

# JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of October 31, 2020

The Jemekk Long/Short Fund is a Canadian focused, multi-strategy, alternative investment fund whose approach is primarily catalyst driven across a range of small- to mid-cap companies. The multi-strategy approach includes judicious investments, both long and short, across equities, converts, fixed income and options. This diversity affords the funds an opportunity to deliver capital growth with the proper diversification to minimize the volatility and risk that a singular approach would expose investors to. In addition to this, the fund continually diversifies across names, sectors and capital market instruments to reduce the risk inherent in smaller, less liquid investments.

## FUND RETURNS VS. BENCHMARKS (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SI
Long/Short Fund	2.11	3.07	6.34	3.85	7.41
S&P/TSX	-2.30	2.24	6.07	5.19	6.71
S&P/TSX Small Cap	-1.77	-3.97	3.45	0.17	2.28

Benchmarks are quoted in Total Returns  
All returns are Compounded Annual Growth Returns (CAGR)

## RETURN HIGHLIGHTS

Compounded annual return	7.41%
Average monthly return	0.69%
Cumulative return	221.30%
Total positive/negative months	133/63
Percentage of months beat benchmark when positive	46%
Percentage of months beat benchmark when negative	64%

## NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	29.0	0.0	29.0	29.0
Consumer Cyclical	11.4	-0.3	11.1	11.7
Consumer Non-Cyclical	16.9	0.0	16.9	16.9
Communications	2.9	0.0	2.9	2.9
Energy	1.3	0.0	1.3	1.3
Financial	6.1	-2.7	3.4	8.8
Industrial	5.6	0.0	5.6	5.6
Technology	13.9	-3.7	10.2	17.6
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-2.8	-2.8	2.8
<b>TOTAL</b>	<b>87.2</b>	<b>-9.6</b>	<b>77.6</b>	<b>96.8</b>



Gerard Ferguson, CFA  
CEO, Portfolio Manager



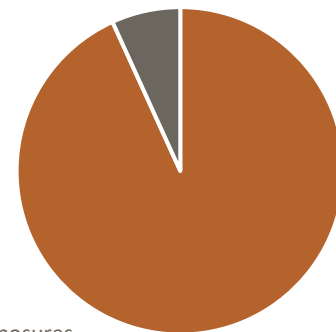
Rick Ummat, CFA  
Portfolio Manager

## STATISTICAL ANALYSIS

Annual Standard Deviation	14.65%
Sharpe Ratio (0.5%)	0.53
Sortino Ratio (MAR=0%)	0.77
Alpha (%)	1.86
Beta	0.84
Correlation	0.76

