Alpha Managers Hedge Fund

Investor Presentation

May 2025

For accredited investor use only

BMO Global Asset Management

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Contents

Fund Highlights

Alpha Managers Hedge Fund ("AMHF" or "Fund")

Consistent Alpha Targeted

- **Attractive risk characteristics[1]:** Target return profile with low volatility, low beta, and low max drawdown
- **Smooth ride:** Strategy returns are generated through multiple alpha drivers, should result in lower correlation to traditional assets
- **Investor friendly:** Evergreen structure enables monthly subscriptions and redemptions with notice[2]

Proven Track Record

- **+20-year track record:** Flagship strategy[3] was established in 2002, demonstrating long-term outperformance versus its benchmark[4]
- **Differentiated strategy:** Canadian hedge funds typically target either low volatility or attractive net returns, but not both

Exclusive Access

- **Goldman Sachs platform:** Enables exclusive access to capacity constrained hedge fund managers[7]
- **Top tier managers:** Portfolio of high-conviction managers that have uncorrelated return profiles
- **Negotiated fees:** Savings with underlying managers passed along [6]

~4x
less volatile than S&P 500 Index[1,5]

< 10%
Drawdown[1]

0.2-0.3
Beta[1]

8-9%
Target Net Return[1]

10-30
High Conviction Managers[1]

Notes & Sources: **1** Targets are expected to be achieved through business cycles, are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. All figures are based on monthly returns over a 10-year period ending June 30, 2024. Source: XIG as of June 30, 2024. Targets are hypothetical results based on the long-term allocations of the fund and is a blend of actual historical underlying manager data from the period January 2014 to June 2024 and may not take into account certain economic and market factors that would impact the adviser's actual decision-making. Actual results will vary. High conviction managers defined as managers onboarded to the Goldman Sachs platform. **2** Investors will be able to subscribe on a monthly basis and periodically adjust their position subject to redemption restrictions. Monthly redemptions of units of the Fund will be subject to certain restrictions, including gates which limit aggregate redemption requests and early redemption fees. Redemption notes may be issued to unitholders of the Fund where a cash redemption request is limited by a redemption gate. See the offering memorandum of the Access Fund which sets out the risks of the Fund, including those related to liquidity, redemption notes and tax risks. **3** Flagship fund defined as Aptitude Composite – Unlevered (net) ("Aptitude"), with performance dating from January 2005. Hedge Fund Solutions defined as Goldman Sachs' XIG Hedge Fund Strategies Business, formed after the acquisition of Commodities Corp. in 1997. Multi-manager Platform defined as Commodities Corp. the commodities and futures trading business that was founded in 1969 and subsequently acquired by Goldman Sachs. **4** As measured by the performance of Aptitude (flagship strategy) and the HFRI Fund of Funds Index (benchmark) between Jan 2005 - Jun 2024. **5** As measured by the 10-year annualized daily volatility of equity index, as of December 10th, 2024, and Fund's target annualized volatility of 4-6%. **Certain institutional investors could access the Master Fund through an intermediary fund structured as an Ontario limited partnership, and the features of such investors' investment may vary from those described herein.** **6** Management fees and incentive fees are payable at the Master Fund level. **7.** Capacity is subject to change, is not guaranteed and is further subject to GS fair allocation procedures.

Hedge Funds: An Overview

Hedge Funds Can Help Diversify Risk Over time

Private Equity	Private Credit	Real Assets	Hedge Funds
Enhance Returns	Enhance Returns	Enhance Returns	Enhance Returns
Generate Income	Generate Income	Generate Income	Generate Income[1]
Diversify Risk	Diversify Risk	Diversify Risk	Diversify Risk
Provides the "octane"	Provides contracted cash flows, upside potential and inflation protection	Provides contracted cash flows, upside potential and inflation protection	Reduces correlation to other public and private holdings

Notes & Sources: For information purposes only. There is no assurance that assets will perform as described above. There is no guarantee that the Fund will meet its investment objectives. Diversification does not protect an investor from market risk and does not ensure a profit.1. Income may be reflected in an increase in the NAV of a fund.

Hedge Funds: What and Why?

What Are Hedge Funds?

- Investment fund that pools capital from investors and invests in a variety of asset classes
- Focused on generating absolute returns
- Have the flexibility to use derivatives and "short" securities
- Can utilize leverage to generate returns

Common Characteristics

- Flexible investment mandate
- Lighter regulatory treatment
- Fee structure usually consisting of management fee plus performance-based incentive fee;
- Less frequent liquidity terms

Why Hedge Funds?

- Alpha can be found in hedge funds because of their flexible structures, ability to attract talent, and alignment of interest
- Skill-based active management works best in an environment of fewer constraints, and is therefore best implemented via hedge funds

Notes & Sources: Goldman Sachs Asset Management, 2025. As of March 2025.The above is not an exhaustive list of characteristics or differences. For discussion purposes only. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. The beliefs stated above are in summary form, are not exhaustive, may be subject to exceptions or qualifications, and are based on XIGs experience. Views and opinions expressed are for informational purposes only and do not constitute a recommendation to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice. Past performance does not guarantee future results, which may vary.

