September 2019 Investment Letter

2019 YTD

Sparrowhawk Fund (EUR)	**21,08%**
Royal Albatross Portfolio (USD)	**4,00%**
Kingfisher Portfolio (EUR)	**14,99 %**

DJ Industrial Index	15,39%
S/P 500 Index	18,74%
MSCI World Index	15,72%
Berkshire Hathaway	1,91%
Gold	14,38%
EUR/USD	-4,99%
Oil WTI	20,88%

16.57%

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.

Attacks on Saudi oil fields.
Still no tariff deal. Improving?
The Fed cut the rate for the 2nd time.

Reminder of facts

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.

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 + 36000%, compared to the S/P500 +2500% or 16,5% annually vs 9,72% for the S/P 500.

Next Reminder of facts.

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.

Again, the Sparrowhawk Fund' strategy is to be fully invested and <u>not do</u> any market timing and trying to take the opportunity to buy on dips of the market, with available cash, if any.

Sparrowhawk Fund +21,08 % YTD, and +40% last 3-year (Annually 11,77%) and +16% annually since 1980 (FCM Opportunity Fund).

The Big Picture

Nearly every country in the world has negative interest rates (below 0%) and it's spreading. That is negative interest rates are rapidly going from short-term interest rates all the way out to 10-year yields and beyond. In Germany and Switzerland, the 30-year yield is negative. (The US is the only exception).

It's against all common sense. If you buy a 10-year government bond in a negative yield country you will get less money back at expiration. Why would anybody do that?

This has never happened before and it goes against the way the economy is supposed to function, and the way it has functioned for over 5000 years.

This is a huge deal and no one really knows how it will end ? To begin, the world economy has slowed but it is still growing. This has normally coincided with higher interest rates. In other words, interest rates usually decline when an economy is in a recession. They decline to help boost the economy.

The Fed usually have cut interest rates by a 5 full percentage points during a recession. But if the rate is already down to near 2%, it can't decline 5% more when the net recession comes without going into negative territory.

The bottom line is, the major countries has never cut interest rates during a time of economic growth….much less to below 0%. ???

Maybe the leaders of the world are scared and anxious. They fear a recession is coming. They have seen copper decline, which is an economic barometer, along with the US inverted yield curve, which has preceded every recession over the past 50 years. They do every thing they can to keep the recession at bay.

They're lowering interest rates in an attempt to give their economy a pick-me-up, but it's not working. Maybe it has postponed the recession but it hasn't boosted growth, not even with negative interest rates, and this alone is a sign that something is wrong.

It could be that deflationary forces are still pulling at the markets, hanging overhead since the 2008 financial crisis, and some sectors never really recovered. Or it could be that the debt load has finally reached the point of no return and it's become a total drag on the world.

Interestingly, you can see the amount of world debt is soaring which is weird. It's currently more than $17 trillion. This means investors are still game to buy bonds, regardless of their negative interest rate, and it has driven bond prices sharply higher. But at some point, this is going to change. Savers and investors will get tired of being penalized for trying to save money, or obtain some income and they'll go elsewhere. It's just a matter of time.

When that happens, the debt bubble could burst, along with the bond bubble. investment expert Chris Weber (weberglobal.net) notes that central banks could simply print more money, possibly resulting in the self-destruction of fiat currencies. And if any of this happens, it could make the 2008 financial crisis look small by comparison.

Currently, these are only possibilities. Since it's never happened before, we can only hypothesize, but it does make sense.

On the other hand, and not to be gloom and doomers, the world is clearly following Japan. Remember, Japan has had near zero interest rates for over 20 years and they've been moving along okay, with their massive debt load too. So maybe following Japan won't be as bad as some experts predict. It won't be long until U.S. rates also reach 0%. President Trump is now encouraging this and it's what our indicators are telling us. This may not happen right away, but we believe it will happen, probably later this year.

One important reason why is because the U.S. wants to remain competitive. Higher interest rates compared to the rest of the world are keeping the U.S. dollar strong. And a stronger dollar results in a trade disadvantage, making imports more expensive.

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?

