

DBi

An innovative liquid alternative asset manager



2012

Founded in

\$3.2bn

AUM as of December 2024

6

Team members

The company

DBi was founded in 2012 and specializes in building portfolios that aim to outperform leading hedge funds by identifying, and investing in, the key drivers of pre-fee performance.

- Based in New York, was co-founded and is led by Andrew Beer and Mathias Mamou-Mani.
- Partially owned by iM Global Partner (non-controlling share).
- Widely followed research on hedge funds, managed futures and liquid alternatives.

Investment philosophy

DBi believes that three hedge fund strategies can be replicated efficiently:

- **Managed futures**
- **Multi-strategy**

It follows a simple, smart and robust investment process to identify the key drivers of hedge fund performance and replicate these positions using highly liquid futures. The strategies are managed in a systematic and disciplined manner within a robust IT environment.

Key strategies

Managed Futures

A proven diversifier with a low correlation to equities over the long term that seeks to provide capital protection during periods of market stress.

Absolute Return

An all-weather solution that seeks to leverage the collective wisdom of leading hedge fund managers in the multi-strategy segment.

UCITS funds managed by DBi

iMGP DBi Managed Futures Fund

iMGP DBi Managed Futures Fund: Based on the same **Managed Futures** strategy that is deployed by DBi in its US-based ETF. It seeks to replicate the pre-fee returns of a representative basket of leading managed futures hedge funds.

These strategies are replicated through highly liquid futures in equity, fixed income, currencies and commodities.

SEI Liquid Alternative Fund

SEI Liquid Alternative Fund: Designed to generate absolute returns by replicating the core trades of 70 leading hedge funds.

Built as a complement to a portfolio of stocks and bonds, it aims to deliver mid-to-high single-digit returns during normal markets and preserve capital during periods of volatility.

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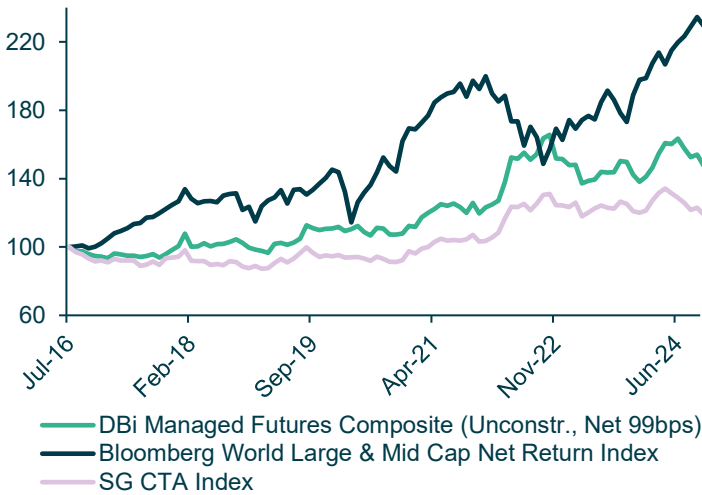


A solid track-record based on unique hedge fund experience and research

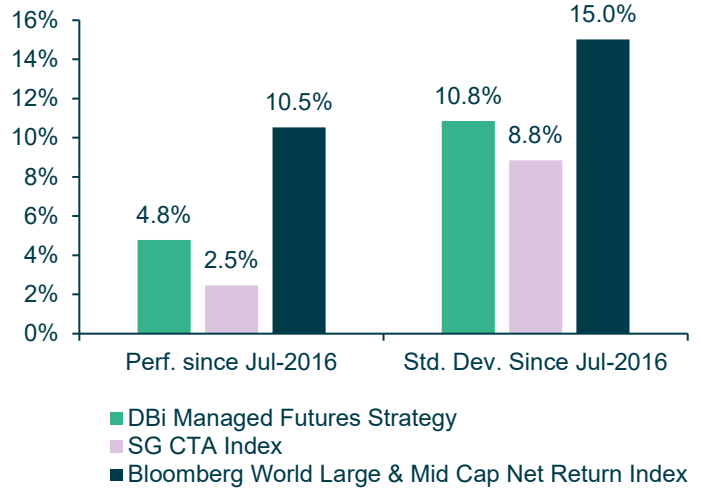
The **DBi Managed Futures** strategy has outperformed the SG CTA Index by an annualised rate of 2.3% since inception, with a slightly higher level of volatility.

