Fidelity Capital Management

October 2022 Investment Letter

YTD 2022

Sparrowhawk Fund (EUR)	**-15,35%**
Royal Albatross Portfolio (USD)	**-3,95%**
Kingfisher Portfolio (USD)	**-13,04%**

DJ Industrial Index	-7,13%
S/P 500 Index	-16,22%
MSCI World Index	-17,26%
Berkshire Hathaway	4,08%
Gold	-2,88%
EUR/USD	-10,67%
Oil WTI	+18,33%

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.

Staying the course is a proven strategy

During periods of market turbulence, it can be tempting for investors to reduce equity exposure as the market is selling off. However, attempting to time the markets is a flawed strategy, as investors tend to react by selling after stocks have already fallen in value, thereby locking in losses. Conversely, it's easy to miss the full benefit of a recovery if you don't get in at just the right time.

Tensions keep rising on the international front, especially in Ukraine and North Korea. Could these move the markets?

Our main concern is Ukraine and the likelihood that it's going to get worse.

Those who know Putin say he'll never back down. And he has said he would use nuclear weapons... This in itself is shockingly unbelievable. What was once unthinkable is now thinkable and no one seems too worried about it, or they feel he's bluffing. Has Putin ever bluffed before?

We don't stop to ask, how did we get to a point where two old men can each push a button and begin a thermonuclear war, where life as we know it could end?

It's probably because it's still something we can't wrap our heads around.

The situation is so vulnerable right now, anything is possible. And we can only hope that, whatever the outcome, a nuclear war will not be a part of it. And yes, the markets would literally freak out, along with everyone else.

As to the global economy, the massive world debt load and deficit spending, the U.K. may be leading the way. Plus, we're unfortunately seeing other straws in the wind indicating the global economy could get worse before it gets better. We'll soon see.

The Big Picture

There is so much attention on the Fed, and the impact they're having on the markets, how are we supposed to know what they're going to do next?

We don't know. And this is causing more uncertainty because the Fed has become so powerful. It's calling the shots for the economy and the markets.

The way this is unfolding, the Fed basically has two options...

The first is what we call the "Inflate or Die" syndrome. This is the path the Fed has taken for over 20 years, every time a crisis has emerged.

Essentially, when a recession kicked in and/or the stock market fell sharply, the Fed eventually stepped in with easy money creation to ease the pain and get the economy back on track.

The second option is what we call the Volcker solution. In this case, the Fed would follow in the steps of former Fed Chairman Paul Volcker.

He was the only Fed Chairman who truly took drastic measures to bring inflation down from 15% in 1980. He did this by raising interest rates to 20%, despite the painful consequences and pressure to stop.

Currently, Fed Chairman Powell has said he's essentially taking this second option. He said the Fed will do whatever has to be done to get inflation under control. This is why interest rates have continued rising. And if Powell sticks to his plan, they're going to have to rise to far higher levels.

Increasingly, however, there's growing opinion that Powell will eventually opt for the first option, like the other Fed heads have done in recent decades.

Time will soon tell. But whichever way the Fed goes, the global economy and the world markets will go with it. So we'll obviously be focusing on this in the months ahead. As the old saying goes, "Don't fight the Fed."

In this case, however, we were also pretty convinced the Fed would ease up when push came to shove, like they did during the 2008 financial crisis, and especially during the covid economic crash, and in prior cases as well.

The Fed always came to the rescue and due to so many factors, like the massive debt and the falling stock market, for instance, we assumed they would do it again.

So lesson learned... don't assume your view is right, balance it with the opposing view.

People are worried about the inflation and the future of the US.

Inflation is a very serious subject, you can say it is the way democracies die. When democracies die in Latin America, inflation is a big part of it. When you print money too much, you ruin the civilization, of course on a long-term range. If you look at the Roman , they inflated the currency steadily for hundreds of years and eventually it collapsed.

So, this is the biggest long range danger we have apart from nuclear war.

What are the markets telling us ?

We are in a bubble. How is this likely to play out?

When you print money on the scale how modern nations are printing it, Japan, the US, Europe etc. we are getting into a new territory in terms of size. We have never been in a situation like what we are in now. We do know from what's happened in other nations, if you try and print too much money, it eventually causes terrible trouble and we are closer to terrible trouble than we been in the past, but it may still be a long way off.

We certainly hope so.