Currently, the U.S. has been the favorite for a couple of reasons... Its economy is doing better than most of the others. It's also the only major country that does not have negative interest rates. So even though the 30-year yield hit a new record low, this makes the U.S. bond market and the U.S. dollar the safe havens of choice.

The stock market, however, is on volatile ground. Yes, the market likes low interest rates but the ongoing trade war is taking a toll. The stock market remains bullish but we're also cautious.

Also important, President Trump has not let up on the Fed. He blames the Fed for the slowing economy and constantly pressures Fed head Powell to lower interest rates now.

Powell in turn says he's willing to cut interest rates further to keep the economy healthy. But he also noted there are limits to what the Fed can do when the White House's trade policies are making everyone nervous, which is keeping a lid on growth.

So the verbal tug-of-war continues. Meanwhile, there's already been a surge of over $1 trillion in corporate debt worldwide issued with negative yields. They appear to be leading the way. But as one expert pointed out, this is very risky because "the financial system doesn't work with negative rates.

In fact, the U.S. is not a stranger to zero interest rates... Some of you may remember that the 90-day Treasury Bill rate reached a record 0% in 2014- 15. So even though it's been dropping sharply this year and the economy recovers, the losses that investors would take are unlike anything they've ever seen."

An inverted yield curve happened in 1980, 1989, 2001 and 2007 and it preceded, or coincided with a recession.

Overall, an inverted yield curve has preceded the last seven recessions. Based on this consistency, we have to be concerned about the current inversion. Is this telling us a recession lies ahead? Yes it does. But could this time be different because the world has been turned upside down? And here we'd have to say yes as well.

Europe seems to be already slipping into a recession, but they're fighting it with all they've got. And since the world economies all generally tend to move together, the outcome will be important.

Stock Market

The stock market has been volatile. It's still reacting to the news of the day and it's been jittery, especially about the trade situation.

That's been the dominant factor driving the market for most of this year. Investors are growing weary of the ups and downs in the trade talks, and the stock market. They're concerned the trade issues are going to result in a recession and this has generally been a drag on the market.

The numbers have generally been coming in weak, showing a lackluster economy. This is happening worldwide, and combined with geopolitical tensions it's affecting confidence and sentiment.

The debt load is also a great concern. In the U.S., for instance, President Trump has increased government spending at the fastest rate since the 1960s. That's when President Johnson launched his guns and butter program, which eventually fueled a huge inflation in the 1970s.

But this time around, no one is concerned about inflation. Even though the U.S. federal deficits are going to grow far more than expected, and three of the world's largest central banks have said they're going to do whatever it takes to stimulate their economies, this new unprecedented era will be different.

With interest rates already at rock bottom levels, the options are limited. They're limited to printing tons of money and buying lots of bonds (QE), and maybe even stocks too, hoping that'll be enough to pull the economy out of its next slump. And if things don't settle down on the trade front, this could happen sooner rather than later.

But wait a minute... the stock market's indicators are telling us that it's unlikely to happen soon. Since the stock market leads recessions by about six months to one year, the fact the stock market remains bullish is telling us the economy will probably keep chugging along, at least for the time being.

One important reason why is precisely because interest rates are so very low. As you know, the stock market loves low interest rates. It thrives in a low interest rate environment, so this should continue to bode well for stocks.

We'll see if that continues to be the case in this negative interest rate world we're now entering. But since it's never happened before, there's really no way of knowing.

So the stock market resists. It wants the wine to keep flowing full force, along with low interest rates, and this could happen at any time.

If so, it'll give stocks the boost they need to break out into new record territory. If that coincides with easing tensions on the trade front, all the better.

We believe the Sparrowhawk Fund's (+21%) performance has been driven by the long-term approach, as business buyers, not because of any short-term trading or momentum chasing. The Fund will continue to stick to its convincing strategy and remain entirely focused to its chosen sectors with leadership companies.

With the markets at all-time-high, we fully understand the risks are rising. We believe the Fund is positioned well and have plenty of cash available to use on a dip.

