

THE LYNWOOD OPPORTUNITIES FUND

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FUND OVERVIEW

The Lynwood Opportunities Fund specializes in long/short and event-driven equity strategies that seek to provide investors with consistent absolute returns balanced with a focus on risk management and capital preservation.

The Fund attempts to identify situations that represent asymmetric risk/reward opportunities, resulting in a portfolio that exhibits low downside volatility with exposure to upside optionality. The Fund invests its assets in the Lynwood Opportunities Master Fund through a master/feeder structure.

FUND MANAGER

Lynwood Capital Management Inc. is the Investment Advisor to the Lynwood Opportunities Fund. Ben Shapiro is the Principal and Founder of the Investment Advisor.

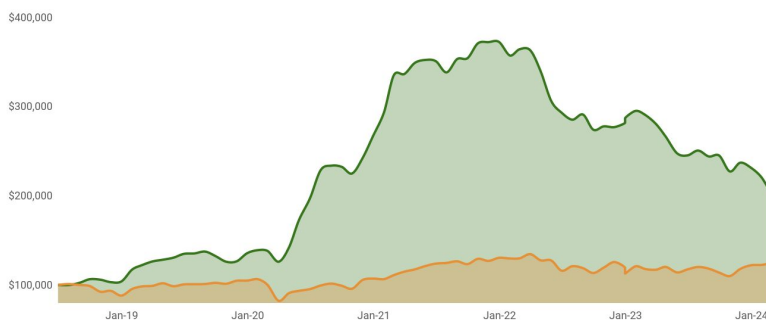
Prior to forming the Investment Advisor, Ben was a Vice President and Portfolio Manager at a large Canadian Hedge Fund. In that role, Ben was part of a team responsible for investments in primarily Canadian equities using a range of long/short and event-driven strategies across a number of sectors and a wide range of market caps.

Ben has over 13 years of Canadian capital markets experience and has a strong executive skill set gained from previous board experience at a TSX listed gold producer.

MONTHLY PORTFOLIO RETURNS

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	Lynwood Opportunities Fund	-4.71%	-8.58%											-12.89%
	TSX Composite Index	0.30%	1.63%											1.93%
2023	Lynwood Opportunities Fund	2.91%	-1.59%	-3.50%	-5.03%	-7.02%	-0.94%	2.23%	-2.66%	0.44%	-7.29%	4.33%	-2.37%	-19.31%
	TSX Composite Index	7.13%	-2.63%	-0.60%	2.67%	-5.16%	2.98%	2.34%	-1.62%	-3.70%	-3.42%	7.22%	3.57%	8.12%
2022	Lynwood Opportunities Fund	-4.12%	1.97%	-0.32%	-6.45%	-9.89%	-4.24%	-2.67%	2.02%	-5.85%	1.38%	-0.31%	1.77%	-24.35%
	TSX Composite Index	-0.59%	0.13%	3.62%	-5.15%	-0.16%	-9.01%	4.41%	-1.84%	-4.59%	5.32%	5.29%	-5.22%	-8.66%
2021	Lynwood Opportunities Fund	10.05%	14.01%	0.45%	3.68%	0.96%	-0.40%	-3.59%	4.44%	0.27%	4.69%	0.37%	0.08%	39.52%
	TSX Composite Index	-0.55%	4.17%	3.55%	2.18%	3.26%	2.20%	0.61%	1.45%	-2.49%	4.82%	-1.79%	2.72%	21.74%
2020	Lynwood Opportunities Fund	2.47%	-0.65%	-8.77%	12.72%	21.66%	14.15%	15.98%	2.20%	-0.57%	-3.21%	7.82%	10.11%	96.89%
	TSX Composite Index	1.49%	-6.09%	-17.74%	10.48%	2.79%	2.12%	4.22%	2.14%	-2.38%	-3.35%	10.33%	1.41%	2.17%
2019	Lynwood Opportunities Fund	12.81%	4.13%	3.48%	1.52%	1.80%	3.28%	0.37%	1.51%	-3.71%	-4.78%	0.34%	7.32%	30.53%
	TSX Composite Index	8.50%	2.95%	0.64%	2.97%	-3.28%	2.15%	0.15%	0.22%	1.32%	-1.05%	3.38%	0.14%	19.14%
2018	Lynwood Opportunities Fund	-	-	-	-	-	-	-0.19%	2.47%	4.04%	-0.55%	-2.58%	0.79%	3.91%
	TSX Composite Index	-	-	-	-	-	-	0.96%	-1.04%	-1.17%	-6.51%	1.13%	-5.76%	-12.02%

GROWTH OF \$100,000 INVESTED SINCE INCEPTION



■ Lynwood Opportunities Fund
 ■ TSX Composite Index

Footnotes & Disclaimer

Returns and NAVPS shown are net of fees for Series 1 Class F unitholders. Individual returns may vary depending on Class and Series. Unless otherwise indicated, rates of return for periods greater than one year are historical annual compound total returns including changes in unit or share value and reinvestment of all distributions, and do not take into account any sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The index chosen is a widely used benchmark of the Canadian markets. While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when their performance differs materially from the index. The information contained herein is not, and under no circumstances is to be construed as, an offer to sell or the solicitation of an offer to buy any securities nor does it constitute a public offering of securities in any jurisdiction. The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuer of the securities described herein. Commissions, trailing commissions, management fees and expenses all may be associated with investments in investment funds. Please read the Offering Memorandum before investing, which will contain the information needed to evaluate the potential investment and provide important disclosures regarding risks, fees, and expenses. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Past performance is not a guarantee of future results. The information contained herein is subject to updating and further verification and may be amended at any time without notice and we are under no obligation to update this information at any particular time. Potential investors should inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile.

FUND DETAILS

MANAGEMENT FEE A/C/U Class 2%
F Class 1%

PROFIT ALLOCATION 20%

HURDLE RATE 6% (soft)

HIGHWATER MARK Perpetual

RRSP/TFSA ELIGIBLE Yes

FUNDSERV CODES Series A: LYN100
Series F: LYN102
Series U: LYN107

SINCE INCEPTION PERFORMANCE (annualized):

LYNWOOD OPPORTUNITIES FUND 14.69%
TSX COMPOSITE 4.91%

SHARPE RATIO 0.65

SORTINO RATIO 1.40

BETA COEFFICIENT TO TSX 0.60

SERVICE PROVIDERS

PRIME BROKER
BMO

AUDITOR
DELOITTE

LEGAL
McMILLAN LLP

ADMINISTRATOR
SGGG

