

iMGP DBi Managed Futures Fund



Performance is
born out of people

Managed by DBi

October 2024



imgp.com

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

Marketing Communication | For professional investors only

Contents



1.	iM Global Partner	3
2.	DBi	5
3.	Why Managed Futures?	9
4.	DBi's Investment Approach	15
5.	Key Information	22

1. iM Global Partner



Who we are



iM Global Partner is a **worldwide asset management network** providing access to highly talented investment firms.

Who we are

We are a global asset management network built on trust, respect and integrity, scouring the globe for the most talented investment companies and individuals.

We carry out deep research to find only the best investors, forming long-lasting, entrepreneurial relationships to help bring high-quality investment solutions, best-in-class services and strategic research insights to our clients.

What we do

We select proven investment managers - our Partners - and through a non-controlling stake, they benefit from a strong financial and operational relationship with us, and gain access to our global resources and distribution capabilities.

Who we work with

Our clients include institutional investors, financial intermediaries and wealth advisory platforms.

11

GLOBAL LOCATIONS

2013

FOUNDED IN

45.0

BN USD AUM*

Source iM Global Partner, data as of end of September 30, 2024.

*Assets under management include Partner assets in proportion to iM Global Partner's participations.

2. DBi



About the firm

DBi specializes in building portfolios that aim to outperform leading hedge funds by identifying, and investing in, the key drivers of pre-fee performance.

- Founded in New York in 2012 by Andrew Beer and Mathias Mamou-Mani.
- Partially owned by iM Global Partner.
- Managed by Andrew Beer and Mathias Mamou-Mani.
- Widely followed research on hedge funds and liquid alternatives.

2012

FOUNDED IN

10+

YEARS LIVE TRACK RECORD

2.7

BN USD AUM IN LIQUID ALTERNATIVE ASSETS

Strategies

DBi serves clients across the US, Europe and Japan. It is a sub-advisor to two UCITS funds, two US ETFs and separately managed accounts. It focuses on the replication of three key strategies:

- Multi-strategy³
- Equity long/short²
- Managed futures¹

DBI'S UNIVERSE

	DBi Multi-Strategy	DBi Equity Hedge ⁴	DBi Managed Futures ⁴	SEI Liquid Alternative
Target Hedge fund Portfolio	50 Largest ELS, ED, RV	40 Largest ELS	Basket of Leading CTAs	70 Largest ELS, ED, RV, MF
Inception Date	Jun. 2007	Jul. 2012	Nov. 2015	Nov. 2015

Source: DBi. Data as of end of September 2024.

1) iMGP DBi Managed Futures Strategy ETF launched May 7, 2019. 2) iMGP DBi Hedge Strategy ETF launched December 17, 2019. 3) iMGP Stable Return launched June 30, 2020.

4) DBi is the sole sub-advisor for two US ETFs.

Investment management team



iM
Global
Partner



Andrew Beer

Managing member and
co-portfolio manager

- Nearly 30 years of experience in the hedge fund sector
- Co-founded Pinnacle Asset Management in 2003 and was a founder of Apex Capital Management, a hedge fund focused on Greater China.
- Holds an MBA from Harvard Business School and AB degree from Harvard College.



**Mathias
Mamou-Mani**

Managing member and
co-portfolio manager

- 15 years of experience in asset management
- Previously a Vice President and Head of Trading at Belenos Capital Management, LLC.
- Holds an MBA from the NYU Stern School of Business, with a specialization in Quantitative Finance, and degrees from the University of Paris Dauphine, France.



Matt Grayson

Scientific advisor

- 35+ years of experience in mathematics, research and financial modeling.
- Key member of DBi's research team since 2009.
- Holds a PhD and Master's degree in mathematics from Princeton University and AB degree from Harvard College.

- DBi is focused on providing liquid alternative and hedge fund portfolio solutions to institutional and retail investors.
- The firm believes replication is a proven, effective and transparent way to gain exposure to leading hedge fund performance.
- DBi's replication strategies aim to solve the challenges that most allocators struggle with: single-manager risk, illiquidity, and high fees and expenses.

How DBi Manages Portfolios

- Replicates portfolios of leading hedge funds using factor models
- Focuses on Multi-Strategy, Equity Hedge and Managed Futures strategies
- Combines those strategies into portfolios to meet specific client objectives
- Invests only in highly liquid futures

What DBi Does Not Do

- Invest directly in hedge funds
- Replicate single funds
- Replicate arbitrage or highly illiquid strategies
- Build its own hedge fund strategies or alternative risk premia

3. Why Managed Futures?



Why own managed futures?

