Fidelity Capital Management

September 2022 Investment Letter

YTD 2022

Sparrowhawk Fund (EUR)	**-16,50%**
Royal Albatross Portfolio (USD)	**-4,42%**
Kingfisher Portfolio (USD)	**-18,46%**

DJ Industrial Index	-20,95%
S/P 500 Index	-24,45%
MSCI World Index	-26,40%
Berkshire Hathaway	-9,81%
Gold	-10,19%
EUR/USD	-14,51%
Oil WTI	+0,77%

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.

BUY WHEN EVERYBODY IS AFRAID

It's been a difficult year. It's been volatile, confusing, complicated, bearish and/or lackluster for nearly every market.

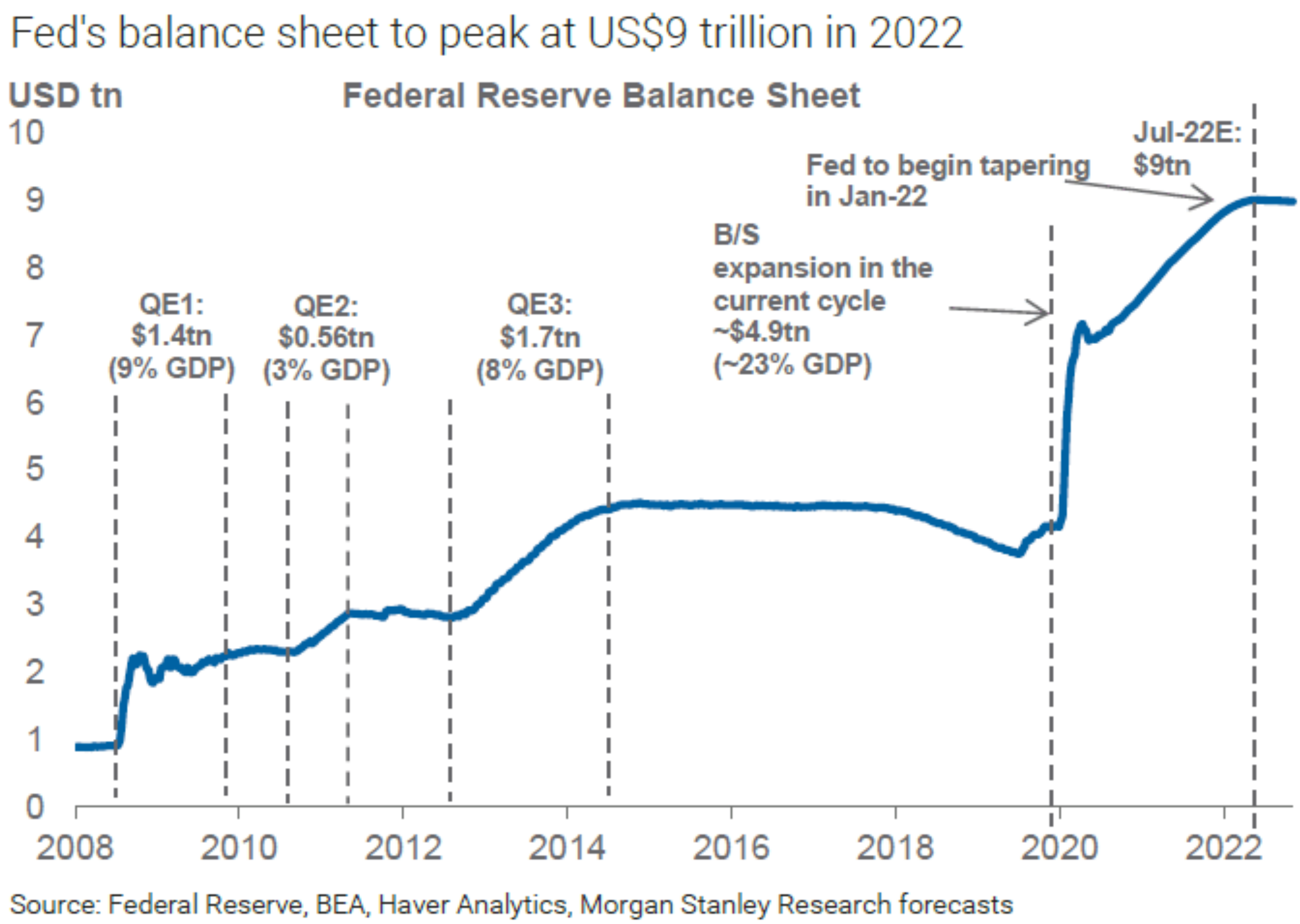
The big winner has been cash in U.S. dollars. No other market has really been able to compare, and this alone is a dilemma. Usually there are at least a few markets that'll shine, but that hasn't been the case this time around.

