

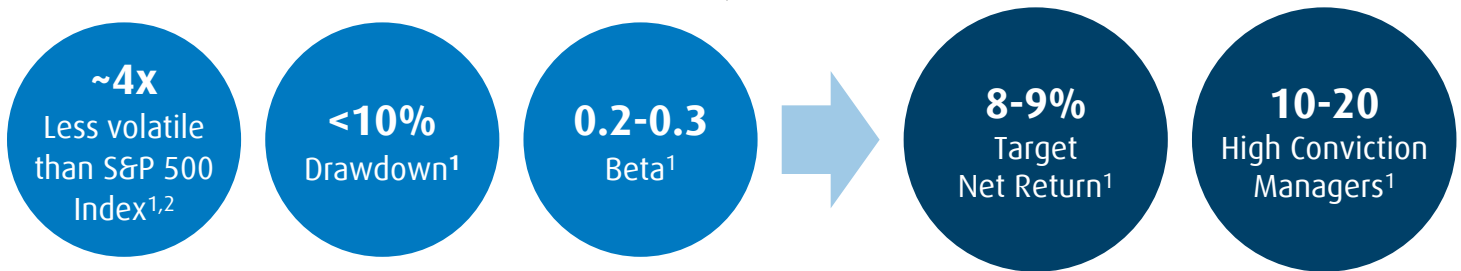
Alpha Managers Hedge Fund

Goldman Sachs

ABSOLUTE RETURN

Alpha Managers Hedge Fund (“Fund”) is a multi-strategy hedge fund solution, designed in an investor friendly fund format for Canadian accredited investors.

Asset Management



Why Invest?

Consistent Alpha

- **Attractive risk metrics¹:** Target return profile with low volatility, low beta, and low max drawdown
- **Smooth ride:** Strategy returns are generated through focus on alpha, resulting in lower correlation than beta-driven performance
- **Investor friendly:** Evergreen structure enables monthly subscriptions and redemptions with notice²

Proven Track Record

- **+20-year track record:** Flagship strategy³ was established in 2005, demonstrating long-term outperformance performance versus its benchmark
- **Differentiated strategy:** Canadian hedge funds typically target either low volatility or attractive net returns, but not both

Exclusive Access

- **Goldman Sachs platform:** Developed on the Goldman Sachs (“GS”) hedge fund platform, enabling exclusive access to underlying managers
- **Top quartile managers:** A high-conviction approach that focuses on top-quartile hedge fund managers
- **Negotiated fees:** Savings with underlying managers passed along

Goldman Sachs

GS’ External Investing Group is one of the largest hedge fund platforms in the world with a track record that spans multiple economic cycles.

