

# JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008

Updated as of February 28, 2023

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	-8.71	-0.85	-1.34	3.46	4.21
S&P/TSX	-1.21	10.83	8.82	7.86	5.94
S&P 500	-7.69	12.15	9.82	12.25	9.85

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

## RETURN HIGHLIGHTS

Compounded annual return	4.21%
Average monthly return	0.40%
Cumulative return	84.95%
Total positive/negative months	113/66
Percentage of months beat benchmark when positive	30%
Percentage of months beat benchmark when negative	76%

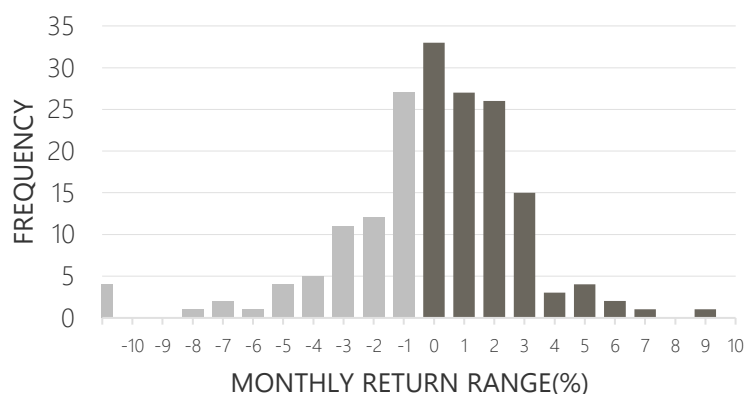
## NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	20.6	-1.9	18.7	22.5
Consumer Cyclical	18.2	0.0	18.2	18.2
Consumer Non-Cyclical	3.7	0.0	3.7	3.7
Communications	4.1	0.0	4.1	4.1
Energy	9.4	0.0	9.4	9.4
Financial	0.0	0.0	0.0	0.0
Industrial	3.7	0.0	3.7	3.7
Technology	3.6	0.0	3.6	3.6
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-21.2	-21.2	21.2
<b>TOTAL</b>	<b>63.4</b>	<b>-23.1</b>	<b>40.3</b>	<b>86.5</b>

## STATISTICAL ANALYSIS

Annual Standard Deviation	11.04%
Sharpe Ratio (0.5%)	0.39
Sortino Ratio (MAR=0%)	0.57
Alpha (%)	0.20
Beta	0.61
Correlation	0.78

## MONTHLY RETURN DISTRIBUTION



## GROWTH OF \$100,000



## TOP LONG HOLDINGS (ALPHABETICALLY)

Franco Nevada Corp.

Kinross Gold Corp.

Meta Platforms Inc.

Quimica Y Minera Chil – SP ADR

Waste Connections Inc.

## FUND CONCENTRATION

LONG POSITIONS (%) OF FUND		SHORT POSITIONS (%) OF FUND	
Top 5	20.0	Top 5	-16.0
Top 10	37.6		
Top 20	60.1		

## MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2023	2.58	-4.16											-1.68
2022	-5.61	3.14	3.38	0.06	-0.10	-10.11	1.30	-1.21	-3.64	2.72	3.23	-2.26	-9.61
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

<b>Inception Date:</b>	April 1, 2008
<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>	JCM102

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

## FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	29,100,000	50%
Jemekk Total Return (Program Assets)	29,100,000	50%
<b>Firm Total</b>	<b>\$58,200,000</b>	<b>100%</b>

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