When Volcker after the 1970's took the prime rate to 20% and the government was paying 15% on its government bonds, it was a horrible recession. It lasted a long time and caused a lot of agony. We hope we are not going there again.

The conditions that allowed Volcker to do that, without interference from politicians were very unusual and in hindsight it was a good thing that he did. Today's politicians will maybe not be as willing to permit a new Volcker to get that tough with the economy and bring on that kind of a recession. So, the new troubles are likely to be different from the old troubles.

Just look at all the Latin American countries that print too much money. This is what Plato said happened in the early Greek city-state democracies, one person, one vote, a lot of legalities and you get demagogues, and the demagogues lather up the population, and soon you do not have your democracy anymore.

It is happening again and again in Latin America. We do not want to go there. We have done something very extreme and we do not know how bad the troubles will be, whether we are going to be like Japan or something worse. We are flirting with serious trouble and we also know that Japan is still existing as a civilized nation, in spite on unbelievable excess by all former standards in terms of money printing.

Think about how tempting it is for legislators, print money and they do not have to pay interest.

Not only do we have a serious problem, but the solution to it, that is the easiest for the politicians and for the Fed too, for that matter, is just to print more money and solve the temporary problems that way. That, of course, is going to have some long-term dangers.

We know what happened in Germany when the Weimar Republic just kept printing money and the whole country blew up. And that was the contributor to the rise of Hitler. So it is dangerous and serious and we do not want to have a bunch of politicians just doing whatever is easy on the theory that it didn't hurt us last time so we can double it and do it one more time.

We know what happens on that everlasting doubling, you will have a very different government if you keep doing that enough. Japan have done a huge amount of this and gotten by with it. The US will maybe not be as good at handling the problems as Japan is.

This is also having a strong influence on what's happening with the global economy. At this point, the outlook remains disappointing. The war in Ukraine, for instance, continues with no end in sight. And this alone is affecting all of Europe.
In China, its economy is struggling on several key fronts. And here too, this affects most of the world in one way or another. Currently, many experts believe the situation in China is going to get worse.

We'll soon see, but overall, the global picture is rather dim and that's why all of the world stock markets are in negative territory.

THE STOCK MARKET

The Fed's ongoing aggressive moves on interest rates is fueling fear among investors. This in turn is putting more downward pressure on stocks as more investors decide to sell and step aside. The big move out of hedge funds is one example of this.

Higher interest rates, a strong dollar and fears of a severe recession have been the primary factors driving stocks lower.

The current bubble was driven to exceedingly high levels, thanks to years of easy money and near 0% interest rates. This bubble is now bursting and we don't yet know how steep it'll be. Much will depend on the Fed and if they keep hiking rates, regardless of the repercussions. But generally speaking, we can make some assumptions based on the past.

