

# Alpha Managers Hedge Fund

## MULTI-STRATEGY HEDGE FUND

Alpha Managers Hedge Fund (“AMHF” or “Fund”) provides Canadian accredited investors with a multi-strategy hedge fund solution managed by Goldman Sachs Asset Management, designed in an investor friendly fund format.

# Goldman Sachs Asset Management



### Why Invest?

Consistent Alpha Targeted	Proven Track Record	Exclusive Access
<ul style="list-style-type: none"> <li>• <b>Smooth ride<sup>1</sup>:</b> Target return profile with low volatility, low beta, and low max drawdown</li> <li>• <b>Investor friendly:</b> Evergreen structure enables monthly subscriptions and redemptions (subject to certain restrictions)<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>+20-year track record:</b> Flagship strategy<sup>3</sup> was established in 2002</li> <li>• <b>Differentiated strategy:</b> Canadian hedge funds typically target either low volatility or attractive net returns, but not both</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Goldman Sachs platform:</b> Enables exclusive access to capacity constrained hedge fund managers<sup>4</sup></li> <li>• <b>Top tier managers:</b> Portfolio of high-conviction managers that have uncorrelated return profiles</li> </ul>

### Expected Allocations in Initial Portfolio, 10-30 managers in total<sup>6</sup>

**D.E. Shaw**  
*Tactical Trading*

**Arrowstreet Capital**  
*Relative Value*

**Brevan Howard**  
*Tactical Trading*

**Viking Global**  
*Equity Long/Short*

**Holocene**  
*Relative Value*

## Terms & Structure<sup>7</sup>

<b>FUND STRUCTURE</b>	Manitoba Mutual Fund Trust <sup>8</sup>
<b>MINIMUM INVESTMENT<sup>9</sup> &amp; CURRENCY</b>	<b>Series F</b> (retail), <b>A</b> (retail, with trailing commission): \$25k (initial) and \$5k (subsequent) <b>Series X</b> (founders, subject to certain conditions): \$5MM (initial) and \$25k (subsequent) CAD fund; CAD (hedged) and USD series available
<b>TERM &amp; SUBSCRIPTIONS</b>	Evergreen structure (open-end); Monthly subscriptions at NAV
<b>REDEMPTIONS</b>	Monthly redemptions at NAV (with 49 business days' notice) Redemption gates: Redemption gates (% beginning NAV): 2.78% per month <sup>10</sup> Early redemption fee of 2.0% discount to NAV within first year
<b>MANAGEMENT FEE<sup>11</sup></b>	<b>Series F, A:</b> 1.10% of NAV (annually, exclusive of 85 bps trailing commission for Series A); <b>Series X:</b> 1.00% of NAV
<b>PERFORMANCE FEE</b>	6% above a high-water mark <sup>12</sup>
<b>FUND CODES<sup>13</sup></b>	<b>Series F:</b> BMA50501 (CAD), BMA50101 (USD); <b>Series A:</b> BMA50701 (CAD), BMA50301 (USD); <b>Series X:</b> BMA50901 (CAD), BMA50801 (USD)

For more information, contact us at [alts.support@bmo.com](mailto:alts.support@bmo.com)

**Endnotes & 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. **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** Capacity is subject to change, is not guaranteed and is further subject to GS fair allocation procedures. **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** Goldman Sachs Asset Management, 2025. For information purposes only. Portfolio targets are illustrative only. Actual portfolio composition may vary over time and without notice. **7** See offering memorandum of the Fund (the OM) for full disclosure of all terms and conditions. **8** Mutual fund trust status is conditional on the fund meeting certain conditions. **9** In the currency of the applicable series. **10** 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. **11** 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. **12** 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. **13** 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.

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