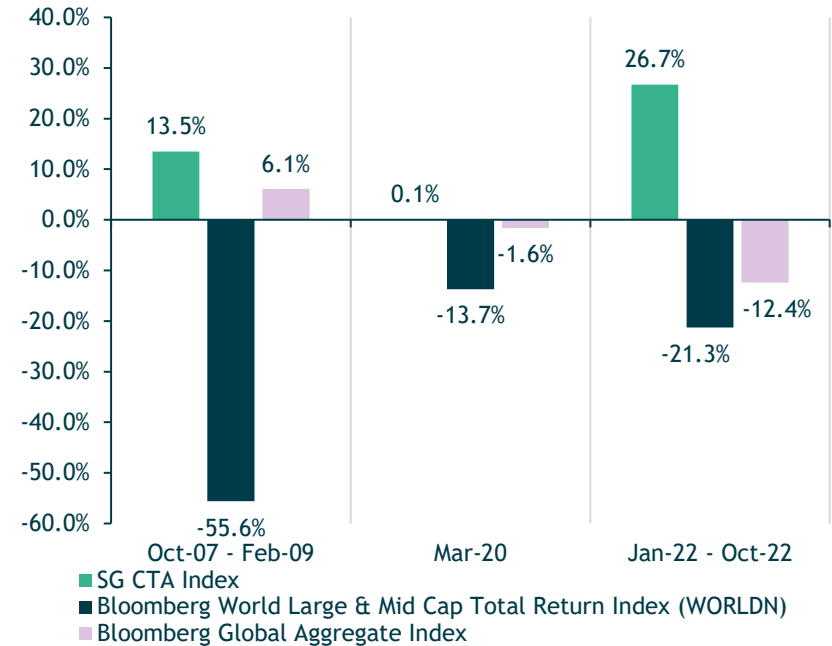
- **Low correlation** to traditional asset classes over the long term.
- Can provide a degree of **protection in volatile markets** and times of market stress.
- Represents an attractive source of **diversification**.
- Managed Futures strategies have a strong long-term track record before management and performance fees.



SG CTA vs Bloomberg World Large & Mid Cap TR and Bloomberg Global Agg from 31/3/2003 to 30/09/2024

Performance of Asset Class Comparators During Selected Periods of Market Stress

Past performance does not predict future returns



Managed futures in a nutshell



Based on quantitative models

Humans build models that determine the portfolio based on current trends, both downward and upward. These vehicles are called CTAs or Managed Futures funds.



Hold highly liquid futures

The portfolio takes long and short positions across the asset classes, including commodity, fixed income, currency and equity futures, rather than investing directly.



Actively managed

Highly dynamic and tactical approach using computer-based models that are rebalanced and optimized on a regular basis.



Identifies major trends

A simple but durable concept - identifying the key trends and trades.

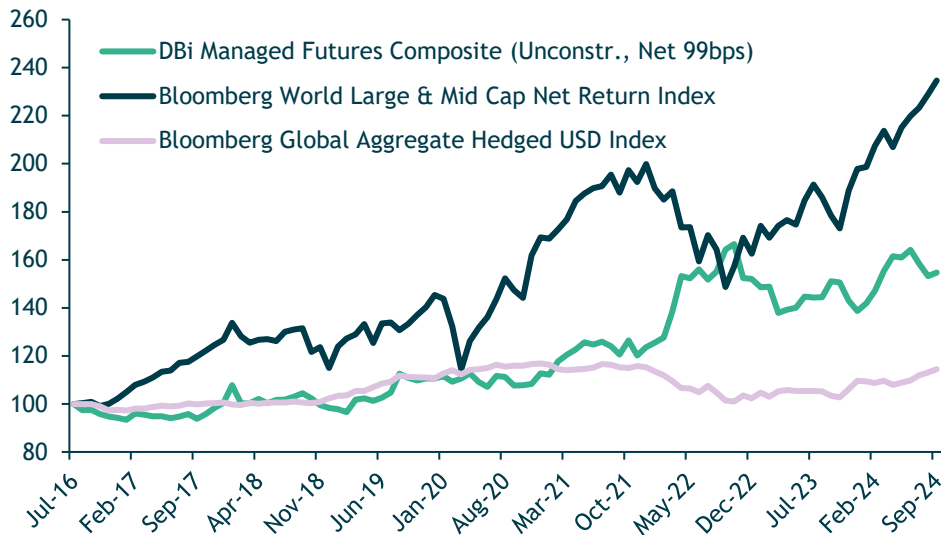
Managed futures vs other comparators



- Managed futures have a dynamic exposure to equities and fixed income.
- Betas and correlations change over time and can be **positive, zero** or **negative**.
- Managed futures have had a negative correlation to equities when markets were falling.