Index	2019 Peak	YTD
CAC 40	21.35%	21.08%
S&P 500	20.55%	18.59%
Shanghai	32.67%	17.84%
DAXK	15.95%	13.82%
FTSE 100	14.14%	10.01%
Nikkei 225	11.46%	8.70%
BSE SENSEX	12.19%	7.73%
Hang Seng	20.00%	3.83%
As of Sep 30 2019		

Sparrowhawk Fund is at + 21,08% as of September 30 2019. Holding mostly US and Chinese stocks.
Still number one on the Global Equity Fund List.

US Dollar

The U.S. dollar is strong and bullish. It's still the world's favorite currency and this could keep on for a while, under the current circumstances. Here's why...

Even though U.S. interest rates have been dropping, they're much higher than rates in other countries. So this alone makes the U.S. dollar attractive and in demand as a safe haven.

Aside from gold, it's the best currency in the world. And we'll plan to hold on to the dollar as long as that's the case.

But all paper currencies are suspect these days, including the dollar, but they all seem to have problems...

The Eurozone is teetering on a recession. The British pound plunged to a 34 year low, thanks to all of the Brexit turmoil. The Chinese yuan is also down dramatically in order to offset the trade tariffs.

It's not a pretty picture, so the U.S. comes out on top.

But the U.S.'s picture isn't very good either, which raises the question, how long can the U.S. dollar stay strong?

By looking at the big picture, the dollar's been on the decline ever since 1971 when it went off the gold standard.

To refresh your memory, this was a huge deal that affected the global currency system in a major way. That is, there hasn't really been an anchor since the 1970s and the currencies have been floating against each other since then.

At times, the central banks have had to intervene to boost a currency up or down, depending on the situation but this doesn't happen often.

Currently, however, there are straws in the wind this could happen again to weaken the dollar. This would be good for the economy and the trade picture, and it's something President Trump's been talking about for most of the year. He clearly wants a weak dollar.

That's one reason why U.S. interest rates are dropping and it's probably why ex Fed chief Greenspan said that negative interest rates will spread to the U.S. But then, how low could the dollar go?

Since 1971, within the dollar's downtrend it's had three strong upmoves and each one lasted about six years. These upmoves were followed by big dollar declines, which took the dollar down to new record lows.

KEEP DOLLARS... UNTIL THEN

The Sparrowhawk Fund's stock allocation is still 80% in US dollars, and the manager will keep it that way until signs are coming up to decrease the US stocks allocation to a normal level for a global equity portfolio and increase to whatever major currency will be outperforming.
Currently, the Japanese yen is the strongest of the bunch, aside from the dollar. (Swiss franc is second).

It's actually been an ongoing safe haven and even though we're not sure of all the reasons why, it's been firm and consistent, and international investors have confidence in Japan. So if you have the yen, keep it, but we wouldn't buy new positions. Instead, stay in dollars until the market tells us otherwise.

Actually, a currency war of sorts has already been in the works since 1971 when the U.S. dollar went off the gold standard. Since then, the value of the different currencies has been based primarily on trust, central banks' actions, interest rates and manipulation. These have been the key factors driving the fiat currency system for the past almost 50 years. Of these, confidence is the most important. If the world feels confident about a certain currency, it will be stronger than the other currencies because demand is greater. In recent years, that's been the U.S. dollar.

Currencies will be weaker than gold. This is already happening and we believe it's going to intensify big time. Is that why so many central banks have been buying gold? Have they seen the signs the global fiat currency system could be headed for trouble? Are they worried because interest rates are already below zero for $14 trillion of global debt? Is another financial crisis looming overhead?

Gold and Natural Resources

The big winner in this world of uncertainty has been gold and this may continue.

The gold price has rapidly caught up to stocks and it's now much stronger. In the past year, for instance, gold has gained 24% and the S&P500 is only up 3%.

In this era of negative interest rates, volatile stocks, unprecedented economic and monetary policy, and international tensions, gold has everything in its favor. It's a perfect storm and gold will outperform stocks and bonds too.

Since gold doesn't pay interest, it's actually now at an advantage and several experts are calling for ultimate prices that will be much, much higher.
For example, if gold were to reach its 1980 high at $850, in today's dollars, that would take it up to about $2,500. Plus, gold often doubles once the yield curve officially inverts. That would drive it up to about $3,000.

