

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of August 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	16.44	4.53	7.69	5.86	8.14
S&P/TSX	28.24	11.58	10.40	8.10	8.26
S&P/TSX Small Cap	37.73	8.88	6.44	3.62	4.42

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

RETURN HIGHLIGHTS

Compounded annual return	8.14%
Average monthly return	0.74%
Cumulative return	283.02%
Total positive/negative months	142/64
Percentage of months beat benchmark when positive	44%
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	7.2	0.0	7.2	7.2
Consumer Non-Cyclical	15.3	-0.5	14.8	15.8
Communications	5.3	0.0	5.3	5.3
Energy	5.4	0.0	5.4	5.4
Financial	6.1	-0.6	5.5	6.7
Industrial	7.7	0.0	7.7	7.7
Technology	19.6	0.0	19.6	19.6
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-4.1	-4.1	4.1
TOTAL	82.1	-5.2	76.9	87.3



Gerard Ferguson, CFA
CEO, Portfolio Manager



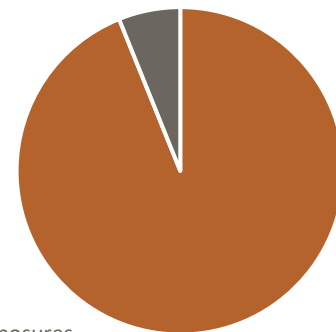
Rick Ummat, CFA
Portfolio Manager

STATISTICAL ANALYSIS

Annual Standard Deviation	14.39%
Sharpe Ratio (0.5%)	0.59
Sortino Ratio (MAR=0%)	0.85
Alpha (%)	1.39
Beta	0.82
Correlation	0.75

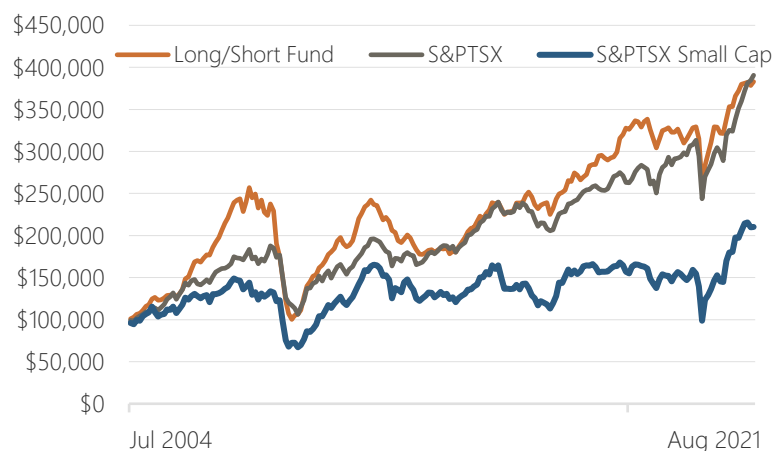
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 93.9%
- Fixed Income: 6.1%



*Represents breakdown of net exposures

GROWTH OF \$100,000



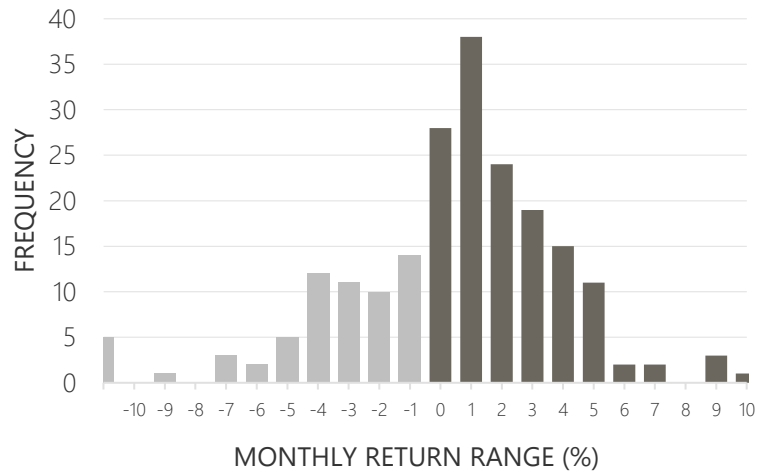
TOP LONG HOLDINGS (ALPHABETICALLY)

Airboss of America Corp
 Boyd Group Services Inc
 Canadian Western Bank
 Docebo Inc.
 Shopify Inc. - Class A

FUND CONCENTRATION

	LONG POSITIONS (%) OF FUND	SHORT POSITIONS (%) OF FUND
Top 5	23.9	Top 5 -4.9
Top 10	38.8	
Top 20	60.4	

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	2.10	0.40	0.23	-0.91	1.18					8.42
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	48,600,000	50%
Jemekk Total Return (Program Assets)	48,900,000	50%
Firm Total	97,500,000	100%