We know this is frustrating and disappointing. And we would've all been better off if we'd just stayed on the sidelines. But we didn't. So what to do?

So far, all of the markets have been hit, and most have been hit hard, dropping between 25% - 55%. Interestingly, the market that has held up best is gold. It's only declined 5%.

Plus, the dollar strength and rising interest rates have lowered gold demand. So anything is possible. But again, there are pros and cons, within the uncertainty, as you'll see.

The Big Picture



On the top chart, you'll see the Fed's balance sheet since 2008. Note, things were pretty calm until 2008 when the financial crisis and mortgage meltdown took place. This literally brought the economy to the brink of a financial cliff.

Panic took hold and the Fed began its QE (Quantitative Easing) program. That is, it bought massive amounts of U.S. Treasury bonds and mortgage backed securities.

It created the money to do so, and it lowered interest rates too. This was all done in an effort to boost the economy and bring the recession to an end.

Along the way, the Fed's balance sheet quadrupled, thanks to all the new money that was created, and the balance sheet hit a peak in 2014. It then gradually declined while interest rates rose.

This irritated Donald Trump and he pressured Jerome Powell and the Fed to lower interest rates and grow its balance sheet again because the economy was weakening. So the Fed slashed interest rates in 2019 and QE kicked in again, causing the balance sheet to soar.

In 2020 it soared again. As covid intensified, massive money was created, hitting a peak this year. All of this easy money since 2019 more than doubled the balance sheet and it's been the primary cause fueling the current inflation.

