

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004
Updated as of May 31, 2023

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	-13.63	-0.64	-2.80	4.87	5.83
S&P/TSX	-2.46	12.10	7.27	7.66	7.48
S&P/TSX Small Cap	-9.33	14.57	3.24	4.38	3.58

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

RETURN HIGHLIGHTS

Compounded annual return	5.83%
Average monthly return	0.56%
Cumulative return	192.00%
Total positive/negative months	151/76
Percentage of months beat benchmark when positive	43%
Percentage of months beat benchmark when negative	63%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	39.4	0.0	39.4	39.4
Consumer Cyclical	8.9	0.0	8.9	8.9
Consumer Non-Cyclical	12.5	0.0	12.5	12.5
Communications	0.0	0.0	0.0	0.0
Energy	15.0	0.0	15.0	15.0
Financial	7.5	0.0	7.5	7.5
Industrial	10.7	0.0	10.7	10.7
Technology	5.2	0.0	5.2	5.2
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-19.2	-19.2	19.2
TOTAL	99.3	-19.2	80.0	118.5



Gerard Ferguson, CFA
CEO, Portfolio Manager

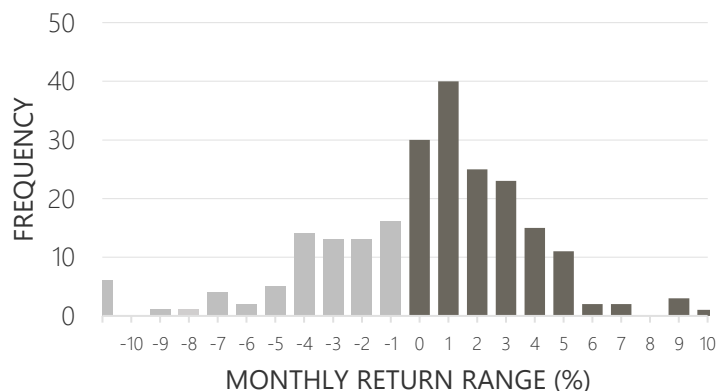


Rick Ummat, CFA
Portfolio Manager

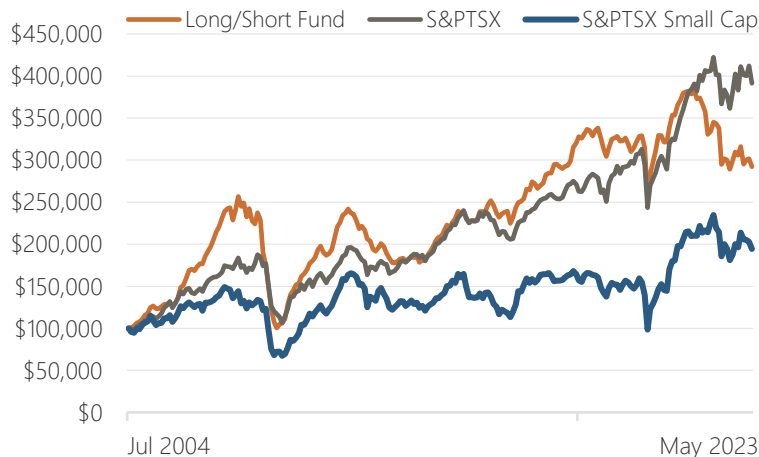
STATISTICAL ANALYSIS

Annual Standard Deviation	14.48%
Sharpe Ratio (0.5%)	0.43
Sortino Ratio (MAR=0%)	0.62
Alpha (%)	0.31
Beta	0.81
Correlation	0.75

MONTHLY RETURN DISTRIBUTION



GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

BMO Junior Gold Index ETF

SPDR Gold Shares

TWC Enterprises Ltd.

Uni-Select Inc.

Vaneck Vectors Junior Gold Miners

FUND CONCENTRATION

LONG POSITIONS (% OF FUND)		SHORT POSITIONS (% OF FUND)	
Top 5	23.6	Top 5	-17.6
Top 10	41.2		
Top 20	68.4		

MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2023	3.35	-6.67	1.84	0.34	-3.16								-4.55
2022	-7.60	1.05	3.34	-0.43	-1.59	-12.79	2.32	-0.48	-3.77	3.73	3.28	-1.16	-14.45
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	1.22
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

FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	28,500,000	50%
Jemekk Total Return (Program Assets)	28,900,000	50%
Firm Total	\$57,400,000	100%

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