

Marketing Communication

iMGP DBi Managed Futures Fund



Performance is
born out of people

Performance Update

December 2023



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

imgp.com

For professional investors only

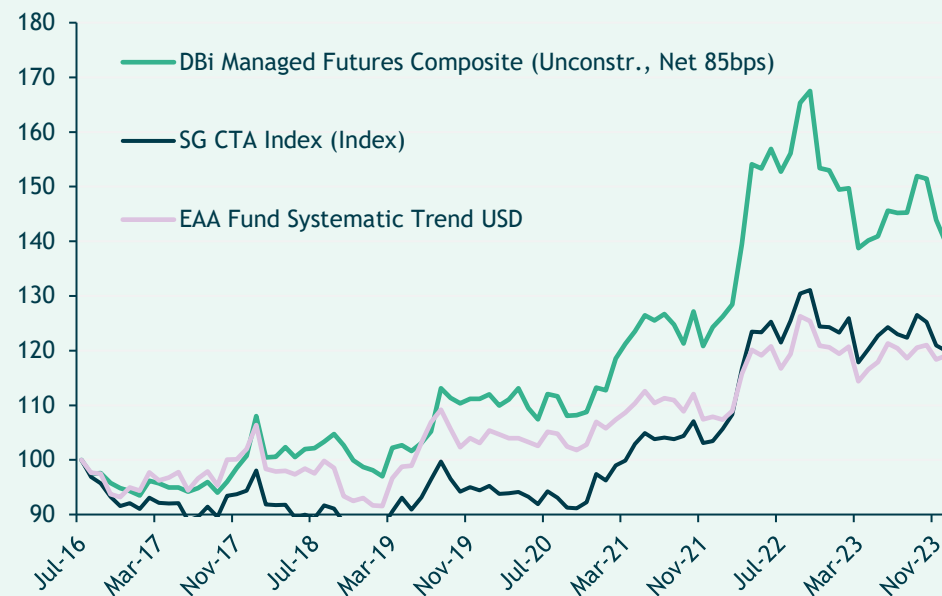
Performance review: December 2023



The **DBi Managed Futures** strategy returned **-2.9%** in December. Please note that past performance does not predict future returns.

- In December, global equity markets experienced gains due to the rising belief that there will be steep interest rate cuts in 2024.
- The US Federal Reserve and the European Central Bank held rates steady in their last meetings of 2023, convinced by the cumulative effect of slowing inflation and cooling job markets. The pause gives the major central banks time to determine if rates are high enough to contain inflation.
- China faced deflation, which is still a worry for economists, as it typically goes hand in hand with a slowdown in economic activity.
- Continued short exposures across the curve in rates and also in currencies weighed on the portfolio's performance in December. Commodities also detracted, owing to geopolitical turmoil and concerns about the oil output levels of major producers around the world.
- Equities were mixed with short positions in emerging market equities incurring losses, while a change in positioning from short to modestly long, in developed markets, ex the US recouped some losses. Gains on a long position in the S&P500 were the lone standout, largely mitigating the losses in seen elsewhere in the equity asset class.

Performance vs comparators as at 31 December 2023
Past performance does not predict future returns



Data over one year are annualised

	1 mth	YTD	1 year	3 years	5 years	Since Jul 2016
DBi Managed Futures strategy	-2.9%	-8.7%	-8.7%	7.2%	7.2%	4.6%
SG CTA Index	-0.8%	-3.5%	-3.5%	-3.5%	6.2%	2.5%
M'star EAA Systematic Trend USD	0.6%	-1.3%	-1.3%	3.6%	5.1%	2.4%