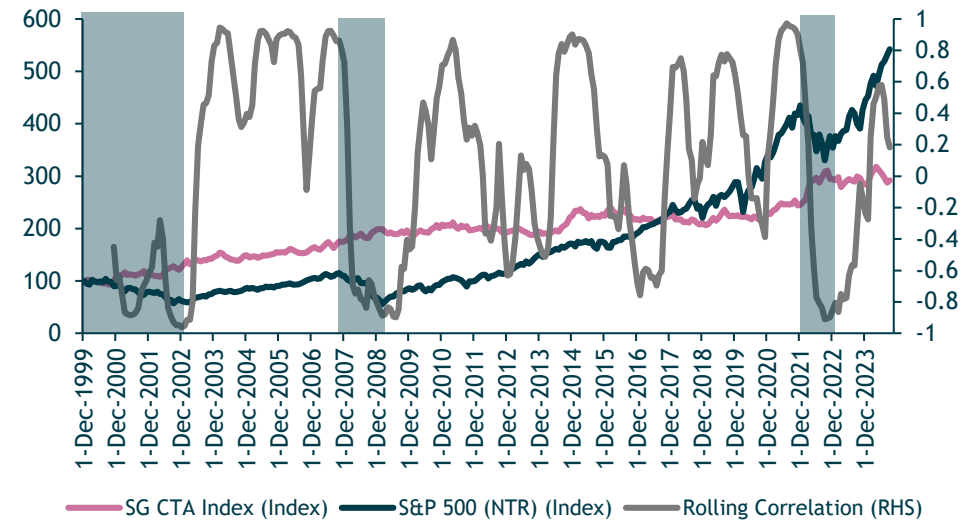
Performance of DBI Managed Futures Strategy vs equities and fixed income since inception

Past performance does not predict future returns



Rolling correlation of comparator vs S&P 500

(Shaded areas show periods of falling equity markets)



Investing puts your capital at risk: although they generally have a greater risk spread, 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.

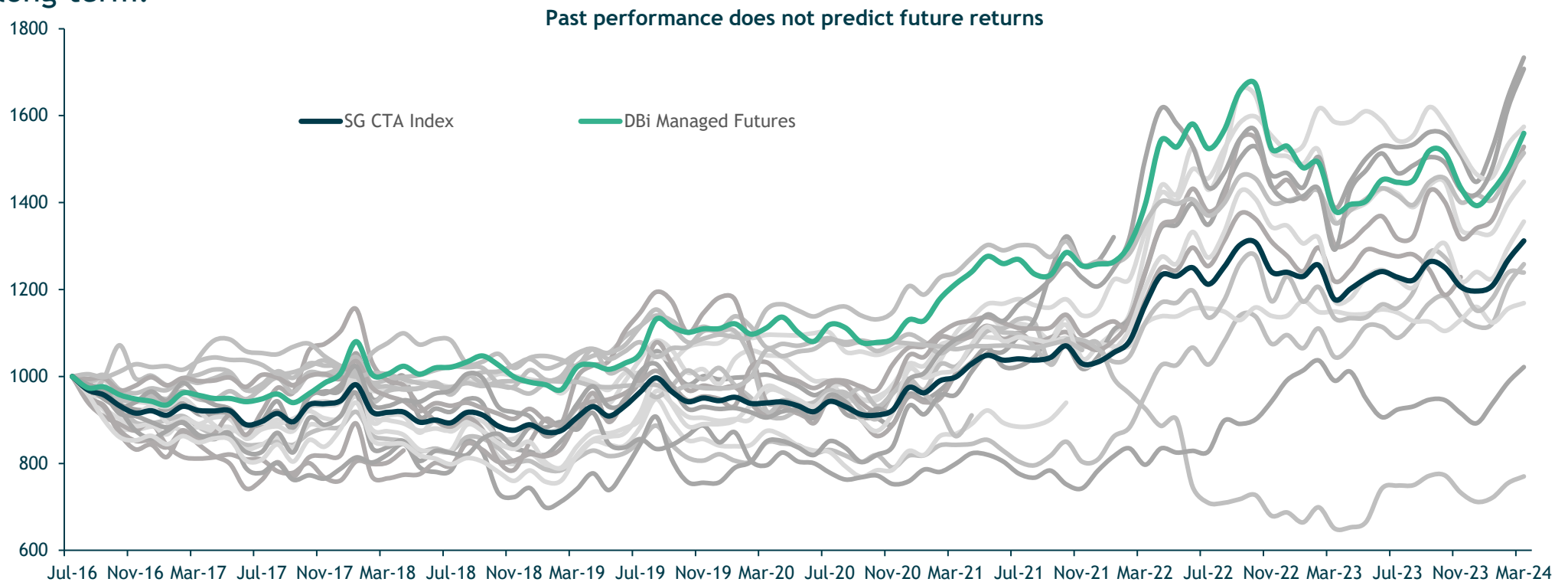
Source: Bloomberg, DBi, As of 30 September 2024. Data refers to cumulative past performance of the strategy, rebased to 100. Performance of the strategy is net based on fees of 85 bps. These data are being shown for illustrative purposes only. The SocGen CTA Index is not representative of the entire population of CTAs or hedge funds and its performance may not be indicative of any individual CTAs or hedge funds.

