JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004
Updated as of December 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.

Gerard Ferguson, CFA
CEO, Portfolio Manager

Rick Ummat, CFA
Portfolio Manager

FUND RETURNS VS. BENCHMARKS (%)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SI
Long/Short Fund	-3.25	-5.73	-0.55	3.52	5.72
S&P/TSX	11.75	9.59	11.30	7.62	7.74
S&P/TSX Small Cap	4.79	4.57	8.37	3.95	3.77

Benchmarks are quoted in Total Returns. All returns are Compounded Annual Growth Returns (CAGR). The TSX Composite Index and TSX Small Cap Index comparative performance is provided for illustrative purposes only – they are widely followed indices but are not considered benchmarks due to differing holding composition compared to the Jemekk Long/Short Fund LP. The composition of the Funds' portfolio could differ significantly from these indices due to the investment strategy employed, and includes differences such as use of short positions, varying fund net exposure, varying sector exposure, and investing in small and mid capitalization stocks. Please see "Investment Strategies" in the Confidential Offering Memorandum for more details.

RETURN HIGHLIGHTS

Compounded annual return	5.72%
Average monthly return	0.55%
Cumulative return	195.98%
Total positive/negative months	156/78
Percentage of months beat benchmark when positive	40%
Percentage of months beat benchmark when negative	62%

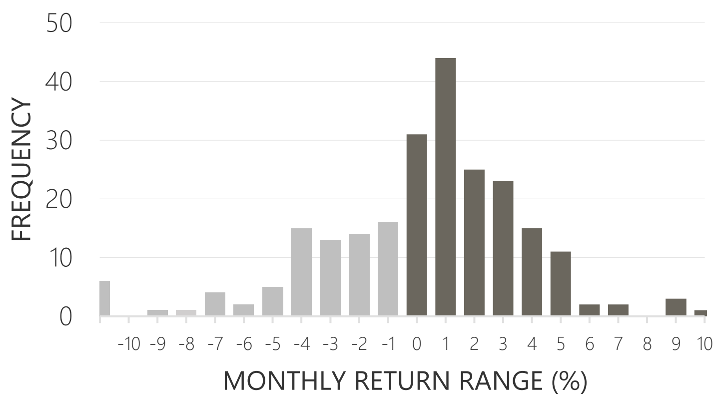
NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	29.8	-0.2	29.6	30.0
Consumer Cyclical	7.2	0.0	7.2	7.2
Consumer Non-Cyclical	14.0	0.0	14.0	14.0
Communications	0.0	0.0	0.0	0.0
Energy	10.9	0.0	10.9	10.9
Financial	8.0	0.0	8.0	8.0
Industrial	10.3	0.0	10.3	10.3
Technology	11.8	3.0	8.8	14.8
Utilities	3.2	0.0	3.2	3.2
ETFs	0.0	-4.3	-4.3	4.3
TOTAL	**95.1**	**-7.5**	**87.6**	**102.6**

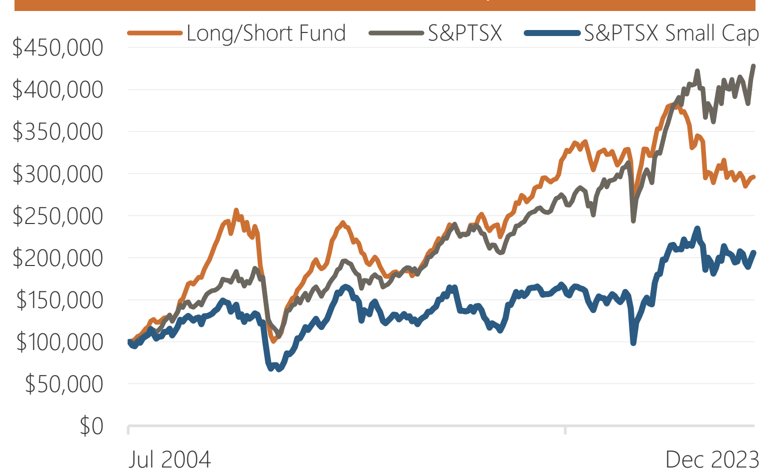
STATISTICAL ANALYSIS

Annual Standard Deviation	14.30%
Sharpe Ratio (0.5%)	0.43
Sortino Ratio (MAR=O%)	0.62
Alpha (%)	-0.51
Beta	0.80
Correlation	0.74

MONTHLY RETURN DISTRIBUTION



GROWTH OF $100,000



JEMEKK CAPITAL MANAGEMENT

3 Church Street, Suite 501 I Toronto, Ontario I M5E 1M2 I 416-597-1198 | jemekk.com

TOP LONG HOLDINGS (ALPHABETICALLY)

Agnico Eagle Mines Ltd.
Boyd Group Services Inc.
Hammond Power Solutions Inc.
Kinross Gold Corp.
Vaneck Vectors Junior Gold ETF

FUND CONCENTRATION

LONG POSITIONS (%) OF FUND		SHORT POSITIONS (%) OF FUND	
Top 5	21.9	Top 5	-7.5
Top 10	39.8		
Top 20	67.8		

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	-3.45	1.69	1.74	0.41	**-3.25**
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	26,300,000	50%
Jemekk Total Return (Program Assets)	25,900,000	50%
Firm Total	**$52,200,000**	**100%**