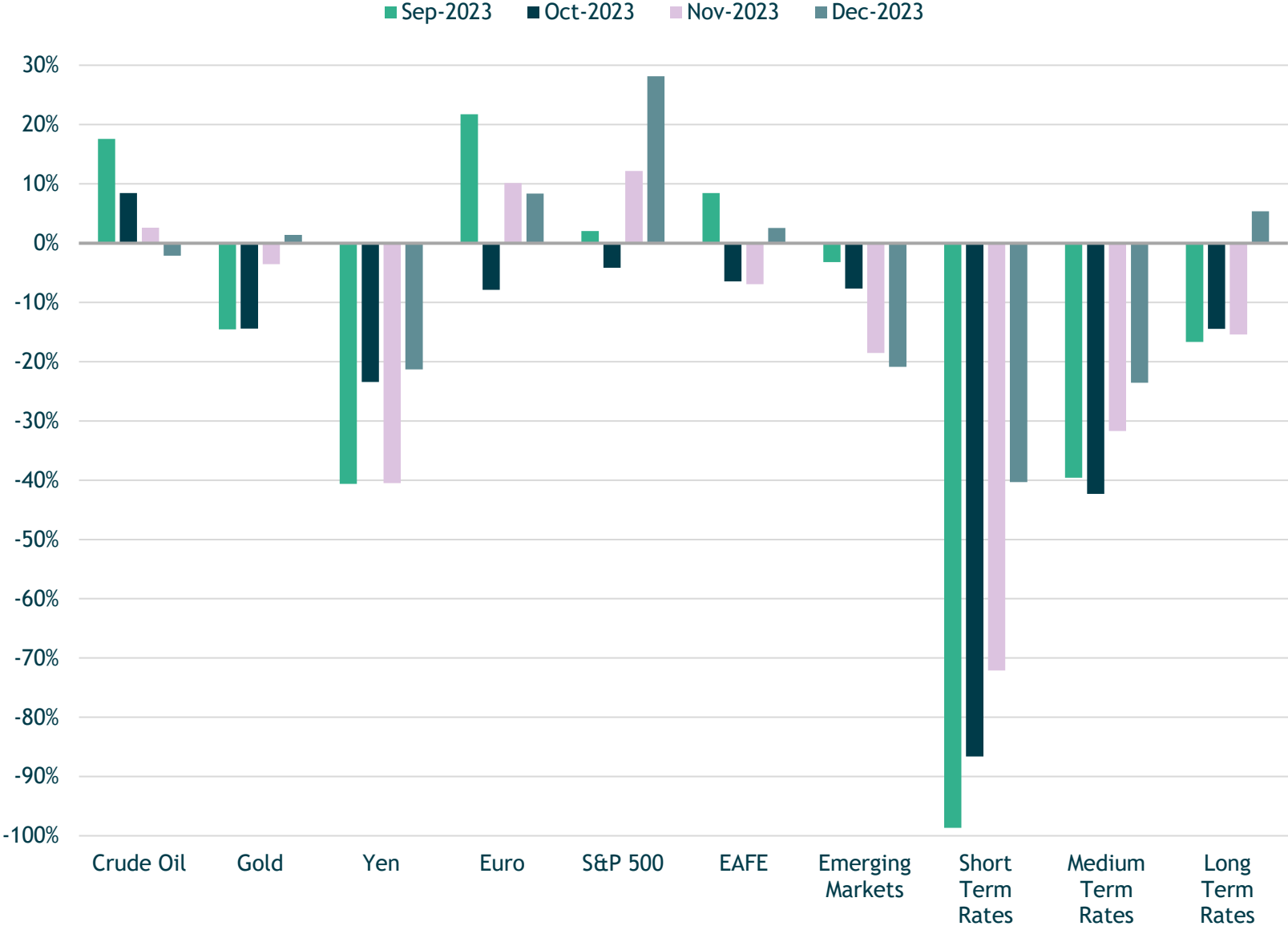
Investing puts your capital at risk: although they generally have a greater riskspread, investing in mixed sub-funds exposes the investor to the risk of recovering an amount lower than that which was initially invested. Investments in mixed sub-funds are subject to the risks involved in any investment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

Source: DBi, eVestment, Bloomberg. DBi. 31 December 2023, net of fees. Data refers to cumulative past performance of the strategy. Cumulative past performance is not a reliable indicator of future results. 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



Portfolio exposures



source: DBi
Data through 31 December 2023

iMGP DBi Managed Futures Fund



iM
Global
Partner

Share class	Bloomberg ticker	ISIN code	Class hedging	Max. Mgt fee	Ongoing charges	Launch date
C USD	IMDBCUS LX	LU2550036581	No	1.60%		14/08/2023
I CHF HP	IMDBICH LX	LU2550036235	Yes	0.75%	0.75% + 0.24% (capped at 0.99%)	27/01/2023
I EUR HP	IMDBIEH LX	LU2550036318	Yes	0.75%	0.75% + 0.24% (capped at 0.99%)	Not yet launched
I GBP	IMDBMIG LX	LU2552452950	No	0.75%	0.75% + 0.24% (capped at 0.99%)	12/04/2023
I USD	IMDBMIU LX	LU2529946613	No	0.75%	0.75% + 0.24% (capped at 0.99%)	26/01/2023

Dealing information

Liquidity	Cut-off time	Settlement	Registration ³
Daily	TD 12:00 CET	TD+2	AT, DE, ES, FR, GB, IT, LU, SG

Fund facts

Legal structure	Luxembourg SICAV - UCITS
Type/investment zone	Alternative/Global
Sub-manager	DBi LLC
Sub-fund launch date	25 January 2023
Sub-manager change date	-
Base currency	USD
Dividend policy	Capitalization
Reference Comparator	-
Recommended investment horizon	at least 5 years
For EU investors, SRI risk/reward profile ¹	4
For UK investors, SRRI risk/reward profile ¹	5
SFDR Classification ²	Article 6

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. The fund is actively managed not in reference to a benchmark. 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>.

1. 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.
2. SFDR Article 6 funds have no mention of environmental or social characteristics.
3. Not all share classes may be registered locally. For further details please contact us.

Disclaimer



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

Thank you

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