

JEMEKK TOTAL RETURN FUND L.P.

Inception date: April 2008

Updated as of December 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 | 0.04 | -2.50 | 0.65 | 2.53 | 4.10 |
| S&P/TSX | 11.75 | 9.59 | 11.30 | 7.62 | 6.05 |
| S&P 500 | 26.29 | 10.00 | 15.69 | 12.03 | 10.68 |

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 | 4.10% |
| Average monthly return | 0.39% |
| Cumulative return | 88.20% |
| Total positive/negative months | 120/69 |
| Percentage of months beat benchmark when positive | 29% |
| Percentage of months beat benchmark when negative | 77% |

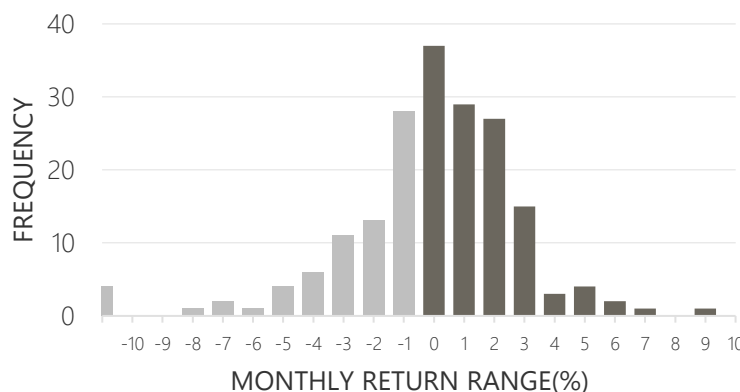
NET SECTOR BREAKDOWN

| SECTOR | LONG (%) | SHORT (%) | NET (%) | GROSS |
|-----------------------|-------------|-------------|-------------|-------------|
| Basic Materials | 23.0 | -0.2 | 22.8 | 23.1 |
| Consumer Cyclical | 3.0 | 0.0 | 3.0 | 3.0 |
| Consumer Non-Cyclical | 5.3 | 0.0 | 5.3 | 5.3 |
| Communications | 4.5 | 0.0 | 4.5 | 4.5 |
| Energy | 7.5 | 0.0 | 7.5 | 7.5 |
| Financial | 3.2 | 0.0 | 3.2 | 3.2 |
| Industrial | 4.7 | 0.0 | 4.7 | 4.7 |
| Technology | 8.1 | 0.0 | 8.1 | 8.1 |
| Utilities | 3.8 | 0.0 | 3.8 | 3.8 |
| ETFs | 0.0 | -2.4 | -2.4 | 2.4 |
| TOTAL | 63.0 | -2.6 | 60.5 | 65.6 |

STATISTICAL ANALYSIS

| | |
|---------------------------|--------|
| Annual Standard Deviation | 10.83% |
| Sharpe Ratio (0.5%) | 0.38 |
| Sortino Ratio (MAR=0%) | 0.57 |
| Alpha (%) | -0.18 |
| Beta | 0.60 |
| Correlation | 0.77 |

MONTHLY RETURN DISTRIBUTION



GROWTH OF \$100,000



| TOP LONG HOLDINGS (ALPHABETICALLY) |
|------------------------------------|
| Agnico Eagle Mines Ltd. |
| Boyd Group Services Inc. |
| Meta Platforms Inc. |
| Microsoft Corp. |
| Waste Connections Inc. |

| FUND CONCENTRATION | | | |
|----------------------------|------|-----------------------------|------|
| LONG POSITIONS (%) OF FUND | | SHORT POSITIONS (%) OF FUND | |
| Top 5 | 24.8 | Top 5 | -2.4 |
| Top 10 | 42.9 | | |
| Top 20 | 62.8 | | |

| 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 | 1.85 | 0.16 | 0.04 |
| 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 | 26,300,000 | 50% |
| Jemekk Total Return (Program Assets) | 25,900,000 | 50% |
| Firm Total | \$52,200,000 | 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).