



LIONGUARD MARKET NEUTRAL STRATEGY

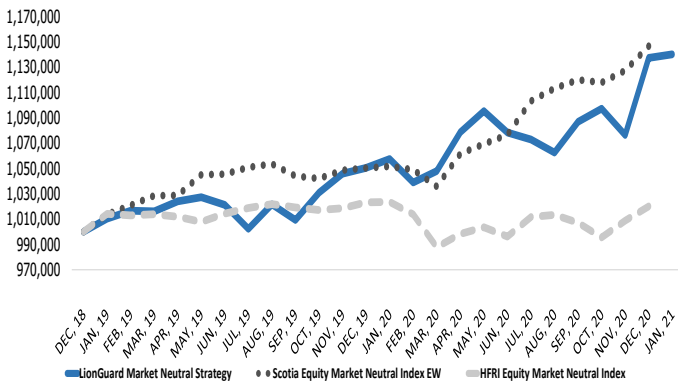
STRATEGY DESCRIPTION

The strategy has the objective to achieve positive absolute returns through disciplined investing across North American equities. The strategy invests on a market neutral basis and intends to achieve positive upside market capture and negative downside market capture.

WHY INVEST IN THIS STRATEGY

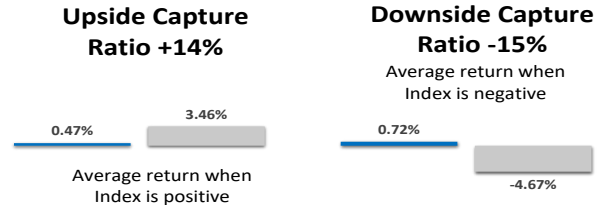
- Positive absolute returns
- Disciplined investment process
- Negative downside capture ratio

GROWTH OF CAPITAL SINCE INCEPTION

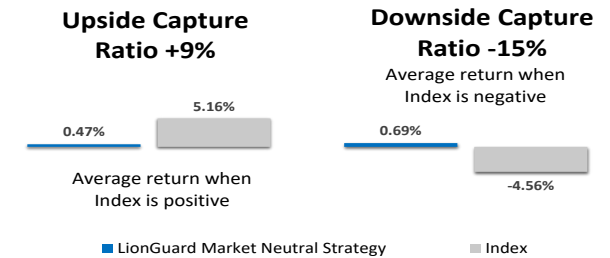


UPSIDE VS DOWNSIDE MARKET CAPTURE

Versus S&P/TSX



Versus Wilshire 5000



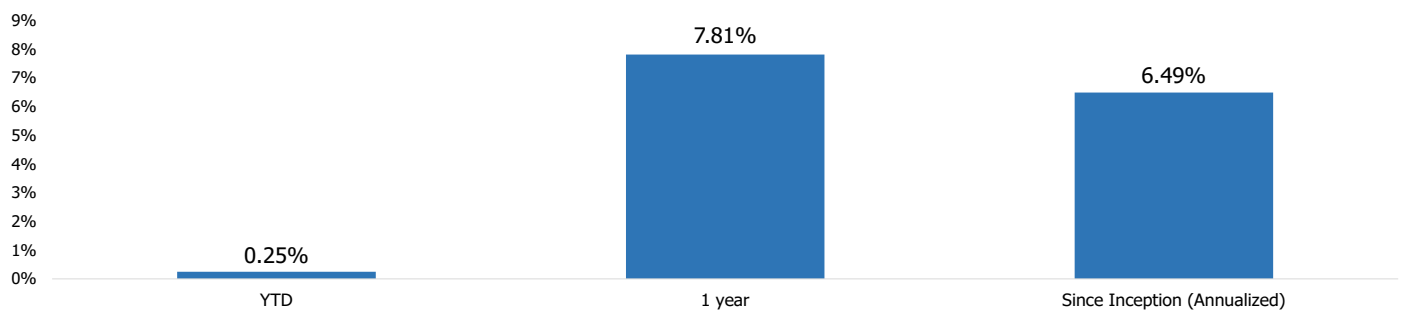
CORRELATIONS

DEX UNIVERSE INDEX	S&P U.S. AGGREGATE TR BOND	S&P U.S. HY CORP BOND	S&P/TSX TR	S&P 500	MSCI WORLD	GOLD	DJ COMMODITY INDEX TR
0.16	-0.02	0.03	0.02	0.05	0.02	0.31	-0.10

STRATEGY PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.25%												0.25%
2020	0.67%	-1.75%	0.87%	2.93%	1.55%	-1.54%	-0.51%	-0.96%	2.28%	0.96%	-1.90%	5.66%	8.26%
2019	1.03%	0.62%	-0.05%	0.78%	0.32%	-0.59%	-1.85%	1.93%	-1.21%	2.13%	1.46%	0.44%	5.04%

ANNUALIZED PERFORMANCE NET OF FEES



STATISTICS SINCE INCEPTION

Annualized Alpha vs Scotia Equity Market Neutral Index	-0.43%	Sharpe ratio	1.11
Annualized Alpha vs HFRI Equity Market Neutral Index	5.64%	Positive months	64%
Beta vs S&P/TSX Total Return Index	0.00	Largest drawdown	-2.99%
Beta vs Wilshire 5000 Index	0.01	Average net long	1%



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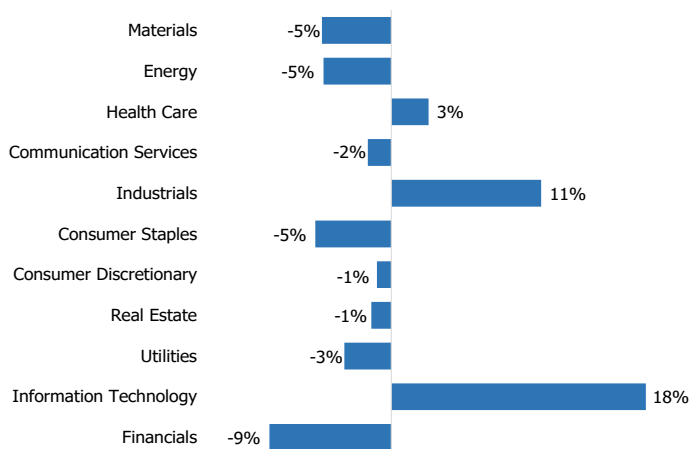
STRATEGY SNAPSHOT

Total positions	46
Long/short positions	31 / 15
Canada/US gross allocation	72% / 28%
Long allocation	57%
Short allocation	57%
Net long	0%
Cash levels	43%

LATEST QUARTER COMMENTARY

LionGuard Market Neutral Strategy ("Strategy") had a positive net return of 4.64% during the fourth quarter of 2020. The sector with the biggest positive contribution was Information Technology while the sector with the largest negative contribution was Consumer Discretionary. Our largest contributors during the period were our long positions in Dye & Durham, Sangoma Technologies and DIRTT Environmental Solutions. Our biggest detractors included our longs in Franklin Covey and OneSpan.

NET LONG SECTOR ALLOCATION



MARKET NEUTRAL 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

DETAILS

Lockup	None
Subscription / redemption	Monthly
Qualification	Accredited investors

Fund currency	Canadian dollars
Fees (Institutional)	1% or 20% of profits
High water mark	Yes, perpetual no resets

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

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Jordan Steiner, CFA, Portfolio Manager
Jay Tan, CFA, Investment Officer
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Karim Meneim, Senior Investment Analyst & Risk Manager

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