

JEMEKK HEDGE FUND

Inception date: August 1999
Updated as of October 31, 2021

The Jemekk Hedge Fund seeks to provide long-term capital growth by investing primarily in Canadian and U.S. equities, and may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The fund will seek growth through strategic selection and trading of long and short positions in equity, debt and derivative securities.



Frank Mersch, CFA
Chief Strategist



Gerard Ferguson, CFA
CEO, Portfolio Manager



Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS (%)

| | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | SI |
|------------|--------|---------|---------|----------|------|
| Hedge Fund | 10.96 | 4.53 | 1.49 | 3.82 | 9.17 |
| S&P/TSX | 38.77 | 15.36 | 10.58 | 8.78 | 7.73 |

Benchmarks are quoted in Total Returns
All returns are Compounded Annual Growth Returns (CAGR)
Series B performance until February 2005, Series F there after

RETURN HIGHLIGHTS

| | |
|---|---------|
| Compounded annual return | 9.17% |
| Average monthly return | 0.85% |
| Cumulative return | 604.18% |
| Total positive/negative months | 167/100 |
| Percentage of months beat benchmark when positive | 44% |
| Percentage of months beat benchmark when negative | 56% |

NET SECTOR BREAKDOWN

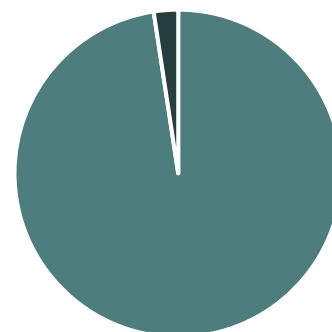
| SECTOR | LONG (%) | SHORT (%) | NET (%) | GROSS (%) |
|-----------------------|-------------|--------------|-------------|-------------|
| Basic Materials | 13.7 | -0.6 | 13.1 | 14.3 |
| Consumer Cyclical | 15.7 | -1.3 | 14.4 | 17.0 |
| Consumer Non-Cyclical | 7.1 | 0.0 | 7.1 | 7.1 |
| Communications | 0.7 | 0.0 | 0.7 | 0.7 |
| Energy | 2.9 | 0.0 | 2.9 | 2.9 |
| Financial | 7.2 | 0.0 | 7.2 | 7.2 |
| Industrial | 5.7 | 0.0 | 5.7 | 5.7 |
| Technology | 31.9 | -2.0 | 29.9 | 33.9 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 |
| ETFs | 0.0 | -8.9 | -8.9 | 8.9 |
| TOTAL | 85.0 | -12.8 | 72.2 | 97.8 |

STATISTICAL ANALYSIS

| | |
|---------------------------|--------|
| Annual Standard Deviation | 17.24% |
| Sharpe Ratio (0.5%) | 0.57 |
| Sortino Ratio (MAR=0%) | 0.99 |
| Alpha (%) | 2.58 |
| Beta | 0.90 |
| Correlation | 0.74 |

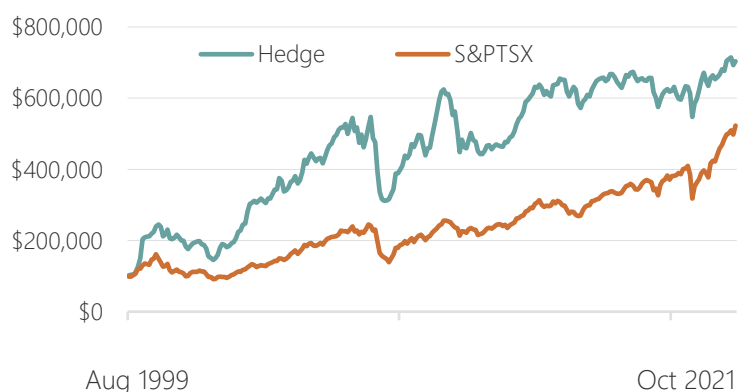
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 97.6%
- Fixed Income: 2.4%



*Represents breakdown of net exposures

GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Adobe Systems Inc

Boyd Group Services Inc

Intuit Inc.

Microsoft Corporation

Shopify Inc – Class A

FUND CONCENTRATION

| LONG POSITIONS (% OF FUND) | | SHORT POSITIONS (% OF FUND) | |
|----------------------------|------|-----------------------------|------|
| Top 5 | 32.8 | Top 5 | -4.2 |
| Top 10 | 54.6 | | |
| Top 20 | 77.1 | | |