Hedge Funds: What?

Generally, individual hedge funds fall into four broad categories based on their underlying trading strategy

Equity Long/Short

Equity long/short strategies involve making long and short equity investments, generally based on fundamental evaluations

Event Driven

Event-driven strategies seek to identify security price changes resulting from corporate events such as restructurings, mergers, takeovers, spin-offs, and other special situations

Relative Value

Relative value strategies seek to profit from the mispricing of financial instruments, capturing spreads between related securities that deviate from their fair value or historical norms

Tactical Trading

Tactical trading strategies are directional trading strategies, which generally fall into one of two categories: global macro strategies and managed futures strategies

Focus of Fund

Multi-Strategy

Diversifying across multiple hedge fund strategies to adapt to market conditions and optimize risk-adjusted returns.

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Multi-strategy funds provide a wide scope of benefits

Multi-strategy fund benefits have driven strong growth in recent years

Multi-Strategy Structure Benefits

1	Decentralized approach can deliver stronger risk-adjusted results
2	Centralized risk management ensures disciplined strategies
3	Industrializing alpha through diversification and scale
4	Diversification across strategies drives lower correlation to broad markets

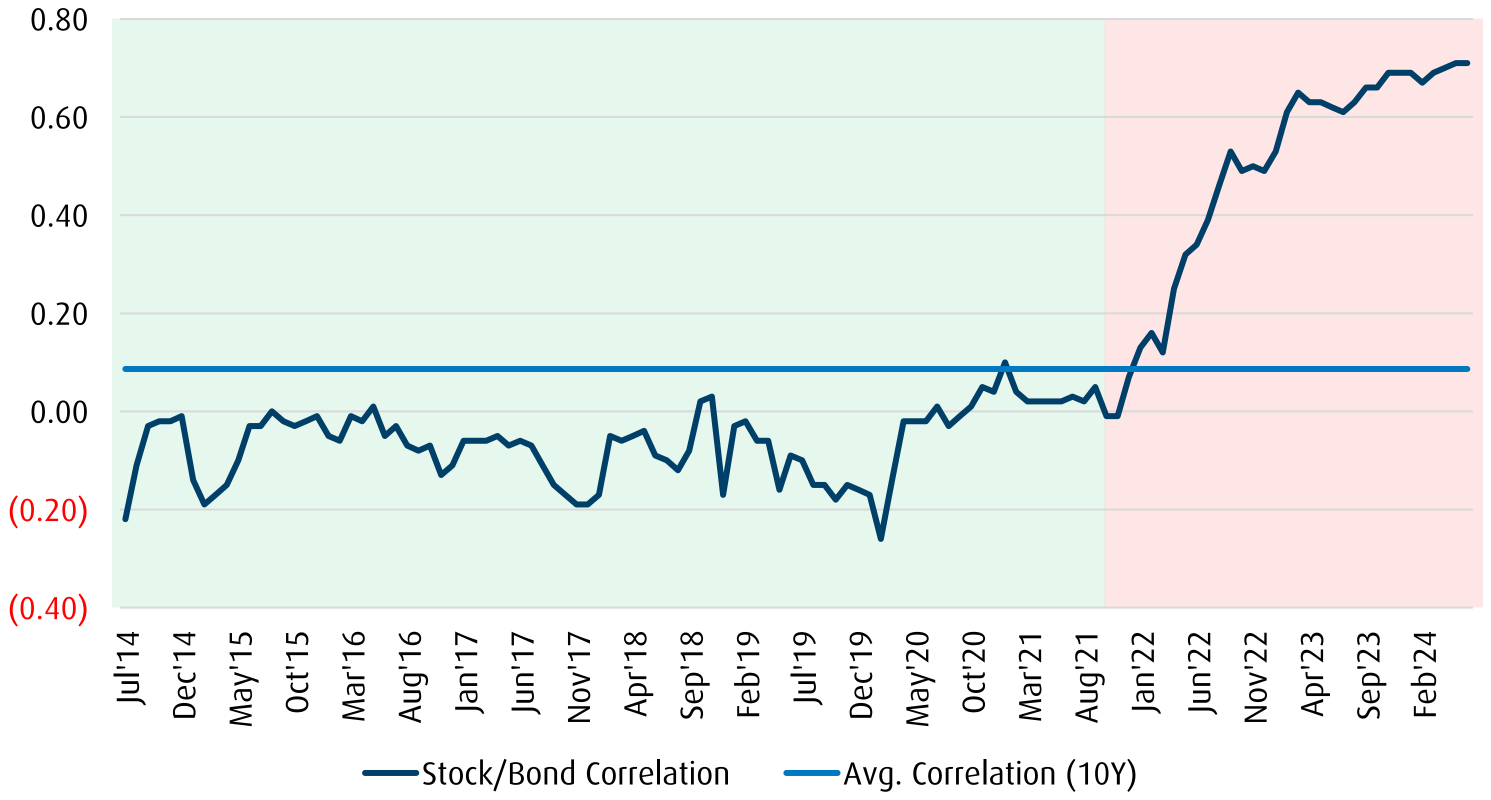
Last 5 Years Correlation of Alpha (Rolling 12 Months)[1]