Consistently selecting managers is challenging



Diversification is important: there is a **wide variation** in performance between the leading managed futures hedge funds.

iMGP DBi Managed Futures seeks to provide investors with **smooth returns** and **lower volatility** over the long term.



Investing puts your capital at risk: although they generally have a greater risk spread, 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: Bloomberg, DBi and DBi calculations. Data as of 31 March 2024. Note that from July 2016 to May 2019, DBi executed its managed futures strategy through direct investments in futures contracts. Starting in May 2019, DBi's managed futures strategy was deployed through a listed ETF for which DBi is the sole sub-advisor and invests in futures contracts. Performance data of the strategy is net of fees and expenses. Data refers to cumulative past performance of the strategy. These data are being shown for illustrative purposes only. The index is not representative of the entire population of CTAs. 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. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

Hedge fund replication at a lower cost

DBi believes that
“fee reduction is
the purest form of
alpha.”

Fees and expenses
consume alpha.

Replication strategies seek to optimize the net return to end-investors by:

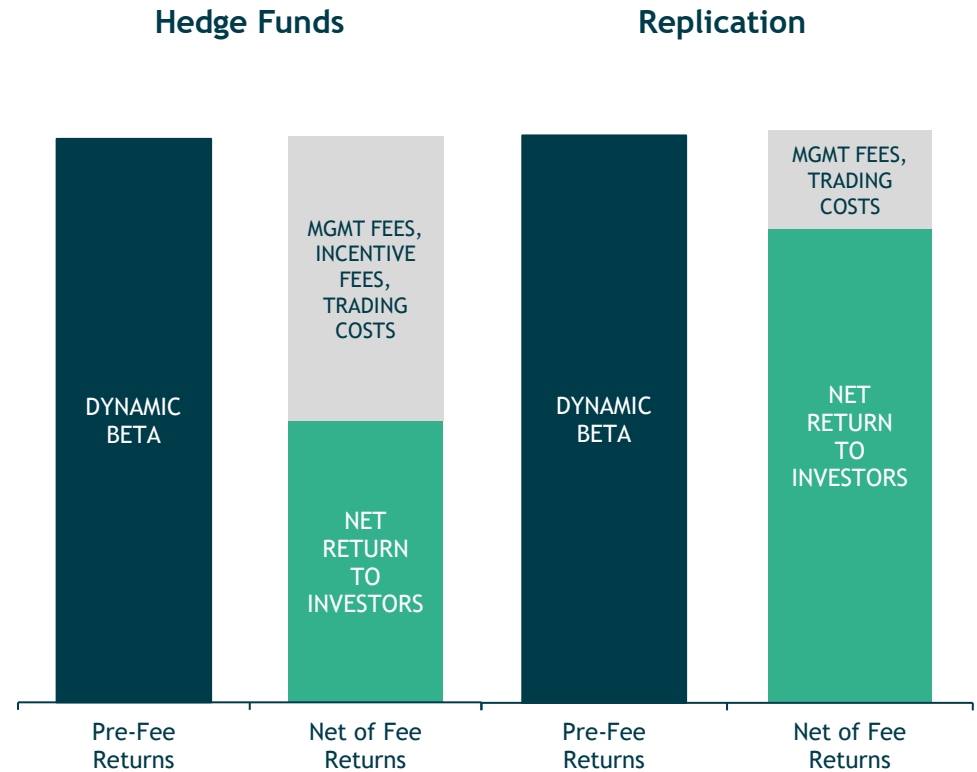
- Approximating the key market exposures that drive pre-fee performance
- Minimizing trading and implementation costs
- Lower all-in fees

On average, management fees and expenses in the hedge fund industry can total 300-500+ bps per annum.

