

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of March 31, 2021

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	43.51	4.47	8.84	4.61	8.16
S&P/TSX	44.25	10.19	10.05	6.00	7.79
S&P/TSX Small Cap	100.15	8.36	9.01	1.78	4.14

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

RETURN HIGHLIGHTS

Compounded annual return	8.16%
Average monthly return	0.75%
Cumulative return	271.83%
Total positive/negative months	138/63
Percentage of months beat benchmark when positive	45%
Percentage of months beat benchmark when negative	64%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	15.4	0.0	15.4	15.4
Consumer Cyclical	11.7	0.0	11.7	11.7
Consumer Non-Cyclical	22.0	-0.5	21.5	22.5
Communications	10.6	-0.1	10.5	10.7
Energy	4.2	-0.1	4.1	4.3
Financial	3.3	-2.5	0.8	5.8
Industrial	6.8	0.0	6.8	6.8
Technology	13.4	0.0	13.4	13.4
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-8.8	-8.8	8.8
TOTAL	87.5	-12.1	75.4	99.6



Gerard Ferguson, CFA
CEO, Portfolio Manager



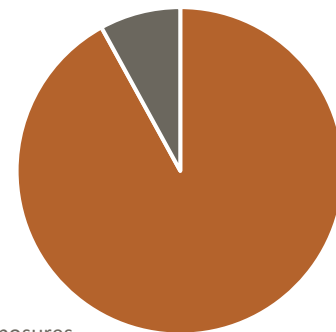
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

Annual Standard Deviation	14.56%
Sharpe Ratio (0.5%)	0.58
Sortino Ratio (MAR=0%)	0.84
Alpha (%)	1.88
Beta	0.83
Correlation	0.76

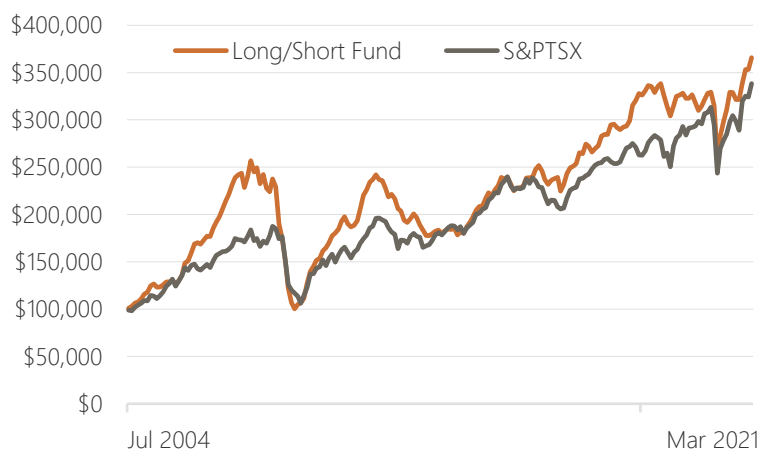
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 92.0%
- Fixed Income: 8.0%



*Represents breakdown of net exposures

GROWTH OF \$100,000



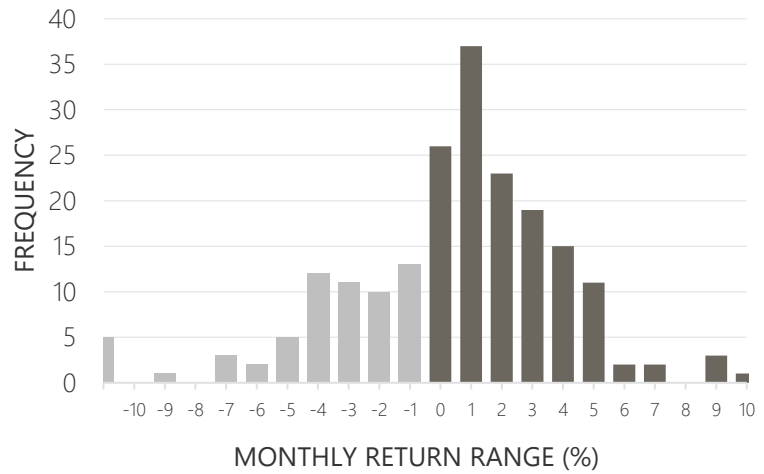
TOP LONG HOLDINGS (ALPHABETICALLY)

Airboss of America Corp
 Boyd Group Services Inc
 IAC/Interactive Corp.
 Shopify Inc. - Class A
 TWC Enterprises Inc.

FUND CONCENTRATION

LONG POSITIONS (% OF FUND)		SHORT POSITIONS (% OF FUND)	
Top 5	21.6	Top 5	-11.6
Top 10	35.7		
Top 20	58.1		

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2021	0.02	3.51	1.68										5.26
2020	0.26	-4.29	-17.76	9.21	5.21	4.36	6.02	-0.13	-2.26	-0.07	5.37	4.35	7.59
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	7.94
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	-3.59
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	17.05
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	12.69
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	4.76
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	9.08
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	14.60
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	-4.69
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	-18.20
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	32.08
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	76.84
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	-59.77
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	26.19
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	45.33
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	17.53
2004							1.06	1.77	3.57	1.03	3.20	4.15	15.68

FUND DETAILS

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

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

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FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	47,000,000	47%
Jemekk Total Return (Program Assets)	52,600,000	53%
Firm Total	99,600,000	100%