US\$400Bn+

Alternative assets under supervision⁴

US\$27Bn+

Hedge fund assets under supervision⁴

20+ year

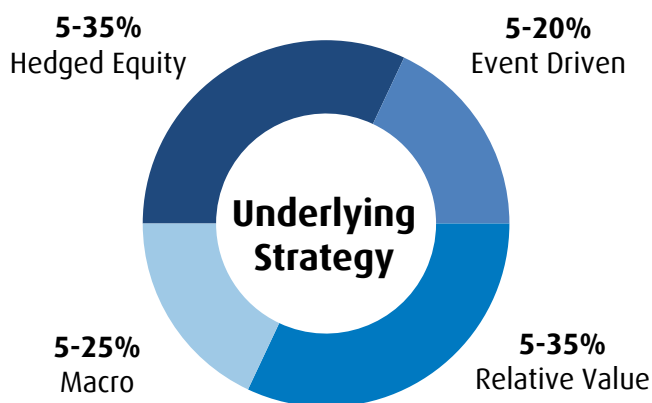
Flagship fund track record³

400+

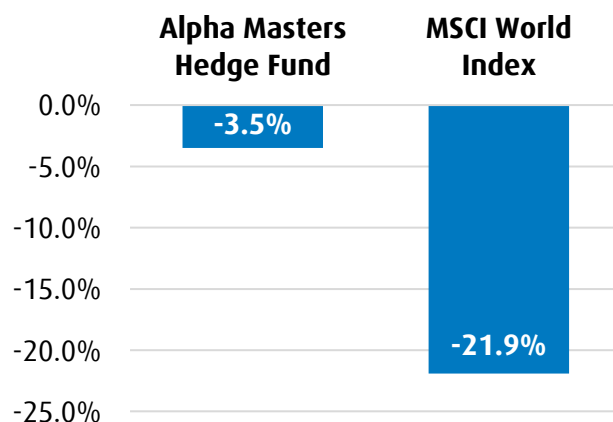
Investment professionals⁴

A Multi-Strategy Fund with Global Reach

Target Portfolio⁵



Max Drawdown⁶



Multi-Manager Approach

- All-in-one diversification across 10-30 underlying managers, spanning all major hedge fund strategies
- ~70% of managers are closed to new investors⁵
- ~35% of funds have negotiated fee savings⁵

Complementary Strategies

- Targets consistent, positive returns through market cycles
- Access high conviction hedge funds that have historically demonstrated a competitive edge

Top Expected Hedge Funds

Equity Long/Short

Viking Global

(Diversified Long/Short)

Relative Value

Symmetry Adaptive Fund

(Fixed Income Relative Value)

Tactical Trading

Brevan Howard

(Global Macro)

Event Driven

Silver Point Capital

(Opportunistic Credit)

MINIMUM INVESTMENT⁷ & CURRENCY	<p>Series F, A: \$25,000 (initial) and \$5,000 (subsequent)</p> <p>Series X: \$5,000,000 (6-month period), \$5,000 (subsequent)</p> <p>CAD fund; CAD (hedged) and USD series available</p>
TERM	Evergreen structure (open-end)
SUBSCRIPTIONS	Monthly subscriptions at NAV
REDEMPTIONS	<p>Monthly redemptions at NAV (with 65 business days' notice)</p> <p>Redemption gates (% beginning NAV): 2.78% per month⁸</p>
MANAGEMENT FEE⁹	<p>Series F, A: 1.10% of NAV (annually, excludes trailing commission for Series A)</p> <p>Series X: 1.00% of NAV (annually)</p>
PERFORMANCE FEE	6% above a monthly high-water mark ¹⁰

For more information, contact us at: alts.support@bmo.com

Endnotes & Sources: All logos and trademarks of other companies are the property of those respective entities. **1** Targets 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. **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 Partners Fund, 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 10-year annualized daily volatility of equity index, as of December 10th, 2024, and Fund's target annualized volatility of 4-6%. **5** For information purposes only. Portfolio targets are illustrative only. Actual portfolio composition may vary over time. There is no assurance that assets will perform as described above. Percentages are based on the fund's 2025 long-term strategy allocations. **6** Sources: FactSet, Goldman Sachs, BMO Global Asset Management. All figures are based on monthly returns over a 10-year period ending June 30, 2024. Source: XIG as of June 30, 2024. Alpha Masters Hedge Fund is a hypothetical combined historical results based on the long-term allocations¹ 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 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 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 Appendix 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 **7** In the currency of the applicable series. **8** 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. **9** 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. **10** 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. **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.**

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An investment in the fund to be created, a trust established under the laws of the Province of Ontario (the "Fund", or the Alpha Masters Hedge Fund) described hereby is speculative. A subscription for units of the Fund should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund. Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before purchasing units of the Fund in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment.

Prospective investors should consider the risks described in the confidential offering memorandum (OM) of the Fund before purchasing units of the Fund. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on the Fund's business and/or the return to investors. See the offering documents of the Fund.

In addition to the risks described in the OM of the Fund, the Fund will bear associated with investment into strategies run by a Cayman Limited Liability Company, managed by an affiliate of The Goldman Sachs Group Inc. (the "Master Fund") in proportion to the amount of the Fund's investment in the Master Fund, as the Fund will invest substantially all of its assets in the Master Fund through intermediary vehicles. Prospective investors in the Fund should therefore carefully consider the risks described under the offering memorandum of the Master Fund. Certain institutional investors could 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.

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.