DBi aims to **replicate** up to 100% of the pre-fee returns of leading hedge funds over time.

Through fee and expense ‘disintermediation,’ DBi seeks to outperform the target hedge funds by up to 400 bps per annum.

Managed Futures Strategy



4. DBi's Investment Approach

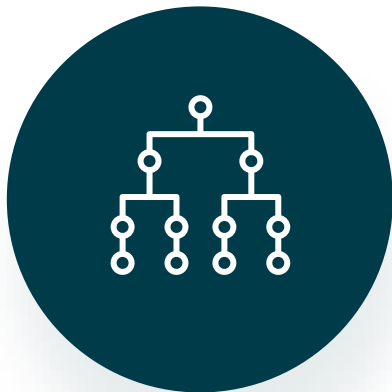


DBi's approach to managed futures



- The **iMGP DBi Managed Futures fund** seeks to **replicate** the pre-fee performance of a representative basket of leading managed futures hedge funds.
- Factor analysis is used to determine the current positions of the managed futures hedge funds.
- The positions are then replicated using **highly liquid futures contracts** in equity, fixed income, currencies and commodities.
- This approach is a **smart and efficient** way to gain exposure to managed futures, with the aim of outperforming the representative basket by 300-400 bps per annum, net of fees.

Through this strategy, the fund aims to mitigate three key investment risks:



