

JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008
Updated as of June 30, 2022

The Jemekk Total Return Fund is an alternative investment partnership that invests primarily in Canadian and US based securities. The fund was created to carry on the business of investing in mid to large capitalized securities with the objective of providing investors with consistent, positive, absolute returns. These investment goals will be met primarily through long and short investments in equities, convertible bonds, options, futures and other capital market instruments.



Gerard Ferguson, CFA
CEO, Portfolio Manager



Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SI
Total Return Fund	-12.02	-0.94	-0.27	4.02	4.54
S&P/TSX	-3.87	7.97	7.62	8.18	5.56
S&P 500	-10.62	10.60	11.31	12.96	9.88

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

RETURN HIGHLIGHTS

Compounded annual return	4.54%
Average monthly return	0.42%
Cumulative return	88.21%
Total positive/negative months	109/62
Percentage of months beat benchmark when positive	31%
Percentage of months beat benchmark when negative	76%

NET SECTOR BREAKDOWN

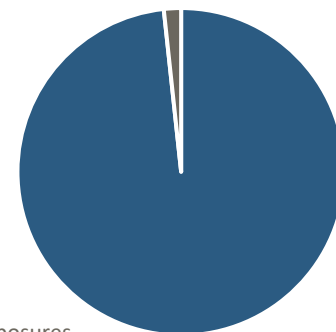
SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	19.6	0.0	19.6	19.6
Consumer Cyclical	7.4	0.0	7.4	7.4
Consumer Non-Cyclical	2.7	0.0	2.7	2.7
Communications	4.0	0.0	4.0	4.0
Energy	31.1	-1.3	29.8	32.4
Financial	8.5	0.0	8.5	8.5
Industrial	4.3	0.0	4.3	4.3
Technology	6.8	0.0	6.8	6.8
Utilities	0.0	0.0	0.0	0.0
ETFs	8.5	-24.4	-15.9	32.9
TOTAL	92.9	-25.7	67.2	118.6

STATISTICAL ANALYSIS

Annual Standard Deviation	11.09%
Sharpe Ratio (0.5%)	0.41
Sortino Ratio (MAR=0%)	0.61
Alpha (%)	0.64
Beta	0.62
Correlation	0.78

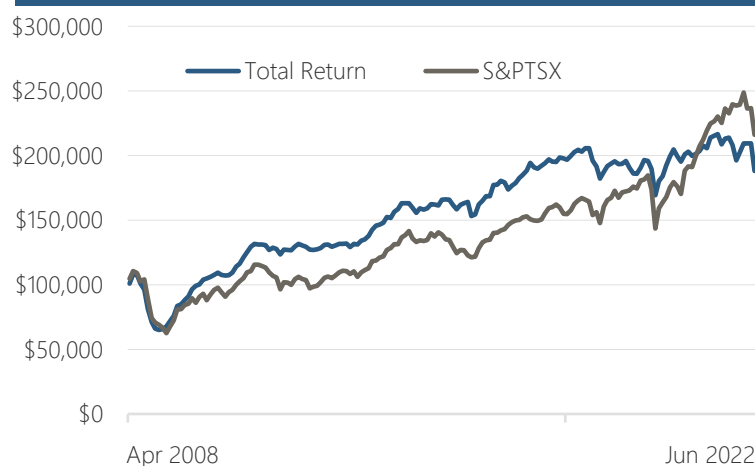
"NET" ASSET ALLOCATION BREAKDOWN

- Equities: 98.3%
- Fixed Income: 1.7%



*Represents breakdown of net exposures

GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Advantage Energy Ltd.

Franco-Nevada Corp.

Marathon Petroleum Corp.

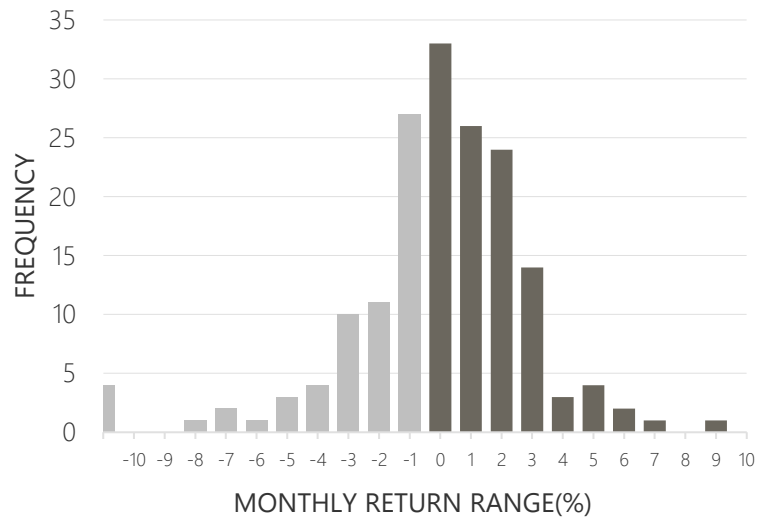
MEG Energy Corp.

Waste Connections Inc.

FUND CONCENTRATION

	LONG POSITIONS (%) OF FUND	SHORT POSITIONS (%) OF FUND
Top 5	21.6	Top 5 -9.0
Top 10	39.8	
Top 20	65.4	

MONTHLY RETURN DISTRIBUTION



MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2022	-5.61	3.14	3.38	0.06	-0.10	-10.11							-9.57
2021	-1.65	0.72	1.12	2.09	-0.90	3.95	0.66	0.59	-3.69	2.19	0.39	-2.75	2.48
2020	-0.40	-3.06	-10.77	6.42	2.26	4.34	3.78	2.61	-2.67	-1.97	2.97	0.95	3.33
2019	2.88	2.36	1.11	0.81	-1.06	0.07	1.19	-2.74	-2.29	-0.21	2.61	3.08	7.88
2018	1.81	-0.34	-0.46	1.50	1.38	0.93	-0.76	1.38	0.01	-4.71	-2.31	-4.92	-6.57
2017	1.12	2.21	1.41	1.74	3.18	-1.89	-0.52	1.28	0.91	1.58	-0.93	-0.12	10.32
2016	-6.73	0.83	5.03	1.74	2.09	0.03	5.16	0.16	1.73	-0.74	-3.06	1.72	7.63
2015	0.51	2.06	-0.15	-0.47	2.80	0.06	-0.10	-2.54	-1.90	2.12	0.80	0.63	3.73
2014	0.86	3.09	-0.41	3.05	1.44	2.75	-0.05	0.03	-2.03	-2.48	2.20	-0.60	7.94
2013	0.94	0.06	0.24	-2.05	1.85	-0.37	2.21	0.71	2.11	3.36	2.24	0.64	12.50
2012	2.24	1.64	-1.06	-0.71	-1.69	-0.32	0.52	0.72	2.02	0.07	-1.23	0.64	2.79
2011	3.36	1.63	-0.35	0.01	-0.31	-2.96	1.40	-0.73	-3.31	3.04	-0.17	-0.14	1.24
2010	0.97	1.09	1.35	1.75	-1.52	-0.61	0.23	1.90	4.19	2.09	4.21	3.31	20.50
2009	1.04	2.95	5.93	5.94	10.04	1.51	3.69	3.47	6.00	2.82	0.85	3.85	59.68
2008				1.00	7.18	-0.54	-6.27	-4.52	-15.49	-12.58	-7.33	-1.31	-34.90

FUND DETAILS

Inception Date:	April 1, 2008
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:	JCM102

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	29,300,000	49%
Jemekk Total Return (Program Assets)	30,400,000	51%
Firm Total	59,700,000	100%