



FURY FUND MONTHLY REPORT

November 2018

Portfolio Performance

	Nov 18	YTD 2018
The Fury Fund* ¹	0.46%	-6.76%
HFRI EM Asia ex Jpn**	4.98%	-7.60%

Exposure

As at 30 Nov 2018	1 mth	Positions
Long Positions	56.62%	18
Short Positions	43.38%	24
Incl. Index Hedges	11.59%	5
Net	13.25%	-

* The Fury Fund is an unregistered wholesale unit trust in Australia which acts as an AUD hedged feeder fund into The Asian Fury Fund. The Fund's inception date was 1 August 2018. ¹ Founder share class.

**HFRI Emerging Markets Asia ex-Japan Index
All performance figures are net of fees and expenses.

Portfolio Overview

Asian markets finally saw a bounce in November as short-term traders turned their attention to US markets. Volatility generally remained elevated and volumes subdued leading us to suspect a fair amount of the appreciation this month was short covering. For the month the Fury Fund was up 0.46%.

In a relatively quiet month, our biggest gains came from Melco International (up approximately 17%) and our short in Domino's Pizza Enterprises (down 15%). Macau bounced as industry revenue checks accelerated over the month while Domino's disclosed softening same store sales during their AGM update.

Our largest detractors for the month were a short position in MGM China (up approximately 20%) and a long position in APA Group (down around 8%). In a generally bullish month for Macau, investors did not recognise outsized licencing risk for US operators like MGM. APA Group fell as Cheung Kong's takeover bid was knocked back by Australia's Treasurer.

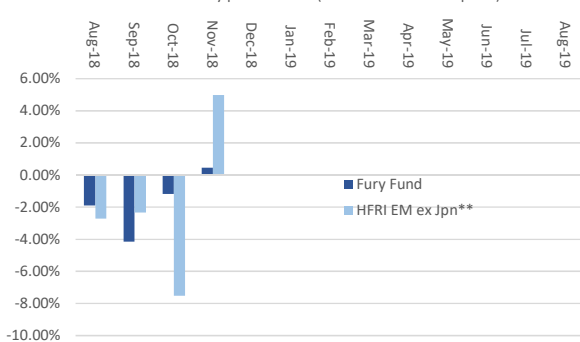
Fundamentals and valuations are finally coming back to the forefront as unwinding of active positions looks to have been largely done in Asia. We have been increasing our gross exposure while maintaining a slightly long tilt as we close out the year.

Fund Strategy

The LSL Partner's Fury Fund strategy aims to deliver high, risk adjusted returns from a concentrated portfolio of well researched listed Asian stocks.

The investment team ranks an investable universe of companies across multiple sector and filters the most under and over valued candidates for further analyses into any embedded controversies that may, or may not, be valid risks to the companies' stock price valuation. A long/short portfolio is constructed of approximately 30 positions from these selected companies. The investment team will seek a prudent balance between long and short exposures within a +/- 25% net market policy exposure range. Any country weight mismatches are neutralised via ETF or derivative instruments where no market view is taken. Net target returns are in excess of 10% per annum with a Sharpe ratio above one.

Monthly performance (net of fees since inception)



LSL Partners Fury Fund Features

Fund type	Asia Pacific Long/Short
Inception Date	1 August 2018
Min. Initial Investment	AUD 500000
Management Fee	1.50%
Performance Fee	20% of performance
Distribution Frequency	Annually
Applications/Withdrawals	Monthly
Buy/Sell Spread	None

LSL Partners Fury Fund - Net Monthly Returns

	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY
Fury Fund 2018	-	-1.90%	-4.15%	-1.17%	0.46%	-	-	-	-	-	-	-	-6.76%
HFRI EM ex Jpn**	-	-2.71%	-2.34%	-7.53%	4.98%	-	-	-	-	-	-	-	-7.60%

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