1 – Manager A	1	0.66	0.17	0.78	-0.1	0.12	0.37	0.37	0.43	0.65	0.61	0.47	0.5	0.25	0.5	-0.18	0.48	0.57
2 – Manager B	0.66	1	-0.16	0.31	-0.15	0.01	0.47	0.57	0.48	0.58	0.59	-0.15	0.26	-0.11	0.48	-0.29	0.29	0.37
3 - Manager C	0.17	-0.16	1	0.19	0.45	0.19	-0.52	-0.21	-0.21	0.02	-0.32	0.33	-0.38	0.31	-0.2	0.04	0.1	0.26
4 - Manager D	0.78	0.31	0.19	1	-0.22	0.06	0.17	0.03	0.06	0.58	0.32	0.62	0.24	0.37	0.36	-0.46	0.39	0.34
5 - Manager E	-0.1	-0.15	0.45	-0.22	1	-0.04	-0.33	0.06	-0.3	-0.05	-0.1	-0.22	-0.25	-0.05	-0.1	0.12	0.14	0.27
6 - Manager F	0.12	0.01	0.19	0.06	-0.04	1	-0.18	-0.06	0.1	0.08	-0.02	0.19	0	0.23	0.3	-0.08	-0.3	-0.28
7 - Manager G	0.37	0.47	-0.52	0.17	-0.33	-0.18	1	0.54	0.59	0.37	0.38	-0.26	0.61	-0.48	0.23	-0.02	0.26	0.23
8 - Manager H	0.37	0.57	-0.21	0.03	0.06	-0.06	0.54	1	0.22	0.42	0.28	-0.46	0.3	-0.44	0.18	-0.04	0.33	0.28
9 - Manager I	0.43	0.48	-0.21	0.06	-0.3	0.1	0.59	0.22	1	0.3	0.39	-0.01	0.46	-0.13	0.22	0.13	0.09	0.03
10 - Manager J	0.65	0.58	0.02	0.58	-0.05	0.08	0.37	0.42	0.3	1	0.26	0.15	0.27	-0.14	0.45	-0.48	0.12	0.34
11 - Manager K	0.61	0.59	-0.32	0.32	-0.1	-0.02	0.38	0.28	0.39	0.26	1	0.07	0.33	-0.07	0.42	0.04	0.41	0.4
12 - Manager L	0.47	-0.15	0.33	0.62	-0.22	0.19	-0.26	-0.46	-0.01	0.15	0.07	1	0.23	0.68	0.25	-0.09	0.08	0.12
13 - Manager M	0.5	0.26	-0.38	0.24	-0.25	0	0.61	0.3	0.46	0.27	0.33	0.23	1	0.1	0.4	0.12	0.16	0.26
14 - Manager N	0.25	-0.11	0.31	0.37	-0.05	0.23	-0.48	-0.44	-0.13	-0.14	-0.07	0.68	0.1	1	0.13	-0.11	-0.15	-0.14
15 - Manager O	0.5	0.48	-0.2	0.36	-0.1	0.3	0.23	0.18	0.22	0.45	0.42	0.25	0.4	0.13	1	-0.39	-0.03	0.25
16 - Manager P	-0.18	-0.29	0.04	-0.46	0.12	-0.08	-0.02	-0.04	0.13	-0.48	0.04	-0.09	0.12	-0.11	-0.39	1	-0.01	-0.13
17 - Manager Q	0.48	0.29	0.1	0.39	0.14	-0.3	0.26	0.33	0.09	0.12	0.41	0.08	0.16	-0.15	-0.03	-0.01	1	0.54
18 - Manager R	0.57	0.37	0.26	0.34	0.27	-0.28	0.23	0.28	0.03	0.34	0.4	0.12	0.26	-0.14	0.25	-0.13	0.54	1

Notes & Sources: Goldman Sachs Asset Management, 2024. For illustrative purposes only. **1** Managers in indicative AMHF portfolio as at April 2025. Goldman Sachs Asset Management makes no representation as to the availability of the underlying managers in the indicative portfolio. Alpha correlations shown above are for informational purposes only and may not represent future portfolio characteristics/returns. Past correlations are not indicative of future correlations, which may vary.

Hedge Funds: Why?

Investors have historically relied on stocks and bonds to provide uncorrelated returns to diversify their portfolios



Stock and bond **correlation has been significantly increasing** over the past 3 years, resulting in a need for additional diversifying asset classes

Notes & Sources: Bloomberg, Goldman Sachs, 2024. The graph above reflects the rolling 5yr correlations over the period shown between (1) monthly total returns of the S&P 500 Index and (2) monthly total returns of Bloomberg Treasury Total Return Index.