MONTHLY PERFORMANCE (%) NET OF FEES

Series B performance until February 2005, Series F thereafter

| YEAR | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL/YTD |
|------|-------|--------|--------|-------|-------|-------|--------|-------|--------|--------|--------|-------|---------------|
| 2021 | -1.62 | 0.82 | 1.11 | 2.33 | -0.72 | 4.18 | 0.66 | 0.71 | -3.03 | 1.58 | | | 5.98 |
| 2020 | -0.28 | -2.81 | -10.92 | 6.91 | 2.22 | 3.97 | 4.58 | 3.33 | -3.41 | -2.22 | 3.50 | 1.16 | 4.82 |
| 2019 | 3.46 | 2.70 | 1.42 | 0.86 | -1.08 | 0.32 | 1.76 | -3.04 | -2.30 | -0.34 | 2.95 | 3.25 | 10.13 |
| 2018 | 0.33 | -2.23 | -1.56 | 0.85 | 0.35 | -0.99 | -0.12 | 1.21 | 0.04 | -6.18 | -2.31 | -4.43 | -14.29 |
| 2017 | -1.59 | 0.70 | 2.42 | -0.03 | -1.55 | -1.93 | -1.27 | -1.22 | 2.57 | 3.16 | -0.68 | 1.57 | 1.99 |
| 2016 | -6.43 | -2.04 | 3.28 | 1.05 | 2.04 | -0.67 | 3.18 | 1.90 | 1.79 | 0.96 | 0.34 | 0.35 | 5.47 |
| 2015 | -0.89 | 5.12 | 0.29 | 0.34 | 2.36 | -0.49 | -0.09 | -4.98 | -2.32 | 2.36 | 2.16 | -1.25 | 2.26 |
| 2014 | 2.46 | 4.76 | 1.10 | 1.46 | 1.32 | 3.03 | -0.41 | 1.43 | -1.37 | -3.32 | 1.83 | -1.57 | 11.08 |
| 2013 | 1.14 | -0.66 | -0.45 | -0.32 | 2.98 | -0.12 | 2.69 | 0.85 | 2.70 | 4.01 | 2.81 | 1.38 | 18.24 |
| 2012 | 4.84 | 4.41 | -3.89 | -0.99 | -5.65 | -1.91 | 0.11 | 1.97 | 3.19 | 0.42 | -2.44 | 1.74 | 1.23 |
| 2011 | 3.99 | 1.02 | -2.14 | 0.21 | -3.03 | -6.92 | 1.78 | -9.85 | -11.63 | 7.95 | -4.40 | -0.76 | -22.79 |
| 2010 | -1.57 | 3.24 | 3.88 | -0.33 | -5.74 | -5.80 | 4.48 | 0.33 | 7.34 | 6.16 | 6.03 | 6.78 | 26.35 |
| 2009 | 0.04 | 1.38 | 4.33 | 4.26 | 12.70 | 0.17 | 2.67 | 2.78 | 6.82 | -1.66 | 2.59 | 6.46 | 50.78 |
| 2008 | -8.31 | 5.01 | -7.26 | 4.97 | 7.32 | 5.18 | -10.88 | -2.38 | -17.22 | -14.66 | -6.18 | -1.14 | -39.69 |
| 2007 | 1.12 | 3.99 | 1.27 | 2.90 | 1.17 | 0.00 | 1.88 | -5.31 | 4.10 | 4.78 | -6.77 | 1.89 | 10.80 |
| 2006 | 8.97 | -2.40 | 4.02 | 2.77 | -2.38 | -2.57 | 1.73 | 0.49 | -3.67 | 4.11 | 4.59 | 2.93 | 19.35 |
| 2005 | 0.42 | 9.20 | -2.17 | -8.09 | 0.92 | 2.46 | 4.40 | 0.99 | 3.39 | -5.55 | 2.75 | 5.85 | 14.61 |
| 2004 | 7.66 | 1.33 | 1.77 | -1.85 | 1.69 | 2.19 | -2.22 | -1.75 | 4.01 | -0.13 | 3.99 | 3.82 | 22.01 |
| 2003 | 5.90 | -1.47 | -3.20 | 1.71 | 4.01 | 1.82 | 5.47 | 8.63 | 1.87 | 6.93 | 1.72 | 13.22 | 56.37 |
| 2002 | 1.61 | 1.15 | 0.50 | -4.49 | -0.89 | -5.13 | -12.61 | -3.11 | -3.65 | 3.70 | 6.28 | 12.39 | -6.26 |
| 2001 | 6.03 | -10.58 | -1.25 | 2.19 | 3.84 | -3.39 | -4.00 | 0.58 | -8.22 | -3.77 | 4.75 | 3.99 | -11.87 |
| 2000 | 21.20 | 35.25 | 2.86 | 0.58 | 0.51 | 3.72 | 2.39 | 6.61 | 2.27 | -2.55 | -11.13 | 2.51 | 75.22 |
| 1999 | | | | | | | | 2.16 | 1.51 | -0.38 | 7.35 | 11.93 | 24.13 |

FUND DETAILS

| | |
|-------------------------|--|
| Inception Date: | August 18, 1999 |
| Administrator: | SGGG Fund Services Inc. |
| Auditors: | Segal LLP |
| Counsel: | Borden Ladner Gervais LLP |
| Management Fee: | Series F: 1%, Series B: 2% |
| Performance Fee: | 20% of net profits (where annual rate of return >6% and year-end NAV higher than previous years) |
| Fund Code: | Series F: JCM501 Series B: JCM502 |

For accredited investors, or minimum investment of \$25,000; Canadian investors only

FIRM ASSETS UNDER MANAGEMENT

| FUND | AUM | % OF TOTAL |
|---------------------------------------|-------------------|-------------|
| Jemekk Long/Short | 47,000,000 | 50% |
| Jemekk Hedge Fund (Program Assets) | 47,400,000 | 50% |
| Firm Total | 94,400,000 | 100% |

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