

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

- **Smooth ride¹:** Target return profile with low volatility, low beta, and low max drawdown
- **Investor friendly:** Evergreen structure enables monthly subscriptions and redemptions (subject to certain restrictions)²

Proven Track Record

- **+20-year track record:** Flagship strategy³ was established in 2002
- **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 managers⁴
- **Top tier managers:** Portfolio of high-conviction managers that have uncorrelated return profiles

Expected Allocations in Initial Portfolio, 10-30 managers in total⁶

D.E. Shaw
Tactical Trading

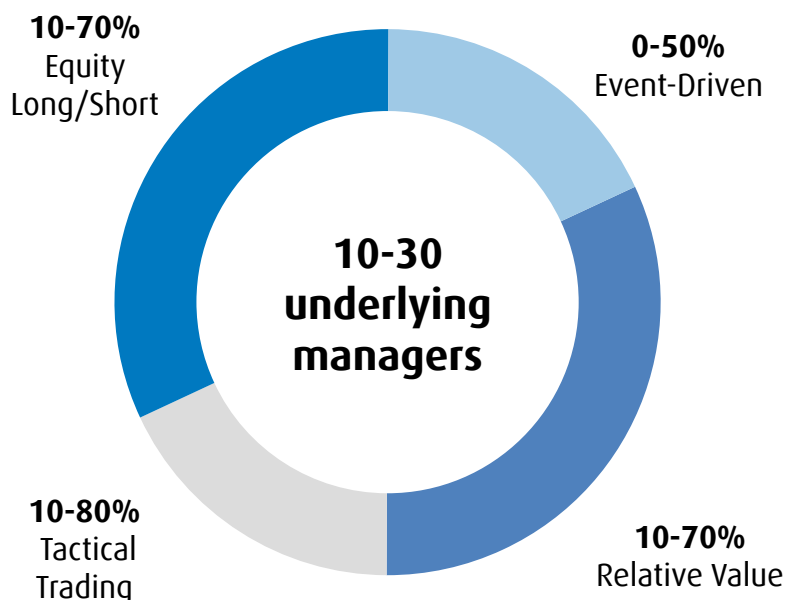
Arrowstreet Capital
Relative Value

Brevan Howard
Tactical Trading

Viking Global
Equity Long/Short

Holocene
Relative Value

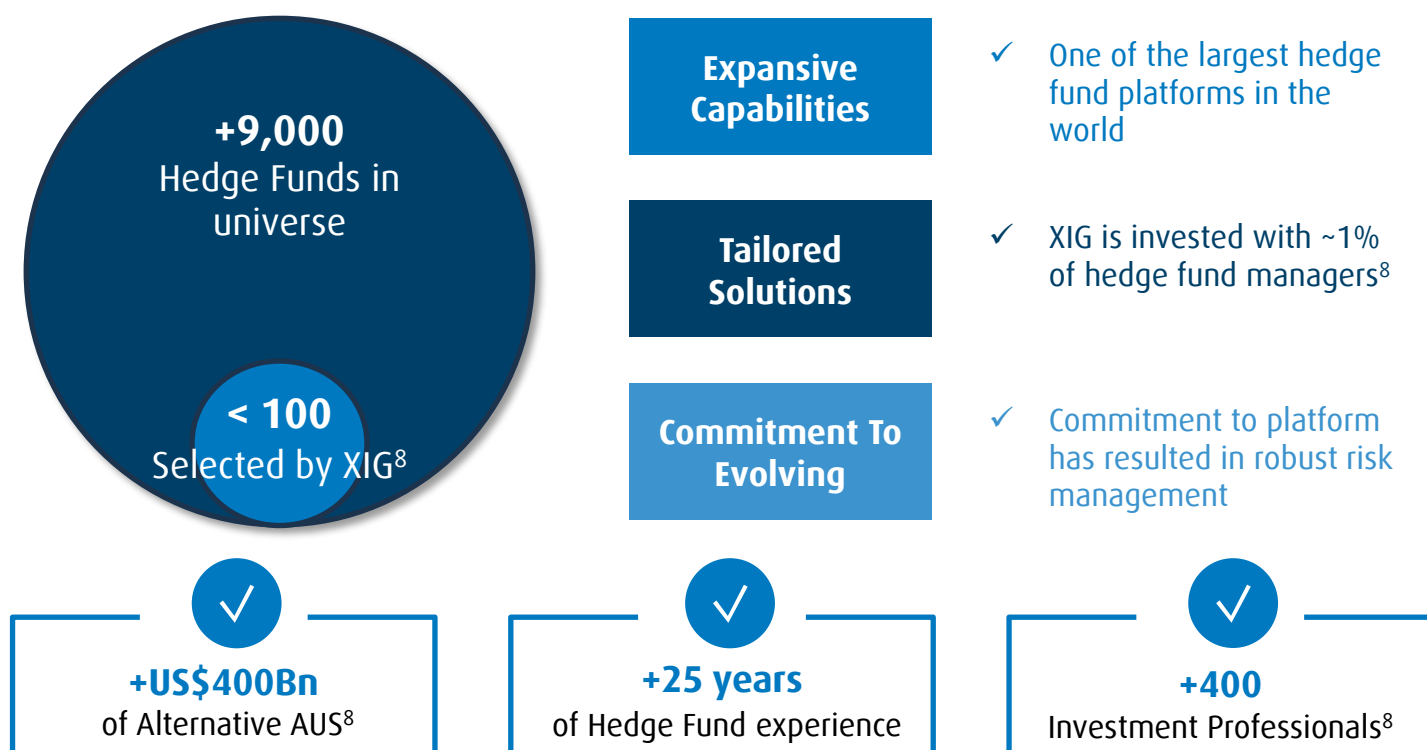
Target Portfolio⁷



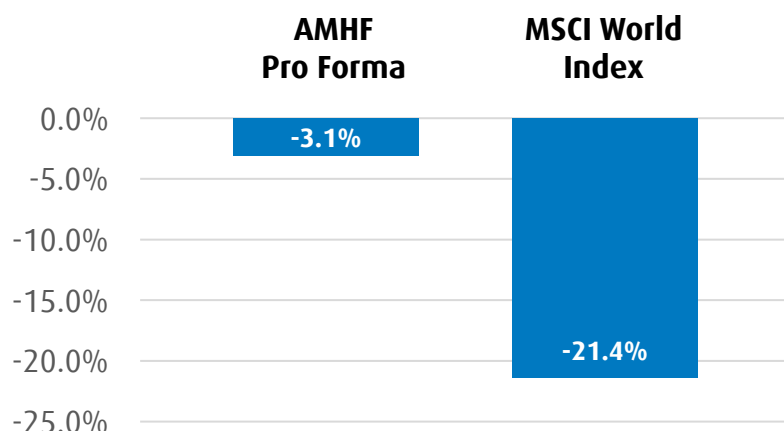
- **Access high conviction hedge funds** that have historically demonstrated a competitive edge
- **~70% of managers are closed** to new investors⁷
- **~40% of funds have negotiated fee savings**, which can be beneficial to investors⁷

Goldman Sachs Asset Management, External Investing Group

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



Downside Protection



Max Drawdown: Fund could offer downside protection during downturns⁹

Worst Five Months: Focus on preserving capital in turbulent market conditions¹⁰

Month	AMHF Pro Forma	MSCI World Index
Mar'2020	-2.5%	-12.6%
Sep'2022	+0.1%	-8.2%
Feb'2020	-0.6%	-8.0%
Dec'2018	+0.2%	-7.8%
Jun'2022	+0.3%	-7.7%

Terms & Structure¹¹

FUND STRUCTURE	Manitoba Mutual Fund Trust ¹²