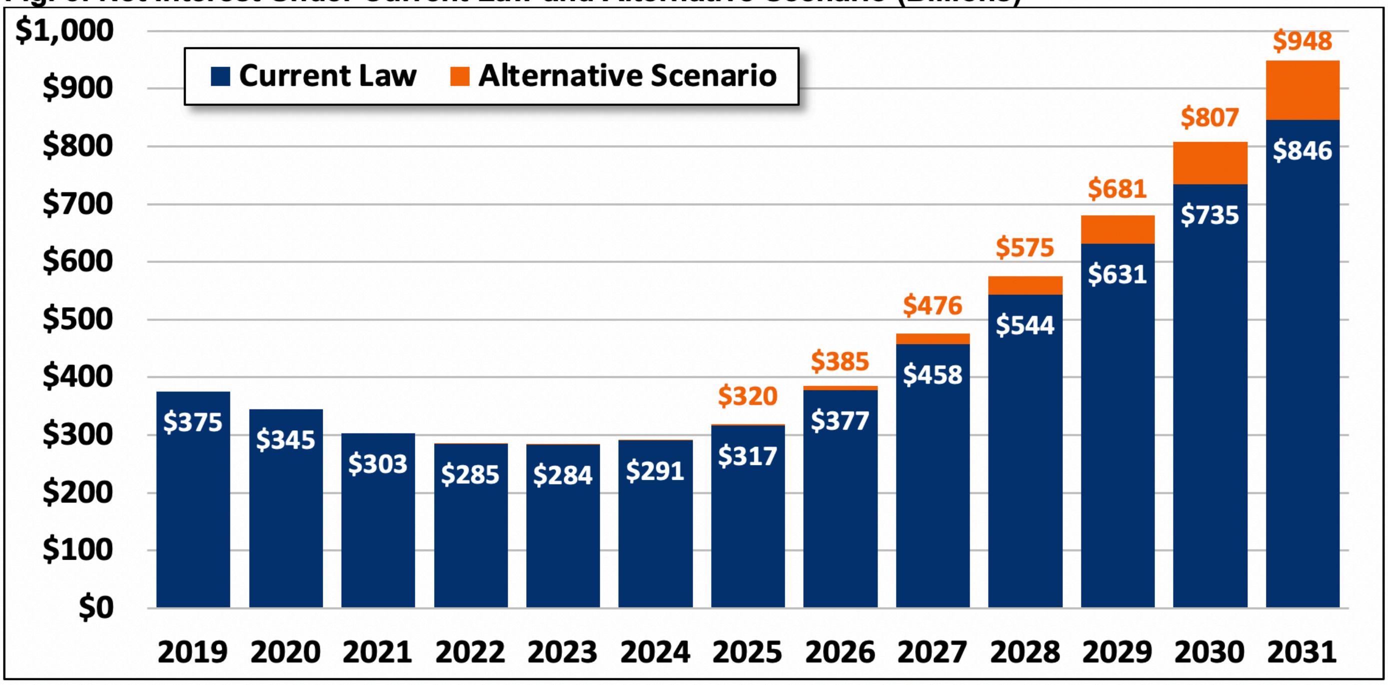
There are those who swear QT (Quantitative Tightening) in now strongly in force and the Fed's on track in its goal to fight inflation, by raising interest rates and bringing the balance sheet down. But as you can see, the balance sheet remains extremely high, despite the Fed's ongoing efforts.

In other words, it's going to take a lot more action and likely a steep recession before we even see a gradual decline in the balance sheet.

And a return to previous levels is nearly out of the question.

One of the key reasons why is because the U.S. has monstrous record high debt, the most in world history. So the interest payments alone are also hitting new record highs and they're set to keep rising sharply (see below chart).

Fig. 3: Net Interest Under Current Law and Alternative Scenario (Billions)



Source: CRFB calculations based on Congressional Budget Office data.

Simply considering the recent interest rate hikes, interest payments could soon soar and reach the $1 trillion per year level.

As you know, the U.S. has many expenses, like military, education, welfare and so on. But interest payments have now become one of the largest expenses.

In the case of the other expenses, they can be cut, if need be, but interest rates cannot.

The government has to pay the interest on its debt. If not, in essence it would be announcing to the world that it's bankrupt and this is something it would never do. And if that means ongoing inflation, so be it.

Based on the historical record, our guess is that the Fed will tighten as much as it can.

For now, however, along with QT, the Fed has also pushed the money supply down from the covid record highs, which coincided with out-of-sight money creation and the big surge in the balance sheet. Note, it's now at historically low levels.

This clearly coincides with an ongoing recession and a weakening economy since money supply leads the economy. We'll be watching how long money supply stays at these low levels.

With inflation high and money supply so low it currently suggests the Fed will be forced to reverse course before inflation drops significantly lower.

That's mainly because the Fed would need to undo most of the money it has created over the past few years to truly offset rising prices.

And due to its late start, we don't think they'll be able to.

Everyone is talking about interest rates, in large part thanks to Mr. Powell's latest statements at the meeting in Wyoming for central bankers and other financial world leaders.

In an abrupt turnaround Fed head Powell went from being rather dovish on his interest rate stand to outright hawkish.

Basically, the bottom line is... the Fed will keep raising interest rates as high as needed and keep them there for some time to bring inflation down.

