

DBi

An innovative liquid alternative asset manager



2012

Founded in

\$2.3bn

AUM as of September 2023

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:

- **Hedge funds overall**
- **Equity hedge**
- **Managed futures**

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

Equity Hedge

Leverages the talent and resources of some of the world's most sophisticated equity long/short hedge funds to deliver equity-like returns with lower risk over time.

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.

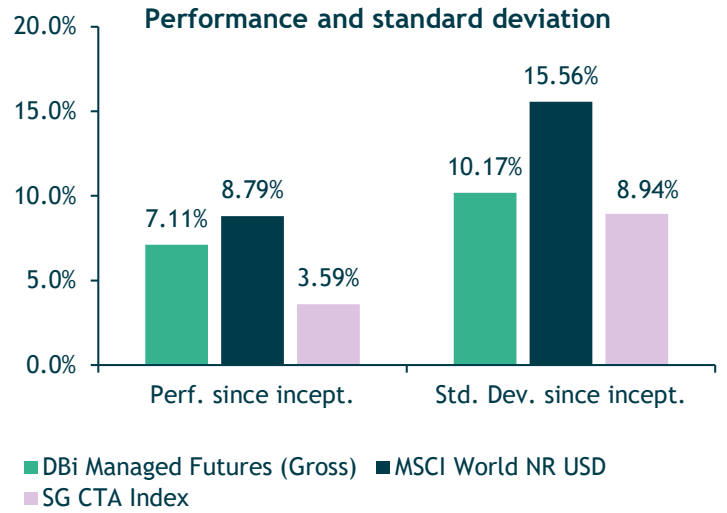
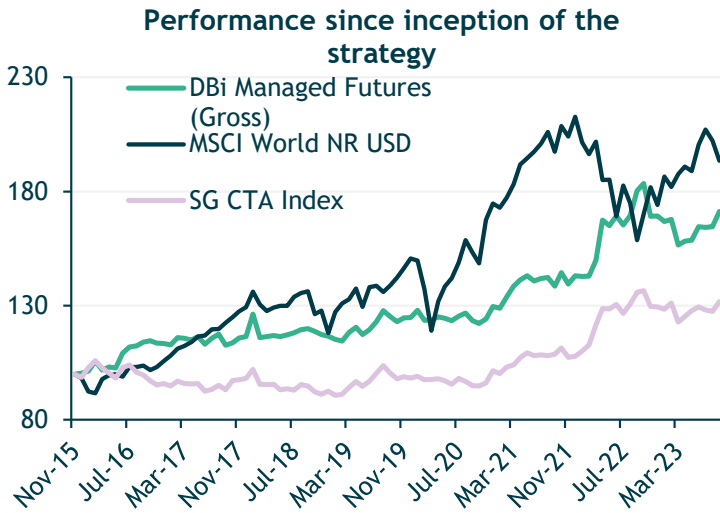
UCITS funds managed by DBi

- **iMGP DBi Managed Futures:** 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.
- **iMGP Stable Return:** Combines the live benefits of DBi's **Equity Hedge** strategy (to generate alpha regardless of the long-term direction of equity markets) and those of the **Managed Futures** strategy (aimed at protecting assets during short term periods of market inflection and reducing the overall volatility of the portfolio).
- **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.

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

The **Managed Futures** strategy has outperformed the SG CTA Index at an annual rate of 3.5% since inception, with similar levels of volatility.

