Fidelity Capital Management

September 2021 Investment Letter

YTD 2021

Sparrowhawk Fund (EUR)	**+12,98%**
Royal Albatross Portfolio (USD)	**+11,22%**
Kingfisher Portfolio (USD)	**+12,85%**

DJ Industrial Index	+12,76%
S/P 500 Index	+16,44%
MSCI World Index	+12,74%
Berkshire Hathaway	+20,38%
Gold	-8,95%
EUR/USD	-4,92%
Oil WTI	+56,25%

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.

QE cannot be a permanent monetary policy.

"Tell me something I don't know."

"All of the previous bubbles occurred when economic conditions looked nearly perfect. This has been quite different because the market started its incredible surge in a rather wounded economy." (Grantham).

Uncertainty makes the market nervous about holding risk-on investment positions right now. This includes the China growth slowdown, Evergrande contagion fears, supply chain concerns, energy price surges, food price spikes, an appreciating dollar, rising Treasury yields, US debt ceiling anxiety, lingering Covid issues, and North Korea firing missiles. There are certainly elements of this that you could slot into a stagflation hypothesis.

When signs of economic optimism emerged, like upbeat earnings report, the market moved higher. It declined, however, on fears the growing delta coronavirus variant could threaten the global economy.

So far, low interest rates, easy money and investor's enthusiasm has been behind the economic optimism. This is a powerful force and baring a big economic slowdown or recession, it could keep stocks rising. If anything, excess money will continue to look for bargains.

But we also know covid is a powerful force. It smashed the economy when it arrived last year, knocking it down to its lowest level. And even though the recession only lasted two months, which was the shortest in history thanks to the Fed's unprecedented stimulus, investors haven't forgotten. The market rebounds rather quickly nowadays.

Another lockdown is unlikely, but the simple fact that covid is surging again is disheartening and it could indeed turn investor sentiment negative enough to spook them out of the market, driving stocks down sharply.

Time will soon tell. But in the meantime be careful, the upside is limited, the bull market is near maturity, it's high risk and it's important to maintain caution.

The global stock markets are similar and they too are mixed. Some have been rising nicely with the U.S., like Germany, Canada and England, but others have been struggling.

As a general rule, the more developed nations have been doing better economically than the less developed countries. In large part this is due to last year's lockdown, and all that it entails, together with new covid variants.

Obviously, we hope the overall situation doesn't continue to worsen and this is something we'll be watching closely.

The ability of countries to simply print money should historically be inflationary. A few weeks ago, the Biden administration announced an infrastructure bill, called the American Jobs Plan, with a $2 trillion spending target. In March of 2021, US government passed a $1.9 trillion stimulus package. This followed a December of 2020 stimulus package of $900 billion, as well as a CARES Act in March 2020 bill of $2.2 trillion.

We are not making a statement about the merits of any of these packages and stimulus programs. We simply are trying to point out the massive amount of money that is getting printed and fears of rising inflation are not entirely unwarranted.

The Big Picture

The deadline in the debt ceiling frenzy in Washington approaches, with a government shutdown possible on Friday Oct 1st. Democrats in the House have passed a bill that would avert a shutdown and suspend the debt ceiling temporarily, but that will go nowhere in the Senate without support from some Republicans.

Democrats have disagreements within their party as well over a $1.2T infrastructure bill and a $3.5T reconciliation bill. A temporary spending bill would need to pass Thursday night. Congress has raised the debt ceiling more than a dozen times in the last 20 years, with the last major face-off coming in 2011 between the GOP and the Obama administration.

I wonder why they still call it a ceiling.

"Due to the unpredictability of cash flows - and thus, all debt limit projections - policymakers need to act in the coming weeks if they intend to ensure that all obligations of the U.S. government are paid in full and on time. That's something the two parties have never let happen and it's unclear what the impact would be to the full faith and credit of the United States and the economy.

"We believe Congress will ultimately reach an agreement to raise or extend the debt limit, but likely not until right before the Treasury exhausts its borrowing capacity," BlackRock's Boivin says. "The good news: Neither political party wants to see a technical default, and there are no calls for substantive spending cuts," he adds. "Hence we do not believe the debt ceiling represents a fundamental risk to the market."

