



Spartan Overview

Established in 2006, Spartan Fund Management is an investment fund manager that specializes in providing 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 diversification. We also believe that alternative investment strategies provide better risk-return opportunities for investors than do conventional strategies. Spartan accesses alternative investment strategies either through internal investment teams or by way of feeder funds that invest in existing funds that are managed by external fund managers.

Walmer Flagship Fund LP

Walmer Flagship Fund LP is an Ontario limited partnership focused on niche arbitrage and asymmetric investment opportunities. The Fund seeks to compound capital by targeting small, often fleeting inefficiencies in North American equity markets, that may be underfollowed and less reliant on broad market direction. These opportunities can be capacity constrained yet very profitable at the right scale, by utilizing investment experience and proprietary technology to identify and capitalize on them.

Reasons to Invest

- The Fund aims to compound many independent, repeatable investment opportunities into steady performance, less correlated to overall market direction.
- Investment team combines proprietary technology with over two-decades of investment experience.
- The Fund invests in highly liquid, North American exchange-traded securities.
- Suitable for investors seeking diversified alternative exposure with medium risk.

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	S&P 500	TSX
2026				+9.26%	+7.55% ^e								+17.51% ^e	+16.11%	+6.11%

^e refers to estimated returns (as opposed to final returns) for the Class 'F' units. The estimated returns for the current month are included in the calculation of all other returns and statistics.

Statistics

	Walmer	S&P 500	TSX
Monthly Return	7.55%	5.15%	2.37%
Last 12 Months Return	NA	NA	NA
Cumulative Return (since inception)	17.51%	16.11%	6.11%
Annualized Compound Return	NA	NA	NA
Sharpe Ratio	NA	NA	NA
Avg. Monthly Gain	8.41%	7.79%	3.01%
Avg. Monthly Loss	NA	NA	NA
Max. Drawdown	NA	NA	NA
Annualized Std. Deviation	4.19%	12.92%	3.14%
% of Winning Months	100.00%	100.00%	100.00%
Correlation		1.00	1.00

Fund Information

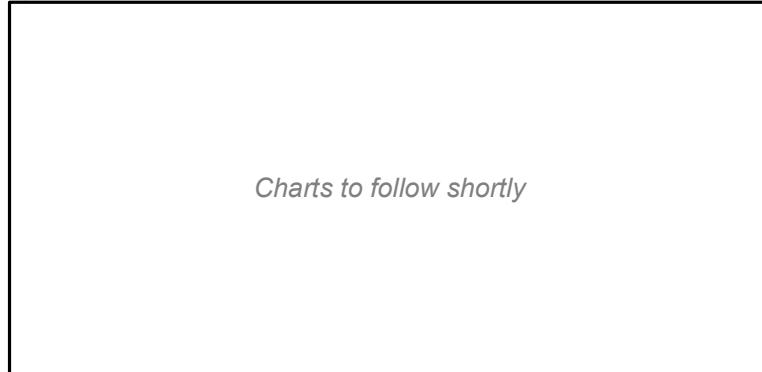
RSP Eligible?	No
Min. Investment/Subsequent*	\$250,000
Invest/Redeem Frequency	Monthly
Lock-up Period	None
Early Redemption Fee	None
Redemption Notice	35 Calendar Days
Management Fee - Class 'W'	1.75%
Management Fee - Class 'F'	0.75%
Performance Fee	17.50%

Service Providers

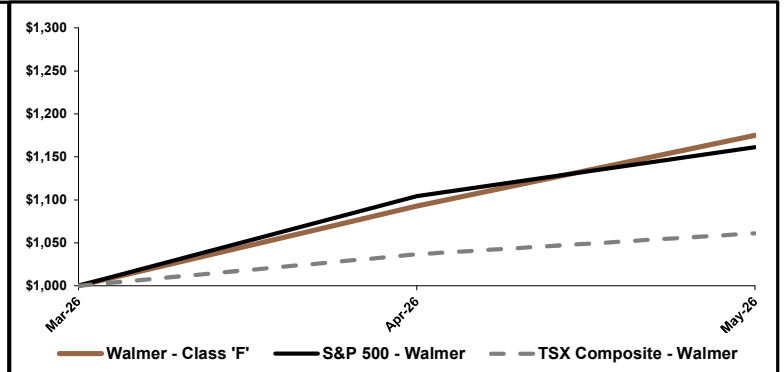
Advisor	Spartan Fund Management Inc.
Sub-Advisor	Walmer Asset Management LLC
Prime Broker	TD Securities
Administrator	SGGG Fund Services
Legal Counsel	McMillan LLP
Auditor	Deloitte LLP

Fundserv codes	
Class W	Not Currently
Class F	Available on FundServ

Up-Neutral-Down Chart



Growth of \$1,000



Commentary

The Walmer Flagship Fund generated positive returns during the month marking continued positive performance since launching in April. Approximately half of the performance was driven by niche arbitrage opportunities and half from asymmetric return positions. Results were also balanced geographically across U.S. and Canadian markets.

The Fund benefited from continued volatility and market dislocation across North American equities, which increased the availability of short-duration trading opportunities and favorable risk-reward setups.

Risk-Return Comparison



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