for returns.

What are the Markets telling us?

Lately, however, long-term interest rates have been moving up and they could rise further. They see better economic expectations ahead.

The U.S. dollar is likely headed lower, thanks to big debt, massive money creation and low interest rates. Remember, the dollar has been on the decline for nearly 50 years and these factors alone will only make matters worse.

As the dollar heads lower, gold will surge higher. That’s one important reason why the winner in the market arena has been and will be the gold universe. It likes in this environment and if inflation picks up again, it’ll thrive even more.

Gold, for example, has outperformed all of the major markets since 2000 and this year has not been an exception.

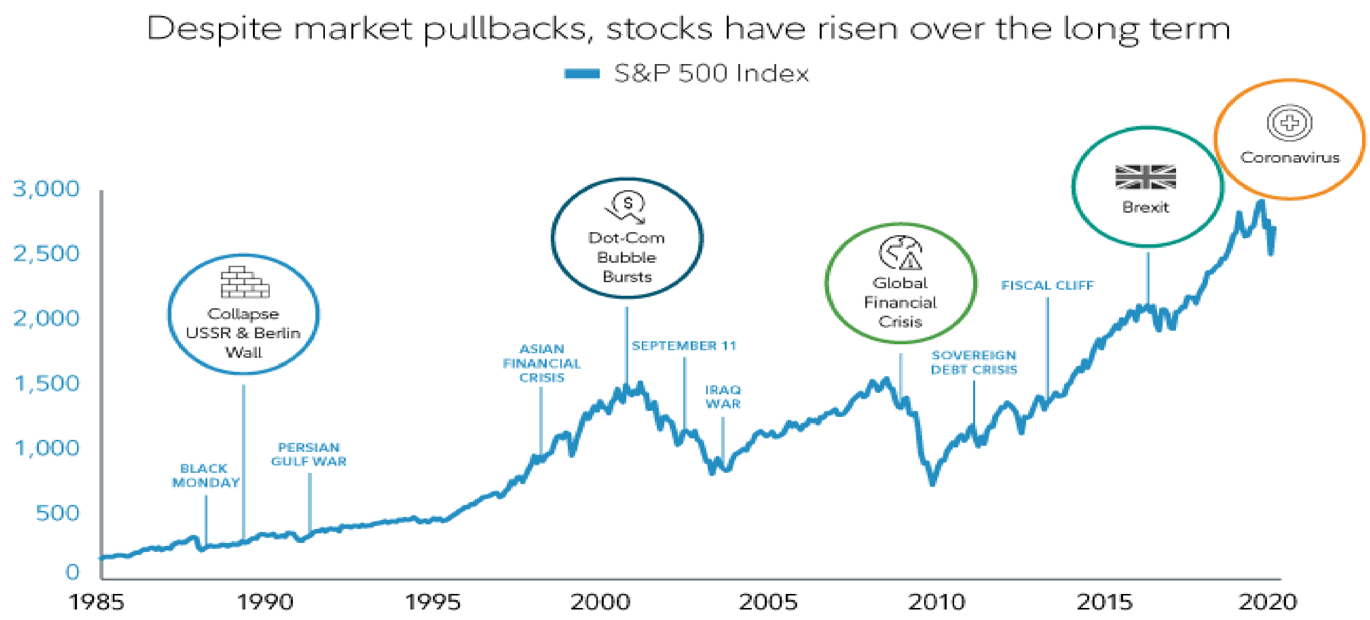
The Dow Industrials has risen 2% so far this year. Nasdaq, which has been the strongest, has gained 32%

On the other hand, gold is up 35% and silver has surged 62%. The real winners, however, have been the gold and silver shares. The HUI index has strongly outperformed Nasdaq and it's up an impressive 52%.

As we sit here today, the economy is recovering, but it isn't terribly healthy. Some of the tailwinds are starting to fade and the environment is tenuous. The main concept for long-term investors to take away from this environment is that the market always looks forward and moves on expectations.

As we look to 2021, the extraordinary global monetary and fiscal stimulus, together with expectations for a fasttracked vaccine / Covid-19 therapy, would suggest a positive outlook forward. The amount of stimulus is unprecedented and the world is full of liquidity, with much of that finding its way to global stock markets.