Role of hedge funds in client portfolios

Expanding portfolio potential through diversification	• **Flexible mandates and alternative access**: Provides exposure to asset classes and strategies unavailable in typical portfolios • **Skill-based returns**: Alpha generated due to skill-based active management, which works best in low-constraint environment[1]	**Alternative Return Drivers to Stocks and Bonds**
Dampen overall portfolio volatility	• **Risk profile:** Multi-Strategy hedge funds are typically closer to bonds rather than equities • **Portfolio enhancers:** Low correlation to equities and bonds can complement traditional investments	**Aim to Profit in both Rising and Falling Markets**
Provide capital protection and resilience	• **Proactive risk management:** Hedge funds actively managed and mitigate risks in real time, unlike passive investments • **Downside protection:** Focus on preserving capital in turbulent market conditions through hedging and active risk control	**Risk is Actively Managed, Not Avoided**

Notes & Sources: **1** Goldman Sachs Asset Management, February 2025. The beliefs stated above are in summary form, are not exhaustive, may be subject to exceptions or qualifications, and are based on XIGs experience. Views and opinions expressed are for informational purposes only and do not constitute a recommendation to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice. Past performance does not guarantee future results, which may vary. **2** The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

XIG Hedge Fund Strategies

Goldman Sachs Asset Management: XIG platform overview

GSAM's External Investing Group (XIG) is a leading external manager platform with expertise and global scale across the risk, return, and liquidity spectrum

Expansive Capabilities

- ✓ One of the **largest hedge fund platforms** in the world
- ✓ Spans external managers with **fundamental and quantitative approaches** that can be accessed in multiple formats

Tailored Solutions

- ✓ Hedge funds offer numerous potential benefits albeit with challenges stemming from complexity, access, and **high manager dispersion**
- ✓ XIG's **experience helps navigate challenges** to deliver solutions in a tailored manner for investors
- ✓ XIG is invested with ~1% of hedge fund managers[1]

Commitment To Evolving

- ✓ XIG has a demonstrated history of investing in its hedge fund platform
- ✓ Commitment to platform has resulted in **expanded client offerings, robust risk management, and long-term performance**

+9,000 Hedge Funds in universe

< 100 Selected by XIG[1]

✓ **+US$400Bn** of Alternative AUS[1]

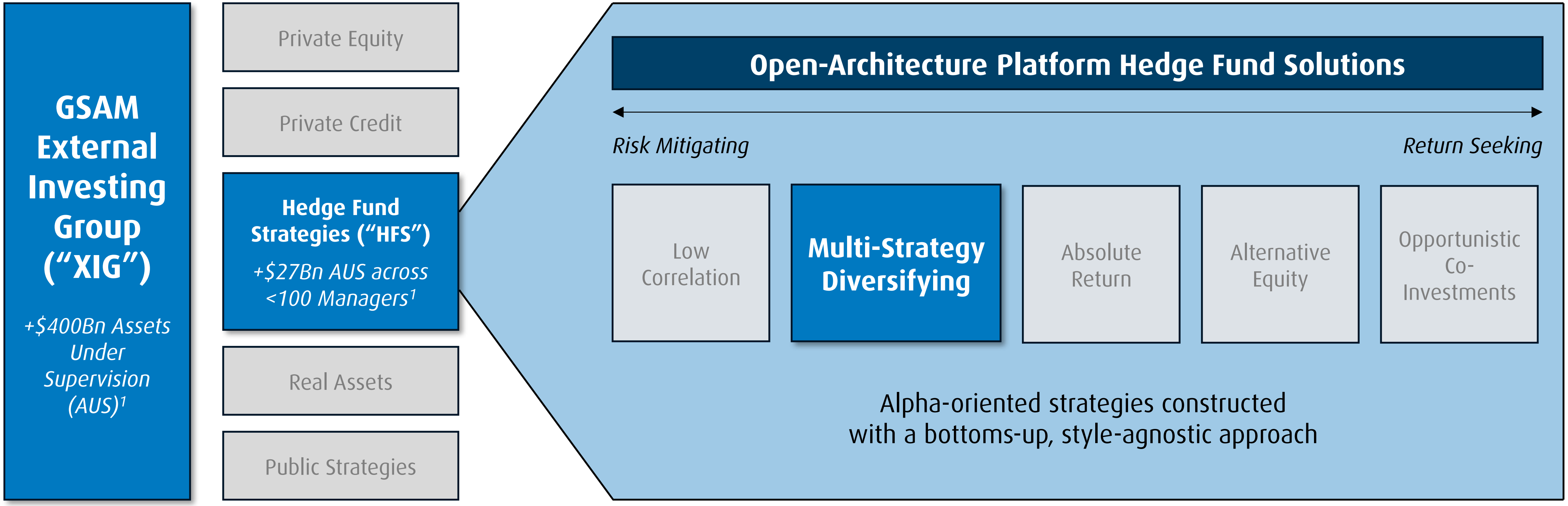
✓ **+25 years** of Hedge Fund experience

✓ **+400** Investment Professionals[1]

Notes & Sources: **1** Goldman Sachs Asset Management as of June 30, 2024. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above.