He also noted that he expects the economy to slow down and people will lose their jobs. It will be painful but these are the unfortunate costs of reducing inflation. He then went on to say, "a failure to restore price stability would mean far greater pain." So his stance will be sufficiently restrictive to return inflation to the Fed's target of 2%.

Can he do it? Will he do it? These are the big questions of the day and unfortunately no one knows how they're going to develop.

There's no question the Fed wants to accomplish these goals. But he's facing a **massive amount of money creation that ended up exploding in 2019, which is what triggered this inflation to begin with.**

Can the Fed keep pushing interest rates up to about 10% to tackle this inflation, currently running at about 8% without causing a deep recessionary crash? Will it have the nerve to do so?

Even if they did, sky high interest rates would cause the Fed's own borrowing costs to soar to even higher levels, based on the interest payments alone. Then what?

So many questions and so few real answers.

That being the case, let's take it one step at a time...

•Most important, the markets have become political. That doesn't just apply to interest rates but to all of the markets.

Jerome Powell's words and actions are dictating all of the market action. Investors cling to his every deed and based on Powell's whims, he can or cannot wreak havoc on the markets.

The last Fed head who was courageous enough to beat high inflation was Paul Volcker. He did this by raising short-term interest rates to 20% in 1981. He was criticized and threatened, but he soldiered on and did what had to be done to truly bring inflation down, which was to tighten hard and hike interest rates well above the inflation rate.

Since then, no other Fed head has been able to accomplish anything close to what Volcker did. Instead, they've generally tightened monetary policy when they had to, but when things turned ugly, like in 1990, 2000, 2008 and 2020, they quickly went back to easy money and interest rates dropped.

So basically, what Powell is currently saying is that he's prepared to do a similar Paul Volcker repeat. The problem, however, was the delay in the Fed's actions, and there's now a lot of catching up to do.

The Fed funds rate is still about 6% below the current inflation rate, despite the strong rise it's already had.

The yield curve is inverted (short- term rates are higher than long- term rates).

This is abnormal and it almost always coincides with a recession and, indeed, the economy is in a recession. So under these circumstances, how much higher can rates realistically go before the pain becomes unbearable?

•We can't imagine the Fed will or could raise rates to 10%. The debt load and a rapidly weakening economy would likely force Powell to stop hiking interest rates well before then.

Keep in mind, in 1980 the debt to GDP ratio was only 26%. So the Fed had some room to move. But now this ratio is 134%, which means the Fed's hands are far more tied than they were then.

What are the Markets telling us?

The current economic conundrum is to see which takes over more dominantly... inflation or recession.

And all while several international storms are also taking place, along with the popping of the biggest financial bubble ever.

So it's no wonder the markets are feeling overwhelmed and confused. It's a complicated and unique time, and one we can't remember being similar, except perhaps the 2008 financial crisis and the bursting of the 2000 tech stock bubble.

These type of events don't happen often but when they do, it's very difficult and painful. But you just have to do the best you can and get through it the best way possible.

The market will likely bottom out well before the economy does because it is forward-looking. When will this happen ? We do not know and we do not try to time the market.

But in all cases the market recovered when everything looked really bad, by looking ahead 9-12 months.

THE STOCK MARKET

The stock market is bruised by the many hits it's had. The fear of higher interest rates has spooked the market, along with recession concerns. Investors are scared and they've been dumping their stocks and moving into cash. That was especially true following Powell's remarks that interest rates are going higher, if that's what it takes to beat inflation.

The big fear across the board as is that the economy could soon turn down into a severe recession. This would hurt businesses across the board as earnings diminish.

Index	2022 Peak	YTD
BSE SENSEX	5.12%	-0.45%
FTSE 100	3.90%	-5.76%
Nikkei 225	1.88%	-5.82%
Shanghai	0.00%	-18.29%
CAC 40	3.12%	-18.35%
S&P 500	0.64%	-24.21%
DAXK	2.44%	-25.20%
Hang Seng	6.70%	-26.42%
As of Oct 10, 2022		

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

The Royal Albatross Portfolio YTD -4,42% (a multiasset long-neutral only strategy)

The portfolio strategy is still neutral in US stocks, Global stocks, Bonds and Real Estate and Gold.
The Natural Resource sector fully invested, +21,13% YTD..
The Cash position is at 90%.

