

JEMEKK HEDGE FUND

Inception date: August 1999

Updated as of February 28, 2023

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	-7.53	0.52	-1.08	2.94	8.07
S&P/TSX	-1.21	10.83	8.82	7.86	7.28

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	8.07%
Average monthly return	0.77%
Cumulative return	523.90%
Total positive/negative months	176/107
Percentage of months beat benchmark when positive	43%
Percentage of months beat benchmark when negative	57%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	20.5	-1.9	18.6	22.4
Consumer Cyclical	18.0	0.0	18.0	18.0
Consumer Non-Cyclical	3.3	0.0	3.3	3.3
Communications	4.4	0.0	4.1	4.1
Energy	9.4	0.0	9.4	9.4
Financial	0.0	0.0	0.0	0.0
Industrial	3.7	0.0	3.7	3.7
Technology	3.4	0.0	3.4	3.4
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-19.8	-19.8	19.8
TOTAL	62.6	-21.7	40.8	84.3

STATISTICAL ANALYSIS

Annual Standard Deviation	17.08%
Sharpe Ratio (0.5%)	0.51
Sortino Ratio (MAR=0%)	0.88
Alpha (%)	1.94
Beta	0.88
Correlation	0.73

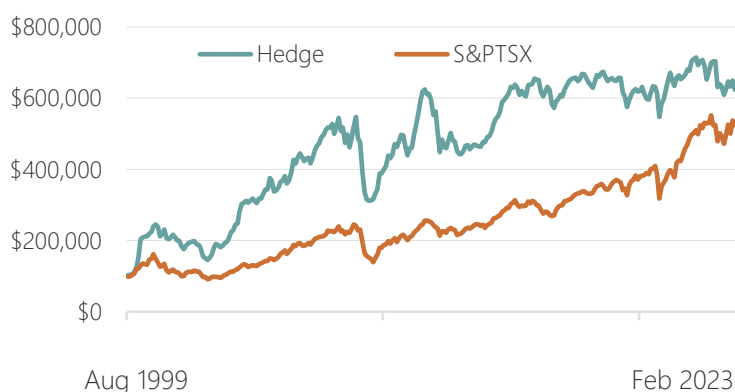
TOP LONG HOLDINGS (ALPHABETICALLY)

Franco Nevada Corp.
Kinross Gold Corp.
Meta Platforms Inc.
Quimica Y Minera Chil – SP ADR
Waste Connections Inc.

FUND CONCENTRATION

LONG POSITIONS (%) OF FUND	SHORT POSITIONS (%) OF FUND
Top 5	19.8
Top 10	37.3
Top 20	59.4
Top 5	-15.7

GROWTH OF \$100,000



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
2023	2.72	-4.02											-1.41
2022	-5.61	3.40	3.72	0.61	0.01	-10.40	1.29	-1.00	-3.71	2.85	3.25	-2.18	-8.46
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	4.04
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	29,100,000	50%
Jemekk Hedge Fund (Program Assets)	29,100,000	50%
Firm Total	\$58,200,000	100%

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