Marketing Communication

iMGP DBi Managed Futures Fund

iM Global Partner

Performance is born out of people

Portfolio Update

June 2024

imgp.com

A unique structure designed to deliver best-in-class investment solutions.

For professional investors only

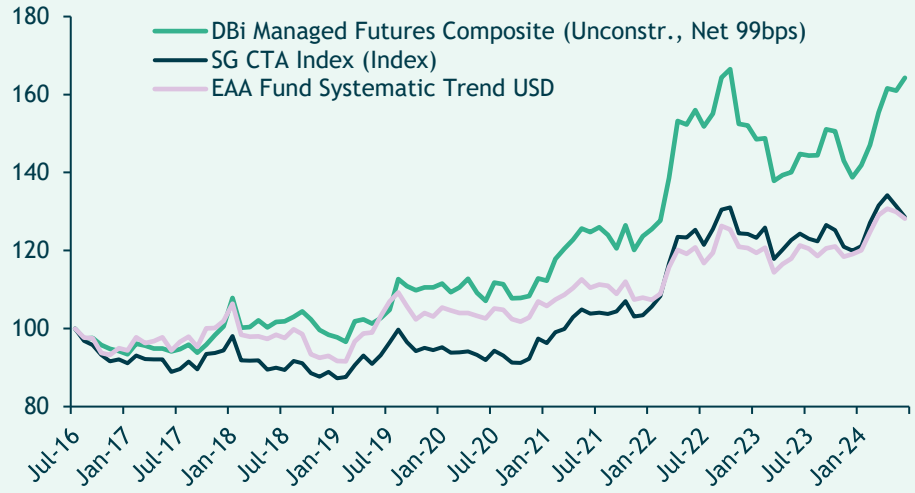
Performance review: June 2024

The DBi Managed Futures strategy returned 2.1% in June. Please note that past performance does not predict future returns.

- June was a busy month across the globe with confusing economic data, snap elections, and diverging policy moves by global central bankers.
- The dynamism of the managed futures strategy shone in June. Positions within currencies, especially the Japanese yen, contributed positively to performance.
- With central bank policies diverging, the short euro position, which has been short since mid-January, has shifted to a long.
- Interest rate positions detracted as yields fell on the back of weakening consumer data and a gain in confidence of more rate cuts.
- Short positions were slightly reduced during the month.
- Performance from equities was mixed, with US and emerging markets stocks contributing positively, but EAFE, primarily due to the underperformance in French equities, detracting.
- Within commodities, crude oil was accretive while gold traded sideways.
- At this juncture, the new dot plot from the Fed has turned hawkish, pointing to only one rate cut in 2024, down from three cuts just a few months ago. However, markets remain slightly more hopeful with projections from fed funds futures showing two cuts by the end of the year.
- The next quarter will be crucial in determining if the recent slow down in economic data is temporary or a sign of a successful soft landing.

