



**LIONGUARD MARKET NEUTRAL STRATEGY**

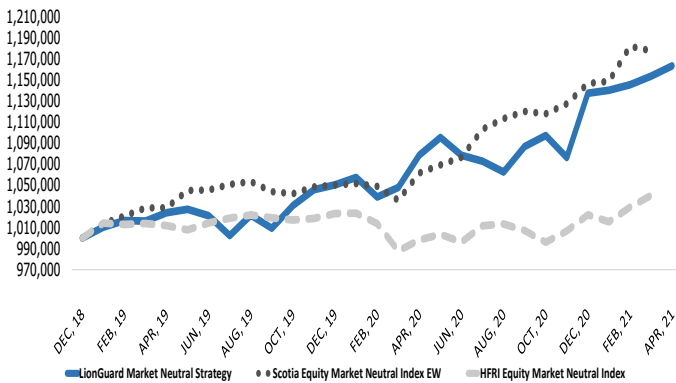
**STRATEGY DESCRIPTION**

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**

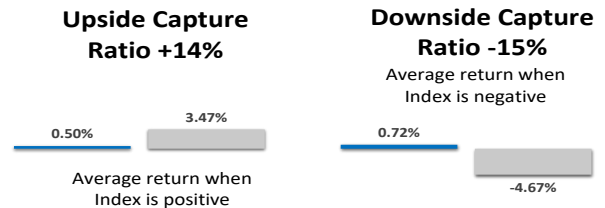
- Positive absolute returns
- Disciplined investment process
- Negative downside capture ratio

**GROWTH OF CAPITAL SINCE INCEPTION**

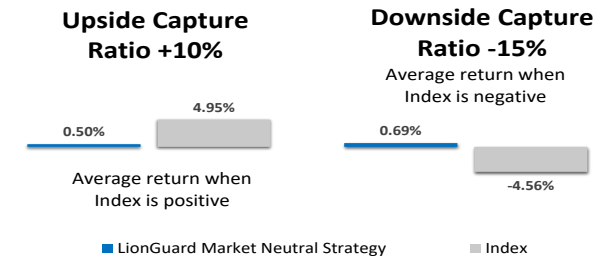


**UPSIDE VS DOWNSIDE MARKET CAPTURE**

**Versus S&P/TSX**



**Versus Wilshire 5000**



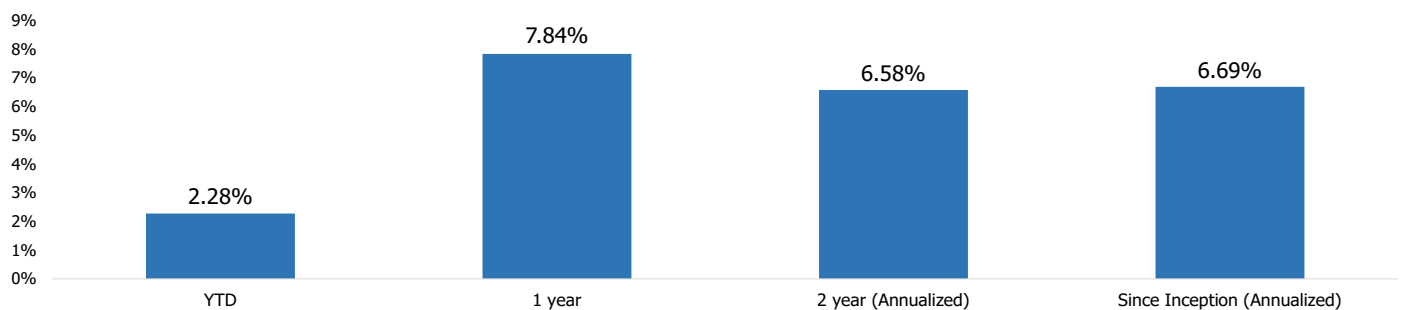
**CORRELATIONS**

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
0.14	-0.02	0.03	0.02	0.05	0.03	0.29	-0.09

