

JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of August 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	-1.72	-3.56	-2.53	4.39	5.81
S&P/TSX	8.49	10.36	7.80	8.05	7.63
S&P/TSX Small Cap	5.11	10.29	4.69	4.78	3.81

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

RETURN HIGHLIGHTS

Compounded annual return	5.81%
Average monthly return	0.56%
Cumulative return	195.08%
Total positive/negative months	153/77
Percentage of months beat benchmark when positive	41%
Percentage of months beat benchmark when negative	62%

NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	22.1	0.0	22.1	22.1
Consumer Cyclical	6.2	-2.0	4.2	8.1
Consumer Non-Cyclical	10.5	-2.7	7.8	13.1
Communications	0.0	0.0	0.0	0.0
Energy	6.6	0.0	6.6	6.6
Financial	5.4	0.0	5.4	5.4
Industrial	14.8	0.0	14.8	14.8
Technology	5.9	0.0	5.9	5.9
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	-12.4	-12.4	12.4
TOTAL	71.5	-17.1	54.4	88.5



Gerard Ferguson, CFA
CEO, Portfolio Manager

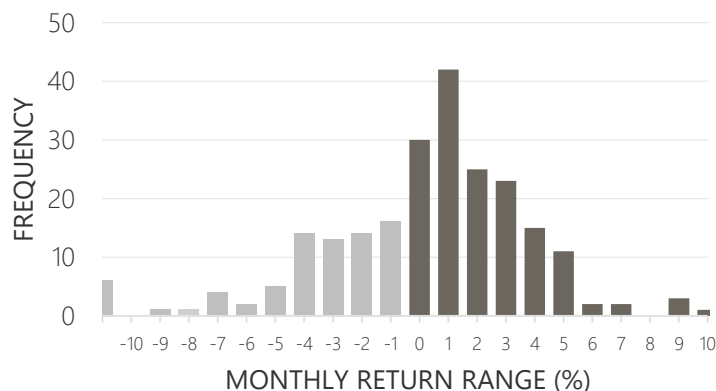


Rick Ummat, CFA
Portfolio Manager

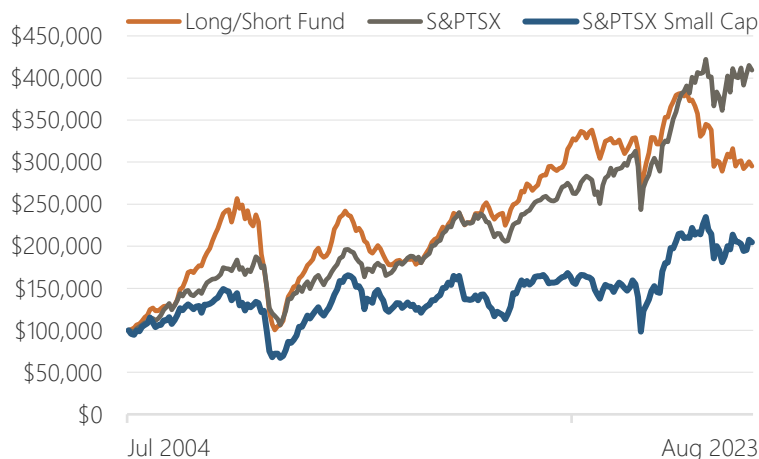
STATISTICAL ANALYSIS

Annual Standard Deviation	14.39%
Sharpe Ratio (0.5%)	0.43
Sortino Ratio (MAR=0%)	0.62
Alpha (%)	-0.41
Beta	0.81
Correlation	0.75

MONTHLY RETURN DISTRIBUTION



GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

BMO Junior Gold Index ETF

North American Construction Group

Tourmaline Oil Corp.

TWC Enterprises LTD

Vaneck Vectors Junior Gold Miners

FUND CONCENTRATION

LONG POSITIONS (% OF FUND)		SHORT POSITIONS (% OF FUND)	
Top 5	19.0	Top 5	-8.2
Top 10	35.5		
Top 20	56.2		

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	1.41	1.45	-1.77					-3.55
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	26,600,000	50%
Jemekk Total Return (Program Assets)	27,000,000	50%
Firm Total	\$53,600,000	100%

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