Reinforcing this was the latest message from Fed head Powell...

In a widely anticipated announcement, he acknowledged that the Fed’s easy money policies will continue. That is, interest rates are going to stay low and the Fed’s going to keep buying $120 billion in bonds each month to help stimulate the economy, which it’s been doing for a long time, especially since the spring of 2020.

This tells us the Fed is still concerned about the economy and tapering isn’t happening this year. And we’re pretty sure the new surge in the delta covid variant is adding more fuel to the fire.

This also means that if inflation continues to pick up steam, which we believe it will, then stagflation could be a real possibility. (That’s a combination of low growth and inflation.)

And if that proves to be the case, then real interest rates are also going to fall even further (T-Bills minus inflation).

Real interest rates are already well into the negative zone. In other words, by saving money, you’re actually losing money at a rate of about minus 5% per year.

This is unprecedented and if this continues and/or it falls further, it’s going to make gold a lot more attractive, and Treasuries too because their price will likely move in lockstep with gold.

What are the Markets telling us?

After a nearly 2% plunge last week, the major U.S. stock indexes ended the week at or a bit above where they had landed the previous week. All of which attests to the persistence of the “buy the dip”— sentiment. That would include the financial crisis facing China Evergrande Group, a giant Chinese property developer facing losses in the tune of $300 billion; the signaling by the Federal Reserve that it will pull back on its massive bond purchases, and a subsequent jump in yields; and Washington’s ongoing inability to craft a coherent fiscal policy and avoid a government shutdown and possible default.

Based on the subsequent price action, it would appear that there was a sharp reversal, with money flowing back into the market, as the S/P 500 benchmark rallied 2.2%, its best two-day showing since July 21. That helped the index end the week up 0.51%, snapping a two-week losing streak.

Puzzlingly, most of the uptick didn’t come on Wednesday, after Fed Chairman Jerome Powell all but confirmed what most central-bank watchers had been projecting. That is, the Fed would begin tapering its $120 billion monthly securities purchases late this year and probably wind them up in mid-2022.

Stock Market

While the S&P 500’s decline felt like a lot last week, it fell just 4% from its all-time high on Sept. 2 through the end of trading this past Tuesday, and hasn’t had a pullback of 5% or more in 224 days, the seventh-longest streak on record. Still, investors should expect more downdrafts—and bigger ones. And for that they can thank the central bank. Fed Chairman Jerome Powell did a solid job of setting expectations at his Wednesday news conference following last week’s policy meeting.

Federal Reserve officials on Wednesday signaled interest rates could begin to move higher faster than previously expected just as they opened the door to trimming monthly bond purchases this year.

In its quarterly summary of economic projections, the Fed revealed that half of the Federal Open Market Committee’s 18 participants now expect to lift interest rates at least once in 2022. The Fed has telegraphed it wouldn’t raise rates before 2024, but some policy makers have expressed rising concerns over inflation.

The Fed would probably start outlining plans to pare bond purchases at its November meeting, and said that the taper would probably be done by the middle of next year. They also told investors that rate increases could start next year if inflation required it, but they still sounded convincing in their description of rising prices as transitory.

But make no mistake: The Fed is moving away from supporting the economy, and so are other central banks around the world. And that will introduce a level of volatility into the market unlike that experienced over the past 12 months. The economy will be more volatile, and so will the market—even if it keeps rising. “To be clear, there remains a strong chance that U.S. equities record new highs as recession risk remains low”. “But the upward ride will likely be bumpier.”

During an economic recovery, the Federal Reserve and Congress often provide economic stimulus, which particularly benefits value-oriented firms. That is happening this time with trillions of dollars in stimulus while the Fed has held down rates.

