

Coaster Capital Dorado Fund

November 2020

KEY HIGHLIGHTS

November was always going to be a big month for equities. The known catalyst - the US elections - combined with the known-unknown, being the announcement of results from various vaccine trials and their approvals, to propel equities to one of their largest monthly moves on record.

The big loser for the month was gold and gold related equities. The gold price fell from US\$1950/ounce just prior to the election to a low of US\$1770/ an ounce at the end of November - a fall of almost \$200, or almost 10%. Gold equities suffered bigger falls of around 25%. Although the Dorado Fund carries a large gold exposure we hedge that with some of the more expensive and higher cost producers and through this we still managed a 1.45% gain for the month.

As we head to the end of the year we have started to see the gold price recover as the logistics involved with the roll out of vaccines become a reality along with the perception that the money printing will continue for some time.

Base metals have been performing strongly as well, post the election, and we have generated some positive returns through some zinc and copper exposure.

Capital raisings continued at a furious rate post-election, and it looks like the corporate departments of the broking houses will be busy all the way up to Christmas. The staggering amount of capital raised for resource companies this year, and the ensuing surge in exploration activity, has led to tightness in the availability in drill rigs and assay times blowing out to over 6 weeks in some cases. This can often be frustrating to investors in exploration companies, as periods between news flow also blows out, testing the patience of a news-hungry market. At Dorado we place great importance on risk and liquidity management so that some of these issues can be mitigated.

As we head to the end of our first year we would like to thank all our investors for trusting us to look after your hard earned money. We wish everyone a safe and merry Christmas!

PERFORMANCE STATISTICS

Last Month ↑ 1.45%	Compound ROR ↑ 23.82%
Total Return ↑ 21.63%	Winning Months (%) ↑ 81.82%
Average Winning Month ↑ 2.35%	Average Losing Month ↓ -0.61%
Sharpe Ratio ↑ 3.29	Sortino Ratio ↑ 20.50
Correlation vs. S&P ASX SMLL ORDS INDEX ↓ -0.02	Standard Deviation (monthly) ↑ 1.91%

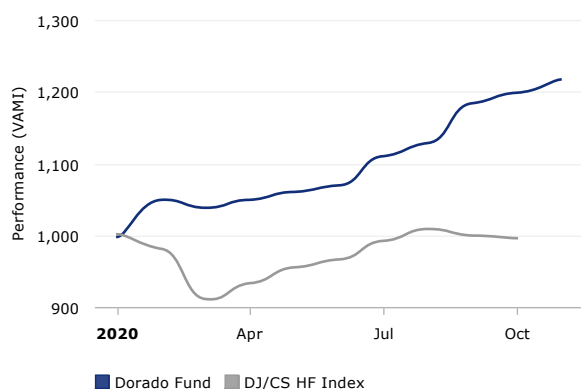
GENERAL INFORMATION

Company	Coaster Capital
Inception Date (Monthly)	Jan 2020
Management Fee	2%
Performance Fee	20%
Highwater Mark	Yes
Base Currency	AUD
Custodian	Morgan Stanley
Auditor	Ernst & Young
Administrator	Apex Fund Services
Legal Advisor	Minter Ellison
Email	ir@coastercapital.com.au
Phone	+61 7 3039 0000

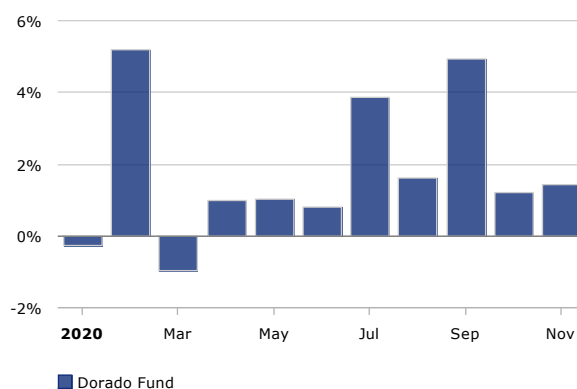
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.24	5.19	-0.98	1.01	1.05	0.82	3.87	1.62	4.93	1.23	1.45		21.63

PERFORMANCE (VAMI)