**STRATEGY PERFORMANCE NET OF FEES**

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.25%	0.46%	0.71%	0.84%									2.28%
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	-1.28%	Sharpe ratio	1.20
Annualized Alpha vs HFRI Equity Market Neutral Index	4.70%	Positive months	68%
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%



## LIONGUARD MARKET NEUTRAL STRATEGY

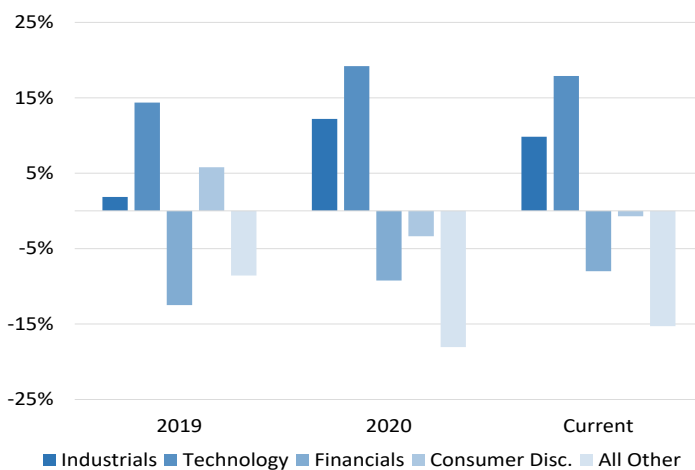
### STRATEGY SNAPSHOT

Total positions	47
Long/short positions	36 / 11
Canada/US gross allocation	87% / 13%
Long allocation	62%
Short allocation	62%
Net long	0%
Cash levels	38%

### LATEST QUARTER COMMENTARY

LionGuard Market Neutral Strategy ("Strategy") had a positive net return of 1.42% during the first quarter of 2021. The sector with the biggest positive contribution was Technology while the sector with the largest negative contribution was Consumer Discretionary. Our largest contributors during the period were our long positions in DIRT Environmental Solutions, Sangoma Technologies and Donnelley Financial Solution. Our biggest detractors included our longs in Dye & Durham and Kar Auction Services.

### 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

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

### CONTACT INFORMATION

**Pierre Czyzowicz, MBA, CFA, CAIA**  
 Managing Director, Head of Distribution  
 pierrec@lionguardcapital.com  
 514-380-5788

**Andrey Omelchak, CFA, CIM, FRM, MSc**  
 President, CEO and Chief Investment Officer  
 aomelchak@lionguardcapital.com  
 514-448-6441

**LionGuard Capital Management Inc.**  
 1010 Sherbrooke Street W., Suite 2350  
 Montréal, QC, CANADA H3A 2R7  
 info@lionguardcapital.com  
 +1 (844) 448-6442

[WWW.LIONGUARDCAPITAL.COM](http://WWW.LIONGUARDCAPITAL.COM)

Disclaimer: This document does not represent an offering of securities in any jurisdiction and is for informational purposes only. The securities described herein are only available to Accredited Investors and Institutional Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and is qualified in its entirety by the Offering Memorandum and Offering Supplement. The data for Scotia Equity Market Neutral Index EW & HFRI Equity Market Neutral Index is the latest available. Returns are based on the Net Returns of underlying accounts included in the LionGuard Market Neutral Strategy Composite. Composite Definition is available upon request. LionGuard Capital Management Inc. does not warrant the accuracy of the presented information nor is responsible for any actions taken as a result of this report. Long exposure, short exposure, and net long exposure data may be adjusted for confirmed Fund inflows and outflows. Upside capture ratio (downside capture ratio) is computed using the average monthly returns for the strategy divided by the average monthly returns for the benchmark when the benchmark returns are positive (negative). The indicated rates of returns are historical returns based on changes in values of applicable class of units and do not take into account sales, redemption, distribution, or optional charges or income taxes payable. Past performance is not indicative of future results.