

Internet Service & Infrastructure Fund

OBJECTIVE & STRATEGY

Seeks long-term capital growth by holding in major and stable companies' stocks with equal weights in Internet services industry.

5,288,675.39

Total Fund Value (CAD) as of Dec. 8th

TARGET INVESTORS

Who are

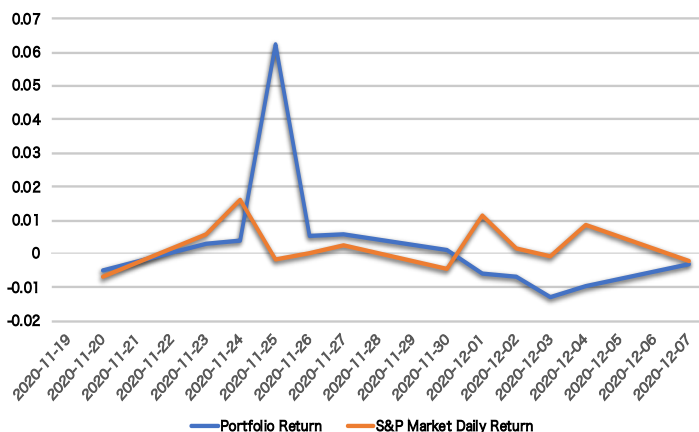
- ♦ looking for a global equity fund in internet services and infrastructure industry to hold as part of their portfolio
- ♦ seeking a medium- to long-term investment
- ♦ able to handle volatility of stock market

FUND'S CURRENT HOLDING

Ticker	Exchange	Name	Position	Mkt Quote	Allocation	Currency	VType
9449.T	TYO	GMO Internet, Inc.	36294	2,799.00	24.16%	JPY	Stock
AKAM.O	NSQ	Akamai Technologies, Inc.	9953	102	25.01%	USD	Stock
SHOP.K	NYS	Shopify Inc.	941	1,102.04	25.55%	USD	Stock
VNET.O	NSQ	21Vianet Group, Inc.	37108	27.65	25.28%	USD	Stock

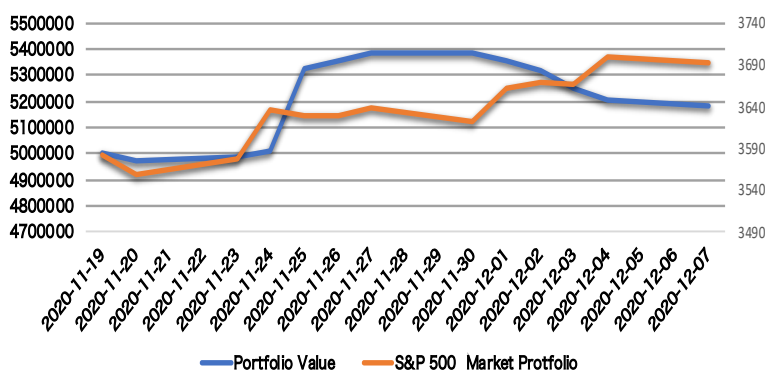
PERFORMANCE MEASURES

Daily Return



Expense Ratio as of Dec 8th	0.02%
Average Daily RF	0.0003%
CAPM Beta	-0.445
AVG Portfolio Return	0.32%
AVG Market Return	0.25%

Value



10% VAR	-1.276%
10% Shortfall	-1.28%
20% VAR	-0.974%
20% Shortfall	-1.13%

Jensen's Alpha

0.43%

*Positive, Outperformed Market

Sharpe Ratio

16.32%

Treynor Ratio

0.72%

*Greater than market premium, Overperforming

Informational Ratio

22.34%

OBJECTIVE AND STRATEGY

The fund's objective is to invest and speculate long-term growth of major and stable companies' stocks in Internet services and infrastructure industry. The strategy of the fund is to hold stocks of large, established and stable companies to gain growth.

TARGET INVESTORS

The targeted investors for this fund are investors who speculate the medium to long term growth in internet service and infrastructure providers after COVID-19 and hope to invest in relatively safe portfolio to realize capital gain.

INITIAL HOLDINGS

I selected the top 25 publicly traded stocks with the highest revenue in Internet services and infrastructure industry as of Nov. 10, 2020 from S&P Capital IQ system. Then, I filter down to 9 companies with current ratio greater than 1, below average D/E ratio of the 25 firms, and above average ROE of the 25 firms. Those company seems promising that they will not run into risks of not having enough current asset to pay off their short-term debt, indicates of their long term financial health and long term viability, and efficient utilization of investment financing to grow their business. Due to limitation of RPM system, I decided on four stocks that is available on the system and hold each stock with equal weights (25% each, as shown below).