Market Structure

Illiquidity, trade crowding,
counterparty



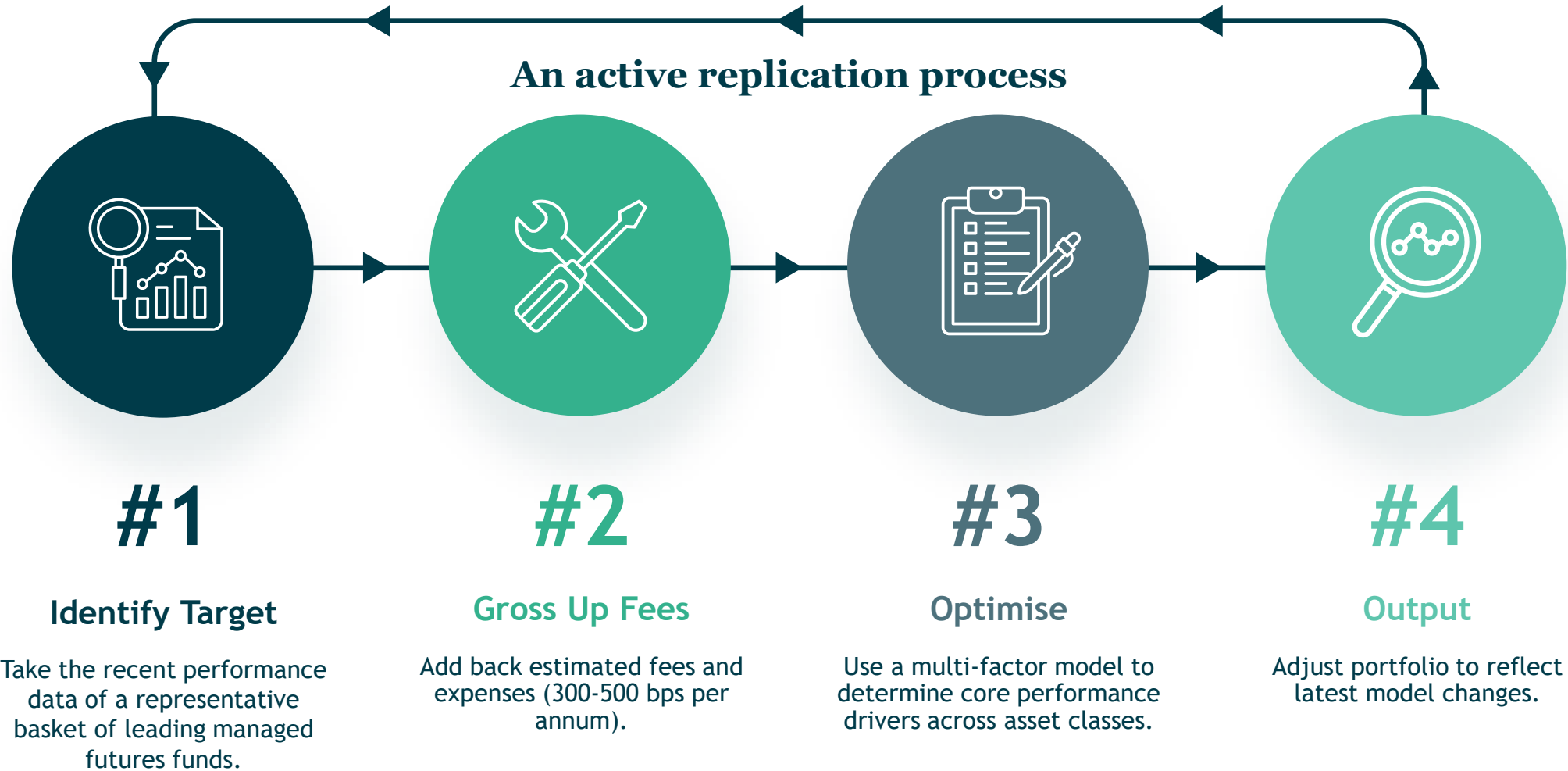
Concentration

Single fund, Industry,
Geography



Human Biases

Selection bias, etc.



Replicating the positions of the leading managed futures hedge funds



01

iMGP DBi Managed Futures uses the same investment strategy deployed by DBi in a US fund.

02

It replicates the **average positions** of a representative basket of leading managed futures hedge funds.