Some stock valuations are incredibly high right now, but let's take a quick look where long-term Treasuries are trading. If we consider US Treasuries as the world's "safe haven asset", then they are shockingly expensive. Compared to 0.70% US Treasury rates, a 5% earnings yield on stocks (the inverse of this P/E multiple) could be considered downright attractive.



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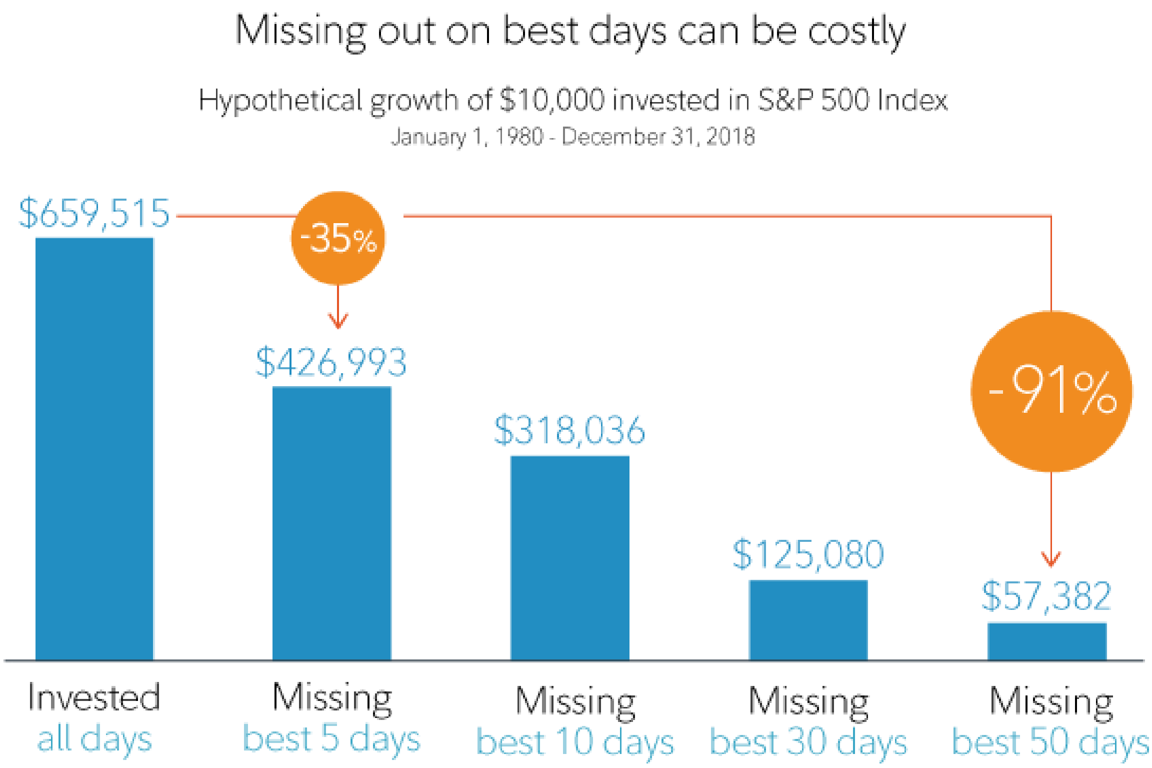
Investors that missed the 10 best days of the S/P 500 Index in any given decade would have seen more than 50% lower returns over the course of that decade on average.

Focus on time in the market **– do not try to time the market**
It can be tempting to try to sell out of stocks to avoid downturns, but it's hard to time it right.
If you sell and are still on the sidelines during a recovery, it can be difficult to catch up.
Missing even a few of the best days in the market can significantly undermine your performance.



- Invest consistently**, even in bad times**
Some of the best times to buy stocks have been when things seemed the worst.
Consistent investing can give you the discipline to buy stocks when they are at their cheapest.

Stock Market

So far, the stock market is happy. It's been rising sharply ever since the vaccine news. The election results were also welcome, signaling either candidate will be good for stocks.

The main reason for this is because, regardless of who would've won, more financial stimulus will be coming and that's very bullish for stocks.

It’s been one of the primary factors driving stocks higher since 2009. And as long as the stimulus keeps flowing, which it will due to the state of the economy, then stocks will likely head higher.

