



# LIONGUARD OPPORTUNITIES FUND

## FUND DESCRIPTION

The fund has the objective to achieve long-term absolute growth of capital through disciplined investing across North American equities. The fund invests on a long/short basis and intends to achieve positive absolute returns with low correlation to equity markets.

## NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture Ratio	Downside Capture Ratio
10.33%	82%	27%

## FUND CODES

LGC 103	Class F (1.0% fee, fee-based)	Cash accounts
LGC 203	Class F (1.0% fee, fee-based)	Registered accounts
LGC 101	Class A (2.0% fee, 1.0% trailer)	Cash accounts
LGC 201	Class A (2.0% fee, 1.0% trailer)	Registered accounts

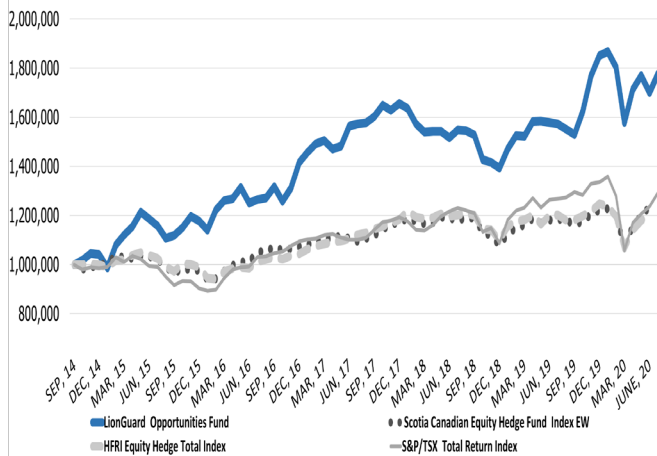
## WHY INVEST IN THIS FUND

- Long-term absolute returns
- Disciplined investment process
- Excellent downside capture ratio

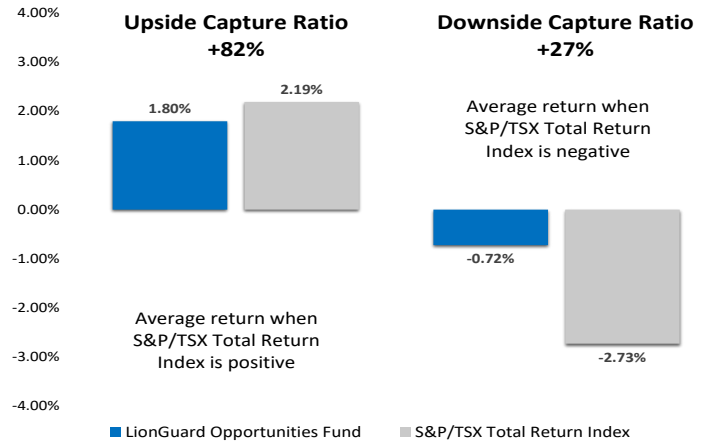
## SERVICE PROVIDERS

Prime broker / custodian	TD Securities
Legal counsel	Borden Ladner Gervais
Auditor	PricewaterhouseCoopers
Fund administrator	SGGG Fund Services

## GROWTH OF CAPITAL SINCE INCEPTION



## UPSIDE VS DOWNSIDE MARKET CAPTURE



## FUND PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	0.84%	-3.40%	-12.46%	8.56%	3.23%	-3.86%	4.34%						-4.14%
2019	5.60%	3.64%	-0.20%	4.03%	0.04%	-0.30%	-0.38%	-1.42%	-1.39%	6.14%	9.03%	4.61%	32.88%
2018	-1.29%	-3.86%	-2.08%	0.23%	0.00%	-1.73%	2.15%	-0.27%	-1.12%	-6.52%	-0.86%	-1.58%	-15.90%
2017	2.98%	2.29%	0.91%	-2.27%	0.72%	5.56%	0.53%	0.32%	1.60%	2.94%	-1.24%	1.70%	17.00%
2016	-3.07%	7.14%	3.17%	0.54%	3.61%	-4.80%	1.18%	0.48%	3.60%	-4.53%	4.25%	8.00%	20.30%
2015	-5.17%	9.46%	3.66%	3.13%	5.06%	-2.21%	-2.48%	-4.31%	1.06%	2.74%	3.98%	-1.55%	13.07%
2014										1.78%	2.73%	-0.43%	4.11%

## FUND DETAILS

RRSP & TFSA eligible	Yes, LGC 201 and LGC 203
Lockup	None
Subscription / redemption	Monthly
Qualification	Accredited investors
Fund currency	Canadian dollars
Profit distribution	20% per annum above high water mark
High water mark	Yes, perpetual no resets
Hurdle rate	3.0% per annum

## STATISTICS SINCE INCEPTION

Annualized Alpha vs Scotia Canadian Hedge Fund Index	5.94%
Annualized Alpha vs HFRI Equity Hedge Total Index	6.32%
Annualized Alpha vs S&P/TSX Total Return Index	5.85%
Beta vs S&P/TSX Total Return Index	0.68
Sharpe ratio	0.81
Positive quarters	70%
Largest drawdown	-15.90%
Average net long	59%