BMO solution: Leveraging Goldman Sachs Asset Management's XIG HFS platform

Alpha Managers Hedge Fund curates the "Multi-Strategy Diversification" offering for Canadian accredited investors



Notes & Sources: Goldman Sachs Asset Management, 2024. **1** As at December 31, 2024. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Alpha Managers Hedge Fund

Portfolio design: Targeting a 'smooth ride' for investors

BMO GAM has worked with Goldman Sachs XIG to design a solution that targets specific risk characteristics

Strategy Design

LOW DRAWDOWN[1,5]	LOW BETA[2,5]	LOW VOLATILITY[3,5]
< 10%	0.2-0.3	4-6%

Alpha Managers Hedge Fund

HIGH CONVICTION MANAGERS

10-30 strategies[5]

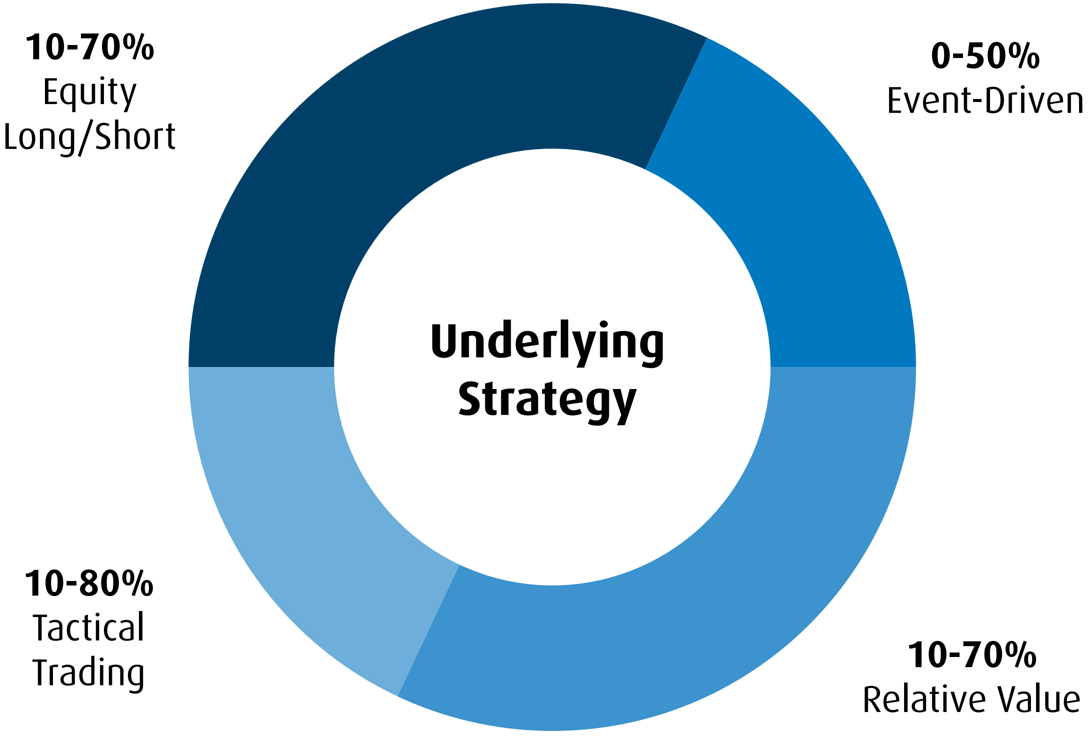
TARGET NET RETURN[4,5]

8-9%

Notes & Sources: For information purposes only. **1** There is no assurance that assets will perform as described above. Based on hypothetical combined historical results illustrate a combined track record of an asset weighted blend of underlying manager net performance from the period January 2014 to June 2024. The manager allocations assumed are the proposed allocations for this portfolio as of the date of this material. The inception date of the hypothetical portfolio is determined as the earliest date when at least 70% of the allocations by portfolio weight have historical returns available. All managers in the hypothetical portfolio as of the start date may not have performance for the entire time period of the blend, therefore for purposes of calculating the hypothetical combined return, during periods where less than all the managers had performance data, allocations were re-weighted based upon each of the represented manager's pro rata proportion of the proposed allocation weights of the hypothetical portfolio. At the start date of January 2014, the percentage of proposed manager allocations by portfolio weight in the hypothetical portfolio is 73%. Allocation weightings were rebalanced monthly. Any changes to allocations will have an impact on the combined historical performance results, which could be material. Please see the disclaimer for additional disclosures regarding hypothetical performance. The fee structure applied to the hypothetical combined historical results was 1.10% management fee, 6.00%incentive fee, and an administrative fee of 0.00%. The hypothetical and actual returns are also net of underlying manager fees and expenses, which vary from manager to manager. The hypothetical performance does not include deductions for other fund expenses such as legal, audit and other expenses. Past performance does not guarantee future results, which may vary. Source: GSAM, PerTrac Indices Database. **2** Target equity market beta to MSCI World index. **3** Annualized target volatility. **4** Net of fund fees and expenses. **5** Targets expected to be achieved through business cycles, are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. Targets are hypothetical and may not take into account certain economic and market factors that would impact the adviser's actual decision-making. Actual results will vary.