Company Name	Beta	Price (USD)	CAD	Assigned (CAD)	Quantity	Fund Spend	Weight	Transaction Fees
21Vianet Group, Inc.	0.23	24.4	31.8	1250000	39267	957329.46	25.00%	299.59
Akamai Technologies, Inc.	0.47	103.8	135.5	1250000	9224	957266.72	25.00%	70.51
GMO Internet, Inc.	0.98	26.3	34.3	1250000	36467	957332.075	25.00%	279.70
Shopify Inc.	1.67	997.0	1301.8	1250000	960	957120	25.00%	7.35

Note: Converted to USD using 1.3055 CAD/USD and 0.0126 CAD/JPY

HOLDING MODIFICATION #1

On Nov. 25th, I modified the holding by rebalancing the allocation percentage of each stocks based on its market quotes. Changing the weights back to 25% each will allow the fund to return to its planned objective where to hold stable companies' stocks with equal weights. This ensure that the capital gain the fund earns are being equally reallocated to invest in each company.

On Nov. 25th, the fund had total value of 5218232.085 CAD. VNET.O stock had a 27.3% allocation, and where other stocks had around 24% allocation. Therefore, I needed to sell VNET.O stock and purchase all other stock based on new equal distribution of the total value. Therefore, I sold 3296 VNET.O stock, and purchased 475, 329, 34 stocks of AKAM.O, 9449.T, and SHOP.K respectively. This transaction allowed each stock to have 25% allocation of total value again. The holding and allocation is shown in the table below.

Company Name	Ticker	Close Price	Fund Assigned	Quantity	Fund Spend	Weight	Transaction Fees
21Vianet Group, Inc.	VNET.O	27.83	999278.45	35907	999278.454	25.00%	25.34
Akamai Technologies, Inc.	AKAM.O	103.01	999278.45	9701	999278.454	25.00%	3.65
GMO Internet, Inc.	9449.T	27.16	999278.45	36796	999278.454	25.00%	2.55
Shopify Inc.	SHOP.K	1,003.50	999278.45	996	999278.454	25.00%	0.26

In USD, as of Nov. 25th

HOLDING MODIFICATION #2

On Dec 2nd, I did my second holding modification using the same strategy. The total value of the fund is at 5383282.827 CAD. The volatility of the market caused the weights of each stocks to be different. In order to achieve the goals of holding equal weighted shares in each stock. I needed to reallocate the fund with equal weights by selling 502 9449.T stocks and 42 SHOP.K stocks, and purchasing 1201 VNET.O stocks and 252 AKAM.O stocks. This allows the fund to have the equal weighted holdings as shown in the table below.

Company Name	Ticker	Close Price	Fund Assigned	Quantity	Fund Spend	Weight	Transaction Fees
21Vianet Group, Inc.	VNET.O	28.40	1030885.26	36294	1030885.26	25.00%	3.90
Akamai Technologies, Inc.	AKAM.O	103.57	1030885.26	9953	1030832.21	25.00%	1.95
GMO Internet, Inc.	9449.T	27.78	1030885.26	37108	1030860.24	25.00%	9.29
Shopify Inc.	SHOP.K	1080.5	1030885.26	954	1030797	25.00%	0.33

In USD, as of Dec 2nd

SECURITIES HOLDING WEIGHTS

I choose equal weights for the four securities (approximately 25% each) to have a balanced holding over each company. The weights are being rebalanced every week on Wednesday to be approximately 25% for each stock.

Ticker	Exchange	Name	Position	Mkt Quote	Allocation	Currency	VType
9449.T	TYO	GMO Interne	36294	2,799.00	24.16%	JPY	Stock
AKAM.O	NSQ	Akamai Tech	9953	102	25.01%	USD	Stock
SHOP.K	NYS	Shopify Inc.	941	1,102.04	25.55%	USD	Stock
VNET.O	NSQ	21Vianet Grc	37108	27.65	25.28%	USD	Stock

As of Dec 8th.