It’s nice to know that historical trends are on value investors’ side, but even more to the point, value names are currently priced cheaply when compared with growth stocks. The average price-to-book ratio for the value fund is currently 28% of that for the average stock in the growth fund, according to FactSet data. Since 2011, value stocks have rarely traded much below that level and at times have hit above 50% of price-to-book ratios for growth names. And historically, value stocks are trading at almost their cheapest valuations relative to growth ever, according to Affiliate Research.

The times have become more uncertain with each passing month... From natural disasters, to the growing Delta variant, the economy, Afghanistan and so on.

The end result is that the safe havens are gaining ground and this is likely going to continue.

That being the case, we’ve structured the portfolio in a way that it’ll benefit from the sectors that have the best potential. And we have smaller positions in the higher risk markets.

What is driving this stock market to record highs? Well, the market is always looking forward and it is expecting a much better economic outlook than a year ago. Some optimists have dubbed our economy the second coming of "the Roaring 20's".

Consumer confidence just registered its highest reading since before the pandemic. The US economy is expected to grow at the fastest pace in decades, as there is significant pent-up demand. We are very optimistic about the economy, the capital markets and the outlook for the US consumer. We've quickly gone from an economy on an unprecedented lockdown, triggered by a pandemic, to one that is rapidly re-opening.

History has proven that stocks are the best long-term investment option, generating an average of 10% to 11% over the last century and roughly 8% over the last 60 years.

Sparrowhawk Fund have generated 16,6% over the last 41 years. (FCM Opportunity Fund until 2009)

We continue to expect equity allocations to rise, most likely at the expense of surprisingly high cash balances. The US should enjoy a quicker, consumer-led recovery as vaccination goals are reached. Which asset class provides investors with the most attractive risk-adjusted returns? For us, it is equities, with a focus on the emerging and high growth companies.

Index	2021 Peak	YTD
BSE SENSEX	22.11%	22.11%
CAC 40	24.22%	16.29%
S&P 500	20.79%	16.02%
Nikkei 225	11.75%	11.13%
DAXK	13.79%	7.73%
FTSE 100	11.76%	6.86%
Shanghai	6.98%	4.06%
Hang Seng	14.15%	-11.50%
As of Sep 20, 2021		

The Sparrowhawk Fund is at 12,83%.

Portfolio News:

Apple
We are fresh off the details of the newest iPhone 13, but analysts are already setting expectations with predictions for the iPhone 14, including a new hole-punch camera design to replace the noted Apple notch.

"Hardware selling points for 2022 iPhones include (1) a new iPhone SE with 5G support (1H22), (2) a new and more affordable 6.7" iPhone (2H22), and (3) two new high-end models equipped with a punch-hole display (replacing the notch area design) and a 48MP wide camera (2H22),"

Those top-end iPhone 14s are expected to come in 6.1-inch and 6.7-inch screen sizes and drawing conclusions from the current lineup points to a four-model matrix: iPhone 14 and iPhone 14 Max, and iPhone 14 Pro and iPhone 14 Pro Max, with the Pro models switching to the new hole-punch camera design.

China
Shortages of coal and natural gas, similar to those that have hit Europe, are partly behind the power crunch in China. Strict emissions targets introduced by Beijing as part of an effort to fight climate change have made matters worse. Local authorities must try to avoid exceeding energy-use limits even as the economy’s recovery from the Covid-19 pandemic adds to demand.

China bears are ruling the markets’ conversation as the China Evergrande Group real estate meltdownn follows months of regulatory crackdowns. But China’s investment landscape is broad, with plenty of companies seemingly on the right side of President Xi Jinping’s economic upheaval. Awful sentiment could offer a buying opportunity for them.

Two broad Chinese policy aims seem clear and consistent: beating the West in next-generation technology, and shifting wealth distribution. Betting on the technology push is more straightforward. Stocks aren’t cheap, but the current maelstrom may provide entry points.

CATL, which dominates China’s EV battery space, and BYD among the emerging crop of auto manufacturers. Both stocks have cooled since August after midyear surges

The intersecting fields of semiconductors, artificial intelligence, and automation are another priority for Xi & Co. So is renewable energy. A company that straddles these interests, is Nari Tech, which makes power-grid optimization equipment. Its shares are flat for September after a 60% run this year.