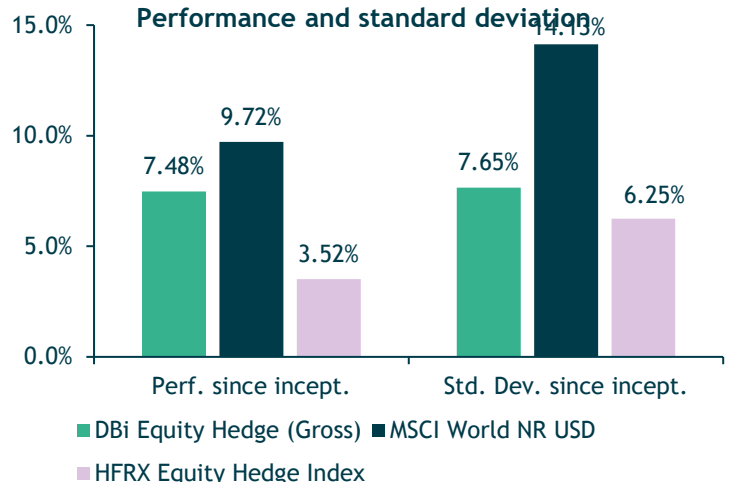
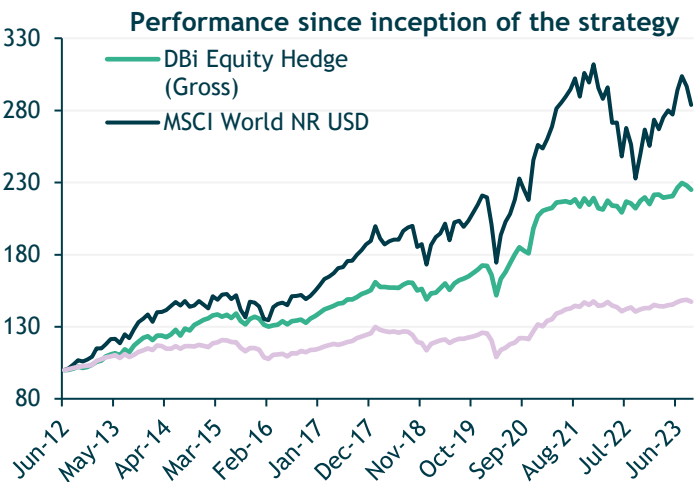
Past performance does not predict future returns



Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of September 2023 since inception date in November 2015 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 **Equity Hedge** strategy has outperformed the equity long/short industry as defined by the HFRX Equity Hedge Index by 4.0% per annum.

Past performance does not predict future returns



Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of September 30, 2023 since inception date in July 2012. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of the comparator HFRX Equity Hedge Index is being shown for illustrative purposes only.

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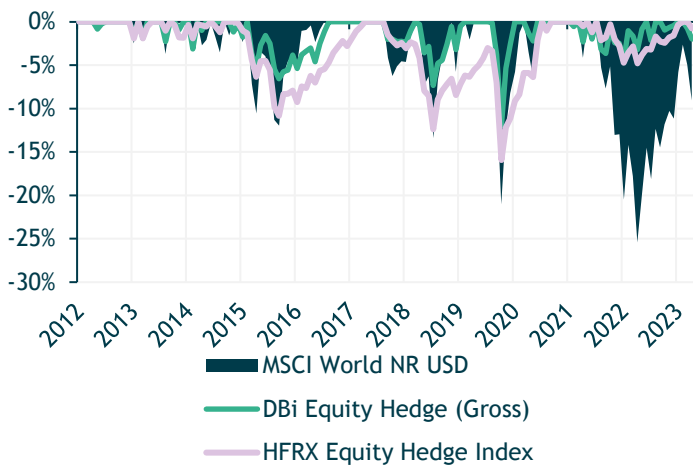


iM Global Partner

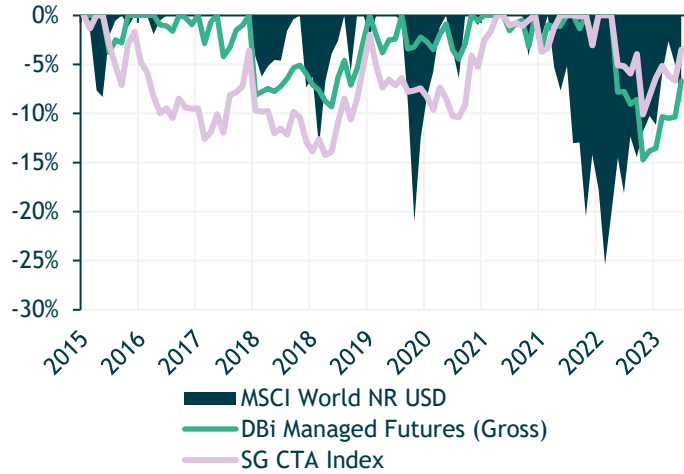
Strong downside protection during periods of rising uncertainty in markets