TRADES PRINT OUT

timestamp	ticker	volume	price	type	Commision	net	currency	order type	Buy/Sell
2020-12-07 12:52:36 PM	VNET.O	-37108	28.02	Stock	-290.0732	1039766.16	USD	MRT Order	Sell
2020-12-07 12:50:51 PM	SHOP.K	-954	1079.95	Stock	-7.4593	1030272.3	USD	MRT Order	Sell
2020-12-03 9:06:27 AM	9449.T	-502	2926	Stock	-404.5618	1468852	JPY	MRT Order	Sell
2020-12-02 3:32:17 PM	VNET.O	1201	27.78	Stock	-9.2969	-33363.78	USD	MRT Order	Buy
2020-12-02 3:31:32 PM	AKAM.O	252	103.42	Stock	-1.9502	-26061.84	USD	MRT Order	Buy
2020-12-02 3:28:44 PM	SHOP.K	-42	1077.83	Stock	-0.3251	45268.86	USD	MRT Order	Sell
2020-11-26 9:06:56 AM	9449.T	329	2850	Stock	-263.8909	-937650	JPY	MRT Order	Buy
2020-11-25 11:08:55 AM	SHOP.K	34	1004.55	Stock	-0.2615	-34154.7	USD	MRT Order	Buy
2020-11-25 11:08:02 AM	AKAM.O	475	103.24	Stock	-3.6528	-49039	USD	MRT Order	Buy
2020-11-25 11:07:36 AM	VNET.O	-3296	28.09	Stock	-25.3528	92584.64	USD	MRT Order	Sell
2020-11-24 9:33:26 AM	9449.T	36467	2726	Stock	-29199.127	-99409042	JPY	MRT Order	Buy
2020-11-20 1:32:01 PM	SHOP.K	962	997	Stock	-7.3526	-959114	USD	MRT Order	Buy
2020-11-20 1:31:31 PM	AKAM.O	9226	103.78	Stock	-70.542	-957474.28	USD	MRT Order	Buy
2020-11-20 1:30:42 PM	VNET.O	39203	24.38	Stock	-299.6285	-955769.14	USD	MRT Order	Buy
2020-12-07 4:07:15 PM		2646176.8	0.7812	Forex		-2646176.8	CAD		
2020-12-07 4:07:15 PM		2646176.8	0.7812	Forex		2067193.32	USD		
2020-12-07 12:54:06 PM		2069740.93	1.2788	Forex		-2069740.9	USD		
2020-12-07 12:54:06 PM		2069740.93	1.2788	Forex		2646727.53	CAD		
2020-12-06 11:00:01 PM		-550.7125	1.04	Interest		-0.0157	CAD		
2020-12-06 11:00:01 PM		0.0045	0	Interest		0	JPY		
2020-12-06 11:00:01 PM		-0.0009	0.6833	Interest		0	USD		
2020-12-05 11:00:00 PM		-550.6968	1.04	Interest		-0.0157	CAD		
2020-12-05 11:00:00 PM		0.0045	0	Interest		0	JPY		
2020-12-05 11:00:00 PM		-0.0009	0.6833	Interest		0	USD		
2020-12-04 11:00:03 PM		-550.6811	1.04	Interest		-0.0157	CAD		
2020-12-04 11:00:03 PM		0.0045	0	Interest		0	JPY		
2020-12-04 11:00:03 PM		-0.0009	0.6833	Interest		0	USD		
2020-12-03 11:00:02 PM		-550.6654	1.04	Interest		-0.0157	CAD		
2020-12-03 11:00:02 PM		0.0045	0	Interest		0	JPY		
2020-12-03 11:00:02 PM		-0.0009	0.6833	Interest		0	USD		
2020-12-03 11:49:46 AM		427.53	1.2877	Forex		-427.53	USD		
2020-12-03 11:49:46 AM		427.53	1.2877	Forex		550.5151	CAD		
2020-12-03 11:49:33 AM		550.59	0.7765	Forex		-550.59	CAD		
2020-12-03 11:49:33 AM		550.59	0.7765	Forex		427.5331	USD		
2020-12-03 11:49:14 AM		303.57	1.2877	Forex		-303.57	USD		
2020-12-03 11:49:14 AM		303.57	1.2877	Forex		390.8962	CAD		
2020-12-03 11:48:57 AM		487534.21	0.0096	Forex		-487534.21	JPY		
2020-12-03 11:48:57 AM		487534.21	0.0096	Forex		4694.9544	USD		
2020-12-03 11:48:39 AM		43000	0.0096	Forex		-43000	JPY		
2020-12-03 11:48:39 AM		43000	0.0096	Forex		414.133	USD		
2020-12-02 11:00:04 PM		-941.4599	1.04	Interest		-0.0268	CAD		
2020-12-02 11:00:04 PM		-937913.22	0	Interest		0	JPY		
2020-12-02 11:00:04 PM		-4805.4314	0.6833	Interest		-0.09	USD		
2020-12-01 11:00:03 PM		-941.4331	1.04	Interest		-0.0268	CAD		
2020-12-01 11:00:03 PM		-937913.22	0	Interest		0	JPY		
2020-12-01 11:00:03 PM		9362.7255	0.6833	Interest		0.1753	USD		