Tom Masi favor names like insurer AIA Group, the "Marriott of China" hotel chain Huazhu, and online brokerage East Money Information as magnets for a broader consuming class.

This is a meaningfully long shift from growth to supporting the middle class," he says. On the other hand, "if you align yourself with the state's policy, there will be some smashing success stories." The tough part is picking them.

US Dollar

The dollar's been volatile because it's been reacting to the news of the day. And as you know, the news has been all over the place... Covid, Afghanistan, weather disasters, the Fed and the economy have been the biggest headliners, and in each case the dollar has responded, either up or down.

With gold now breaking out and trying to embark on a new rise, it seems likely the dollar's going to head lower, since the dollar and gold tend to move in opposite directions... but not necessarily.

We are currently in a safe haven environment.

Then there's interest rates. This is a huge factor driving the dollar and all signs point to ongoing low U.S. interest rates for a long time to come. In fact, based on some estimates, rates will probably stay low for the next five years or so.

We wouldn't be surprised if this happens, for several reasons...

Most important, low interest rates make the government debt more manageable. After all, if rates are near 0%, then servicing the debt won't be so painful, thanks to being able to borrow a lot of money and then paying it back for practically nothing.

But the best about the dollar is that global yields are much lower.

This is something Japan has been doing for many years... You may remember, for quite a few years we've been saying the U.S. is following Japan, and that's still the case.

Japan, for example, has had 0% interest rates for over 20 years. Still, there've continued to borrow and spend to the point that their debt to GDP ratio is the highest in the developed world. But life goes on and they're still stimulating their economy.

In the U.S., interest rates have been near 0% for 12 years. Like Japan, the U.S. has been borrowing and spending all along and we suspect this formula will continue to dominate, looking out to the future. Why not? It's working.

In any case, the $US. has an advantage compared to other countries.

The U.S. is still considered the safest country with the strongest economy and the best currency. And despite low U.S. interest rates, rates are low all over the world and in many cases they're negative.

So if you had to pick a minus .32% in German 10 year bonds or 1.30% in U.S. bonds, obviously you're going to go with U.S. bonds, and that's why they have the advantage, along with the U.S. dollar.

Another consideration is the European economy... Inflation is surging in the Eurozone, hitting the highest level in a decade. Meanwhile, the European central bank is planning on easy money to help boost the lagging European recovery.

As low as the U.S. 10 year yield is, it's much higher than the German yield by about two percentage points. And they're higher than many other countries' rates. This alone adds international allure towards the U.S. dollar and especially as a safe haven.

But also remember, the U.S. is the biggest debtor in the world. And that's a big negative for the dollar, which is getting much worse.

Aside from the huge debt load the U.S. already had, the Fed has pumped $6 trillion into the economy since the pandemic began. This stimulus package was four times greater than the bail out money that was used to save the economy following the financial crisis of 2008, which literally brought the economy to the brink of a collapse.

This has all made the debt so huge, it's hard to imagine how massive it really is.

We know we talk about this a lot but it's mind boggling and it keeps spiraling out of control. Yet everything seems to move along fairly well.

The point is, an unhealthy bloated system can keep going much longer than you'd think. But eventually, the dam will begin
to leak and that's actually been happening for quite some time now. Sooner or later it's going to become more obvious and the U.S. dollar will eventually be a casualty of all this unprecedented deficit spending.

For now, inflation is picking up, by some measures at a 12% annualized rate. And that too is going to push the dollar south. The same is true of covid. In the U.S. alone, covid hospitalizations have tripled over the past month.
As a result, investors are concerned that a quick return to normal is going to be delayed. And with the U.S. and China both showing signs of a slowdown, the Fear index is also surging. This is a market sentiment index and it's reflecting this new reality no one planned for. And if the economy does indeed weaken, it's also going to hurt the dollar.

And while that may sound extreme, it really isn't considering the dollar tends to generally hit a new record low about every decade, to decade-and-a-half or so.