MINIMUM INVESTMENT¹³ & CURRENCY	Series F (retail), A (retail, with trailing commission): \$25k (initial) and \$5k (subsequent) Series X (founders, subject to certain conditions): \$5MM (initial) and \$25k (subsequent) CAD fund; CAD (hedged) and USD series available
TERM	Evergreen structure (open-end)
SUBSCRIPTIONS	Monthly subscriptions at NAV
REDEMPTIONS	Monthly redemptions at NAV (with 49 business days' notice) Redemption gates (% beginning NAV): 2.78% per month ¹⁴ Early redemption fee of 2.0% discount to NAV within first year
MANAGEMENT FEE¹⁵	Series F, A: 1.10% of NAV (annually, exclusive of 85 bps trailing commission for Series A); Series X: 1.00% of NAV
PERFORMANCE FEE	6% above a high-water mark ¹⁶
FUND CODES¹⁷	Series F: BMA50501 (CAD), BMA50101 (USD); Series A: BMA50701 (CAD), BMA50301 (USD); Series X: BMA50901 (CAD), BMA50801 (USD)

For more information, contact us at 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** 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. Diversification does not protect an investor from market risk and does not ensure a profit. 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. **8** 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. **9** 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. **10** Dates for Top 5 Negative Months are based on the MSCI World Index. **11** See offering memorandum of the Fund (the OM) for full disclosure of all terms and conditions. **12** Mutual fund trust status is conditional on the fund meeting certain conditions. **13** In the currency of the applicable series. **14** 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. **15** 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. **16** 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. **17** 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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