The Royal Albatross Portfolio's major strategy is to preserve capital. The YTD performance is -4% and the portfolio is holding an important cash position of 90%. This multi-asset strategy has actually one single negative year since 1973, which was in 2015 resulting in -2,15%.

US Dollar

There's no question, the U.S. dollar is king. It keeps hitting new 22 year highs as it surges to higher levels. High interest rates have been giving the dollar an ongoing boost. And now that Fed Chairman Powell has taken a more hawkish stance, stating he's going to keep raising interest rates until inflation comes down, it's providing even more fuel for the dollar.

This has been a big factor making the dollar the world's favorite safe haven currency. But there's much more...

Even though the U.S. is in a recession, its economy is looking a lot better than most other countries...

There's a war going on in Europe, for example, and this is keeping downward pressure on many of the European economies. That's especially true for those who rely on Russian energy.

This situation is basically creating global disorder, both politically and commercially. It's one of those wild cards we've often discussed that could continue to affect the global economies and world markets, keeping things volatile overall until it settles down.

Meanwhile, China's troubles remain. Due to their lackluster economy, China cut their interest rates in an attempt to revive things a bit. But covid lockdowns, the real estate crisis, which accounts for 30% of China's GDP, bank instability and the weather are all taking heavy tolls on the economy.

Remember, China is the world's second largest economy so what happens in China matters and it could worsen the global economy. At the same time, China has been cutting back on its dollar holdings for the seventh month in a row.
The strong dollar also makes matters worse, especially in developing countries where they have to pay for many goods in U.S. dollars and many also have debts in U.S. dollars making it even harder to pay in their depreciating currencies.

But here too, goods priced in U.S. dollars have become very expensive. So, you'd want to avoid these currencies for the time being. In the weakest category, the Japanese yen gets #1 position. This is primarily for two reasons... they have the largest debt to GDP ratio in the world and they're keeping their easy money policies on point.

That is, the Japanese are not raising their interest rates, like most other countries. Instead, they're going to continue doing what they've been doing for decades... keep the money flowing.

Gold and Natural Resources

Gold, silver, the resource sector and commodities overall took a cue from soaring interest rates and a strong U.S. dollar by falling along with the stock and bond markets.

In fact, this year has been interesting. Gold has held up best. It's fallen less than equities, silver, copper and gold shares. This year, gold is down 5%, silver is down 23%, copper is down 21% and the S&P 500 is down 18.50%, but most of the stock market had much bigger falls.

Energy overall has been a winner this year. The economic slowdowns in China, Europe and other parts of the world, however, are putting pressure on materials and some resources. This in turn also affected silver. The world is struggling while the U.S. is feeling the heat of recession starting.

One thing is certain, all the recklessness done on a monetary and fiscal basis will come back to hit us one way or another at some point in the future. The world will be affected and it may not be much longer if interest rates continue to soar.

Global debt cannot afford to pay their debt in dollars at a higher interest rate. Gold should soar in this environment.

Demand is growing and central banks are buying. For instance, Switzerland shipped tons of gold worth $4.6 billion to China, which is the second highest monthly total since 2012.

India was also receiving record amounts of physical gold. And much of the gold is coming from Russia.

Russia is proposing its own international gold standard after getting banned by the London Bullion Market Association (LBMA). It's also proposing to fix prices of precious metals in the national currencies of key member countries or via a new monetary unit. We'll be keeping an eye on this!