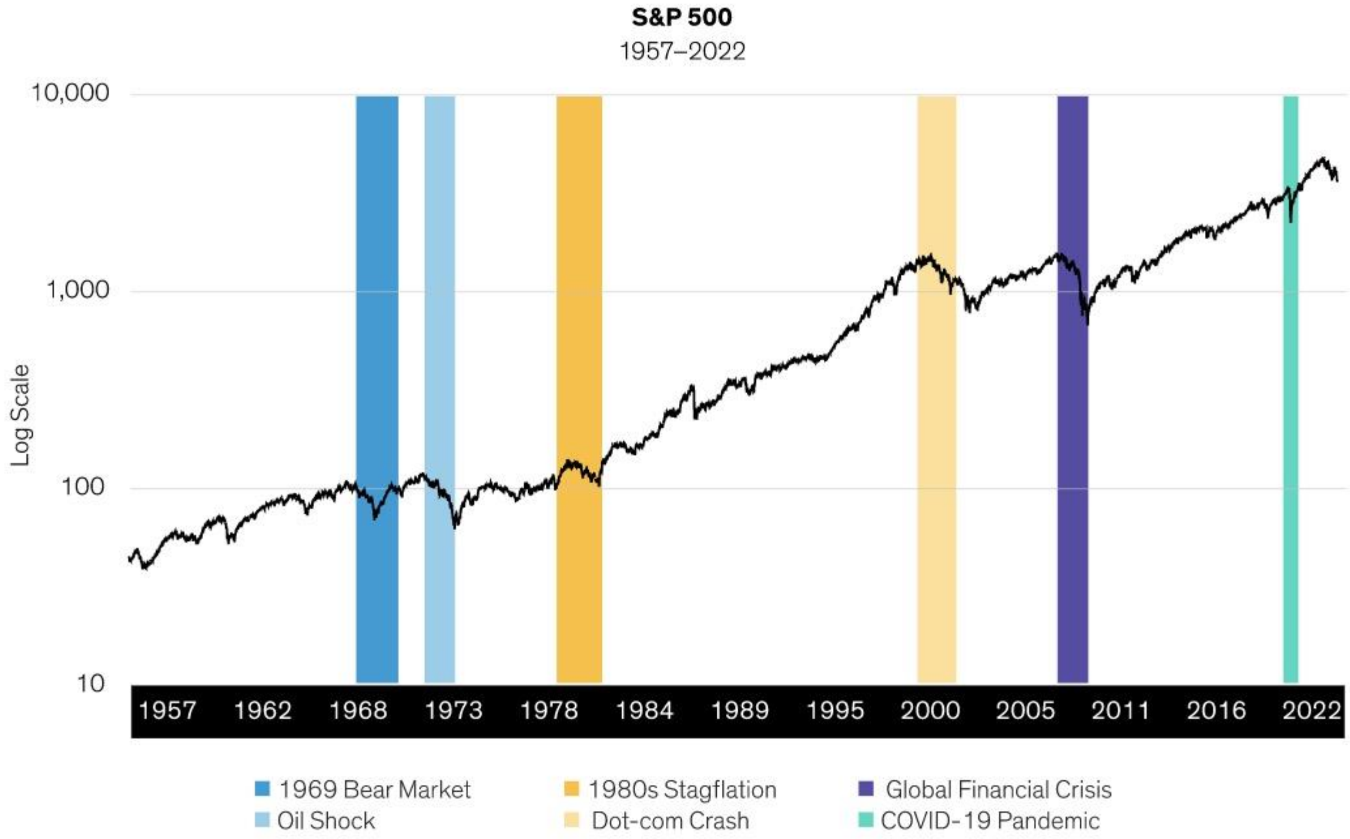
Strong cash-flow companies will survive and recover the fastest, the stock market usually takes off when everything looks scary, because it looks forward 12 months.

The fund manager is always looking for something that's good enough to invest in and he wants to swim as well as he can against the tides. He is not trying to predict the tides.

To invest in stocks for the long-term, of course there are going to be periods when there is a lot of agony and other periods when there's a boom and we just have to learn to live through them. We believe in doing as well as we can and keep going as long we can.

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.

US Equities: A Steady Upward March



Past performance does not guarantee future results.

Through September 30, 2022

Source: Bloomberg and AllianceBernstein (AB)

Index	2022 Peak	YTD
BSE SENSEX	5.12%	5.03%
FTSE 100	3.90%	-1.14%
Nikkei 225	1.88%	-4.39%
CAC 40	3.12%	-10.30%
Shanghai	0.00%	-15.44%
DAXK	2.44%	-17.51%
S&P 500	0.64%	-20.13%
Hang Seng	6.70%	-29.07%
As of Nov 7, 2022		

The Sparrowhawk Fund has a return of an annual +16,50% since 1980 or +55.000%

The Royal Albatross Portfolio YTD -3,95% (a multiasset long-neutral only strategy)

The portfolio strategy is still neutral in US stocks, Global stocks, Bonds and Real Estate and Gold.
The Natural Resource sector fully invested, +25,84% YTD..
The Cash position is at 90%.

The Royal Albatross Portfolio's major strategy is to preserve capital. The YTD performance is -3,95% and the portfolio is holding an important cash position of 90%. This multi-asset strategy has actually one single negative year since 1973, which was in 2015 resulting in -2%.

US Dollar

The U.S. dollar has been relentless. But it looks like it hit a bottom now.

The dollar's moves have been very powerful. It's the world's favorite safe haven currency, primarily thanks to the Fed and their ongoing interest rate rise. Plus, the U.S. is still looking better than most other major countries.

The Dollar's Big Picture:

The U.S. dollar has lost nearly 80% of its value over the past 50 years. Compared to gold it's dropped 98%... you may not think this affects you but it does, in more ways than one. Why?

Ever since humans started using money, thousands of years ago, every time the prevailing money started losing its value, the ruling country followed and lost its power too.

This has happened over and over again. It usually takes many years to play out, but the pattern has been extremely consistent over the long-term.

So what's been happening to the dollar since 1971 is a story that's been repeated dozens of time, and unfortunately it's not going to end well.

