

# JEMEKK HEDGE FUND

Inception date: August 1999

Updated as of December 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	4.04	6.30	0.98	4.18	9.01
S&P/TSX	25.09	17.52	10.04	9.14	7.74

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	9.01%
Average monthly return	0.84%
Cumulative return	591.29%
Total positive/negative months	168/101
Percentage of months beat benchmark when positive	44%
Percentage of months beat benchmark when negative	57%

## NET SECTOR BREAKDOWN

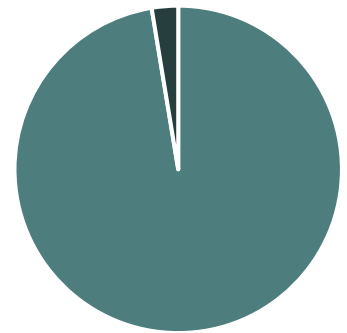
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	13.5	-1.2	12.3	14.7
Consumer Cyclical	15.5	0.0	15.5	15.5
Consumer Non-Cyclical	5.8	0.0	5.8	5.8
Communications	0.9	0.0	0.9	0.9
Energy	2.2	-1.4	0.8	3.6
Financial	19.3	0.0	19.3	19.3
Industrial	5.1	0.0	5.1	5.1
Technology	27.6	-2.7	24.9	30.3
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-8.9	-8.9	8.9
<b>TOTAL</b>	<b>89.7</b>	<b>-14.2</b>	<b>75.5</b>	<b>103.9</b>

## STATISTICAL ANALYSIS

Annual Standard Deviation	17.19%
Sharpe Ratio (0.5%)	0.56
Sortino Ratio (MAR=0%)	0.97
Alpha (%)	2.43
Beta	0.90
Correlation	0.73

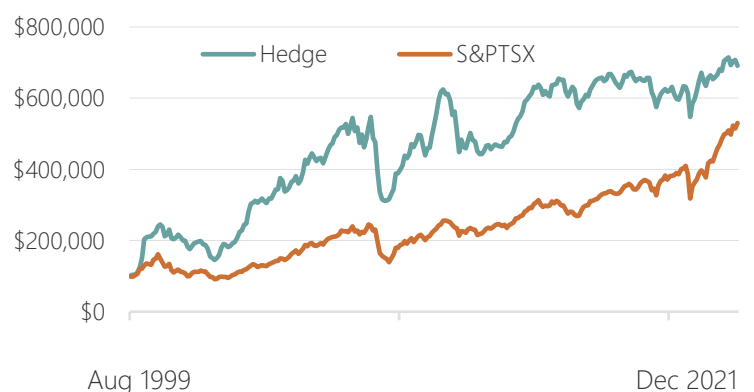
## "NET" ASSET ALLOCATION BREAKDOWN

- Equities: 97.4%
- Fixed Income: 2.6%



\*Represents breakdown of net exposures

## GROWTH OF \$100,000



## TOP LONG HOLDINGS (ALPHABETICALLY)

Intuit Inc.
Microsoft Corporation
Servicenow Inc
Shopify Inc – Class A
Waste Connections Inc.

## FUND CONCENTRATION

LONG POSITIONS (% OF FUND)		SHORT POSITIONS (% OF FUND)	
Top 5	30.1	Top 5	-11.0
Top 10	51.1		
Top 20	73.9		

## 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	0.50	-2.32	<b>4.04</b>
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	<b>4.82</b>
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	<b>10.13</b>
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	<b>-14.29</b>
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	<b>1.99</b>
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	<b>5.47</b>
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	<b>2.26</b>
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	<b>11.08</b>
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	<b>18.24</b>
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	<b>1.23</b>
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	<b>-22.79</b>
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	<b>26.35</b>
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	<b>50.78</b>
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	<b>-39.69</b>
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	<b>10.80</b>
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	<b>19.35</b>
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	<b>14.61</b>
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	<b>22.01</b>
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	<b>56.37</b>
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	<b>-6.26</b>
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	<b>-11.87</b>
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	<b>75.22</b>
1999								2.16	1.51	-0.38	7.35	11.93	<b>24.13</b>

## FUND DETAILS

<b>Inception Date:</b>	August 18, 1999
<b>Administrator:</b>	SGGG Fund Services Inc.
<b>Auditors:</b>	Segal LLP
<b>Counsel:</b>	Borden Ladner Gervais LLP
<b>Management Fee:</b>	Series F: 1%, Series B: 2%
<b>Performance Fee:</b>	20% of net profits (where annual rate of return >6% and year-end NAV higher than previous years)
<b>Fund Code:</b>	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	44,800,000	50%
Jemekk Hedge Fund (Program Assets)	44,600,000	50%
<b>Firm Total</b>	<b>89,400,000</b>	<b>100%</b>

The information and material presented herein are for information purposes only and not to be used or construed as a public offering, an offer to sell or the solicitation of an offer to buy any securities. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Fund values are not guaranteed, their values change frequently and past performance may not be repeated. Comparisons to indices and other benchmarks are inherently unreliable indicators of future performance.