

# JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004  
Updated as of April 30, 2022

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	-9.51	1.53	3.84	6.14	7.17
S&P/TSX	11.56	11.05	9.13	8.59	8.10
S&P/TSX Small Cap	6.73	13.05	6.18	4.96	4.51

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

## RETURN HIGHLIGHTS

Compounded annual return	7.17%
Average monthly return	0.67%
Cumulative return	243.54%
Total positive/negative months	145/69
Percentage of months beat benchmark when positive	43%
Percentage of months beat benchmark when negative	62%

## NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	23.8	-3.3	20.5	27.1
Consumer Cyclical	16.9	0.0	16.9	16.9
Consumer Non-Cyclical	12.8	-3.5	9.3	16.3
Communications	0.0	0.0	0.0	0.0
Energy	38.8	-0.2	38.6	39.0
Financial	2.4	-0.9	1.5	3.3
Industrial	3.3	0.0	3.3	3.3
Technology	9.2	0.0	9.2	9.2
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-19.1	-19.1	19.1
<b>TOTAL</b>	<b>107.2</b>	<b>-27.0</b>	<b>80.2</b>	<b>134.2</b>



Gerard Ferguson, CFA  
CEO, Portfolio Manager



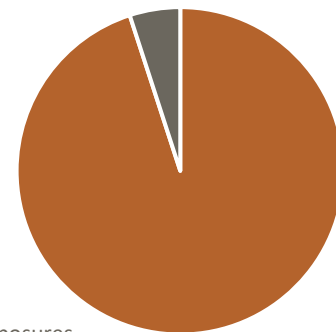
Rick Ummat, CFA  
Portfolio Manager

## STATISTICAL ANALYSIS

Annual Standard Deviation	14.33%
Sharpe Ratio (0.5%)	0.52
Sortino Ratio (MAR=0%)	0.76
Alpha (%)	0.64
Beta	0.81
Correlation	0.74

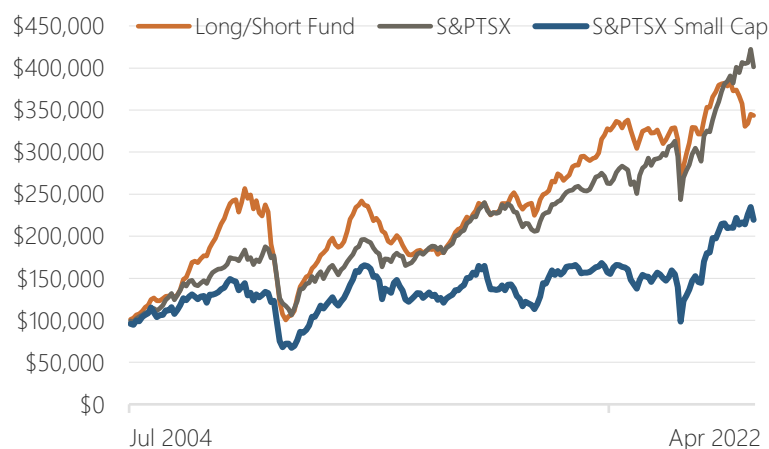
## "NET" ASSET ALLOCATION BREAKDOWN

- Equities: 95.0%
- Fixed Income: 5.0%



\*Represents breakdown of net exposures

## GROWTH OF \$100,000



## TOP LONG HOLDINGS (ALPHABETICALLY)

Advantage Energy LTD

Apache Corp

Arch Resources Inc

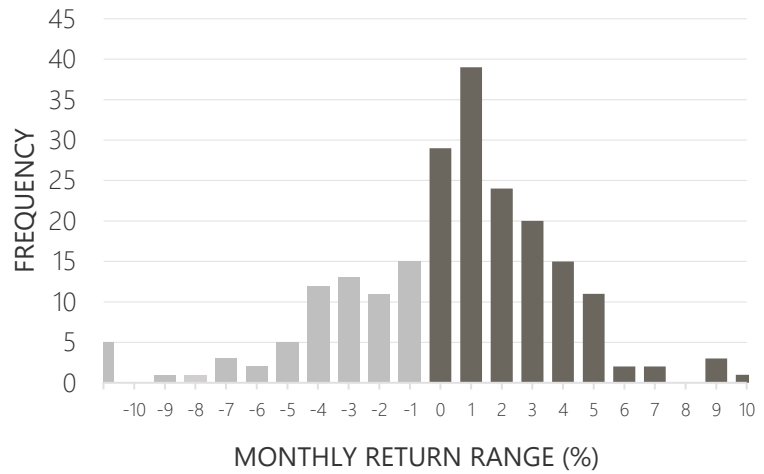
Meg Energy Corp

TWC Enterprises LTD

## FUND CONCENTRATION

	LONG POSITIONS (%) OF FUND	SHORT POSITIONS (%) OF FUND
Top 5	21.0	Top 5 -6.6
Top 10	38.1	
Top 20	63.1	

## MONTHLY RETURN DISTRIBUTION



## MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2022	-7.60	1.05	3.34	-0.43									<b>-3.93</b>
2021	0.02	3.51	1.68	2.10	0.40	0.23	-0.91	1.18	-2.65	0.25	-1.85	-2.54	<b>1.22</b>
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	<b>7.59</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>	Segal 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

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	34,700,000	51%
Jemekk Total Return (Program Assets)	33,900,000	49%
<b>Firm Total</b>	<b>68,600,000</b>	<b>100%</b>