

JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008

Updated as of October 31, 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	-1.05	-1.89	-1.22	2.61	4.01
S&P/TSX	0.43	9.85	7.96	6.69	5.37
S&P 500	10.14	10.36	11.01	11.18	9.87

Benchmarks are quoted in Total Returns. All returns are Compounded Annual Growth Returns (CAGR). Performance data contained in this document relating to market indices such as the S&P/TSX total return and the S&P 500 total return indices have been provided for information purposes only. A comparison of Fund performance to said indices is of limited use due to factors such as portfolio concentration and the potential use of leverage in the Funds.

RETURN HIGHLIGHTS

Compounded annual return	4.01%
Average monthly return	0.38%
Cumulative return	84.49%
Total positive/negative months	118/69
Percentage of months beat benchmark when positive	29%
Percentage of months beat benchmark when negative	77%

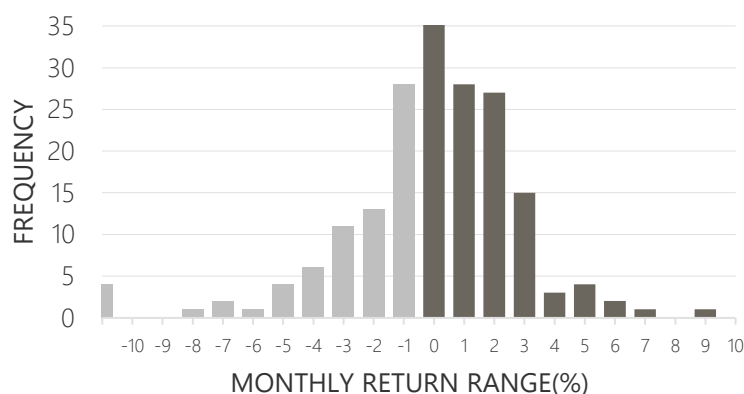
NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	15.8	0.0	0.0	15.8
Consumer Cyclical	0.0	0.0	0.0	0.0
Consumer Non-Cyclical	4.6	0.0	4.6	4.6
Communications	3.2	0.0	3.2	3.2
Energy	6.0	0.0	6.0	6.0
Financial	12.6	0.0	12.6	12.6
Industrial	4.3	0.0	4.3	4.3
Technology	5.0	-1.8	3.1	6.8
Utilities	0.0	0.0	0.0	0.0
ETFs	0.0	0.0	0.0	0.0
TOTAL	51.5	-1.8	49.7	53.3

STATISTICAL ANALYSIS

Annual Standard Deviation	10.88%
Sharpe Ratio (0.5%)	0.37
Sortino Ratio (MAR=0%)	0.56
Alpha (%)	0.14
Beta	0.61
Correlation	0.78

MONTHLY RETURN DISTRIBUTION



GROWTH OF \$100,000



TOP LONG HOLDINGS (ALPHABETICALLY)

Bank of Montreal

Microsoft Corp.

Royal Bank of Canada

TD Bank

Waste Connections Inc.

FUND CONCENTRATION

LONG POSITIONS (% OF FUND)

Top 5 22.0

Top 10 38.4

Top 20 45.0

SHORT POSITIONS (% OF FUND)

Top 5 -1.8

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	2.66	1.89	-3.51	0.33	0.40	-0.83	-1.13	0.06			-1.93
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

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

FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	25,700,000	50%
Jemekk Total Return (Program Assets)	25,600,000	50%
Firm Total	\$51,300,000	100%

The information and material presented herein are for information purposes only and not to be used or construed as a public offering, an offer to sell or the solicitation of an offer to buy any securities. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Fund values are not guaranteed, their values change frequently, and past performance may not be repeated. Comparisons to indices and other benchmarks are inherently unreliable indicators of future performance. Jemekk Total Return was previously managed by Jemekk Capital Management Inc. (April 2008-February 2014) and Front Street Investment Management Inc. (February 2014-Oct 16, 2015).