



# 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.

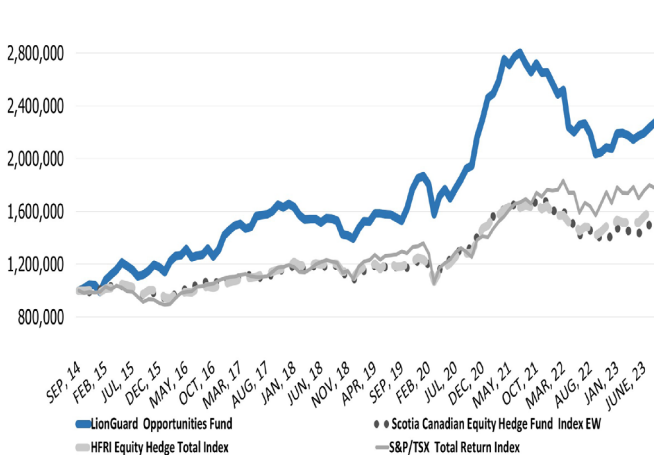
## NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture Ratio	Downside Capture Ratio
9.65%	69%	28%

## 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

## GROWTH OF CAPITAL SINCE INCEPTION



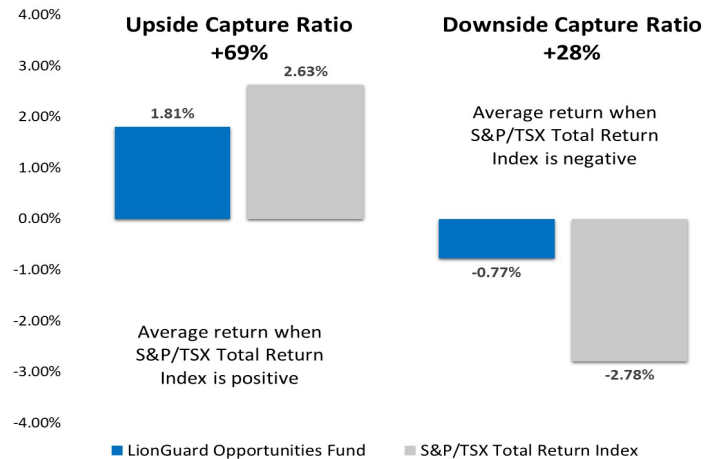
## WHY INVEST IN THIS FUND

- 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

## UPSIDE VS DOWNSIDE MARKET CAPTURE



## FUND PERFORMANCE NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	5.54%	0.11%	-0.66%	-1.51%	1.39%	0.93%	1.91%	1.64%					9.56%
2022	-3.25%	-3.20%	1.25%	-11.10%	-1.65%	2.49%	0.44%	-3.50%	-6.99%	0.67%	1.77%	-0.42%	-21.84%
2021	6.83%	1.39%	3.65%	6.50%	-1.48%	2.36%	1.03%	-3.02%	-2.40%	2.55%	-2.63%	0.21%	15.37%
2020	0.84%	-3.40%	-12.46%	8.56%	3.23%	-3.86%	4.34%	3.69%	4.54%	1.27%	11.04%	6.39%	24.32%
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	4.86%
Annualized Alpha vs HFRI Equity Hedge Total Index	4.08%
Annualized Alpha vs S&P/TSX Total Return Index	2.99%
Sharpe ratio	0.75
Positive quarters	69%
Average gross	121%
Average net long	60%
Average cash levels	9%



## LIONGUARD OPPORTUNITIES FUND

### FUND SNAPSHOT

Total positions	38
Long/short positions	24 / 14
Canada/U.S. long allocation	67% / 33%
Long allocation	90%
Short allocation	32%
Net long	58%
Cash levels	10%

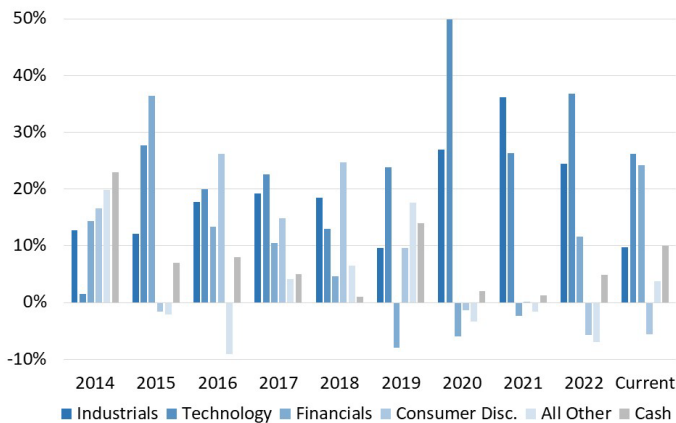
### LATEST COMMENTARY

The current market environment presents both numerous challenges and great opportunities. Fundamental investors need to adjust their forecasts to account for higher interest rates, supply chain disruptions, inflationary pressure on labor and raw materials fronts, etc. Markets have recently endured indiscriminate selling where even the highest-quality businesses can't resist the tide. As long-term investors, we know that these periods are normal occurrences in a market cycle. Time and time again we've seized such opportunities to buy pieces of great businesses at highly discounted prices in order to compound our investors capital.

### 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, Lead Portfolio Manager

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