Gold and Natural Resources

This month has been hectic. The longest war is now over... just like that. Then Hurricane Ida arrived to cause havoc and devastation in many states, while the drought and fires encompassed California, and all this while the virus is growing.

It's exhausting. Yet the virus and the Fed's reaction to it have been the main drivers in the recovering economy. Considering the economy is not out of the woods yet, we don't think the Fed will be tapering any time soon.

Gold is cheap. It's cheap compared to the overvalued markets.

Could it be that a slower global economy develops while surrounding uncertainties grow? This is possible with the virus twisting and changing. The virus has caused the global economy to move in a different way. Sadly, the emerging markets have been harder hit.

Gold is clearly undervalued, and with that we're seeing demand grow as investor's eyes turn to safety. Plus, with interest rates low, it's been a big advantage for gold especially because they're set to stay low.

A lower dollar is always a booster for gold, but keep in mind, they can move together at times. And if they do in the upcoming years, it wouldn't be abnormal, and it would probably mean that safe havens will continue to be the assets of choice.

It's important to remember that gold is a "store of wealth." And in that vein, it would be physical gold that is best. In the world of turbulence we live in today, we believe this will become a stronger reason to buy and keep gold.

Manipulation has become common in the precious metals market. Most recently, a federal judge in Chicago said four former employees from J.P. Morgan must face charges in racketeering for manipulating the prices of precious metals futures during 2008 - 2016. But this is only one of many, and the worst that happens is to pay a fine. As they say, "it's easier to ask for forgiveness than to ask for permission."

Meanwhile, Ohio is now the 41st state to eliminate sales tax on gold and silver bullion. This is a growing wave to further treat gold as a currency. And of course, central banks now more than ever see the true value of having gold in their reserves.

Bitcoin continued its renewed rise, peeking above $50,000, and while it's had a setback recently, when El Salvador launched bitcoin as their currency, the renewed rise is still underway. There is room for it to rise further to possibly $70,000.

Some have asked us about ethereum, the second largest crypto. Both bitcoin and Ethereum have moved together. Ethereum has risen more than bitcoin on a percentage basis, and it's currently near the highs!, It's a good mix to have a bit of both.

The Fed continues it's unreal liquidity program, interest rates are low and real rates are negative, inflation or deflation (we currently have both) will all give gold a boost. The unknown economic and political future is also driving safe haven markets.

What's also interesting is how undervalued gold is based on several measures. It's cheap compared to the stock market, versus silver, and versus the resource sector, namely copper.

On the surface, it doesn't seem like it with resources being all the rage, especially considering the recent infrastructure plan. Plus, technology, green energy and construction overall are all positive for the resource sector.

As far as I can see, there's only one "safe haven" in the rapidly changing world of today. It's an item that has served as a safe haven for 6,000 years. Because gold is the only item that can't go bankrupt. For thousands of years, gold has been treated as pure wealth.

It's an item that represents wealth on its own, without the express backing of any nation or tribe or religion.

Gold represents an affront and danger to every central bank that enjoys the privilege and ability to create money "out of thin air." The business of creating money out of nothing is both unjust and immoral.

The beauty of gold is that it's international and beholden to no one. If the Fed could put a cap on gold it would. But gold is traded 24/7 around the world. Gold is the ultimate economic independent.

Gold possesses some properties that are beyond the scope of other investments... Gold can't go broke, because gold does not derive its purchasing power from the edict or control of any sovereign power or central bank. Gold is accepted everywhere -- in good times or bad.

Gold exists outside of the world's banking system.

It's tangible. Gold does not tarnish or degenerate--. The supply of gold, unlike paper money, is limited.

How is the world going to resolve the giant credit bubble problem. Right now, almost every living person, every state, every nation is a participant in the credit bubble.

The world and its citizens have bought what they want, and more, on credit, and now it's "payback" time. But nobody and no nation has enough money to pay off what they owe.

We know that in the past governments have tried to solve their overspending problems with credit and fiat money. We know that none of the fiat money has ever survived. But what does that tell us about the current world, a world awash in fiat money?

Ultimately, the world always returns to what it knows and trusts. What it knows and trusts is gold.

