



MMCAP Canadian Fund

March 2025

Spartan Overview

Established in 2006, Spartan Fund Management is an asset manager that specializes in providing, through pooled funds, a broad selection of alternative investment solutions that meet a variety of investment needs. We believe that niche, non conventional investment strategies tend to outperform more traditional strategies and/or add needed diversity. We also believe that alternative investment strategies provide better risk-return opportunities for investors than do conventional strategies. Spartan accesses alternative investment strategies through internal investment teams or by way of feeder fund arrangements with external registrants.

Fund Overview, Objectives and Strategy

MMCAP Canada is an opportunistic multi-strategy fund that invests in a variety of strategies, including special situations, merger arbitrage, corporate restructurings, short selling, long-short equity, convertible arbitrage and pairs trading. The Fund's objective is to provide investors with long-term capital appreciation. The Fund is a feeder fund into the MMCAP Fund, an offshore fund which is run by an investment team that has been active in opportunistic multi-strategy investing for over 21 years.

Monthly Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	TSX	S&P 500
2025	+1.10%	-11.04%	-5.42%										-14.94% ^e	+0.77%	-4.59%
2024	+10.61%	-6.57%	+1.41%	+2.86%	+6.85%	-8.90%	+0.44%	-5.80%	+8.57%	+1.95%	+3.69%	-5.19%	+8.02%	+17.99%	+23.31%
2023	+7.51%	-4.80%	-4.96%	-0.84%	-2.35%	+6.18%	+1.67%	+8.37%	+14.86%	+0.67%	+4.60%	+3.00%	+37.26%	+8.12%	+24.23%
2022	-5.08%	+5.47%	+4.68%	-6.11%	-10.06%	-7.59%	+3.99%	+5.02%	-7.29%	+2.28%	-2.40%	-3.68%	-20.38%	-8.66%	-19.44%
2021	+9.19%	+16.85%	-1.84%	+1.74%	+5.27%	+4.47%	-0.89%	+0.71%	+6.79%	+5.92%	-2.56%	+0.80%	+55.39%	+21.74%	+26.89%
2020	+0.55%	-4.48%	-25.53%	+2.20%	+9.75%	+9.19%	+8.06%	+6.56%	+3.59%	+0.22%	+17.03%	+19.95%	+47.01%	+2.17%	+16.26%
2019	-1.28%	+1.29%	+5.27%	-2.55%	+0.40%	+0.37%	-2.49%	-2.99%	-3.16%	-6.17%	-0.62%	+2.21%	-9.77%	+19.13%	+28.88%
2018	+5.99%	-2.82%	+1.51%	+0.90%	+1.50%	-1.14%	+3.04%	+0.72%	-1.15%	+1.46%	-1.79%	+0.26%	+8.48%	-11.64%	-6.24%
2017	+2.17%	+2.53%	+1.21%	+3.70%	+1.12%	-1.32%	+0.52%	-0.46%	+3.96%	+4.16%	+8.51%	+25.15%	+61.42%	+6.03%	+19.42%
2016			+0.73%	+3.04%	+0.11%	+2.09%	+3.64%	+3.94%	+4.87%	+4.72%	+7.32%	+4.41%	+40.65%	+18.87%	+15.87%

¹ 'e' refers to estimated returns, as opposed to final returns. The estimated returns for the current month are included in the calculation of all other returns and statistics. Returns are for the C\$ I class units.

