

---

**From:** Andrew King [REDACTED]  
**Sent:** 8/30/2018 4:15:08 PM  
**To:** [REDACTED]  
**CC:** Stewart Oldfield [REDACTED]  
**Subject:** Hudson Bay  
**Attachments:** Hudson Bay Factsheet July 2018 Final.pdf; HUBUS133 Alpha Group Capital.zip

Paul,

Stew and I thought you might have interest in a manager that was recently added to our platform: Hudson Bay.

Hudson Bay is a multi-strategy hedge fund with \$2.8BN AUM and 17 portfolio managers focused on convertibles, credit, event/merger arbitrage, and volatility trading.

The fund seeks to generate alpha by perusing a set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and traditional directional asset classes. Since inception of the strategy, this approach has resulted in robust risk adjusted returns (10.91% per annum with a Sharpe of 1.67) and a low correlation to equities (0.01 vs. S&P 500).

I've attached materials which provide an overview of the manager. Please let us know if you'd like to discuss further.

*There are risks associated with investing in this fund. Please see slides 2, 35 and 36 of the attached presentation for a summary of risks. For a full assessment of the risks associated with investing in this fund, please refer to the official offering documents.*

***Past performance is not a guarantee of future performance and this information is not a guarantee of Hudson Bay's performance.*** 027604.082318

Best regards,  
Andrew King



Andrew King, CFA  
Vice President | Investment Solutions Group

Deutsche Bank Securities Inc.  
Deutsche Bank Wealth Management  
345 Park Avenue, New York, NY 10154



*Passion to Perform*

---  
This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in