Summary

One of the least understood areas of investing discipline is that of thinking vs. action. Simple, thinking doesn't change anything (with the possible exception of the way you think). Change is brought about not by thinking but by ACTION.

Let me put it another way. NOTHING CHANGES BY ITSELF; you change your life by acting. But why are people so resistant to acting rather than thinking about acting?

The reason is that the status quo feels SAFE, while acting feels DANGEROUS. Nine out of ten people opt for the status quo in their lives.
All right, what has all this got to do with investing and the market? The answer is, everything.
How many times have you wished that instead of thinking about buying stock X (or selling it), you had actually acted, bought it or sold it? How many times have you cursed yourself because you saw some opportunity but instead of acting, you gave yourself ten reasons why it was better to sit tight

and watch? Successful people ALL have one thing in common- -they are willing to act. Failures all have one thing in common, they think instead of acting.
So if you've learned anything from this section, you can start by thinking about it. But if you are to actually benefit from this section, you'll have to comprehend the vast difference between thinking -- and ACTING.

Get Your Feet Wet Principle." And it goes like this -- when you see a new trend coming, even if you don't agree with it, or even if you don't like it, or even if you're suspicious of it -- GET YOUR FEET WET. In other words, buy at least a little of it.

Why? The answer is that once you get your feet wet, you start to get a feeling for the new trend, the new investment. And then if that investment starts moving up, you are in it, at least to some extent. You got your feet wet, and this gives you the courage to buy more.

The managers of the Fund continuously state that they are not short-term traders, but prefer to consider themselves long-term investors. Also, they define success not as an absolute performance return goal, but rather as "*generating excellent long-term returns and limiting a material loss of capital.*"

The goal is to produce and generate solid returns, but they also believe successful investing involves limiting one's downside.

Within the Fund portfolio, the weights 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 Sparrowhawk Fund own a highly concentrated portfolio with companies that generate significant free cash-flow and that have sizable amounts of cash on their balance sheets. Also, many of the holdings dominate their industry and actually have businesses that benefit from this environment of uncertainty.

Growth is returning, and the forward-looking economic picture is encouraging. This should have investors excited about 2021 and beyond. 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.

It is better to watch what politicians do, not necessarily what they say. 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 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 + 54.700%, 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.

WILDLIFE CONSERVATION

The Challenge

Tens of thousands of rhinos once thrived in Africa's landscape. Since the beginning of the 20th century, humans have pushed the species to the brink of extinction. In the 1960s, Kenya was home to an estimated 20,000 black rhinos, but just two decades later, poaching had reduced the population to less than 300.

As a result of conservation efforts, the black rhino population is steadily recovering and there are now over 600 black rhinos in Kenya. However, even with marked progress, the black rhino remains critically endangered.

Today, the survival of one of Africa's iconic species rests on long-term solutions that involve local people, securing its habitat and reducing demand for its horn.

We have very positive news from Lewa Wildlife Conservancy, Kenya, announcing 15 new rhino calves born this year alone. A record number of rhino births at Lewa. The Lewa-Borana landscape has now 230 rhinos on 93,000 acres of land.

Last year, your support of *Lifeline for Lewa* enabled them to keep core community programmes running, ensuring health, education, and micro-enterprise programmes continued to serve communities amid heightened instability, while support for the security and anti-poaching teams ensured critically endangered species continued to be protected. Round-the-clock security never stopped.
Thanks to steadfast support, Kenya Wildlife Service can report zero poaching incidents in all Kenya for the first time in 20 years.

Despite the global condemnation of poaching and the resources that have been mobilised to safeguard endangered wildlife, well-funded and well-equipped poaching groups continue to pose a real threat to Africa's wildlife. As long as the illegal demand for wildlife-related products exists, endangered species worldwide, even those under Lewa's protection, will be under constant threat.
Lewa must continually adapt to the rapidly evolving threat of poaching in order to protect the wildlife under its care.

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	+4,38	-0,45	+2,00					**8,52%**	**12,38%**	**20,39%**

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

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