Past performance does not predict future returns

Strategy performance since inception



Performance and standard deviation

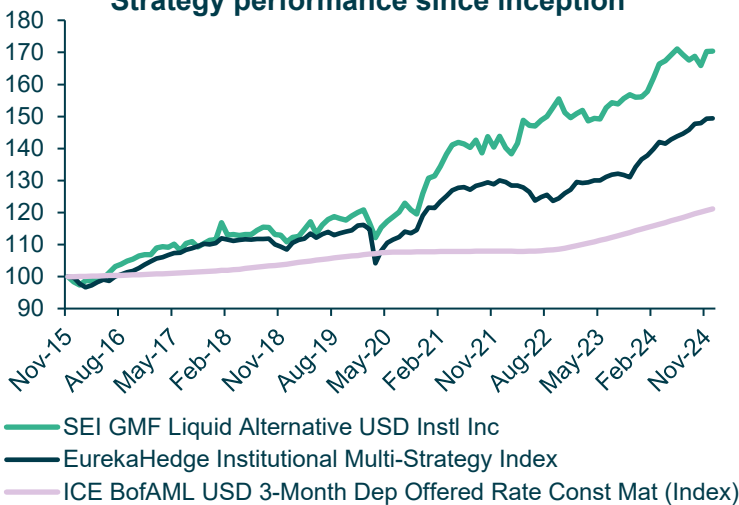


Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of 31 December 2024 since inception date in July 2016 for Managed Futures. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator SocGen CTA Index is being shown for illustrative purposes only.

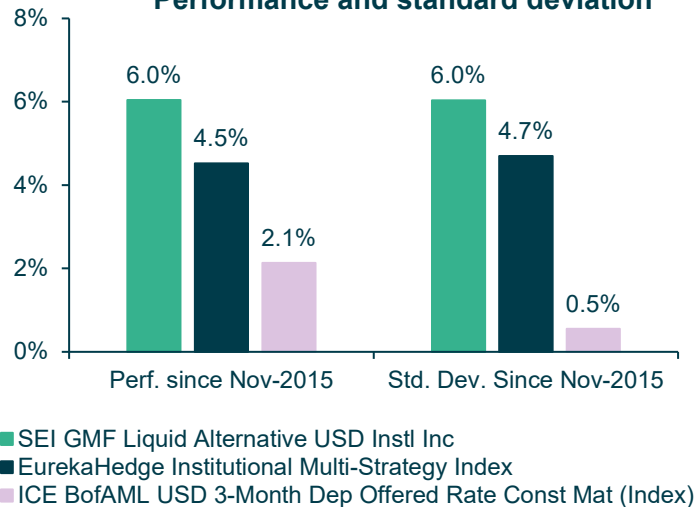
The **SEI Liquid Alternative Fund** has outperformed the EurekaHedge Institutional Multi-Strategy Index by 1.5% per annum.

Past performance does not predict future returns

Strategy performance since inception



Performance and standard deviation



Sources: eVestmen, SEI, iM Global Partner. Performance of the fund is net of fees in USD as of 31 December 2024 since inception date in November 2015. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator EurekaHedge Institutional Multi-Strategy Index is being shown for illustrative purposes only.