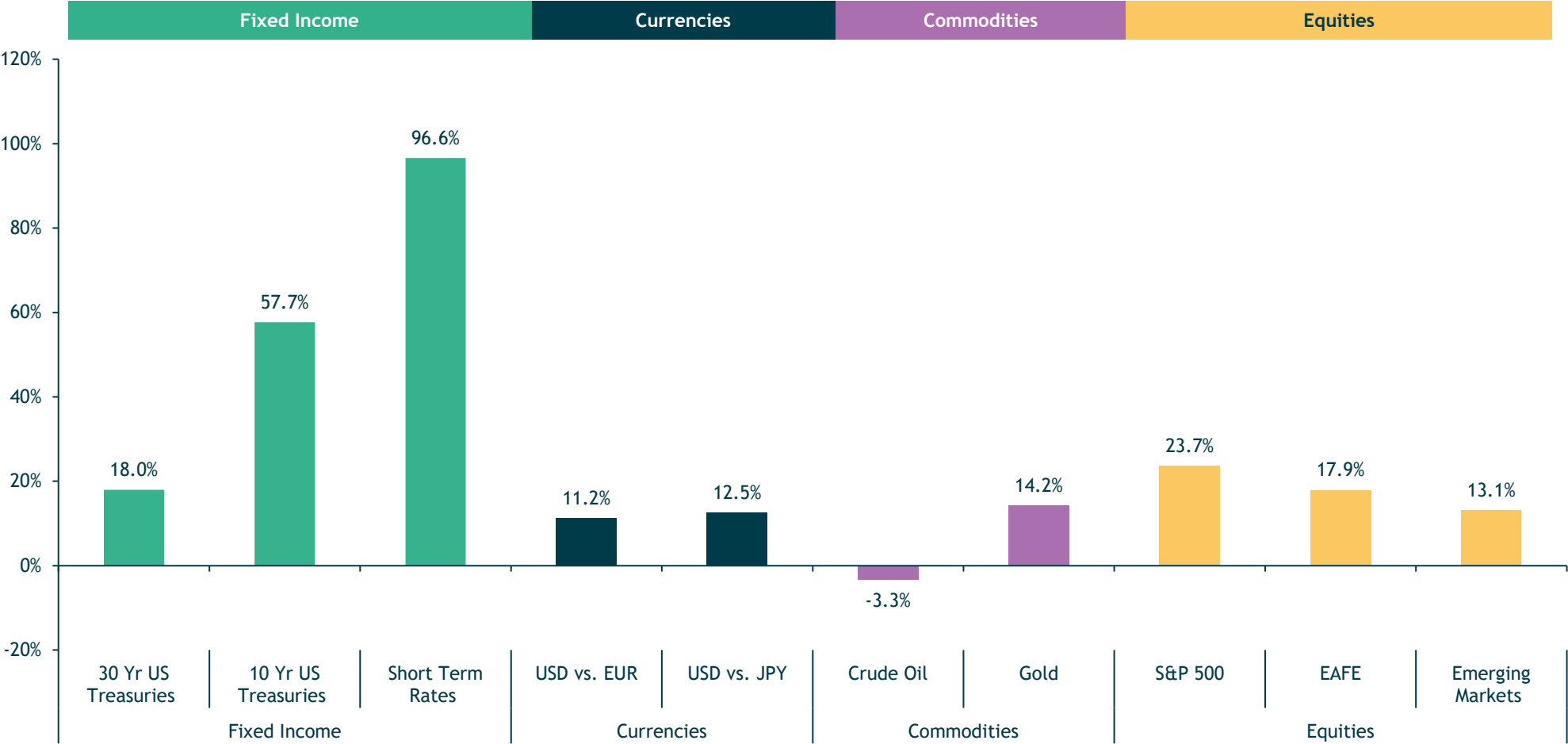
03

Portfolio of futures contracts is **rebalanced weekly**.

04

Target constituents of managed futures funds are **rebalanced annually**.

Current notional exposures of Managed Futures strategy



Source: DBi. For illustrative purposes only. Data as of 30 September 2024. Derivatives exposures only.

