

# BB FUND

(CANADA) LIMITED PARTNERSHIP



January 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

The Fund aims to provide unitholders with long-term capital appreciation through exposure to the returns of Boothbay Diversified Alpha Fund (the "BDAF"), which is managed by Boothbay Fund Management, LLC based in New York. BDAF has exposure to a diversified portfolio of investment managers managing niche strategies that exhibit low correlation to the S&P 500 and provide high risk adjusted returns. There is no restriction on strategies, but they may include fundamental long/short, capital markets, commodity and currency arbitrage, event driven, fixed income and quantitative market neutral.

## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500
2025	+0.42% <sup>e</sup>												+0.42% <sup>e</sup>	+2.70%
2024	+3.57%	-0.29%	+0.14%	+0.37%	+0.48%	-0.72%	-0.15%	-0.47%	-0.37%	+0.46%	+0.72%	+0.55% <sup>e</sup>	+4.32%	+23.31%
2023	+0.74%	-0.47%	+0.89%	+0.87%	+0.49%	-1.02%	-0.06%	+2.56%	+2.20%	-2.43%	+0.62%	+2.32%	+6.80%	+24.23%
2022	-1.51%	+0.62%	-1.25%	+0.64%	+0.22%	-0.58%	-2.13%	-0.21%	-1.35%	+1.21%	+0.41%	+3.04%	-0.99%	-19.44%
2021		+3.97%	-1.21%	+2.38%	-0.41%	+0.11%	-0.83%	+0.07%	+2.36%	+2.96%	-0.22%	-0.45%	+8.91%	+28.32%

<sup>e</sup> 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.

\* Monthly Performance data, Statistics, Risk-Return Comparison and Growth of \$1,000 are for the F2AE units.

## Statistics

Cumulative Return (since inception) 20.64%  
 Annualized Compound Return 4.80%  
 Sharpe Ratio 0.98  
 Avg. Monthly Gain 1.26%  
 Avg. Monthly Loss -0.81%  
 Max. Drawdown 6.08%  
 Annualized Std. Deviation 4.92%  
 % of Winning Months 58.33%  
 Correlation to S&P 500 0.02

## BB Fund S&P 500

Cumulative Return (since inception) 20.64% 62.63%  
 Annualized Compound Return 4.80% 12.93%  
 Sharpe Ratio 0.98 0.81  
 Avg. Monthly Gain 1.26% 3.87%  
 Avg. Monthly Loss -0.81% -4.36%  
 Max. Drawdown 6.08% 24.77%  
 Annualized Std. Deviation 4.92% 16.01%  
 % of Winning Months 58.33% 66.67%

## Fund Information

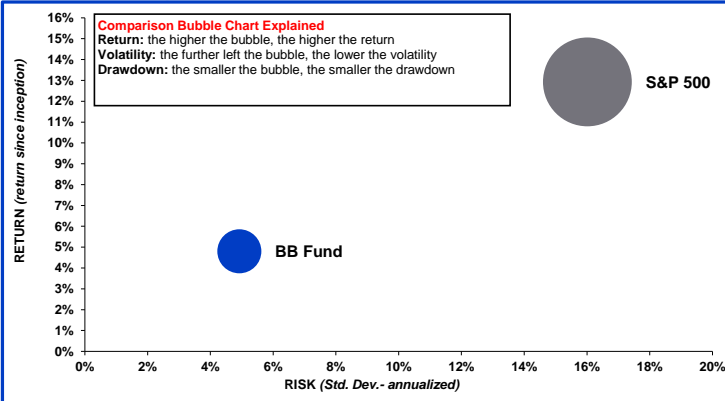
RSP Eligible? No  
 Minimum Investment US\$100,000  
 Investment Frequency Monthly  
 Redemption Frequency Quarterly  
 Redemption Notice 65 days  
 Lock-up Period None  
 Early Redemption Fee 3% < 1 year  
 2% 1-2 years  
 Management Fee - F2AE units 1.50%  
 Management Fee - F2RE units 1.83%  
 Performance Fee 30.00%

## Service Providers

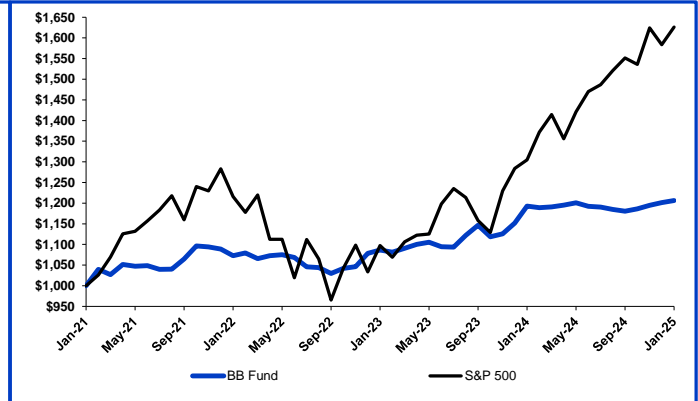
Fund Manager Spartan Fund Management Inc.  
 Sub-Advisor Boothbay Fund Management, LLC  
 Bank Royal Bank of Canada  
 Administrator SGGG Fund Services Inc.  
 Legal Counsel McMillan LLP

Class	Fundserv Code	
	US\$	C\$
F1R	SPA1804	SPA1814
F2R	SPA1808	SPA1818
F2RE	SPA1806	SPA1816

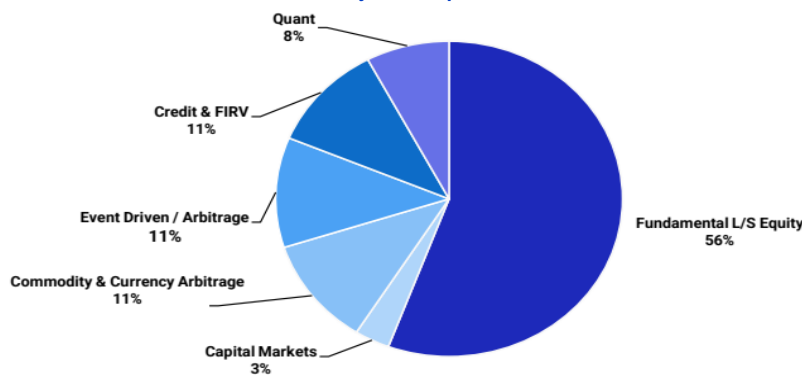
## Risk-Return Comparison



## Growth of \$1,000



## Risk-Adjusted Capital Allocation



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The above returns are net of management and performance fees, 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 the use of the Fund's objective will be met. See Terms and Conditions of our website ([www.spartanfunds.ca](http://www.spartanfunds.ca)) for important information and disclaimers regarding the use of benchmarks and indices. The indices shown were chosen as they are widely used benchmarks of the US and Canadian markets. While the Fund uses these indices for