Strategy performance vs comparators as at 30 June 2024

Past performance does not predict future returns



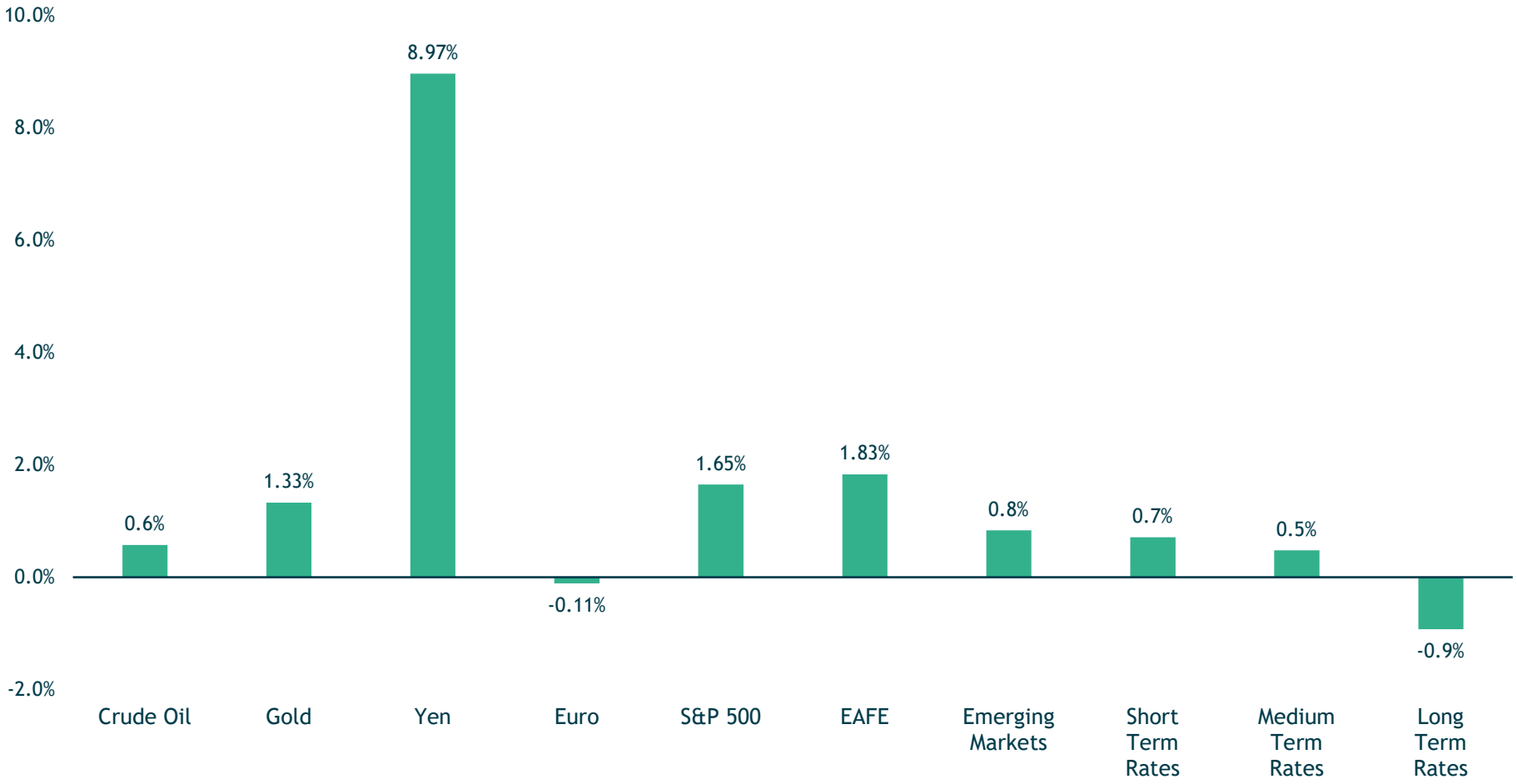
Data over one year are annualised

	1 mth	YTD	1 year	3 years	5 years	Since July 2016
DBi Managed Futures strategy	2.1%	18.4%	13.5%	9.6%	9.9%	6.5%
SG CTA Index	-2.1%	7.2%	3.5%	7.4%	6.7%	3.2%
M'star EAA Systematic Trend USD	-1.3%	7.6%	5.6%	5.1%	4.4%	3.2%

Investing puts your capital at risk: although they generally have a greater riskspread, investing in mixed sub-funds exposes the investor to the risk of recovering an amount lower than that which was initially invested. Investments in mixed sub-funds are subject to the risks involved in any investment in equities and bonds. More information on www.imgp.com