The bottom line is, it's strength is a temporary situation and it could end at any time. This is not a forecast, it's a fact.

But let's go back to when the stage was initially set and you'll see the meaning of this.

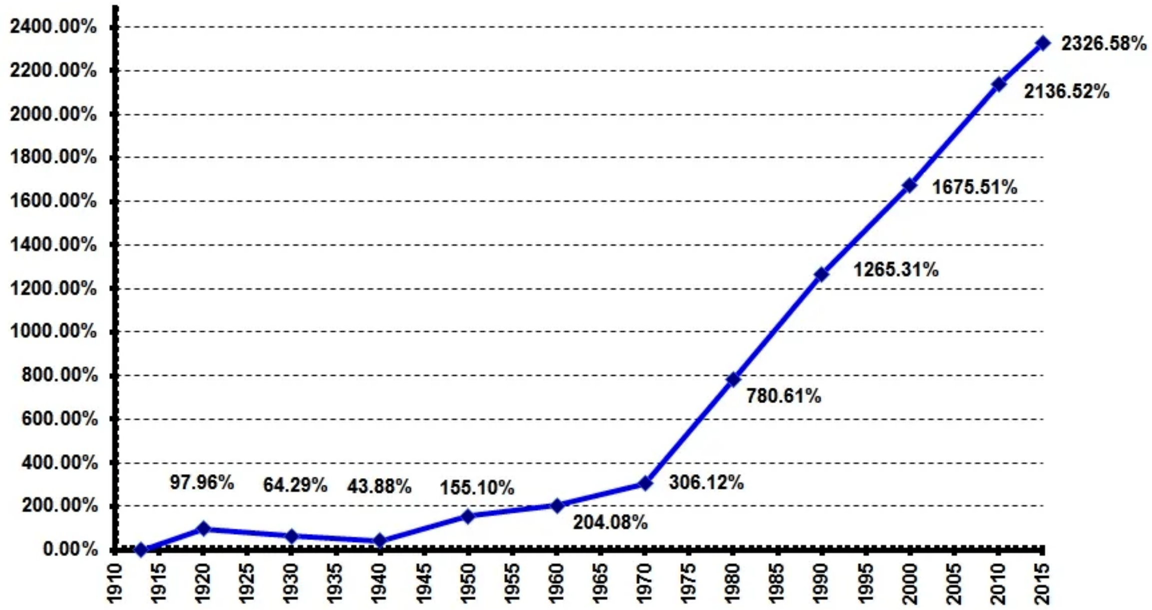
Prior to 1971, the U.S. dollar was backed by gold. This made the dollar safe and solid, and it became the world's #1 reserve currency. That is, the dollar was as good as gold and any individual or country could exchange their dollars for gold at any time.

In the late 1960s many countries were swapping their dollars for gold and this created concern.

But in 1971, France wanted to make a big exchange and President Nixon thought enough is enough.

He closed the gold window and announced the dollar would no longer be linked to gold. This meant that from then on, the dollar would be backed by the good faith of the U.S. government. So the dollar became a fiat currency and, like the other currencies throughout history, the dollar devalued.

From that point on, the dollar began to fall. Lacking gold's discipline, the U.S. was free to print as many dollars as it wanted to pay for its excessive deficit spending, and they did.



This fueled the long-term dollar decline, which remains in force. That is, despite the dollar's strength in recent years, it'll continue to fall, basically becoming worth less in the years ahead.

Eventually, another money system will slowly replace the dollar and this is already happening. Several large countries, for instance, have been selling their dollar reserves and replacing them with other currencies and gold.
And even though the U.S. dollar continues to be the world's reserve currency, this chipping away has been ongoing in recent years.

China and Russia have been at the forefront of this movement and many other countries have also joined in.

Gold and Natural Resources

Are central banks still buying lots of gold considering the uncertain world we live in?

Central banks have been stocking up on gold this year. Turkey has led the charge.

Global central banks added over 300 tones of gold to their net holdings for the fifth consecutive month in August, according to the World Gold Council.

They know the delicate situation in the global monetary and currency markets today, and the need to protect their countries. Gold demand will continue to grow.

We’ve been asked this question regularly, “With all the turmoil in the world today, from the monster debt, the highest inflation in 40 years in the U.S. and the world, highest interest rates since 2007, a soaring U.S. dollar as recession fears continue to drive more money into the dollar, the markets’ fixation with the Fed, and a war to contend with... don’t you think there’s a price to pay? Won’t this drive the gold price higher?

