JEMEKK HEDGE FUND

Inception date: August 1999
Updated as of: September 30, 2026

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	8.37	13.61	5.82	3.57	8.51
S&P/TSX	20.02	25.06	15.18	12.37	8.89

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	8.51%
Average monthly return	0.79%
Cumulative return	819.65%
Total positive/negative months	203/123
Percentage of months beat benchmark when positive	39%
Percentage of months beat benchmark when negative	59%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS (%)
Basic Materials	27.3	-3.7	23.5	31.0
Consumer Cyclical	24.0	0.0	0.0	24.0
Consumer Non-Cyclical	5.1	0.0	5.1	5.1
Communications	10.6	0.0	10.6	10.6
Energy	12.9	-0.9	12.0	13.9
Financial	11.3	-4.3	7.0	15.6
Industrial	12.9	0.0	12.9	12.9
Technology	6.1	-2.2	3.9	8.2
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-15.1	-15.1	15.1
TOTAL	**110.1**	**-26.2**	**84.0**	**136.3**

STATISTICAL ANALYSIS (5yr Rolling)

Annual Standard Deviation	9.67%
Sharpe Ratio	0.39
Sortino Ratio (MAR=O%)	0.90
Jensen's Alpha (%)	-3.94
Beta	0.58
Correlation	0.75

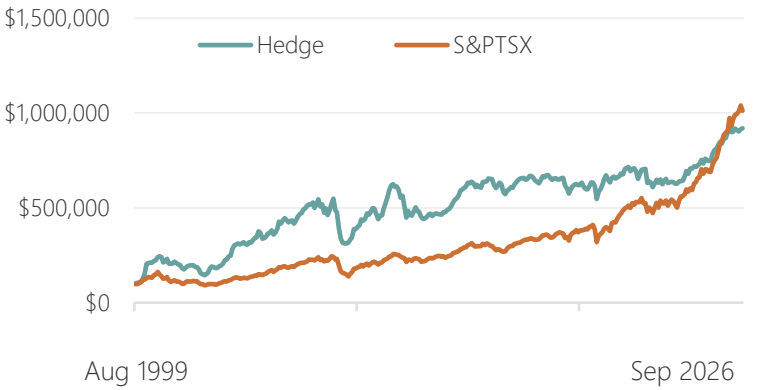
TOP LONG HOLDINGS (ALPHABETICALLY)

Agnico Eagle Mines Ltd
Amazon.com
Meta Platforms Inc.
Microsoft Corp.
Wal-Mart Inc.

FUND CONCENTRATION

LONG POSITIONS (%) OF FUND		SHORT POSITIONS (%) OF FUND	
Top 5	23.7	Top 5	-9.2
Top 10	40.8		
Top 20	69.1		

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
2026	3.56	5.26	-4.90	0.30	1.77	-0.94	-0.75	1.31	0.65				**6.09**
2025	3.57	-1.02	-0.43	-0.19	5.08	2.53	0.93	2.37	2.11	-1.13	3.37	-0.05	**18.29**
2024	0.28	3.81	3.99	-1.82	3.94	-0.16	1.66	-0.39	1.20	1.04	2.90	-2.58	**14.48**
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	**1.16**
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	**14.16**
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 that 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	49,600,000	62%
Jemekk Hedge Fund (Program Assets)	30,300,000	38%
Firm Total	$79,900,000	100%

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. Jemekk Hedge Fund was previously managed by Front Street Investment Management Inc. (Inception until July 2017). For the Sharpe Ratio the Risk-Free Rate used is the 3-Month Gov't of Canada T-Bill.