## LIONGUARD OPPORTUNITIES FUND

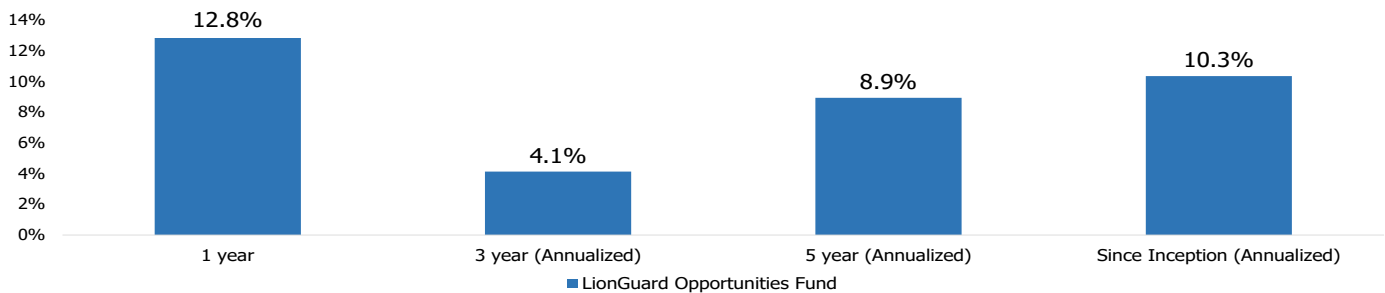
### FUND SNAPSHOT

Total positions	57
Long/short positions	28 / 29
Canada/U.S. long allocation	54% / 46%
Long allocation	96%
Short allocation	44%
Net long	51%
Cash levels	4%

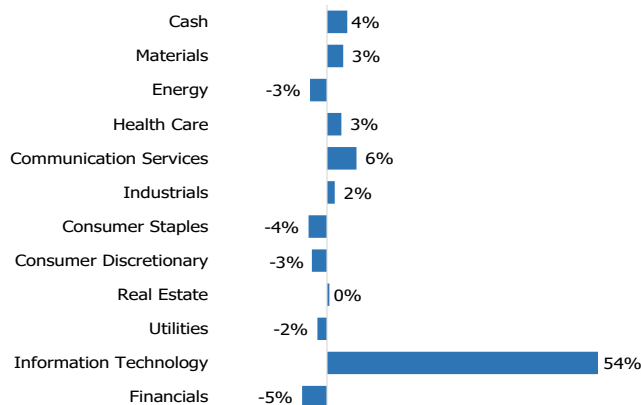
### LATEST QUARTER COMMENTARY

During Q2, we have seen one of the fastest comebacks for the North American stock market indices. For that, market participants must thank, above all, the Federal Reserve. Without swift and unprecedented action, more “normal” economic forces would have taken place. In conducting our investment operations, we opted to remain on the side of caution and to maintain a very conservative positioning. Although we did not fully benefit from the market run-up over the last three months, we feel that our caution was fully warranted. During the quarter some of our largest contributors were: Sangoma Technologies (STC), Canadian Western Bank (CWB), and Iteris (ITI). On the opposite side, our detractors came mostly from short positions. For detailed commentary, please refer to our quarterly report or contact our team.

### ANNUALIZED PERFORMANCE NET OF FEES



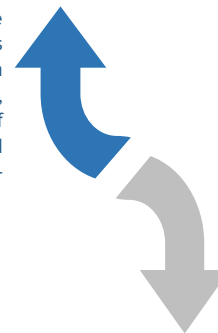
### NET LONG SECTOR ALLOCATION



### LONG/SHORT EQUITY STRATEGY

#### LONG POSITIONS

On the Long side we invest in companies that demonstrate high quality characteristics, fall within our circle of competence and sell at a discount to intrinsic value.



On the short side we look for companies that exhibit traits of systematic under performance and which provide excellent risk management characteristics at the same time.

#### SHORT POSITIONS

### ABOUT LIONGUARD CAPITAL MANAGEMENT

LionGuard Capital Management Inc. (“LionGuard”) is a Montréal-based investment management company incorporated under the laws of Canada and registered in the Province of Quebec with the Autorité des Marchés Financiers (AMF), as Portfolio Manager, Investment Fund Manager and Exempt Market Dealer. LionGuard manages assets for institutional investors, endowments, foundations, family offices, fund of funds, investment advisors and select high net worth individuals.

### INVESTMENT TEAM

Andrey Omelchak, CFA, CIM, FRM, MSc, Portfolio Manager  
Jordan Steiner, CFA, Portfolio Manager  
Jay Tan, CFA, Investment Officer  
Colin Lebeau-Mathieu, CFA, Senior Investment Analyst  
Karim Meneim, Senior Investment Analyst & Risk Manager

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