The same is true of super low interest rates. These have also been near 0% since 2009 and the stock market loves low interest rates. And if they stay low, this will be good for stocks.

This is not only a US situation. As we’ve often noted, it’s clearly a global situation.

As an example, the emerging stock markets have been moving with the S&P 500. But they’ve been clearly underperforming since 2018. They have been unable to surpass the 2018 highs

The same is true of all of the world stock markets, some more than others. China is the main exception

In other words, the U.S. market is basically the strongest. But the other global markets are also getting a boost from the vaccine. So again, all factors considered, this market is still vulnerable, but we’re keeping an open mind and watching it closely.

Index	2020 Peak	YTD
Shanghai	13.15%	10.61%
S&P 500	10.84%	9.90%
Nikkei 225	5.00%	5.00%
BSE SENSEX	3.26%	3.26%
DAXK	3.80%	-4.09%
Hang Seng	3.07%	-7.71%
CAC 40	2.23%	-10.73%
FTSE 100	1.75%	-17.98%
As of Nov 09, 2020		

Historically, a return of 10% or more in a six-day period has resulted in a stock market that sees “overwhelmingly positive” returns for the next 12 months 95% of the time, according to Tavis C. McCourt, head of institutional equity strategy at Raymond James. The median return over that period is about 22.7%.

As of today, the S&P 500 is up 6,5% this year, as if there wasn’t a global pandemic still raging across the world. In terms of performance this year, only three sectors of the market are positive: Information Technology up 27%, Consumer Discretionary up +24% and Communication Services, up +8%.

The Sparrowhawk Fund own companies that generate significant free cash-flow and that have sizable amounts of cash on their balance sheets. Also, many of the holdings are dominate their industry and actually have businesses that benefit from this environment of uncertainty.

However, instead of looking backwards, we strive to look forward and understand the longer-term opportunity.

The Sparrowhawk Fund has always focused on free cash flow and the financial strength of the companies in its portfolio. "One never knows when the capital markets window will close and businesses will be forced to operate without the help of the capital markets. This is where we are today… "

The Sparrowhawk Fund run a highly concentrated portfolio,…...These are fine companies, with solid long-term prospects, this environment forces the Fund to only own excellent companies, with fortress balance sheets and exceptional short and long-term prospects.

The Fund remain "fully invested", but the cash balances allow the Fund to buy names they like, when the Market throws them away.

Portfolio News:

This week Eli Lilly became the first company to obtain an "Emergency Use Authorization" from the FDA for its Monoclonal Antibody therapy. This is a therapy for patients with mild to moderate Covid 19 symptoms, to be used at the beginning of the disease.

There is more than 250 vaccines in development, 67 are in clinical trials and a few in Phase III. None is fully approved yet for use on the population.

As everybody knows by now that Pfizer announced their clinical trials results, where those that received 2 doses of the vaccine resulted in 90% fewer cases of Covid 19 than those receiving placebo. Pfizer will probably be able file for an Emergency Use Authorization from the FDA soon.

Year-to-date 2020, some of our stocks have generated impressive returns, with Apple up +67%, Amazon up +82%, Netflix up +68%, Google up +16% and Microsoft up +42%. With these impressive year-to- date returns, 4 of these 5 companies have market capitalizations over a once un-imaginable $1 trillion.

The technology sector and a few of its star performers, are shining brighter than ever. This is creating a stark divide with the rest of the S&P 500 sectors.

Sparrowhawk Fund Major Theme: Payment Industry

One of our major themes is the payment sector (contactless, eCommerce and "tap to phone" payments).

Payment tech: ***"anything utilizing technology to improve an established process."*** Our holdings are able to generate predictable, sustainable and recurring revenue; often, *revenue per swipe*. These payment networks are scalable and they have tailwinds driving future growth.

In late-October, Visa announced some new payment functionality called ***"tap to phone"***. This payment process is attempting to turn over two billion Android devices into payment acceptance devices. By replacing those costly POS (point-of-sale) devices, Visa believes it can accelerate mobile-based payments.

Back in 2000, eCommerce represented less than 1% of total US retail sales. By the end of 2019, eCommerce has eclipsed 11%. When the US Census Bureau reports 2020 eCommerce percentage of US retail sales, we expect it will be at an all-time high.