Target portfolio: Multi-strategy fund with global reach

Fund will contain 10-30 managers curated by Goldman Sachs to meet BMO GAM's portfolio requirements



Multi-Manager Approach

- Access high conviction hedge funds that have historically demonstrated a competitive edge
- ~70% of managers are closed to new investors[1]
- ~40% of funds have negotiated fee savings, which can be beneficial to investors[1]

Complementary Strategies

- All-in-one diversification across 10-30 underlying managers, spanning all major hedge fund strategies
- Targets consistent, positive returns throughout market cycles

Notes & Sources: For information purposes only. Portfolio targets are illustrative only. The portfolio holdings are subject to change without notice. Actual portfolio composition may vary over time. There is no assurance that assets will perform as described above. **1** Percentages are based on the fund's 2025 long-term strategy allocations. Diversification does not protect an investor from market risk and does not ensure a profit.

Top holdings (subject to change): Expected allocations in initial portfolio

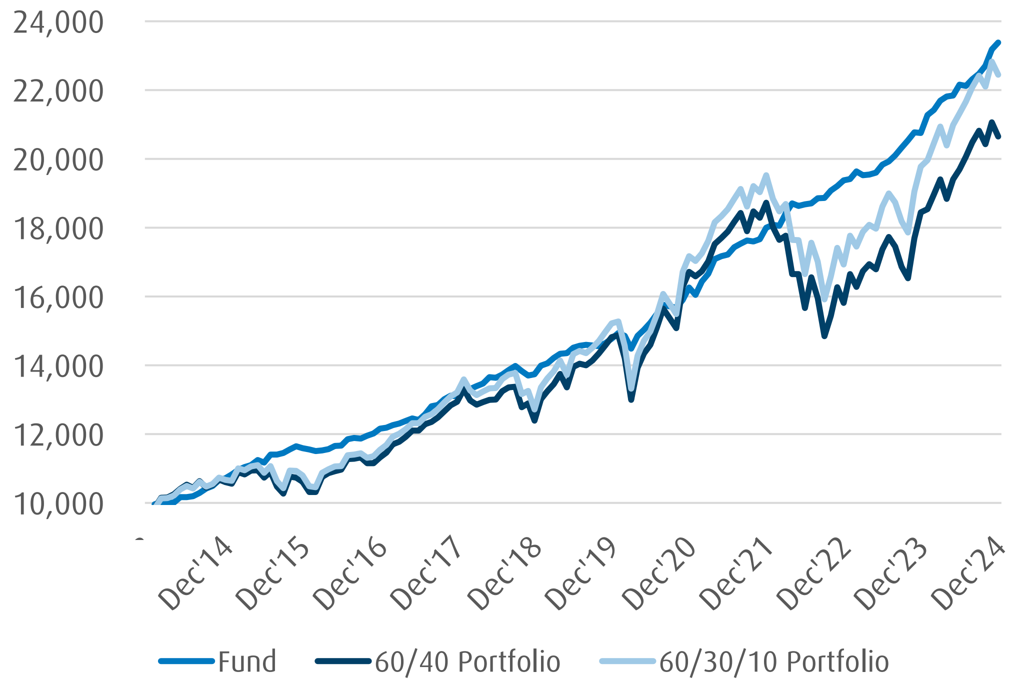
Expected managers in the Fund's initial portfolio average +US$30Bn AUM and +20 years of operating history

Equity Long/Short	Relative Value	Tactical Trading	Event Driven
Palestra Capital Management	Arrowstreet Capital	D.E. Shaw	One William Street
Viking Global	Holocene	Xantium	
		Brevan Howard	

Notes & Sources: Goldman Sachs Asset Management, 2025. For information purposes only. Portfolio targets are illustrative only. Actual portfolio composition may vary over time and without notice.

Risk-adjusted returns: Fund could improve portfolio outcomes[1]

Cumulative Return of $10,000 (2014–2024):



Fund allocation into a traditional portfolio may deliver:

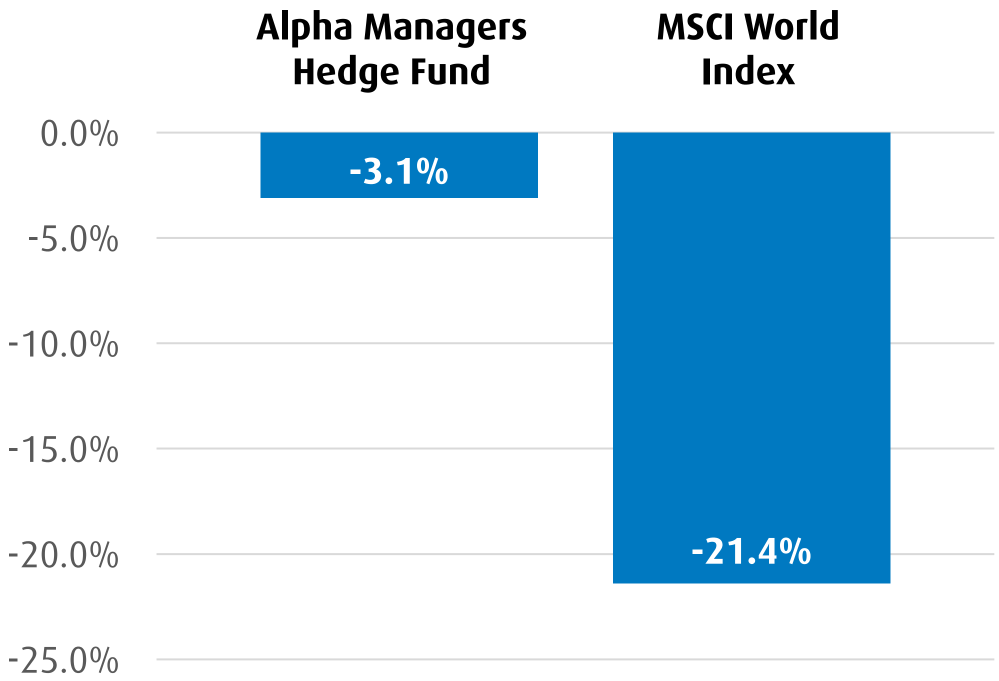
1. Higher absolute returns
2. Lower volatility
3. Lower market beta
4. Lower drawdowns

