

ROUNDTABLE

CAPITAL PARTNERS INC.

PERFORMANCE AS OF NOVEMBER 30, 2018

FUND	YTD	1 MONTH	3 MONTH	1 YEAR	INCEPTION
Lysander-Roundtable Low Volatility Equity Fund	-10.3%	-1.1%	-10.3%	9.5%	1.7%

Performance is net of all fees and is shown for **Series F units**. For periods greater than 1 year, figures are shown as compound annual growth rates (CAGR). Date of inception: Dec. 31, 2015.

Canada's headline equity benchmark, the S&P/TSX, enjoyed a modest rebound of 1.4% in November on the back of October's 6.3% decline. However, Canadian small caps continued to be shunned, with the S&P/TSX Small Cap Index and the S&P/TSX Venture Index dropping 4.0% and 8.1%, respectively (and now -15.2% and -30.5% year-to-date). Other large cap markets also experienced a degree of reprieve with the S&P 500 gaining 2.0% and the MSCI All-Country World Index advancing 1.5%. Commodities were mixed during the month of November. The energy complex was a tale of two tapes, with crude oil (WTI) plummeting 22% while natural gas jumped 41%. Copper gained 3.4% and gold flat lined to finish the period at \$1,222 per ounce. The Canadian dollar lost 1.0% versus its U.S. counterpart.

The Lysander-Roundtable Low Volatility Equity Fund (the "Fund") declined 1.1% in November. The relative underperformance was driven by outsized volatility in the Canadian energy holdings (12%) and to a lesser extent the international energy holdings (8%). President Trump's false commitments to restrict Iranian supply took Saudi Arabia (and the rest of us) by surprise. Saudi Arabia had committed extra volumes be shipped to US and indeed showed up, but alas Trump lied and Iranian exports were not restricted as expected. Ultimately, we return to the environment we have been in since 2016, which is one where OPEC+ manages global inventory levels and keeps oil prices in a range which is positive for producers and positive for consumers (think \$50-\$80 per barrel). This was confirmed to us after the OPEC meeting in early December. The low valuations, resilient cash flows and managed macro environment give us confidence to stick to our conviction going forward. We have increased the Canadian equity exposure in the low volatility fund to 65% from 50% and are actively looking for more opportunities in Canada. The discounted valuations in Canada have resulted in the S&P/TSX composite price to earnings ratio being the lowest (14x) since the great recession. Notable additions are CIBC (financial) and Restaurant Brands International (consumer). Increased volatility levels have resulted in increased option premiums coming in from our covered call writing. On average, the Fund has increased its downside protection from 1-2% in October to 2-3% in November due to increased volatility.

Sincerely,
The Roundtable Portfolio Team



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