Amazon just held its 5th Amazon Prime Day and sales eclipsed $10 billion. Adobe Analytics announced that US online sales in September were up 43% year-over-year, driven by over 40% annual growth in back-to-school shopping.

The shifting consumer spending patterns will benefit eCommerce payment gateway providers like PayPal.

Even before the lockdown in March, Mastercard reported that global contactless use was up 40% in the 1st quarter of this year. Visa just reported US contactless use increased 150% since March of 2019 and that the number of contactless transactions have more than doubled year-over-year.

We believe contactless usage will continue to soar.

US Dollar

Considering all of the debt, deficits, the growing virus and its effects on the economy, shouldn't the dollar be going down? The answer is yes, but here's the deal...

Within the dollar's nearly 50 year decline, it's had three big major drops. These lasted between 8 to 10 years and in each case the dollar dropped about 65% (1971-1979), 62% (1985- 1995) and 54% (2001-2011).

The current decline, which began in 2016 could be similar, lasting until say 2024 – 2026 and dropping about 60%. This would not be unusual and, in fact, it may be even steeper because the situation today is more serious than previous recessions.

Since 2016, the debt has skyrocketed and it's now at 146% of GDP. And with the virus hitting new record highs and more stimulus coming, this will fuel more debt in the years ahead, and that's going to be very bad for the U.S. dollar.

Currently, some investors have pointed out that the dollar is more attractive because its interest rates are inching up. This is in stark contrast to most of the other major countries where interest rates have stayed near or below zero

Gold and Natural Resources

Any dip in gold is a good opportunity to buy.

The U.S. dollar is key in the near term. But interestingly, gold has moved on its own strength in recent years. If we end up seeing a potential "synchronized global currency devaluation" to cope with the world debt, we would see gold much, much higher than it is today.

China has been a big gold buyer in recent years, and it's also the biggest gold producer. This is impressive.

They understand the power of owning gold, and what that means on a global basis. Some say they have three times more gold that the U.S. They have their eyes on the long term outlook.

According to the World Gold Council (WGC), China and India dominate the market with China accounting for about 26% of demand and India making up 22%. And while the U.S. only accounts for 7% of demand, as the WGC said, there is a large portion of physical gold demand that is influenced by global dynamics well beyond the U.S. election.

This is important because the U.S. does affect the global economy and markets. But all a president can do is borrow and spend money. The money machine in the U.S. and globally will continue until it becomes exhausted.

All this points to a much higher gold price.

RESOURCE SECTOR: Promising

The resource sector is starting to blossom. Last month we mentioned the potential of having a construction boom that is in need for bridges and infrastructure in general, and on a global basis.

This would be a solid, positive way to get the economies going as they're coming out of the pandemic. And indeed, they continue to rise. Note copper reached a two year high last month, and it's been holding firm.

And it's not only copper, other base metals and minerals are rising as well. For example, aluminum, nickel, zinc and iron ore are reaching a high for this rise. Plus, the soft commodities are rising. And soybeans recently reached a new high this week.

Summary

Sparrowhawk Fund is a long-term investor, taking a long-term perspective. The Fund strive to anticipate, as opposed to react. Of course, this is easier said than done…

We're bound to have lots of volatility going forward but keeping the focus on the bigger picture and the key trends will give us confidence and calm.

The massive liquidity has helped the market, but it's clearly the most difficult environment we've all seen in our lifetimes. The best we can do is stay safe, healthy and we'll do our best to guide the Fund through this situation, with long-term quality holdings.

The Sparrowhawk Fund's major strategy is usually fully invested (today 10% cash) in a highly concentrated portfolio with long-term holdings of quality companies, with solid balance sheets that generally enables the company to go through any recession. Since 1980 the fund manager has generated + 40.000%, compared to the S/P500 +2.500% or 16,5% annually vs 9,72% 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 we believe cannot be done successfully.

How can you catch returns such as 77.000% (Microsoft since 1980) if you decide to sell a great company.There are a number of these companies that should be held for many years.

The Sparrowhawk Fund has a significant allocation to quality global companies focusing on those that can organically grow. Priced at attractive levels in industries like media, payment industry, pharma, online education and consumption.

The Sparrowhawk Fund, a Long Global 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 Fund has a selection of a limited number of leading stocks in each favorite sector.

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			**16,60%**	**12,23%**	**1,21%**

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

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