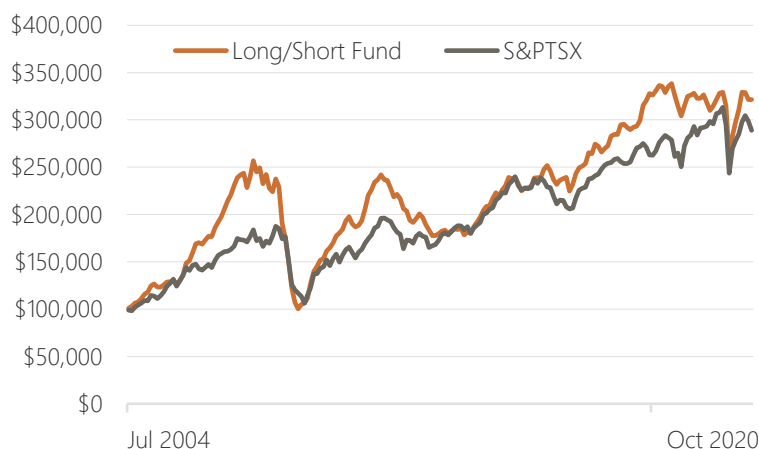
## "NET" ASSET ALLOCATION BREAKDOWN

- Equities: 93.2%
- Fixed Income: 6.8%



\*Represents breakdown of net exposures

## GROWTH OF \$100,000



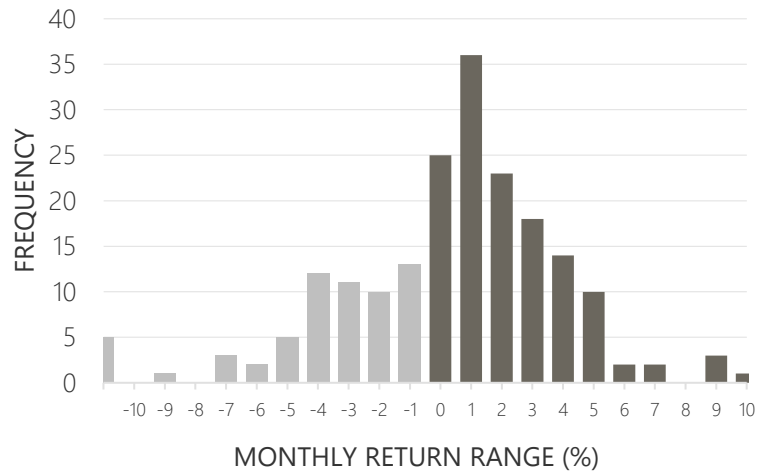
## TOP LONG HOLDINGS (ALPHABETICALLY)

B2 Gold Corp  
 iShares S&P/TSX Global Gold  
 Shopify Inc. - Class A  
 Stelco Holdings Inc  
 Vaneck Vectors Junior Gold Miners

## FUND CONCENTRATION

LONG POSITIONS (% OF FUND)		SHORT POSITIONS (% OF FUND)	
Top 5	23.2	Top 5	-9.4
Top 10	38.8		
Top 20	63.9		

## MONTHLY RETURN DISTRIBUTION



## MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2020	0.26	-4.29	-17.76	9.21	5.21	4.36	6.02	-0.13	-2.26	-0.07			<b>-2.14</b>
2019	3.45	3.25	0.42	0.61	-1.71	0.08	1.09	-2.45	-2.65	1.50	2.19	2.11	<b>7.94</b>
2018	1.52	2.37	-0.56	1.47	1.69	-0.36	-1.92	1.98	0.89	-3.69	-3.54	-3.23	<b>-3.59</b>
2017	1.19	3.67	0.59	0.04	3.61	0.17	-1.07	-0.85	0.98	0.33	1.90	5.50	<b>17.05</b>
2016	-5.98	3.04	5.05	2.46	0.68	1.14	4.48	-0.36	3.76	-0.85	-2.17	1.30	<b>12.69</b>
2015	0.53	4.00	0.08	0.06	3.58	1.66	-2.22	-3.71	-2.18	1.91	0.70	0.53	<b>4.76</b>
2014	3.59	2.86	-1.52	2.89	1.94	3.87	-0.93	1.05	-2.98	-3.15	1.13	0.29	<b>9.08</b>
2013	1.19	-0.41	0.76	-3.89	1.78	-0.72	3.85	2.66	2.85	3.58	1.93	0.39	<b>14.60</b>
2012	2.13	2.58	-1.83	-3.94	-3.14	-3.01	-0.17	1.25	1.53	0.43	-1.96	1.63	<b>-4.69</b>
2011	1.10	2.21	-2.11	-0.50	-3.44	-4.03	1.35	-2.19	-4.88	-1.09	-4.87	-1.16	<b>-18.20</b>
2010	1.70	2.36	4.76	2.17	-3.73	-1.84	0.98	2.76	6.20	7.03	2.64	3.63	<b>32.08</b>
2009	4.71	1.12	4.92	14.35	9.86	3.74	4.43	1.14	5.33	2.10	3.04	4.36	<b>76.84</b>
2008	-6.73	4.16	-5.97	-1.61	5.98	-3.52	-16.85	-8.33	-13.76	-19.94	-12.22	-6.40	<b>-59.77</b>
2007	4.35	4.13	2.94	4.45	3.55	1.30	0.59	-6.19	5.05	7.01	-4.68	1.83	<b>26.19</b>
2006	9.27	1.65	5.57	5.95	0.90	-1.13	2.67	2.29	-0.22	5.34	3.17	2.97	<b>45.33</b>
2005	1.89	5.82	1.53	-2.74	0.16	1.95	2.32	0.29	0.79	-2.23	2.37	4.43	<b>17.53</b>
2004							1.06	1.77	3.57	1.03	3.20	4.15	<b>15.68</b>

## FUND DETAILS

<b>Inception Date:</b>	July 1, 2004
<b>Administrator:</b>	SGGG Fund Services Inc.
<b>Auditors:</b>	KPMG Canada LLP
<b>Counsel:</b>	Borden Ladner Gervais LLP
<b>Management Fee:</b>	Class F: 1%, Class B: 2%
<b>Performance Fee:</b>	20% (permanent high-watermark)
<b>Fund Code:</b>	JCM204

## FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	41,400,000	43%
Jemekk Total Return (Program Assets)	55,200,000	57%
<b>Firm Total</b>	<b>96,600,000</b>	<b>100%</b>

For accredited investors, or minimum investment of \$25,000; Canadian investors only

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