October 2019 Investment Letter

2019 YTD

	Sparrowhawk Fund (EUR)	**21,97%**
	Royal Albatross Portfolio (USD)	**5,82%**
	Kingfisher Portfolio (EUR)	**16,40 %**

DJ Industrial Index	15,94%
S/P 500 Index	21,54%
MSCI World Index	16,76%
Berkshire Hathaway	4,23%
Gold	16,55%
EUR/USD	-2,80%
Oil WTI	19,64%

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.

The markets are looking good.

The biggest hero of this decade long bull market remains the US consumer. Consumer spending is estimated to equate to 70% of US GDP. The main driver of the US economy is consumer spending.

To state the obvious, consumers are likely to continue to spend, as long as they have a job. With unemployment at 50-year record lows, this bodes well for continued strong spending.

Consumer confidence is "booming" and the US consumer is driving corporate profits higher. US balance sheets have never been stronger and 2nd quarter earnings results were just the latest example of this positive environment. Over the next month, we will likely see 3rd quarter growth reflect this same positive development.

For 2019, the US economy is expected to experience GDP growth of +2.6%. While this may not be in the 3% to 4% "perfect scenario" range, this growth is the envy of the developed world. This level of growth is actually stronger than the average annual GDP over this entire 10½ year bull-market expansion.

On September 24, 2019, House Speaker Nancy Pelosi announced the launch of a formal impeachment inquiry against President Trump. Speaker Pelosi directed six House committees to continue their probes of President Trump "under that umbrella of impeachment inquiry." The market response was down (1.2%).

By the time Clinton was acquitted by the Senate in February 1999, the S&P 500 was up +28%. We do not bring this up to say that the stock market is poised for a massive move higher, simply because of impeachment proceedings. We make the point to show how certain political events in DC are not necessarily viewed the same on Wall Street. The stock market will likely view these impeachment inquiries as inconsequential and "much to do about nothing".

After releasing the 5-page transcript of his call with Ukraine's President Volodymyr Zelensky, some are struggling to find tangible evidence that would support and justify an impeachment. Within the House, we have seen estimates that show Democrats have 86% support (203 of their 235 members) for impeaching President Trump. If/When the House passes a declaration of impeachment, it would then go to the Senate. However, within the Senate, we see the impeachment odds as extremely low. The Senate needs 67 votes for impeachment. With 53 Republicans, 45 Democrats and 2 Independents. The Senate will probably not get the necessary 2/3rd support for an impeachment, as it would take all the Democrats, both independents and 20 Republican senators to agree. This will be incredibly difficult to accomplish.

"Timing is everything". We are looking at the complex trade negotiations with China and do not understand why they broke down. Would a resolution with the Chinese be helpful for President Trump, as he looks to get re-elected, a full 18 months before citizens vote? Or would it be beneficial to resolve this dispute much closer to November

2020? Probably early-to-mid 2020 is much better timing (for his re-election) than now. Republican advertisements will focus on Trump's "economic wins".

Democrats and Republicans do not agree of much, but both parties believe that the current trading relationship with the US and China needs some significant adjustments. The Democrats may not agree with President Trump's tactics, but few Americans are in favor of intellectual property theft and unfair tariffs.

The Big Picture

It is remarkably difficult to forecast interest rates. For that matter, it is nearly impossible to predict energy prices, currencies, markets or any agricultural commodity.

There is no way to guess commodity prices and no way to time how long this stock market can keep on rising. Just because the bull market is over a decade old, does not mean it is close to ending. There are warning signs, from an inverted yield curve, widening credit spreads and slowing corporate earnings. However, these do not guarantee that the stock market is headed lower. We believe that rising equity prices and slowing earnings are an indication we are getting into the later stages of this cycle. This is precisely when investors need to focus on stock picking, rather than momentum or market timing. This is when investors need to understand how to properly position a portfolio and how to hedge risk and minimize losses.

The White House remains the biggest critic of the Fed and US interest rate policy. Right before the Fed lowered interest rates last month, President Trump had a particularly interesting tweet.

He stated: "The Federal Reserve should get our interest rates down to ZERO (or less), and we should then start to refinance our debt. Interest costs could be brought way down, while at the same time substantially lengthening the term. We have the great currency, power, and balance sheet. The USA should always be paying the lowest rate. No Inflation! It is only the naïveté of Jay Powell and the Federal Reserve that doesn't allow us to do what other countries are already doing. A once in a lifetime opportunity that we are missing because of **Boneheads**."

That's why the U.S. wants a weaker dollar. The way to do that is to lower interest rates, and this pretty much guaranties interest rates are headed lower.

What are the Markets telling us?

For now, the market is telling us the bull market is set to continue. And until that changes, the manager will keep the stocks positioned in the Fund and if the manager wants to add he would buy new positions in the strongest ones.

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. But if we get an upside breakout to new highs, it'll be another story. It'll be a strong sign the Melt Up phase is clearly underway and you'll want to be on board for that.

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 near 2%, 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.

In the meantime, we’ve often discussed this whole concept of negative interest rates and how it’s never happened before in all of world history. It’s crazy and it goes against all common sense. This alone suggests something is wrong. It could mean the leaders of the world are scared and they fear a recession is coming, so they’re doing all they can to keep a recession at bay. Or perhaps the debt load has finally reached the point of no return, becoming a total drag on the global economy. At this point, we just don’t know how this is going to unfold, but we do know that savers are being penalized and eventually they’re going to go elsewhere to obtain some income.