The answer is yes. Plus, the spending spree continues with war supplies to Ukraine, not to mention student debt relief, hurricane Ian and more. Liquidity, liquidity... the world is flooding and drowning in debt.

But with all of this turbulence, gold fell to a 21⁄2 year low. Gold shares also fell to new lows, yet silver held above the lows. It’s been the exception.

After a parade of interest rate hikes and more to come, it’s been the core of the dollar’s strength. And both have put heavy downward pressure on the precious metals, commodities, and equity markets, worldwide.

This clearly shows the correlation of gold falling while the dollar and the 10 year yield have soared.

BUT one thing seems certain, once the dollar comes down (and a number of things could cause this), gold will embark on a strong bull market. The pent-up demand for the ultimate safe haven will take over.

It always does and it’s only a matter of when.

The dollar is king ... but gold has been the best ‘currency’ by holding up against the others, and it’ll be the strongest one after the dollar peaks.

The history of money is intertwined with gold and silver. The first coin was made by the Greeks, for example, around 800BC. It was truly the best currency ever and it lasted for centuries.

It quickly became the world’s international currency and the reason was due to it’s consistency, quality and beauty. Most important, its silver content never strayed from the grams of silver in each coin.

The Romans came later and they were the opposite. They debased their coins by lowering their gold and silver content, but kept using the coins as if they still had gold and silver. This was the start of their downfall.

The history is fascinating but for now, we are focusing on the bottom line. Comparing these two provides a clear illustration of one currency consistently backed by gold/silver, compared to the other not having it at all.

The U.S. is similar to the Romans in many ways. The U.S. started debasing in 1964 when silver was taken out of the dime. Likewise for the copper penny thereafter. And what about the silver dollar?

But the biggest debasement was when Nixon took the dollar off the gold standard. This is when gold began its mega rise, which is still underway today.

Gold is money. It always has been and it always will be. It has stood the test of time and it's been a store of value for over 5,000 years. Nothing else can compare. It's maintained its purchasing power throughout history.

During economic and financial crises, gold will act as an island of safety if the financial system breaks down. At some point, sanity returns to the citizens of the world and they'll return to what they know and trust, which is gold. That's,when they'll pile in with the same frenzy we've often seen in the past.

Summary

A Historical Perspective

Looking back over the last several decades, the Sparrowhawk Fund and the global stock markets have endured some pretty grim news, but have gone on to persevere and prosper.

In 1997, there was a meltdown in both currencies and equities in the Far Eastern markets of Indonesia, South Korea, Malaysia, and Thailand, losing on average roughly 50% of their value. Following that was the Russian bond default and the subsequent failure of Long-Term Capital Management in 1998, which nearly brought the entire market to its knees.

The Fund was up +41% in 1997 and +49% in 1998 and 42% in 1999.

In 1999, there was extraordinary fear of a potential massive systems failure resulting from the digital concerns related to the Year 2000 (Y2K). In 2000, there was the burst of the technology bubble and the presidential “hanging chad” election crisis in the United States, followed by the terrorist attack on the World Trade Center and the collapse of Enron in 2001.

The Fund lost -21% in the period 2000-2002, vs -41% for S/P 500.

In 2008, we had the subprime credit crisis, which led to the failure of some of our iconic financial institutions and nearly drove the US into a full-scale depression.

Finally, the COVID-19 pandemic was perhaps our most challenging test yet. That said, for the last 25-plus years (10/31/1996 to 03/31/2022), the Sparrowhawk Fund have persevered and prospered, producing cumulative, albeit lumpy, returns of roughly 2.486% (Euro). This compares to a cumulative return for the MSCI WORLD Index of approximately 467%.

The Sparrowhawk Fund manager continue to believe that fundamentals are the primary driver of equity returns. In perspective, the ability to generate free cash flow is critically important, especially in periods of stress and uncertainty.

Within the Fund portfolio, the weights are manageable. The managers are not making outsized bets on holdings and use a disciplined risk management system to keep the portfolio weights modest. The reality is that they never like to lose money and understand how hard it is to earn back that capital.

One of the key characteristics they are always looking for in a company is market share leadership. The holdings are market leaders, with enduring competitive advantages. Warren Buffett calls it “moat investing”.

The stock market is pricing in what the US economy will look like in 12 to 18 months, not yesterday or even today. From the manager’s perspective, they remain cautiously optimistic. They are staying patient and focused on the long-term.

