



## LAKEMORE CAPITAL

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### QUARTERLY LETTER, FQ3' 2020

#### Results for 3<sup>rd</sup> Quarter 2020:

	July 2020	August 2020	September 2020	Q3'2020
Lakemore Investments Ltd.	+8.54%	+4.69%	+4.81%	+19.09%
S&P 500 Index (SPY)	+5.51%	+7.01%	-3.92%	+8.48%

Dear Partners,

In the third quarter of 2020, our fund experienced a total return of 19.09% before fees and 14.32% after fees, versus 8.48% for the S&P 500 Index.

Out of 67 trading days in July-September 2020, we had 58 days with positive results and 9 days with negative results. This statistic show that we had 86.5% success rate during the third quarter of 2020.

#### Management Commentary:

Our fund mission is to manage capital of our partners prudently and seek adequate risk adjusted growth trades.

We wanted to start our money management business with the right message, and we hope that by the standards of our partners, we actually did achieve what we strived for.

Our goal is to stay above 75% success rate and to have strict risk management principles in place. We believe that the only thing that we control as a manager is how much money we can lose and how we approach the market each and every day. Hence risk comes first for us, and we evaluate each trade from the prism of maximum risk that we are willing to take, only then, we think about the potential gain.

Generally speaking, we are market agnostic and we don't seek to understand or prognosticate the direction of the market, however it is of paramount importance to us, what our positioning will be in terms of maximum loss per trade, per day, per week and per month.

Ideally the profit potential for our trades must exceed 3 times the risk taken per trade. Each and every trade is evaluated from this perspective. In times, when we have little to no understanding of the market dynamics, we are perfectly willing to sit those days out without taking any trades at all. Our goal is not to be in the market at all times, and be trading constantly, instead our goal is to make money. And sometimes, markets might not just give us any opportunities at all. We must be ok with that scenario and be patiently waiting the moments when we can pounce at high probability opportunities.

#### Personal Note:

We are building our business from the scratch, and we are very thankful to our partners for their trust in us and we are committed 100% to achieving the outstanding results for our partners. However, we would like to ask for your help with spreading the word for our fund. We believe that friends of our friends would more than fit into the fabric of our fund. We are open for more business and willing to accept more capital.

Thank you for your continued support and interest in Lakemore Capital. As always, please feel free to email or call with any queries, suggestions or just to say hello.

Sincerely,

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