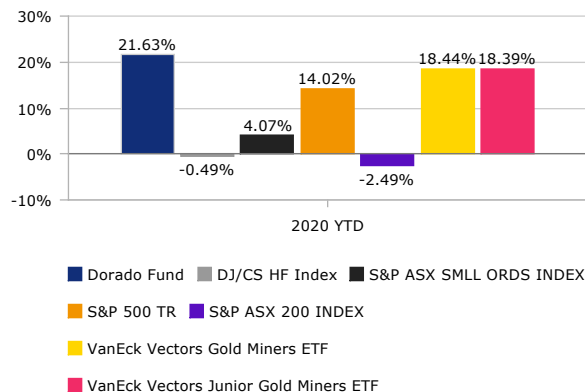
MONTHLY RETURNS



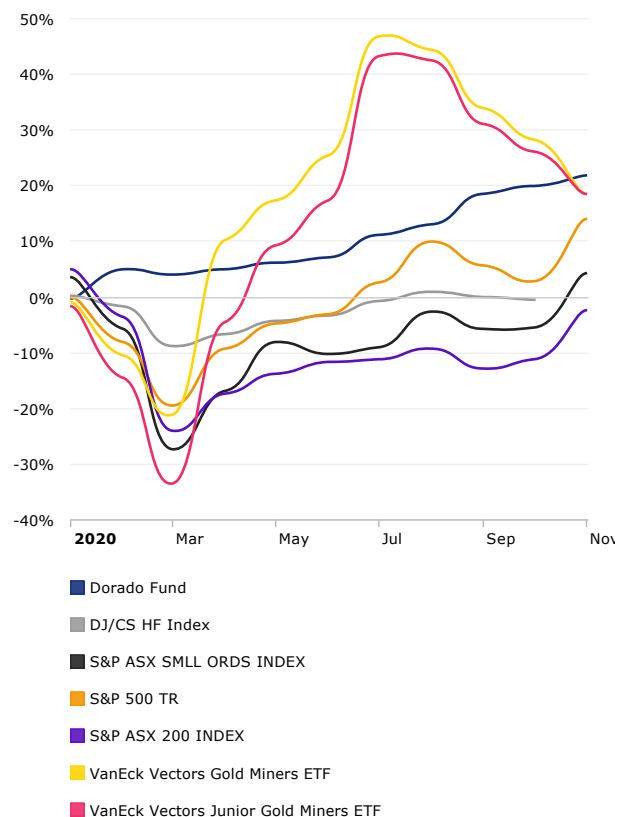
CORRELATIONS

Correlation vs S&P 500	-0.08
Correlation vs DJ/CS MF Index	-0.01
Correlation vs SG CTA Index	-0.22
Correlation vs DJ/CS HF Index	0.19
Correlation vs Vanguard Total Bond Index	0.19
Correlation TRJ/CRB Index	0.00
Correlation Vs MSCIWorld	-0.04
corr_XJO	-

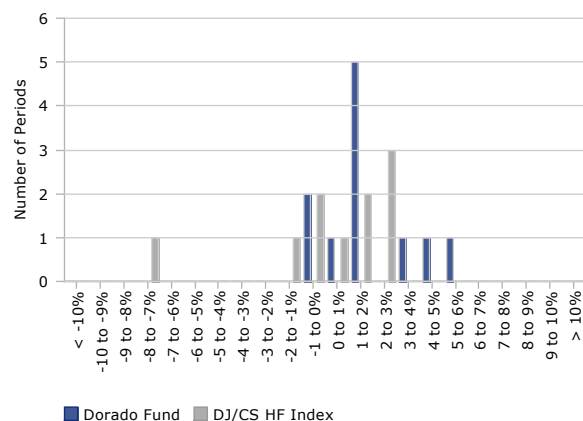
ANNUAL PERFORMANCE



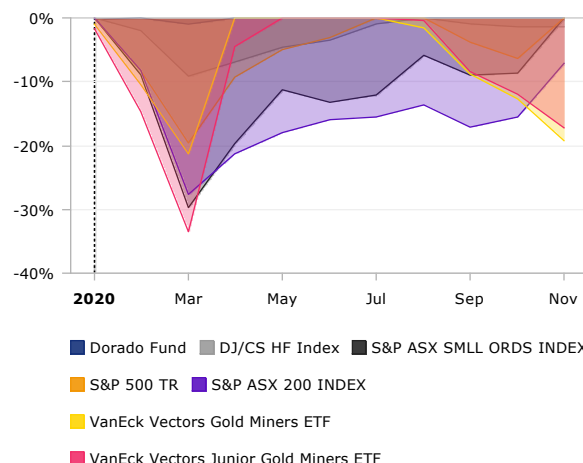
CUMULATIVE MONTHLY RETURNS



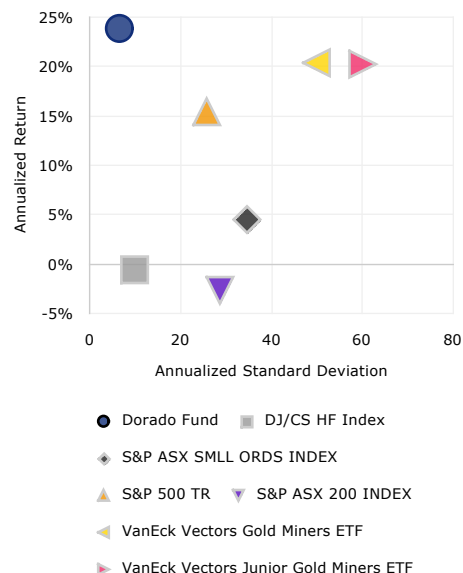
DISTRIBUTION OF MONTHLY RETURNS



DRAWDOWN



RISK/RETURN COMPARISON



DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-0.98	1	1	03/2020	04/2020
2	-0.24	1	1	01/2020	02/2020

RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	5.19	-0.98	1.81	1.23	1.45	81.82
3 Months	10.75	1.07	5.76	5.82	7.76	100.00
6 Months	14.68	6.93	11.45	12.66	14.68	100.00
1 Year	-	-	-	-	-	-

STRATEGY DESCRIPTION

The Dorado Fund seeks to deliver absolute returns through the active management of an equity long short portfolio with a focus on the Australian resource sector.

ABOUT COASTER CAPITAL

Established in November 2019, Coaster Capital (Coaster) is a hedge fund manager based in Brisbane, Australia. Coaster develops, distributes and manages a range of boutique funds with a focus on uncorrelated performance and capital preservation.

Coaster was founded by Mark McGuire and Charlie Brown, both formerly of KIS Capital Partners, which managed almost \$300m over a 10 year period until returning investors funds in 2019. They are joined by Sam Brandenburg, who had previously worked for BB Capital, and Alnoor Premji who had worked with McGuire and Brown at KIS, and who had previously held senior roles at BNP Paribas in Australia, Asia and North America.

The Coaster Multi-Strategy Fund was launched in January 2020, and through a unique class-pool structure offers investors access to discrete, fully segregated investment strategies in its sub-funds. Investors can choose to invest in either Arrow Fund and the Dorado Fund which both involve equity investing based on fundamental research.

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