Past performance does not predict future returns

Drawdown since inception of the strategy



Drawdown since inception of the strategy



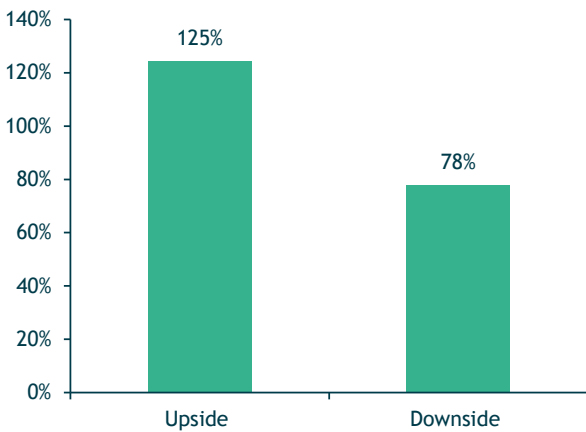
Sources: eVestment & iM Global Partner, performance of the strategies is net of fees in USD as of September 2023 since inception date in November 2015 for Managed Futures and July 2012 for Equity Hedge. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency. Data of the comparator HFRX Equity Hedge Index and SocGen CTA Index are being shown for illustrative purposes only.

Outperformance metrics of the DBi Equity Hedge strategy

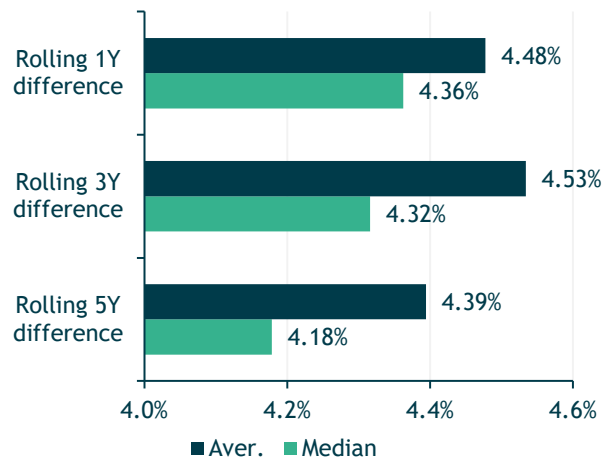
The strategy has consistently outperformed the HFRX Equity Hedge Index over time with asymmetric upside/downside capture ratios as high as 125% to the upside and 78% to the downside.

Past performance does not predict future returns

Upside and downside capture ratios of DBi Equity Hedge (Gross) relative to HFRX Equity Hedge Index



Historical performance of DBi Equity Hedge (Gross) relative to HFRX Equity Hedge Index



Sources: eVestment & iM Global Partner, performance of the strategies is net of fees in USD as of September 2023 since inception date in July 2012 for Equity Hedge. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency. Data of the comparator HFRX Equity Hedge Index is being shown for illustrative purposes only.

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Calendar year performance for the DBi Equity Hedge strategy

The flagship Equity Hedge strategy has outperformed the HFRX Equity Hedge Index nine years out of 10 since inception.

Past performance does not predict future returns

Strategies	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
DBi Equity Hedge (Gross)	4.6%	-1.9%	6.0%	19.9%	15.7%	-4.1%	13.0%	1.4%	0.6%	9.2%	19.2%
MSCI World NR USD	11.1%	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%
Spread	-6.5%	16.3%	-15.8%	4.0%	-12.0%	4.6%	-9.4%	-6.1%	1.5%	4.2%	-7.5%
HFRX Equity Hedge Index	3.2%	-3.2%	12.1%	4.6%	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%
Spread	1.5%	1.3%	-6.2%	15.3%	5.0%	5.3%	3.1%	1.3%	2.9%	7.7%	8.1%

Sources: eVestment & iM Global Partner. Performance of the strategy is net of fees in USD as of September 2023. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency. Data of the comparator HFRX Equity Hedge Index is being shown for illustrative purposes only.

Calendar year performance for the DBi Managed Futures strategy

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

Strategies	2023	2022	2021	2020	2019	2018	2017	2016
DBi Managed Futures (Gross)	1.2%	18.3%	10.4%	3.9%	6.9%	0.2%	2.6%	13.0%
MSCI World NR USD	11.1%	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%
Spread	-9.9%	36.5%	-11.4%	-12.0%	-20.7%	9.0%	-19.8%	5.5%
SG CTA Index	1.8%	20.1%	6.2%	3.3%	6.3%	-5.8%	2.5%	-2.9%
Spread	-0.6%	-1.8%	4.2%	0.6%	0.7%	6.1%	0.1%	15.9%

Sources: eVestment & iM Global Partner. Performance of the strategy is net of fees in USD as of September 30, 2023. Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the fund's currency. Data of the comparator SG CTA Index is being shown for illustrative purposes only.



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