

# JEMEKK LONG/SHORT FUND L.P.

Inception date: July 2004

Updated as of December 31, 2024

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	30.47	2.60	3.30	5.40	6.81
S&P/TSX	21.65	8.58	11.08	8.65	8.38
S&P/TSX Small Cap	18.83	4.15	8.93	6.01	4.45

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	6.81%
Average monthly return	0.64%
Cumulative return	286.18%
Total positive/negative months	166/80
Percentage of months beat benchmark when positive	41%
Percentage of months beat benchmark when negative	63%

## NET SECTOR BREAKDOWN

SECTOR	LONG (%)	SHORT (%)	NET (%)	GROSS
Basic Materials	17.6	-1.4	16.2	19.0
Consumer Cyclical	5.6	0.0	5.6	5.6
Consumer Non-Cyclical	6.2	0.0	6.2	6.2
Communications	6.0	0.0	6.0	6.0
Energy	6.8	0.0	6.8	6.8
Financial	11.8	-2.4	9.4	14.2
Industrial	31.1	0.0	31.1	31.1
Technology	13.9	0.0	13.9	13.9
Utilities	1.4	0.0	1.4	1.4
ETFs	0.0	-13.9	-13.9	13.9
<b>TOTAL</b>	<b>100.5</b>	<b>-17.7</b>	<b>82.8</b>	<b>118.2</b>



Gerard Ferguson, CFA  
CEO, Portfolio Manager

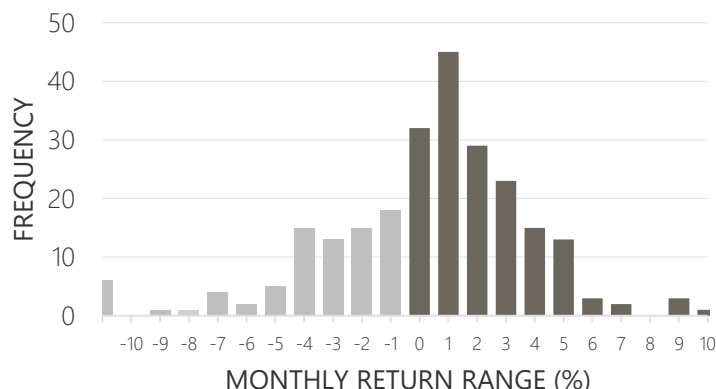


Rick Ummat, CFA  
Portfolio Manager

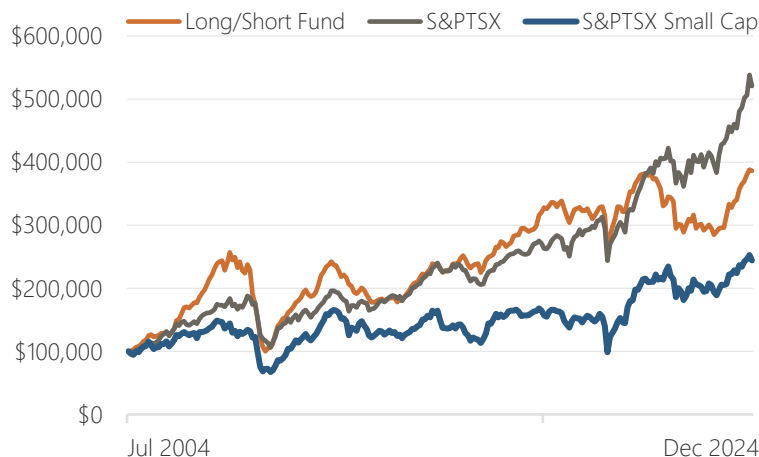
## STATISTICAL ANALYSIS

Annual Standard Deviation	14.13%
Sharpe Ratio (0.5%)	0.51
Sortino Ratio (MAR=0%)	0.73
Alpha (%)	0.06
Beta	0.80
Correlation	0.74

## MONTHLY RETURN DISTRIBUTION



## GROWTH OF \$100,000



## TOP LONG HOLDINGS (ALPHABETICALLY)

Firan Technology Group

Kraken Robotics Inc.

MDA Space Ltd.

VerticalScope Holdings Inc

Zedcor Inc.

## FUND CONCENTRATION

LONG POSITIONS (% OF FUND)		SHORT POSITIONS (% OF FUND)	
Top 5	23.0	Top 5	-7.0
Top 10	40.3		
Top 20	68.5		

## MONTHLY PERFORMANCE(%) NET OF FEES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL/YTD
2024	0.01	6.57	5.70	-1.69	2.79	0.87	5.05	2.23	1.40	2.73	2.06	-0.47	<b>30.47</b>
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	<b>-3.25</b>
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	<b>-14.45</b>
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	<b>1.22</b>
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	<b>7.59</b>
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	<b>7.94</b>
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	<b>-3.59</b>
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	<b>17.05</b>
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	<b>12.69</b>
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	<b>4.76</b>
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	<b>9.08</b>
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	<b>14.60</b>
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	<b>-4.69</b>
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	<b>-18.20</b>
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	<b>32.08</b>
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	<b>76.84</b>
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	<b>-59.77</b>
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	<b>26.19</b>
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	<b>45.33</b>
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	<b>17.53</b>
2004							1.06	1.77	3.57	1.03	3.20	4.15	<b>15.68</b>

## FUND DETAILS

<b>Inception Date:</b>	July 1, 2004
<b>Administrator:</b>	SGGG Fund Services Inc.
<b>Auditors:</b>	Segal LLP
<b>Counsel:</b>	Borden Ladner Gervais LLP
<b>Management Fee:</b>	Class F: 1%, Class B: 2%
<b>Performance Fee:</b>	20% (permanent high-watermark)
<b>Fund Code:</b>	JCM204

For accredited investors, or minimum investment of \$25,000; Canadian investors only

## FIRM ASSETS UNDER MANAGEMENT

FUND	AUM	% OF TOTAL
Jemekk Long/Short	34,400,000	55%
Jemekk Total Return (Program Assets)	28,600,000	45%
<b>Firm Total</b>	<b>\$63,000,000</b>	<b>100%</b>

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 Long/Short was previously managed by Jemekk Capital Management Inc. (July 2004-February 2014) and Front Street Investment Management Inc. (February 2014-Oct 16, 2015).