



LAKEMORE CAPITAL

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QUARTERLY LETTER, FQ4' 2020

Results for the 4th Quarter 2020:

	October 2020	November 2020	December 2020	Q4'2020	2020
Lakemore Investments	-5.60%	-2.55%	+9.02%	+0.29%	+19.44%
S&P 500 Index (SPY)	-2.77%	+10.75%	+3.71%	+11.67%	+16.26%

Dear Partners,

In the third quarter of 2020, our fund experienced a total return of 0.29% before fees and 0.21% after fees, versus 11.67% for the S&P 500 Index (SPY).

Out of 66 trading days in October-December 2020, we had 52 days with positive results and 14 days with negative results. This statistic show that we had 78.8% success rate during the third quarter of 2020.

Management Commentary on Fund Results:

During the 4th quarter, we severely lagged the SPY. This remains as a fact; however, we are happy to finish the quarter in the positive territory.

During the month of October and November, we have made a number of mistakes such as:

- 1) We miscalculated the severity of market strength. Most of the trades came from the short side, while markets were clearly trending higher.
- 2) On a number of occasions, we focused on the names that were in the consolidation phase, and little amount of volatility severely cut our opportunities to make money in them.
- 3) In a number of occasions, we clearly overstayed our welcome and in the hope of garnering more gains, we ended up closing the trades with scratch type results.

However, during the month of December, we returned our focus on executing the best setups only and most of the trades came from the long side.

SPY had a terrific November, which is now in the history books of market statisticians. Post-election rally was indeed was unstoppable during the whole month of November.

2020:

We closed the 2020 with a gain of 19.44% before fees, and 14.58% after fees. This is our first year in business as a Fund, and we hope that we did a good job. Next year will be our first full year, and we indeed ready to show much better results that we did in 2020. However, the first and foremost is the preservation of our partners capital, hence we will still be focused on risk management principles.

Next year is going to be full of interesting catalysts, and we hope that we will have a plenty of opportunities to make money and grow as a fund.

Management General Commentary

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

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 the risk is the number one focus 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 working hard to achieve 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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Lakemore Investments, Ltd. Returns														Alternatives	
	January	February	March	April	May	June	July	August	September	October	November	December	Lakemore	S&P 500	MSCI World
2020							8.54%	4.69%	4.81%	-5.60%	-2.55%	9.02%	19.44%	16.26%	15.90%
													Cumulative	16.26%	15.90%
													Annualized	16.26%	15.90%