Some are saying gold could surge to $10,000 or even higher if we see a currency crisis. And the fact that China and Russia and many other countries have been buying tons of gold makes us clearly wonder, what do they know that we don't?

At this point, regardless of the outcome, gold is poised to come out the biggest winner. The huge rises in silver, platinum and gold shares are reinforcing this as well.

From global growth concerns, historically low world interest rates, geopolitical tensions, and the U.S.-China trade war worries, all have continued adding uncertainty and anxiety to the markets, which is good for the gold universe.

In the end, gold is a hedge against turmoil, and a perfect storm is developing.

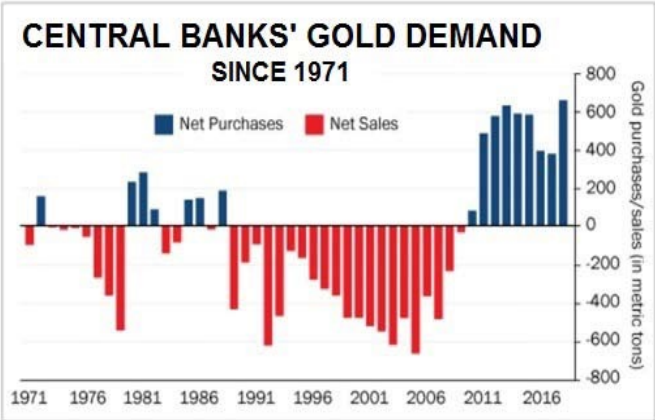
It's no secret that most countries don't want a strong currency because a weaker currency makes their exports more competitive, especially considering the abundance of products in the world.

Competitive devaluations have been going on for many years now, but President Trump has pulled it to the forefront as he continues calling for a weaker dollar. Even though he wants a weak currency, he's not getting one... yet.

The dollar has been strong, it's been a safe haven, but it doesn't hold a candle to the gold price.

You all know about the big change central banks have had with gold. The chart provides a good example. Note how central banks overall had been net sellers of gold, from around the late 1980s until the post financial crisis, about 2009.

Since then, their demand has grown by leaps. This past year alone has had the highest demand for gold since prior to the U.S. going off the gold standard in 1971!



SOURCE: Metals Focus, Refinitiv GFMS, World Gold Council COURTESY: www.stansberryresearch.com

This month, the Australian and New Zealand bank group (ANZ) confirmed that all central banks want to own more gold, and this booming trend is likely to continue in the coming years.

They also said that China, as a country, has the most potential to step up its gold purchases in the upcoming years. Plus, China is a large gold producer!

Russia has been one of the largest and most consistent gold buyers in recent years, almost doubling its reserves. It's becoming the 5th biggest holder of gold, behind the U.S, Germany, Italy and France. And its buying spree continued in July.

Central banks know the world is not right. They are protecting their countries financially. This alone should tell you how important it is to own gold and silver today.

The rush to buy continues to grow... Physical gold demand hit its highest level in three years in the second quarter, according to the World Gold Council. Switzerland said it shipped the most gold to the U.K. in July since 2012. ETF gold buying is the reason why. Even mainstream commentators like Jim Cramer is saying investors should have 10% of their money in gold.

The gold rush has started, and as you know, many large hedge funds have already bought gold. In fact, more than 75% of the banks cited gold's role as a safe haven asset, while 59% said it also helps to diversify their portfolios.

Once again silver was true to its style... a very quiet market until it wakes up and explodes upward. Silver has gained 35% since May and it has a bright future.

Summary

We are pleased to announce that the Sparrowhawk Fund is up +21,08%, which is almost 600 basis points better than the overall market. The Fund has handily beaten the market over the 1-year, 3-year and since inception. +16% annually since 1980

The Sparrowhawk Fund has as a long-term strategy to be fully invested at all times, convinced that spending time in the market is much more important than trying to time the market. With the conviction of catching the strength of the long-term compounded returns. (CAGR +16% since 1980).

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, 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 chosen 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	4,83	1,80	0,02	0,02				**16,65%**	**21,08%**	**18,87%**

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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