The two gold traders from JP Morgan were convicted for manipulating the gold price. Incredibly, the profits disclosed in the trial were overshadowed by JP Morgan's 2020 profits in precious metals.
They gained a whopping $1 billion as the pandemic created unprecedented arbitrage opportunities. And this is probably the tip of the iceberg.

Smuggling is also on the rise. Several individuals were recently involved in an international conspiracy to smuggle 225 kilos of gold and were caught at the airport, the Federal Customs of Russia said.

Smuggling is as old as the hills itself. When people or countries have a need to move value outside of the system, using gold is one of the most popular ways to do it.

Oil is the commodity of last resort in an era of severe abnormalities. The world is scrambling to find and set up alternative energy sources. This came to a head after Russia's war began.

Supply chain issues also drove prices to record highs in June. However, the latest recession fears have triggered a decline in prices on concern over slowing demand, to the point that OPEC lowered some production.

Europe, however, is currently in a natural gas crisis that could last several winters as the CEO of Shell stated.

Let's take a look at the history of oil, going back 76 years. You can see the start of the oil crisis in 1973. Oil shot up from $3 to $40 in seven years. A true shock.

It then fell and went sideways to down for over 20 years, hitting $10 in 1999, before its next surge broke through $40 reaching a record high near $150 in 2008.

After the pandemic plunge, crude has been on the rise. And it's now closer to the major high areas. Considering the geopolitical conflict in our world today, crude has strong support in the bigger picture,

A solid second choice is uranium and it continues to grow. The new Prime Minister in Japan announced a plan to revive its nuclear capacity. This is the first time since the Fukushima accident eleven years ago.

New technology and advancement have changed the face of uranium and it's becoming the green energy of choice. It has great potential and we want you all to be invested in this sector to ride this major wave.

Crude oil is today's major source of energy, but it's a matter of time before it'll cease to be the only game in town.

The oil crisis is affecting the very livelihood of many nations, and it's a matter of survival to create a solid new energy source.

Recession fears have been clouding demand for oil and it could keep pressure on uranium for the short term.

We now have one energy uranium share, URA, that's reaching a new high. We're looking at one more... the Sprott Uranium ETF (URNM).

Copper and base metals have been declining, which is helping to ease inflation pressures

Interesting positions are in basic materials. They're firmly on the rise, and they look good.

Bitcoin is stuck in the mud and it's moving with the "everything decline.

Summary

A Historical Perspective

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

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

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

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

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

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

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

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

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

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

The 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.

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

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

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

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

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

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

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

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

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.

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


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

Thanks to the efforts put in place by the founders of Lewa Wildlife Conservancy, a sanctuary was created to protect these animals from extinction.

Climate change is a major concern to today's black rhino population and exacerbates human-wildlife conflict over competition for limited food and water sources. Lewa is currently experiencing and extended drought due to inconsistencies in rain patterns. In response, they have started a supplementary feeding programme for black rhinos. This entails strategically placing food in regions where the black rhinos are likely to travel or reside. Rhinos with young ones are give top consideration as they are the most vulnerable during droughts.