	Annualized Return	Volatility	Beta	Drawdown	Sharpe Ratio
Fund (Pro Forma)	8.1%	2.9%	0.11	(3.1%)	2.22
60/40 Portfolio	7.0%	9.4%	0.68	(20.7%)	0.55
60/30/10 Portfolio	7.8%	9.2%	0.67	(18.5%)	0.67

Notes & Sources: Goldman Sachs Asset Management, 2025. **1** For illustrative purposes only. As of January 31, 2025. Source: XIG. www.mscidata.com. MSCI World is representative of MSCI World Hedged 100% to USD Net Total Return. For discussion purposes only. The fee structure applied to the hypothetical combined historical results was 1.10% management fee, 6.00% incentive fee, and an administrative fee of 0.07%. Returns less than 12 months are cumulative, not annualized. Performance shown reflects the reinvestment of dividends, interest, and other income and may use leverage. Leverage magnifies losses. 60/40 portfolio represents a 60% allocation to the MSCI World Index Hedged USD Net TR and a 40% allocation to Barclays Global Agg Bond Index. "60/30/10 Portfolio" performance combines the MSCI World, Barclays Global Agg, and BMO Proposal performance data replicating a 10% allocation to BMO Proposal, a 60% allocation to the MSCI World, and a 30% allocation to Barclays Global Agg. Performance used is net and represents the reinvestment of dividends. The simulated performance allocations are not reweighted based on performance over the time period. The hypothetical/illustrative portfolio provided herein has certain limitations. These results are based on simulated or hypothetical performance results that have certain inherent limitations. Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under-or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. Past performance does not guarantee future results, which may vary.

Downside protection: Fund could offer downside protection during downturns

MAX DRAWDOWN (PRO FORMA)



WORST TEN MONTHS[1]

Month	Alpha Managers Hedge Fund	MSCI World Index
March 2020	-2.5%	-12.6%
September 2022	+0.1%	-8.2%
February 2020	-0.6%	-8.0%
December 2018	+0.2%	-7.8%
June 2022	+0.3%	-7.7%
April 2022	+1.6%	-6.8%
October 2018	-1.0%	-6.7%
August 2015	+0.1%	-6.7%
May 2019	+0.2%	-5.6%
January 2016	-0.3%	-5.4%

Notes & Sources: FactSet, Goldman Sachs, BMO Global Asset Management. All figures are based on monthly returns over a 10-year period ending January 2025. Source: XIG as of January 2025. Alpha Managers Hedge Fund is a hypothetical combined historical results based on the long-term allocations of the fund and is a blend of actual historical underlying manager data. Hypothetical combined historical results illustrate a combined track record of an asset weighted blend of underlying manager net performance from the period January 2014 to January 2025. The manager allocations assumed are the proposed allocations for this portfolio as of the date of this material. The inception date of the hypothetical portfolio is determined as the earliest date when at least 70%of the allocations by portfolio weight have historical returns available. All managers in the hypothetical portfolio as of the start date may not have performance for the entire time period of the blend, therefore for purposes of calculating the hypothetical combined return, during periods where less than all the managers had performance data, allocations were re-weighted based upon each of the represented manager's pro rata proportion of the proposed allocation weights of the hypothetical portfolio. At the start date of January 2014, the percentage of proposed manager allocations by portfolio weight in the hypothetical portfolio is 73%. Allocation weightings were rebalanced monthly. Any changes to allocations will have an impact on the combined historical performance results, which could be material. Please see the disclaimer for additional disclosures regarding hypothetical performance. The fee structure applied to the hypothetical combined historical results was 1.10% management fee, 6.00%incentive fee, and an administrative fee of 0.00%. The hypothetical and actual returns are also net of underlying manager fees and expenses, which vary from manager to manager. The hypothetical performance does not include deductions for other fund expenses such as legal, audit and other expenses. Past performance does not guarantee future results, which may vary. Source: GSAM, PerTrac Indices Database. **1** Dates for Top 10 Negative Months are based on the MSCI World Index.