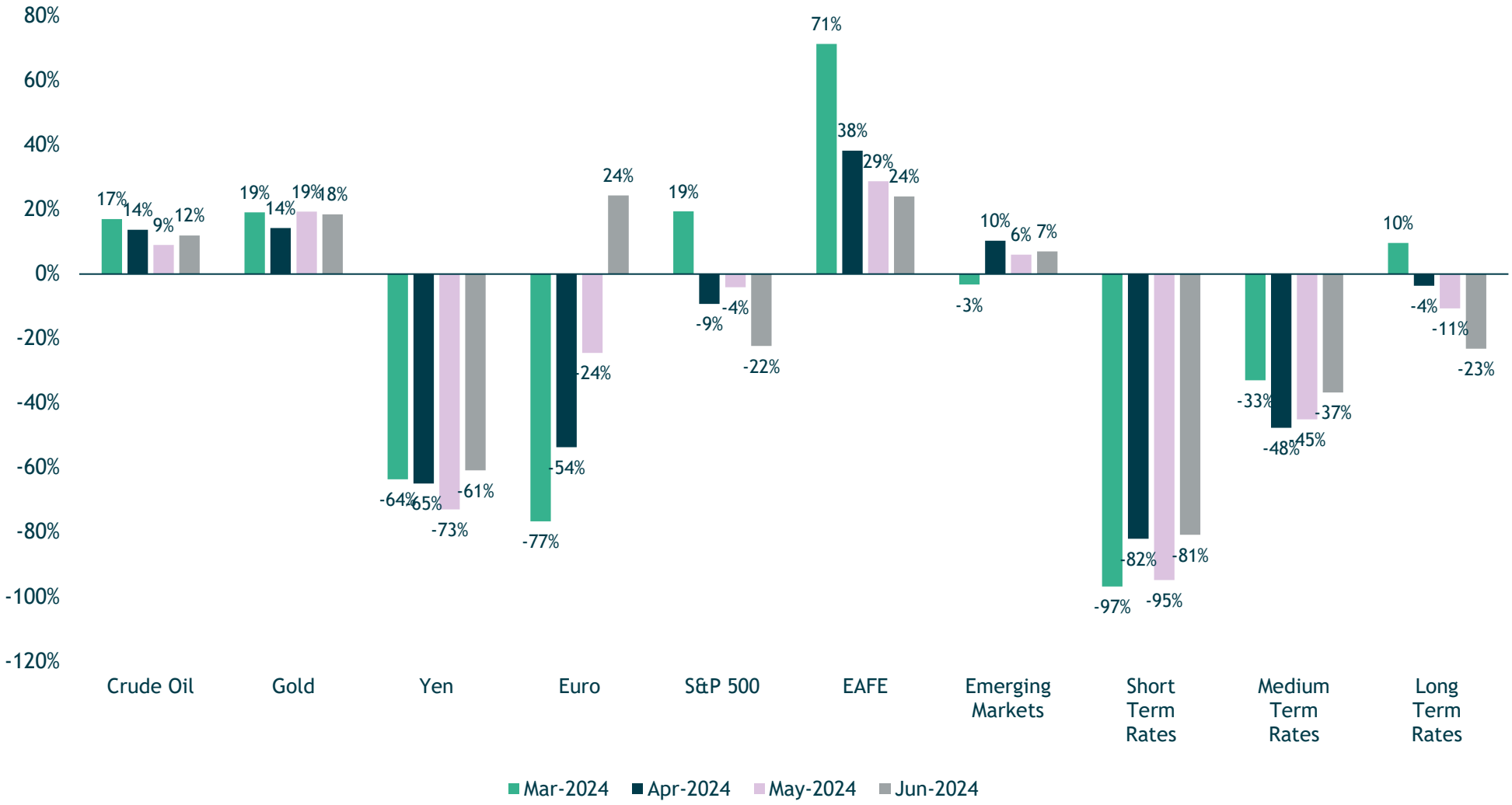
Source: DBi, eVestment, Bloomberg. DBi. 30 June 2024, net of fees. Data refers to cumulative past performance of the strategy. The strategy referred to within this presentation is not managed against the indices shown in this slide or elsewhere in this presentation or against any other benchmark. The index is not representative of the entire population of CTAs or hedge funds. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The index's performance may not be indicative of any individual CTA or hedge fund. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

Year to date contribution



Source: DBi
Data through 30 June 2024

Portfolio exposures



source: DBi
Data through 30 June 2024

iMGP DBi Managed Futures Fund

Share class	Bloomberg ticker	ISIN code	Class hedging	Max. Mgt fee	Ongoing charges[1]	Launch date
C USD	IMDBCUS LX	LU2550036581	No	1.60%	1.94%	14/08/2023
I CHF HP	IMDBICH LX	LU2550036235	Yes	0.75%	0.99%	27/01/2023
I EUR HP	IMDBIEH LX	LU2550036318	Yes	0.75%	0.99%	08/02/2024
I GBP	IMDBMIG LX	LU2552452950	No	0.75%	0.99%	12/04/2023
I USD	IMDBMIU LX	LU2529946613	No	0.75%	0.99%	26/01/2023

Fund facts

Legal structure	Luxembourg SICAV - UCITS
Type/investment zone	Alternative/Global
Sub-manager	DBi LLC
Fund launch date	25 January 2023
Sub-manager change date	-
Base currency	USD*
Reference Comparator**	-
Recommended investment horizon	at least 4 years
For EU investors, SRI risk/reward profile[2]	4
For UK investors, SRRI risk/reward profile[2]	5
SFDR Classification[3]	Article 6

Dealing information

Liquidity	Cut-off time	Settlement	Registration[4]
Daily	TD 12:00 CET	TD+2	AT, DE, ES, FR, GB, IT, LU, SG

Administrative information

Management company	**iM Global Partner Asset Management**
Administrator / Transfer agent / Custodian bank	Caceis Bank, Luxembourg
Auditor	PwC Luxembourg

Source: iM Global Partner. Not suitable for US investors. Fees are relevant at the time of publication and subject to changes. For further information and a better understanding of the risks associated, please refer to the most recent version of the key information document (KID) and/or key investor information document (KIID) and Fund prospectus available on https://www.imgp.com.

*Returns may increase or decrease as a result of currency fluctuations for non-USD investors.
**The Fund is actively managed not in reference to a benchmark.
1. Ongoing charges figure as at 31 December 2023.
2.This indicator is deemed to reflect the fund's level of risk from 1 (low) to 7 (high). The level 1 does not mean risk-free.
3. SFDR Article 6 funds have no mention of environmental or social characteristics.
4. Not all share classes may be registered locally. For further details please contact us.

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For further information, please refer to the most recent version of the "KID"/"KIID".

Thank you

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