Sparrowhawk Fund
Monthly Performance Figures

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (USD)	YTD (EUR)	S/P 500
1980							7,04	3,45	3,77	5,46	16,3	0,54	**41,70%**	**57,35%**	18,83%
1981	-3,78	-2,08	1,23	-5,70	0,53	-2,60	-4,00	-5,64	-3,98	3,55	-2,1	0,15	**-22,23%**	**-6,54%**	-9,73%
1982	2,70	-5,83	-0,88	3,63	-0,42	3,93	2,92	9,78	8,83	12,96	9,02	9,05	**69,77%**	**92,22%**	14,76%
1983	3,26	4,96	5,07	9,53	5,68	7,51	0,05	-1,77	-0,45	-2,86	0,18	-1,28	**33,20%**	**57,97%**	17,26%
1984	-2,67	-2,98	-0,35	-1,91	-3,04	0,82	0,33	10,61	-3,33	4,6	-0,12	7,42	**8,63%**	**25,61%**	1,38%
1985	6,11	0,16	-1,19	-0,4	7,38	2,93	1,15	1,31	-1,95	4,42	5,04	3,57	**31,95%**	**5,45%**	26,36%
1986	1,71	4,30	1,59	-0,54	4,23	1,47	-2,39	1,65	-4,40	2,42	0,41	-1,53	**8,89%**	**-9,69%**	14,62%
1987	6,80	2,35	1,09	-3,85	-0,23	-2,31	7,59	-1,12	-2,11	-20,52	-4,48	5,03	**-14,00%**	**-29,60%**	2,03%
1988	4,17	2,54	1,08	2,65	-3,62	3,53	0,10	0,18	1,82	0,76	0,82	1,75	**16,71%**	**30,43%**	12,39%
1989	1,99	1,44	-0,09	1,46	2,05	0,99	3,99	0,67	-0,52	-0,71	1,69	-2,08	**11,29%**	**9,62%**	27,25%
1990	-2,2	1,23	3,18	0,09	6,79	3,21	2,10	-5,39	-6,21	0,58	3,24	2,44	**8,64%**	**-5,29%**	-6,56%
1991	5,73	6,16	3,8	0,45	-1,06	4,12	3,45	0,62	-0,32	0,67	-2,53	8,10	**32,69%**	**35,65%**	26,30%
1992	2,88	4,53	-3,22	-1,73	-0,33	-2,42	0,52	-0,33	2,50	3,85	8,52	-2,77	**11,93%**	**24,27%**	4,47%
1993	1,31	3,11	3,08	2,39	8,59	0,57	1,89	1,91	0,33	3,48	1,61	3,52	**36,93%**	**48,19%**	7,06%
1994	5,00	1,94	-0,14	2,36	2,4	0,07	5,65	5,25	1,25	-1,21	-6,24	-0,86	**15,91%**	**5,15%**	-1,55%
1995	3,43	3,26	5,03	-0,22	1,55	2,76	11,64	1,77	0,80	-0,73	7,45	-1,47	**40,58%**	**35,01%**	34,12%
1996	5,67	6,01	-5,00	5,88	-0,38	-3,34	-6,79	5,56	5,67	-0,34	8,17	-1,27	**20,07%**	**22,34%**	20,26%
1997	7,63	-0,27	-2,94	4,23	9,81	1,87	11,37	1,75	0,95	-2,25	3,28	1,17	**41,93%**	**61,92%**	31,01%
1998	-2,25	16,05	5,26	0,82	-4,70	6,31	-1,19	-12,08	0,00	11,64	10,66	14,16	**49,43%**	**43,31%**	26,67%
1999	6,37	-5,14	8,10	1,87	0,24	7,37	-3,04	2,64	-2,51	7,09	3,53	10,54	**42,20%**	**61,76%**	19,53%
2000	-1,56	5,36	9,32	-8,22	-5,69	5,95	-1,98	17,36	-8,48	-9,31	-12,12	1,49	**-11,46%**	**-5,37%**	-10,14%
2001	3,32	-14,68	-2,93	12,31	-11,19	-3,55	1,56	-1,09	-4,28	2,4	3,72	-1,88	**-17,52%**	**-12,72%**	-13,04%
2002	-0,64	-5,42	2,56	1,33	1,15	2,13	6,73	-0,78	2,8	0,33	-6,24	2,93	**6,34%**	**-9,79%**	-23,37%
2003	-0,18	-2,24	2,61	0,00	2,40	-4,62	0,88	4,33	-4,38	5,5	3,16	4,44	**11,85%**	**-6,72%**	26,38%