DBi Managed Futures strategy performance

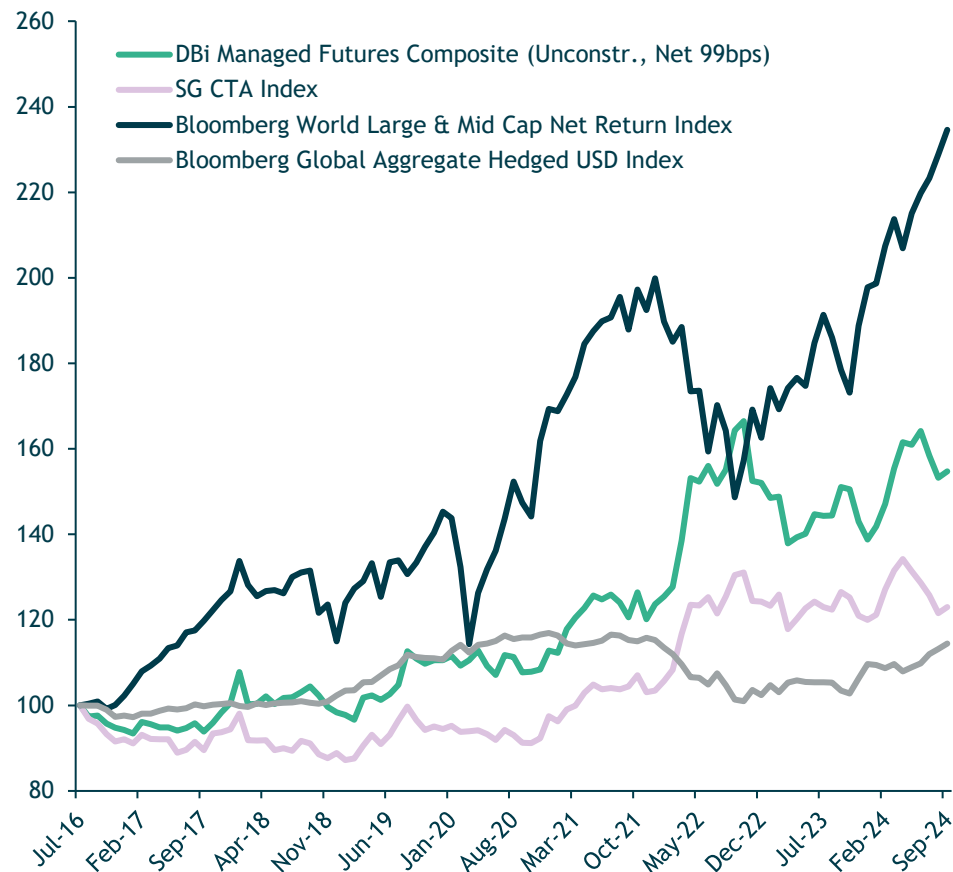


Past performance does not predict future returns

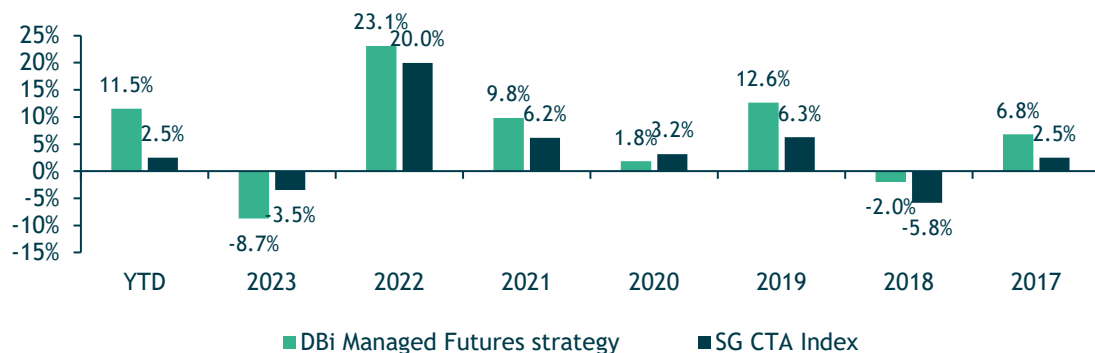
Annualized performance vs comparators

Annualised Performance	DBi Managed Futures Strategy	SG CTA Index	Bloomberg World Large & Mid Cap TRIndex	Bloomberg Global Aggregate Index
2024 YTD	11.5%	2.5%	18.6%	4.4%
1 Year	2.4%	-2.8%	31.5%	10.6%
3 Years	28.3%	17.8%	24.8%	-0.7%
5 Years	39.5%	27.4%	75.8%	2.9%
Since Inception of Strategy	5.5%	2.6%	11.0%	1.7%
Standard Deviation since inception	10.9%	8.9%	38.2%	4.2%

DBi Managed Futures strategy vs comparators Since inception in July 2016



Calendar year performance since inception vs comparator



Investing puts your capital at risk: although they generally have a greater risk spread, 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: Bloomberg, DBi. As of 30 September 2024. Data refers to cumulative past performance of the strategy, rebased to 100 since inception on 31 July 2016. Prior to 2019 the performance of the strategy shown is a representative account. Performance of the strategy is net based on fees of 85 bps. These data are being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds.

DBi Managed Futures strategy



At a glance

- Seeks to **replicate the pre-fee performance** of a representative basket of leading managed futures hedge funds.
- Active positions in **highly-liquid futures**.
- Provides access to **big trades of major hedge funds** for a lower fee.
- **Lower correlation** to major asset classes.
- Aims to **capture upside** in rising markets and **mitigate against the downside** in falling markets.

Past performance does not predict future returns

Key figures¹

Since July 2016

Performance

Net annualized¹

+5.5%

vs +2.6%

Comparator*

Volatility

Annualized¹

+10.9%

vs +2.6%

Strategy

Resilience³

▲ 113%
▼ 98%

Capture ratio

Sharpe Ratio²

+0.28

Strategy

vs +0.02

Comparator*

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Source: eVestment. Data as of 30 September 2024. Data refers to cumulative past performance of the strategy, rebased to 100. Prior to 2019 the performance of the strategy shown is a representative account. Performance of the strategy is net based on fees of 85 bps. Data relative to the comparator SocGen CTA Index. This data is being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. 1) Performance net of fees and expenses in USD - Return may increase/decrease as a result of currency fluctuations for non-USD investors. 2) Measures the risk-adjusted return of a portfolio. 3) Upside/Downside Capture Ratios measures the fund performance (relative to the comparators) resp. in up/down markets.

5. Key Information



iMGP DBi Managed Futures Fund



iM
Global
Partner

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

Dealing information

Liquidity	Cut-off time	Settlement	Registration ⁴
Daily	TD 12:00 CET	TD+2	AT, CH, DE, DK, ES, FI, FR, GB, IT, LU, NO, PT, SE, SG

Administrative information

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

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
Reference Comparator	-
Recommended investment horizon	at least 5 years
For EU investors, SRI risk/reward profile ²	4
For UK investors, SRRI risk/reward profile ²	5
SFDR Classification ³	Article 6



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>.

Ongoing charges figure as at 1 February 2024.

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.

SFDR Article 6 funds have no mention of environmental or social characteristics.

Not all share classes may be registered locally. For further details please refer to the Prospectus or contact us.

Disclaimer

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The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult iMGP's prospectus for further details on the risks involved. Past performance does not predict future returns. It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. Returns are calculated net of fees in the reference currencies of specific sub-funds. They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices.

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

Thank you

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