DBi

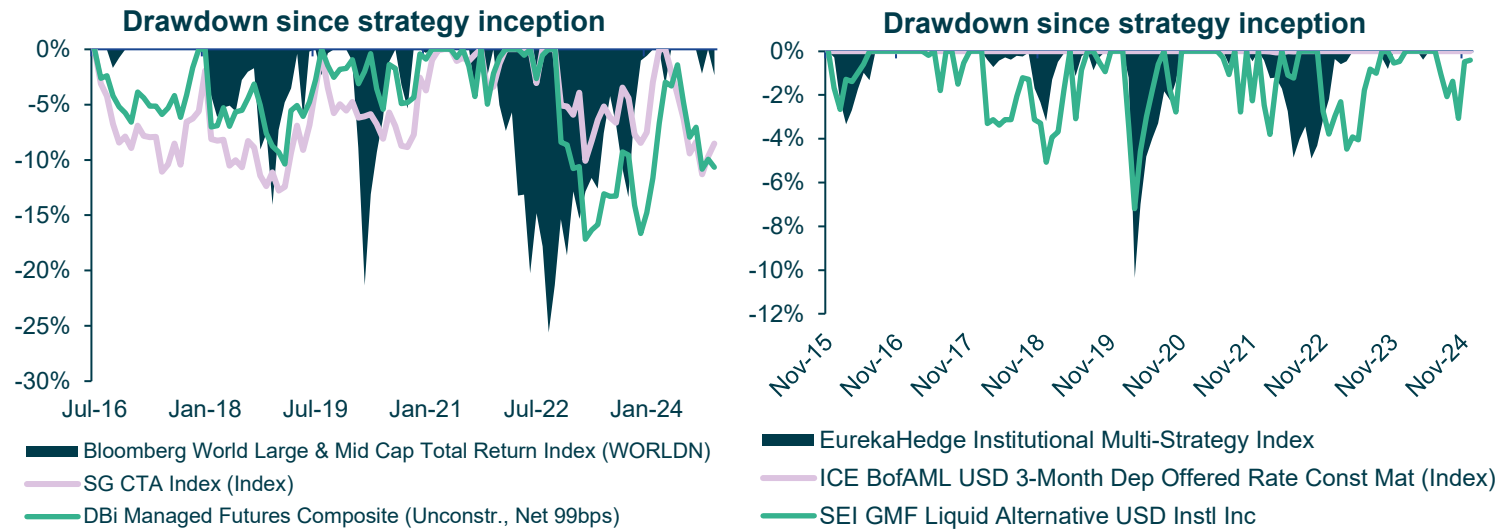
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iM Global Partner