2004	2,01	3,32	1,12	-4,67	2,07	2,02	-1,67	-1,75	0,95	2,53	4,35	1,2	**11,71%**	**3,70%**	8,99%
2005	4,71	10,78	-2,84	-4,9	3,00	2,41	6,54	3,85	3,78	-4,17	6,2	3,87	**37,24%**	**57,15%**	3,00%
2006	21,12	-4,49	9,06	8,97	-5,29	-5,14	-4,86	2,62	-4,86	-0,47	5,10	-1,61	**18,09%**	**5,95%**	13,62%
2007	5,72	-3,93	3,2	7,28	6,50	2,25	-1,57	-2,05	15,1	9,58	-2,69	3,46	**49,90%**	**35,58%**	3,53%
2008	3,31	9,14	-6,09	8,25	0,62	6,98	-8,8	-8,56	-11,02	-4,71	0,81	4,39	**-8,92%**	**-4,93%**	-38,48%
2009	-0,08	2,82	1,29	7,80	7,74	9,18	-9,41	9,63	3,71	3,34	-0,08	2,98	**48,08%**	**44.51%**	23,45%
2010	-9,79	3,43	7,78	-5,85	-6,39	-4,61	9,02	3,11	8,70	3,77	1,11	9,89	**7,71%**	**15,27%**	12,78%
2011	3,02	0,40	-7,01	0,94	-2,98	-2,73	5,63	-8,41	4,32	-7,97	2,70	-3,27	**-17.60%**	**-15,46%**	0,00%
2012	4,49	0,03	-1,33	-1,03	-2,91	-1,10	3,18	0,53	0,73	-0,96	-2,14	-1,86	**-0,73%**	**-2,60%**	13,41%
2013	2,81	2,24	0,99	-3,69	-0,88	-5,21	-2,3	0,25	-1,70	1,55	1,45	-0,25	**-1,36%**	**-5,31%**	29,60%
2014	-0,02	2,94	2,75	-0,86	1,22	-0,49	-0,53	3,01	-0,51	-0,32	-0,01	-0,02	**-5,71%**	**7,16%**	11,39%
2015	1.59	3,94	1,79	-2,84	1,21	-1,90	0,55	-5,42	-2,47	6,06	2,15	-3,39	**-9,62%**	**0,64%**	-0,73%
2016	-2,71	1,16	-0,99	-0,04	1,17	-0,10	2,72	-1,08	0,37	1,84	1,78	2,48	**3,28%**	**6,69%**	9,54%
2017	2,17	4,16	0,39	0,47	-1,09	-1,46	0,49	-2,76	0,25	4,39	0,53	0,64	**23,52%**	**8,33%**	**19,42%**
2018	5,79	-1,20	-4,80	2,80	5,69	2,22	2,05	4,28	1,65%	-5,05	0,40	-8,49	**-1,99%**	**2,47%**	**-6,24%**
2019	5,82	3,32	5,22	6,33	-7,29	2,94	3,68	-0,80	0,86	0,74	3,63	1,19	**24,59%**	**27,03%**	**29,30%**
2020	4,08	-3,18	-8,70	+12,05	+2,40	+3,90	+1,58	+5,58	-1,60	-2,05	+5,33	+1,16	**27,66%**	**17,19%**	**16,26%**
2021	-0,19	+6,22	-1,39	+3,08	-1,59	+4,31	-0,45	+2,00	-1,49	+3,46	-0,75	+1,56	**6,02%**	**13,90%**	**26,89%**
2022	-3,61	-3,50	+3,39	-4,18	-2,60	-0,76	2,53	-2,67	-7,90				**-18,46 %**	**-16,50%**	**-24,82%**

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

Performance prior to January 2009 is based on the FCM Opportunity Fund (USD) which has been managed by the Investment Manager since 1980 using the same investment strategy and approach as the Sparrowhawk Fund.
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Robin Curry-Lindahl

LCL Asset Management AB
FCM S.A.
185, Ch de la Hulpe
1070 Brussels, Belgium

Mob: +32 496 166368
Tel: +32 (0)2 641 1599
Email: rcl@fidelity-sa.be
www.fcm-sa.com