When the political or social environment feels uncertain, the Fund maintain its discipline and focus on the 40-year investing strategy, process and philosophy. The manager make their investment decisions based on the fundamentals. This steady, patient, long-term-oriented approach, often leads to success.

The Sparrowhawk Fund’s major strategy is usually to be fully invested (today 17% cash) in a highly concentrated portfolio with long-term holdings of quality companies, with solid balance sheets that generally enables the company with its strong cash-flow to go through any recession.

Since 1980 the fund manager has generated + 50.574%, compared to the S/P500 +3.080% or 16,63% annually vs 8,65% for the S/P 500.

The conviction of the managers to spend time in the market and catch the immense strength of the long-term compounded returns is much more important than trying to time the market, which the manager believe cannot be done successfully.

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

The Sparrowhawk Fund, a Long Global Theme Conviction Equity Fund that is actively managed based on views with a time horizon measured in years, not days, emphasizing fundamental, economical and geopolitical analysis and select those sectors that should benefit from these movements.

The Sparrowhawk Fund is donating part of its fees to WWF, IUCN and to the Lewa Wildlife Conservancy.

The work to protect the rhino was the catalyst that led to Lewa's founding. Since 1983, Lewa has provided a safe and suitable home for rhinos. As the first and the leading pioneer in private rhino sanctuary in East Africa, Lewa's rhino population has grown from an initial 15 rhinos to 169 rhinos today.
As one of the successful sanctuaries for rhinos, Lewa is working with a growing number of partnersacross Kenya and Africa. Together, we share a common mandate to help the rhino rise out of near-extinction and push the boundaries of what is possible in conservation.
The collaboration between Lewa and neighbouring Borana Conservancy to merge two separate land areas has created 93,000 acres of contiguous rhino rangeland. This expanded landscape is home to a growing rhino population,14% of Kenya's entire rhino population.

The IUCN red-listed Critically Endangered Mountain Bongo antelope, whose large healthy population in Florida has been propagated for repatriation back to its native Kenyan home. Robust family groups of Bongos are being raised and managed by the Rare Species Conservatory Foundation (RSCF) in Florida, USA.

Pictured is a two-year-old female mountain bongo antelope at the Rare Species Conservatory in Florida. She and her large family group represent a critical link in the recovery of bongo across the Mt. Kenya ecosystem.

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			**-13,04 %**	**-15,35%**	**-18,78%**

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.
Past performance is not an indicator of future results.

DISCLAIMER: Firm: FCM SA is a registered investment adviser. In general: This disclaimer applies to this document and the verbal or written comments of any person representing it. The information presented is available for client or potential client use only. This summary, which has been furnished on a confidential basis to the recipient, does not constitute an offer of any securities or investment advisory services, which may be made only by means of a private placement memorandum or similar materials which contain a description of material terms and risks. This summary is intended exclusively for the use of the person it has been delivered to by FCM SA and it is not to be reproduced or redistributed to any other person without the prior consent.

Past Performance: Past performance generally is not, and should not be construed as, an indication of future results. The information provided should not be relied upon as the basis for making any investment decisions

Past portfolio characteristics are not necessarily indicative of future portfolio characteristics and can be changed. Past strategy allocations are not necessarily indicative of future allocations. Strategy allocations are based on the capital used for the strategy mentioned. This document may contain forward-looking statements and projections that are based on current beliefs and assumptions and on information currently available.

Risk of Loss: An investment involves a high degree of risk, including the possibility of a total loss thereof. Any investment or strategy is speculative in nature and there can be no assurance that the investment objective(s) will be achieved. Investors must be prepared to bear the risk of a total loss of their investment.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use is contrary to local law or regulation. Additional information: Prospective investors are urged to carefully read the applicable memorandums in its entirety.

All information is believed to be reasonable, but involve risks, uncertainties and assumptions and prospective investors may not put undue reliance on any of these statements. Any information may be changed or updated without notice to the recipient.

Tax, legal or accounting advice: This presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Any statements of the tax consequences contained in this presentation were not intended to be used and cannot be used to avoid penalties or to promote, market or recommend to another party any tax related matters addressed herein.

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

Disclaimer.:
Past performance is not a guide to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements.

This letter is not intended for the giving of investment advice to any single investor or group of investors and no investor should rely upon or make any investment decisions based solely upon its contents.