Strong downside protection during periods of rising uncertainty in markets

Past performance does not predict future returns

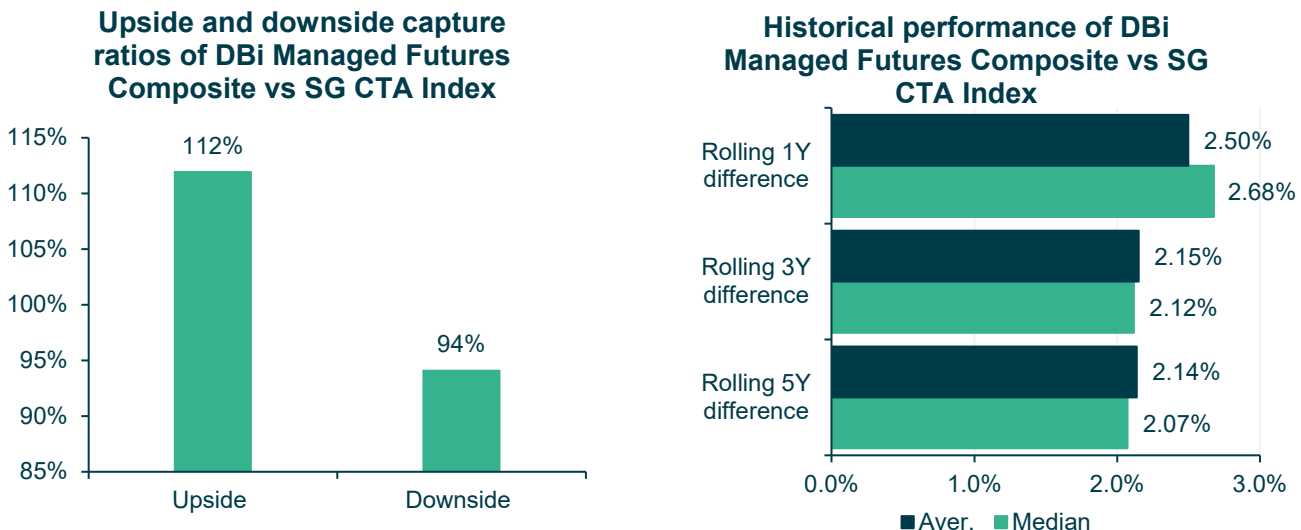


Sources: eVestment, iM Global Partner, SEI. Performance is net of fees in USD as of 31 December 2024 since inception in July 2016 for Managed Futures and November 2015 for the SEI Liquid Alternative Fund. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator EurekaHedge Institutional Multi-Strategy Index and SocGen CTA Index are being shown for illustrative purposes only.

Outperformance metrics of the DBi Managed Futures strategy

The strategy has consistently outperformed the SG CTA Index over time with asymmetric upside/downside capture ratios.

Past performance does not predict future returns



Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of 31 December 2024 since inception date in July 2016 for Managed Futures. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator SocGen CTA Index is being shown for illustrative purposes only.

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iM
Global
Partner

Calendar year performance for the DBi Managed Futures strategy

The DBi Managed Futures strategy has outperformed the SG CTA Index

Past performance does not predict future returns

Strategies:	2024	2023	2022	2021	2020	2019	2018	2017
DBi Managed Futures Composite (Unconstr., Net 99bps)	7.2%	-8.8%	23.0%	9.6%	1.3%	12.6%	-2.2%	6.7%
SG CTA Index (Index)	2.4%	-3.5%	20.1%	6.2%	3.2%	6.3%	-5.8%	2.5%
Spread	4.8%	-5.3%	2.8%	3.5%	-1.8%	6.4%	3.7%	4.2%
Bloomberg World Large & Mid Cap Total Return Index (WORL	17.4%	21.6%	-18.6%	18.0%	16.5%	26.4%	-9.3%	23.9%
Spread	-10.3%	-30.4%	41.6%	-8.4%	-15.2%	-13.8%	7.1%	-17.2%

Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of 31 December 2024 since inception date in July 2016 for Managed Futures. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator SocGen CTA Index is being shown for illustrative purposes only.

Calendar year performance for the SEI Liquid Alternative Fund

The Managed Futures strategy has outperformed the managed futures comparator index six years out of seven since inception.

Past performance does not predict future returns

Strategies:	2024	2023	2022	2021	2020	2019	2018	2017	2016
SEI GMF Liquid Alternative USD Instl Inc	9.2%	4.3%	4.1%	10.0%	8.9%	8.2%	-0.6%	4.4%	8.6%
ICE BofAML USD 3-Month Dep Offered Rate Const Mat (Index)	5.5%	5.1%	1.2%	0.2%	1.1%	2.6%	2.1%	1.1%	0.7%
Spread	3.7%	-0.8%	2.8%	9.8%	7.8%	5.6%	-2.7%	3.3%	8.0%
EurekaHedge Institutional Multi-Strategy Index	9.4%	7.4%	-2.2%	7.0%	4.8%	6.9%	-1.9%	6.5%	4.0%
Spread	-0.2%	-3.1%	6.2%	3.0%	4.1%	1.3%	1.3%	-2.1%	4.6%

Sources: eVestmen, SEI, iM Global Partner. Performance of the fund is net of fees in USD as of 31 December 2024 since inception date in November 2015. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator EurekaHedge Institutional Multi-Strategy Index is being shown for illustrative purposes only.



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