2020-11-30 11:00:03 PM		-941.4063	1.04	Interest		-0.0268	CAD		
2020-11-30 11:00:03 PM		-937913.22	0	Interest		0	JPY		
2020-11-30 11:00:03 PM		9362.5502	0.6833	Interest		0.1753	USD		
2020-11-29 11:00:04 PM		-941.3795	1.04	Interest		-0.0268	CAD		
2020-11-29 11:00:04 PM		-937913.22	0	Interest		0	JPY		
2020-11-29 11:00:04 PM		9362.3749	0.6833	Interest		0.1753	USD		
2020-11-28 11:00:00 PM		-941.3527	1.04	Interest		-0.0268	CAD		
2020-11-28 11:00:00 PM		-937913.22	0	Interest		0	JPY		
2020-11-28 11:00:00 PM		9362.1996	0.6833	Interest		0.1753	USD		
2020-11-27 11:00:00 PM		-941.3259	1.04	Interest		-0.0268	CAD		
2020-11-27 11:00:00 PM		-937913.22	0	Interest		0	JPY		
2020-11-27 11:00:00 PM		9362.0243	0.6833	Interest		0.1753	USD		
2020-11-26 11:00:00 PM		-941.2991	1.04	Interest		-0.0268	CAD		
2020-11-26 11:00:00 PM		-937913.22	0	Interest		0	JPY		
2020-11-26 11:00:00 PM		9361.849	0.6833	Interest		0.1753	USD		
2020-11-25 11:00:02 PM		-941.2723	1.04	Interest		-0.0268	CAD		
2020-11-25 11:00:02 PM		0.6672	0	Interest		0	JPY		
2020-11-25 11:00:02 PM		9361.6737	0.6833	Interest		0.1753	USD		
2020-11-25 11:01:14 AM		13731.11	1.3012	Forex		-13731.11	USD		
2020-11-25 11:01:14 AM		13731.11	1.3012	Forex		17867.417	CAD		
2020-11-25 11:00:44 AM		157278	0.0125	Forex		-157278	JPY		
2020-11-25 11:00:44 AM		157278	0.0125	Forex		1959.3622	CAD		
2020-11-25 11:00:26 AM		8000000	0.0125	Forex		-8000000	JPY		
2020-11-25 11:00:26 AM		8000000	0.0125	Forex		99663.6352	CAD		
2020-11-25 11:00:10 AM		10000000	0.0125	Forex		-10000000	JPY		
2020-11-25 11:00:10 AM		10000000	0.0125	Forex		124579.544	CAD		
2020-11-24 11:00:04 PM		-245004.25	1.04	Interest		-6.9809	CAD		
2020-11-24 11:00:04 PM		18157278.7	0	Interest		0	JPY		
2020-11-24 11:00:04 PM		13730.8538	0.6833	Interest		0.257	USD		
2020-11-23 11:00:02 PM		-244997.27	1.04	Interest		-6.9807	CAD		
2020-11-23 11:00:02 PM		117595520	0	Interest		0	JPY		
2020-11-23 11:00:02 PM		13730.5968	0.6833	Interest		0.257	USD		
2020-11-23 7:57:34 PM		100000	1.3062	Forex		-100000	USD		
2020-11-23 7:57:34 PM		100000	1.3062	Forex		130616.51	CAD		
2020-11-22 11:00:04 PM		-375603.08	1.04	Interest		-10.7021	CAD		
2020-11-22 11:00:04 PM		117595520	0	Interest		0	JPY		
2020-11-22 11:00:04 PM		113728.468	0.6833	Interest		2.1291	USD		
2020-11-21 11:00:00 PM		-375592.38	1.04	Interest		-10.7018	CAD		
2020-11-21 11:00:00 PM		117595520	0	Interest		0	JPY		
2020-11-21 11:00:00 PM		113726.339	0.6833	Interest		2.129	USD		
2020-11-20 11:00:00 PM		-375581.67	1.04	Interest		-10.7015	CAD		
2020-11-20 11:00:00 PM		117595520	0	Interest		0	JPY		
2020-11-20 11:00:00 PM		113724.21	0.6833	Interest		2.129	USD		
2020-11-20 4:01:57 AM		400000	103.7667	Forex		-400000	USD		
2020-11-20 4:01:57 AM		400000	103.7667	Forex		41506693	JPY		
2020-11-20 3:55:37 AM		1550992	0.7659	Forex		-1550992	CAD		
2020-11-20 3:55:37 AM		1550992	0.7659	Forex		1187904.77	USD		
2020-11-20 3:52:16 AM		957333	79.48	Forex		-957333	CAD		
2020-11-20 3:52:16 AM		957333	79.48	Forex		76088826.8	JPY		
2020-11-20 3:51:46 AM		2871675	0.7656	Forex		-2871675	CAD		
2020-11-20 3:51:46 AM		2871675	0.7656	Forex		2198554.38	USD		

References

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