Perhaps this may already be happening, and it could be one reason why the banks’ excess funds on deposit has been dropping, which triggered this latest round of money creation

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 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.

In terms of equity valuations, other regions outside the US are trading at or near their 30-year historical average valuation multiple (represented by P/E ratio). While the US is slightly above its long-term average of 15.5x, we believe its current above average growth rate justifies this modest premium.

Fortunately, the US economy is strong, unemployment is near record lows and our annual GDP is pacing at a better rate than the average annual GDP for this entire record expansion. 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. However, revised and updated trade deals are getting written. While growth is moderating, Central Banks are ready to respond with lower interest rates to spur economic growth. Despite solid appreciation year-to-date, valuations are not overly inflated.

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.

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.

Despite significant uncertainty, we remain positive on the US environment, especially the strength of the Fund's concentrated portfolio. We are not forecasting a strong acceleration in growth, but just a continuation of some of the best fundamentals in the developed world. We are focused on the economy, as well as the specific fundamentals driving our businesses, which focus on free cash flow, have predictable and sustainable business models and are much more recession-resistant than the average company.

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The technical definition of a bear market is a (20%) decline.

1. In mid-2011, the market fell (19.6%) due to the European sovereign debt crisis, as well as S&P downgrading the US credit rating from AAA to AA+. Almost a correction of 20%.
2. Then again, in 2015 to 2016, there was another big stock market sell-off. This decline started in some emerging markets, but the impact was felt around the world. From June 2015 to June 2016, the markets dealt with the devaluation of

the Chinese yuan and the Chinese stock market fell by over 40%. In the US, commodity prices fell hard and crude oil prices declined from over $100 per barrel to a low of $26 per barrel. Some believe the declines were due to the Fed ending its QE policy, causing a sharp rise in bond yields. Almost a correction of 20%.

3. Finally, in the 4th quarter of last year, the S&P 500 fell by (19.8%), with December declining by over (9.0%). Almost a correction of 20%.

   Once again, that technical definition of a bear market was not hit, but these series of mini-corrections should justify placing an asterisk next to this "longest ever bull market" in the record books. Instead of focusing on when the next recession will hit, we are already emerging from our third mini-recession.

Investors should take a step back from the day-to-day market volatility and try not to talk themselves into a recession. While the global economic is uncertain due to the US/China trade war and Brexit etc, "recessions can be self-created".

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.

One should not ignore Chinese issues; slowing growth, labor issues and increasingly troublesome protests in Hong Kong. While this lingers, President Trump continues his tariff policies and controversial tweets. While the stock market anxiously waits for his next 280 character social media message, short-term traders continue to thrash around and whip stocks around. The stock market hates uncertainty.

We anticipate a trade deal with China will materialize, if both parties can claim some positives and media "wins". In the US, it will be likely be marketed as "the best trade deal with China ever" or at least since it entered the WTO in 2001. As this trade deal is formalized, and uncertainty is lifted, the stock market will rally and the economy will head higher.

Germany is the strongest economy in Europe and it is teetering on the edge of a recession. Japan has been struggling with delivering growth for a couple of decades.

For now, the international stock markets have generally been on the rise too, some more than others. But the U.S. has consistently been the strongest global stock market, with a couple of exceptions. Brazil is one of these exceptions. It's been outperforming most of the world markets. China is also holding its own and so is the World stock index. But again, the U.S. market is the favorite for the time being and, unless that changes, that's where our primary focus will continue to be.

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		

Sparrowhawk Fund is at + 21,97% as of October 31 2019. 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.

US Dollar

The U.S. dollar continues to hold firm. It's strong and bullish, and it's the safe haven of choice in the currency arena.

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. For example, the budget deficit passed the $1 trillion mark for 2019, consumer confidence is down and manufacturing plunged to a 10 year low as trade tensions weighed on the economy. 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.

As you know, the U.S. dollar has been the main reserve currency for decades among the world's leading central banks. This is a privilege that normally goes to the world's strongest and most fiscally sound country. That used to be the U.S. but, due to its overwhelming debt load, that's not the case anymore. This would explain why many countries are shying away from the dollar and opting for gold instead. In fact, the latest numbers show the U.S. dollar's share of global currency reserves is now at a six year low.

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

We all know how small the world has become, and especially with central bankers. China and Russia have both been big buyers of gold over the last 10 years, since the post financial crisis. And gold demand has had an interesting turn just about every month. It truly is building up for a huge bull market. Central bank demand has grown by leaps over the past several years. And it doesn’t slow down.

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.

They lowered interest rates to minus .5%, and announced the largest bond buying program QE: (quantitative easing) in over three years. Investors are concerned that other central banks of the world will follow suit. This in turn will boost gold even further. And with reason. 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.

One good sign for the resource sector and the transportation stocks is the Baltic Dry Index. This is a good barometer for shipping goods around the world. Note that it

reached a nine year high showing that business is picking up.

How will the impeachment proceedings affect the markets?...
We don't think it'll be good. As you know, the markets hate uncertainty and this will result in political uncertainty for quite a while. This in turn also suggests that other important items on the agenda will be put on the back burner. So basically, nothing much will likely get done. Could this bring the bull market in stocks to an end? It could, but extremely low interest rates may offset the negative effects of this political uncertainty. The uncertainty, however, could provide a huge push for the gold market because gold thrives during uncertain times, especially when political upset is involved.

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 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			**18,04%**	**21,97%**	**21,17%**

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