Statistics

	MMCAP ¹	TSX	S&P500
Cumulative Return (since inception)	409.75%	93.75%	190.43%
Annualized Compound Return	19.63%	7.55%	12.45%
Sharpe Ratio	0.89	0.57	0.80
MAR Ratio	0.51	0.33	0.50
Avg. Monthly Gain	4.70%	2.66%	3.43%
Avg. Monthly Loss	-4.61%	-3.02%	-4.09%
Max. Drawdown	38.69%	22.75%	24.77%
Annualized Std. Deviation	22.17%	13.14%	15.51%
% of Winning Months	67.89%	65.14%	68.81%
Correlation to MMCAP		0.47	0.37

Fees

	Mgmt.	Perf.
Class A	2.50%	20%
Class F	1.50%	20%
Class I	2.00%	20%

FundSERV

	Min.	C\$	US\$
SPA260	\$25k	SPA260	SPA270
SPA262	\$25k	SPA262	SPA272
SPA264	\$100k	SPA264	SPA274

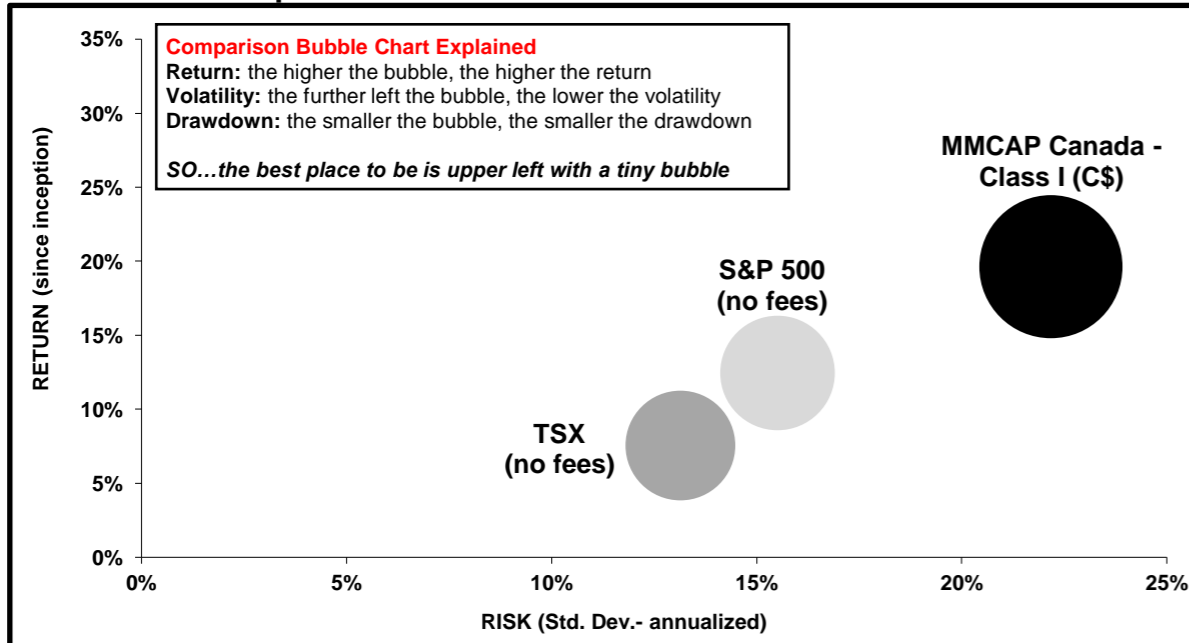
Fund Information

RSP Eligible?	Yes
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	5% if < 1 year
Redemption Notice	45 days
Highwater Mark	Yes, no resets