Term Sheet & Summary

Alpha Managers Hedge Fund: Terms & Structure[1]

FUND STRUCTURE	Manitoba Mutual Fund Trust[2]
FUND SERIES	**Series F** - retail; **Series A** – retail with trailing commission; **Series X** – founders (subject to certain conditions)
MINIMUM INVESTMENT[3]	**Series F, A**: \$25,000 (initial) and \$5,000 (subsequent); **Series X**: \$5,000,000 (initial) and \$25,000 (subsequent)
TERM	Evergreen structure (open-end)
CURRENCY	CAD fund; CAD (hedged) and USD series available
SUBSCRIPTIONS	Monthly subscriptions at NAV
REDEMPTIONS	Monthly redemptions at NAV (with 49 business days' notice); Redemption gates (% beginning NAV): 2.78% per month[4]
EARLY REDEMPTION FEE	2.0% discount to NAV within first year
MANAGEMENT FEE[5]	**Series F, A**: 1.10% of NAV (annually, exclusive of the trailing commission for Series A at 0.85%); **Series X**: 1.00% of NAV (annually)
PERFORMANCE FEE	6% above a monthly high-water mark[6]
INVESTOR QUALIFICATION	Canadian accredited investor; Registered plan eligibility expected (RDSP, RRSP, RRIF, RESP, TFSA)
FUND CODES[7]	**Series F**: BMA50501 (CAD), BMA50101 (USD); **Series A**: BMA50701 (CAD), BMA50301 (USD); **Series X**: BMA50901 (CAD), BMA50801 (USD)

Notes & Sources: **1** See offering memorandum of the Fund (the **OM**) for full disclosure of all terms and conditions. **This presentation is solely intended to provide preliminary information about a new investment product to be created, noting that before making an investment, it is strongly recommended that the investors read the offering documentation, when available. The information in this presentation is subject to change, and investors should not rely on it to make an investment decision.** **2** Mutual fund trust status is conditional on the fund meeting certain conditions. **3** In the currency of the applicable series. **4** The Master Fund will be allowed to, but is not required to, limit aggregate redemptions on any dealing day so that the aggregate redemption price payable in respect of a monthly redemption is no more than 1/36 (approximately 2.78%) of the aggregate NAV, determined as of the time immediately prior to such redemption date, of all of the shares outstanding immediately prior to the relevant redemption date. The Master Fund has broad authority to suspend (in whole or in part) the determination of the Master Fund's NAV, the redemption of shares of the Master Fund shares and/or the payment of redemption proceeds or effect only a portion of the redemptions requested as of any redemption date. **5** The "Management Fees" will be charged with respect to the Master Fund on the NAV of the Master Fund shares of the class corresponding with each series of units of the Fund. **6** At the end of each calendar year of the Master Fund and on any other date as of when any Master Fund shares are redeemed (but only in respect of those Master Fund shares subject to redemption) , the Master Fund manager will receive an incentive fee in respect of each class of Master Fund shares of the Master Fund equal to 6% of the amount by which the NAV of each such series of each class of Master Fund shares exceeds the prior high NAV of such series, as determined under the Master Fund articles. **7** Fund codes to be finalized following the establishment of the Fund. **Certain institutional investors could directly access the Master Fund through an intermediary fund structured as an Ontario limited partnership, the features of such investors' investment may vary from those described herein.**

Investment summary

1 **Consistent Alpha Targeted.** Goldman Sachs XIG platform has historically delivered its target returns with similar volatility, beta, and drawdowns to low-volatility hedge funds.[1]

2 **Proven Track Record.** Goldman Sachs XIG platform leverages a +20-year track record managing customizable multi-strategy hedge fund solutions.

3 **Exclusive Access.** Fund has been developed on Goldman Sachs XIG platform, enabling access to managers that could otherwise not be available to new investors.

Alpha Managers Hedge Fund provides accredited investors with a multi-strategy hedge fund solution, designed in an investor friendly fund format.

Notes & Sources: **1** For information purposes only. There is no assurance that assets will perform as described above. Past performance is into indicative of future results.

Appendix

Subscription and redemption process

Accredited investors can transact monthly through FundSERV

Subscriptions

Trade Submission

Units purchased through FundSERV platforms via designated fund codes

Fund Codes

Series F, CAD: BMA50501
Series F, USD: BMA50101
Series A, CAD: BMA50701
Series A, USD: BMA50301
Series X, CAD: BMA50901
Series X, USD: BMA50801

Trade Date

Once execution of trade is complete, the order will be settled on next valuation date

Redemptions

Redemption Offer

Monthly redemption dates are published for the calendar year on the Fund's website, subject to restrictions

Unitholder Election

Unitholder submit redemption requests prior to cut-off

Valuation Date

Redemptions funded to unitholders following the determination of the next monthly NAV, approximately 45 days after the valuation date

Key contacts and resources

General Inquiries

BMOGamAlts
@bmo.com

Subscription Support

BMOGamAlts.Support
@bmo.com

Wholesale Team

GAM Wholesale and
National Accounts

Our Products

GAM Alternative
Investments