

# JEMEKK HEDGE FUND

Inception date: August 1999

Updated as of January 31, 2024

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.



*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	-1.24	-0.60	1.51	1.32	7.88
S&P/TSX	4.62	9.91	9.57	7.59	7.30

Benchmarks are quoted in Total Returns. All returns are Compounded Annual Growth Returns (CAGR). Series B performance until February 2005, Series F there after. Performance data contained in this document relating to a market index such as the S&P/TSX total return has been provided for information purposes only. A comparison of Fund performance to said indices is of limited use due to factors such as portfolio concentration and the potential use of leverage in the Funds.

## RETURN HIGHLIGHTS

Compounded annual return	7.88%
Average monthly return	0.75%
Cumulative return	541.96%
Total positive/negative months	183/111
Percentage of months beat benchmark when positive	42%
Percentage of months beat benchmark when negative	59%

## NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	14.5	0.0	14.5	14.5
Consumer Cyclical	5.7	0.0	5.7	5.7
Consumer Non-Cyclical	5.0	0.0	5.0	5.0
Communications	5.0	0.0	5.0	5.0
Energy	8.3	0.0	8.3	8.3
Financial	7.5	0.0	7.5	7.5
Industrial	8.4	0.0	8.4	8.4
Technology	7.6	0.0	7.6	7.6
Utilities	3.8	0.0	3.8	3.8
ETFs	0.0	-1.5	-1.5	1.5
<b>TOTAL</b>	<b>65.8</b>	<b>-1.5</b>	<b>64.3</b>	<b>67.3</b>

## STATISTICAL ANALYSIS

Annual Standard Deviation	16.79%
Sharpe Ratio (0.5%)	0.51
Sortino Ratio (MAR=0%)	0.87
Alpha (%)	1.80
Beta	0.88
Correlation	0.73

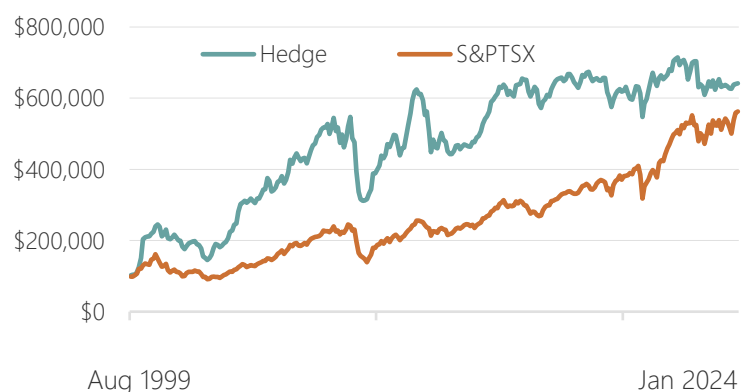
## TOP LONG HOLDINGS (ALPHABETICALLY)

Boralex Inc.
Boyd Group Services Inc.
Meta Platforms Inc.
Microsoft Corp.
Waste Connections Inc.

## FUND CONCENTRATION

LONG POSITIONS (%) OF FUND	SHORT POSITIONS (%) OF FUND
Top 5	23.3
Top 10	40.7
Top 20	65.3
Top 5	-1.5

## 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
2024	0.28												<b>0.28</b>
2023	2.72	-4.02	2.61	2.05	-3.33	0.49	0.35	-0.51	-1.02	-0.05	1.89	0.24	<b>1.16</b>
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	<b>-8.46</b>
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	26,300,000	50%
Jemekk Hedge Fund (Program Assets)	26,100,000	50%
<b>Firm Total</b>	<b>\$52,400,000</b>	<b>100%</b>

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