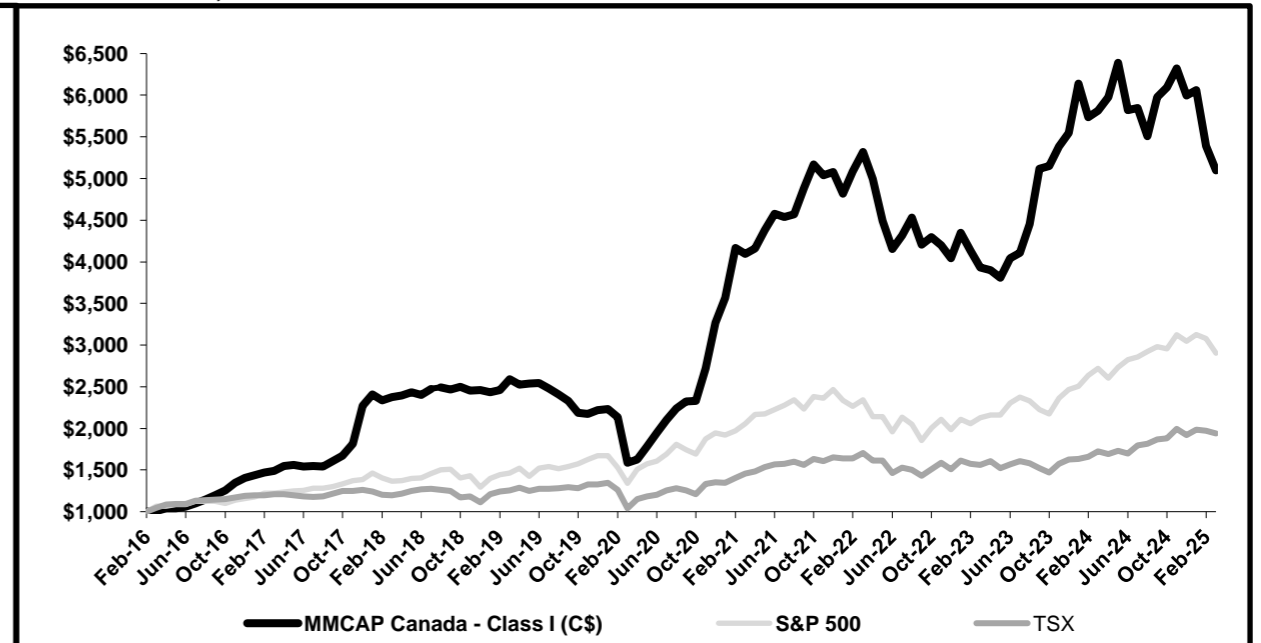
Service Providers

Advisor	MM Asset Management Inc.
Trustee/Manager	Spartan Fund Management Inc.
Bank	Royal Bank of Canada
Administrator	SGGG Fund Services Inc.
Legal Counsel	McMillan

Risk-Return Comparison



Growth of \$1,000



Commentary

Recently consumer and investor sentiment has plunged to levels comparable to the COVID-related market sell-off and volatility has increased. Historically, extreme bearishness has been indicative of turning points in the market. Uncertainty around tariffs should dissipate going forward as trade deals are made and overall financial conditions are likely to improve which is expected to benefit the Fund's event driven strategies.

As mentioned in the Fund's previous commentary, the drawdown across sectors was the result of tariff related dynamics and the resulting market uncertainty. The market deleveraging also impacted credit spreads that negatively impacted convertible bond positions which the Fund expects to normalize going forward.

In the uranium sector, both the spot price and the long-term price have been stable for the last few months at \$65 and \$80 respectively, the latter just a dollar off its cycle high, a very positive data point for the commodity. The Fund maintains high optionality to the sector and a constructive outlook. The gold sector was one of the few bright spots in the market and Fund for the month. Interestingly many of the smaller gold companies have lagged and as a result the Fund is beginning to see increased merger activity and opportunities in the sector.

Historically the Fund has recovered quickly from liquidity driven sell-offs which is expected to again be the case.

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The above returns are net of management and performance fees for the 'I' series of units, but do not take into account early redemption fees if investments are held less than 1 year. Please review the most recent offering memorandum for a detailed description of the Fund's strategy, objectives and risk factors. The above is provided for informational purposes only and is qualified in its entirety by way of the most recent offering memorandum, which is only available to qualified investors. Prospective investors should consult with a professional financial advisor before investing. Past performance cannot predict future results. Share value and yields will fluctuate. There can be no assurance that any of the Fund's objectives will be met. See Terms and Conditions of our website (www.spartanfunds.ca) for important information and qualifications regarding the use of benchmarking and indices. The indices above were chosen as they are widely used benchmarks of the Canadian &/or equity markets. While the Fund uses these indices for long-term performance comparisons, it is not managed relative to the composition of the indices. There are differences which include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the indices.