



# 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.

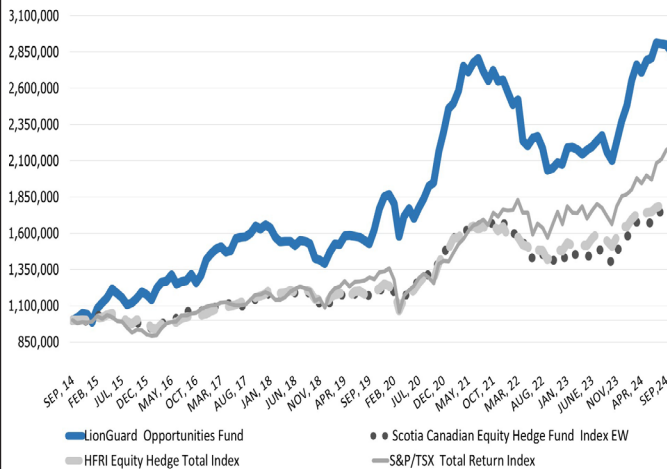
## NET RETURN & MARKET CAPTURE

Annualized Net Return	Upside Capture	Downside Capture
10.97%	74%	33%

## 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



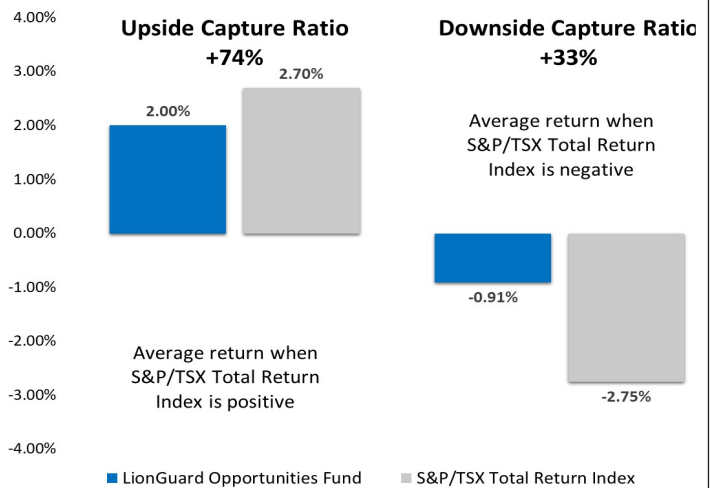
## WHY INVEST IN THIS FUND

- 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
2024	4.54%	7.01%	3.98%	-1.86%	3.04%	0.52%	3.80%	-0.27%	-0.24%	-1.44%			20.34%
2023	5.54%	0.11%	-0.66%	-1.51%	1.39%	0.93%	1.91%	1.64%	-4.93%	-2.84%	6.46%	6.16%	14.38%
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	5.26%
Annualized Alpha vs HFRI Equity Hedge Total Index	5.03%
Annualized Alpha vs S&P/TSX Total Return Index	2.86%
Sharpe ratio	0.85
Positive quarters	70%
Average gross	120%
Average net long	62%
Average cash levels	9%



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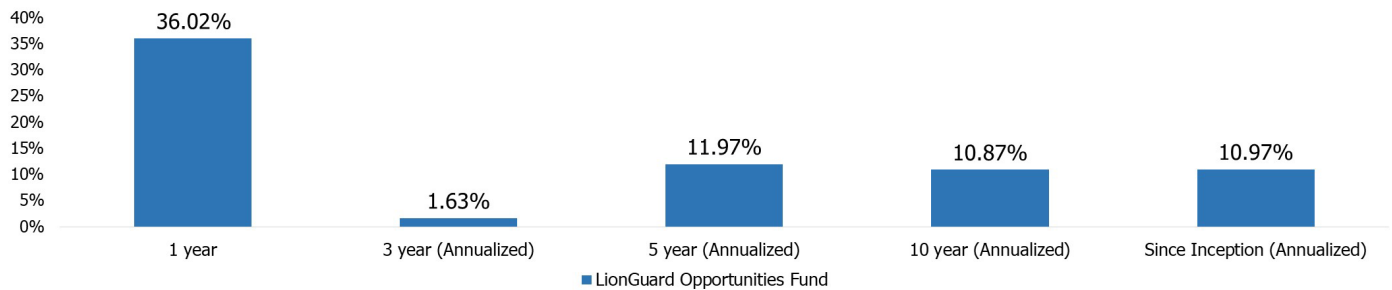
### FUND SNAPSHOT

Total positions	38
Long positions	29
Short positions	9
Long allocation	96%
Short allocation	16%
Net long	80%
Cash levels	4%

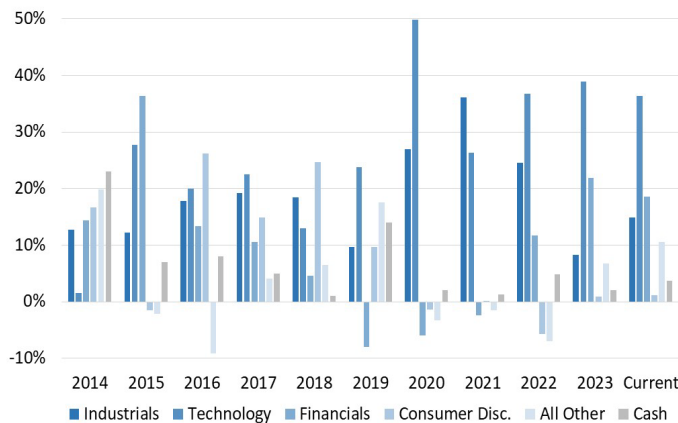
### LATEST COMMENTARY

The surge in US power generation demand presents a high-conviction growth industry, driven by the electrification of various sectors, advancements in renewable technologies, and the burgeoning demand for data centers powered by artificial intelligence (AI) and machine learning (ML). Central to this theme is the urgent need to modernize and enhance the US electric grid, which is currently ill-equipped to handle the anticipated growth in demand.

### 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

Jay Tan, CFA, Portfolio Manager

Luxiang Wu, MBA, MSc, Senior Investment Analyst

Varun Agrawal, MBA, Investment Analyst

### CONTACT INFORMATION

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

Josh Wilson  
Chief Compliance Officer  
jwilson@lionguardcapital.com  
514-312-3041

LionGuard Capital Management Inc.  
1 Westmount Square, Suite 1040  
Westmount, QC, CANADA H3Z 2P9  
info@lionguardcapital.com  
+1 (844) 448-6442

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

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