

Dynamic Beta investments

An innovative liquid alternative asset manager

2012

FOUNDED IN

\$2.2bn

AUM AS OF January 2023

6

TEAM MEMBERS

The Company

Dynamic Beta investments 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.

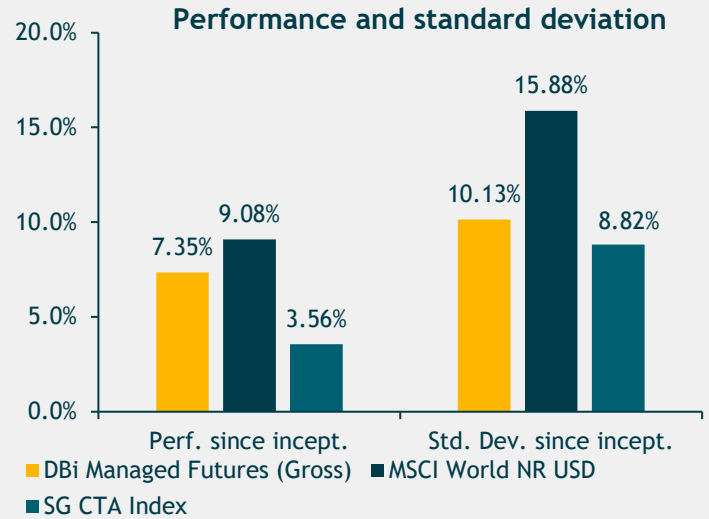
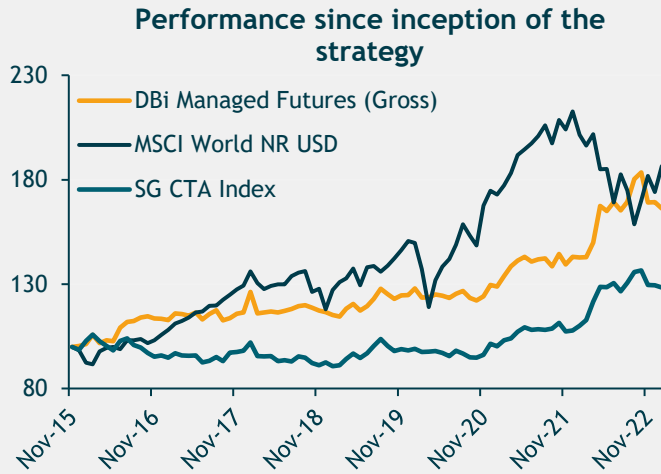
UCITS Funds Managed by DBi

- **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 3.8% since inception, with similar levels of volatility.

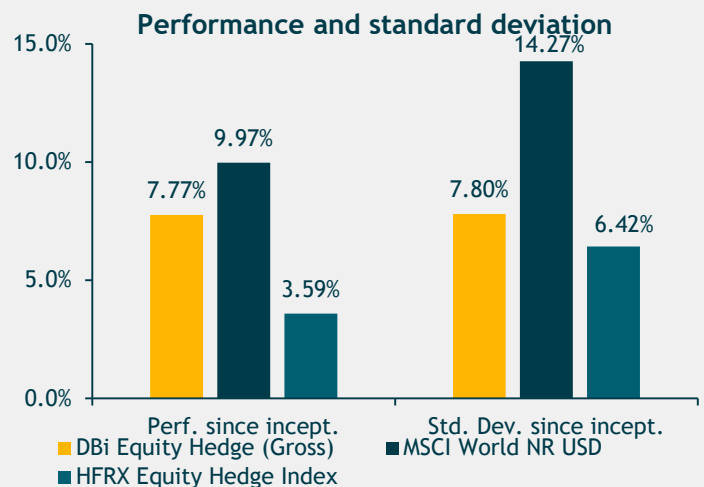
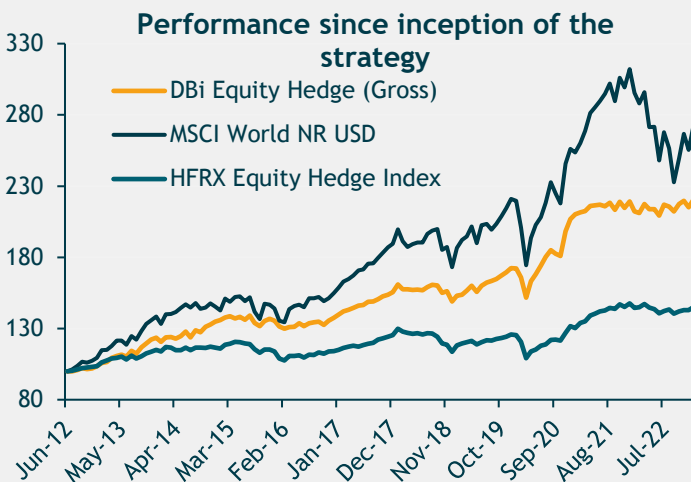
Past performance does not predict future returns



Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of January 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 4.2% per annum.

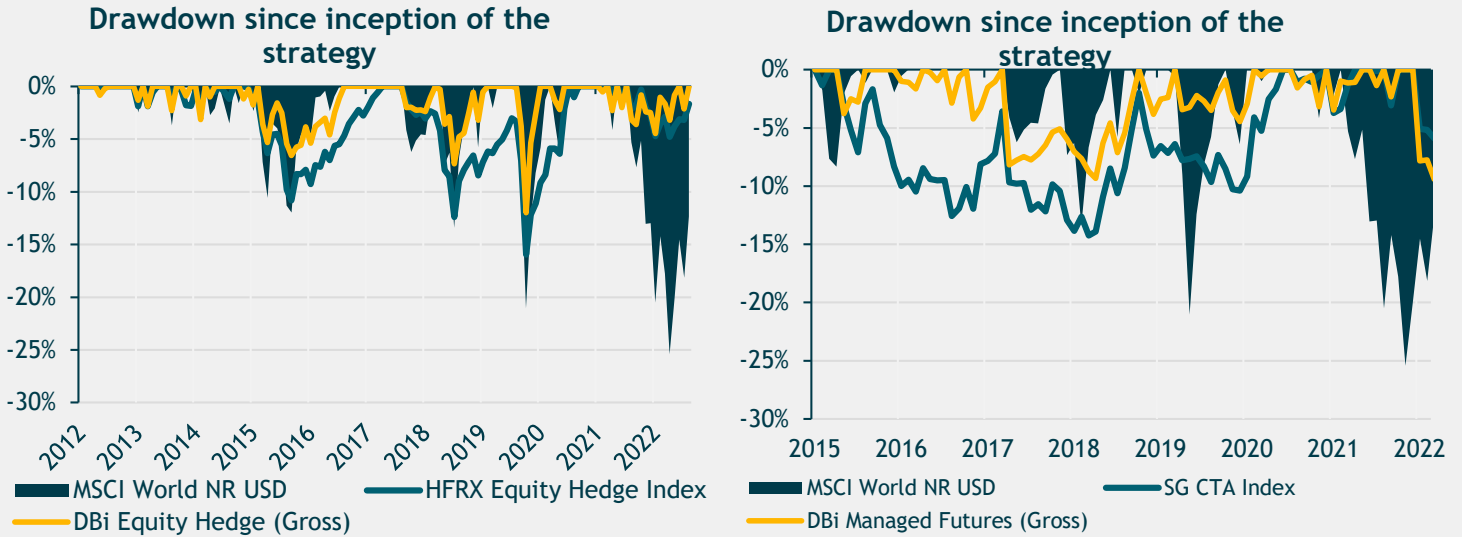
Past performance does not predict future returns



Sources: eVestment & iM Global Partner, performance of the strategy is net of fees in USD as of January 31, 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.

Both Equity Hedge and Managed Futures strategies offered strong downside protection during periods rising uncertainty in equity markets

Past performance does not predict future returns

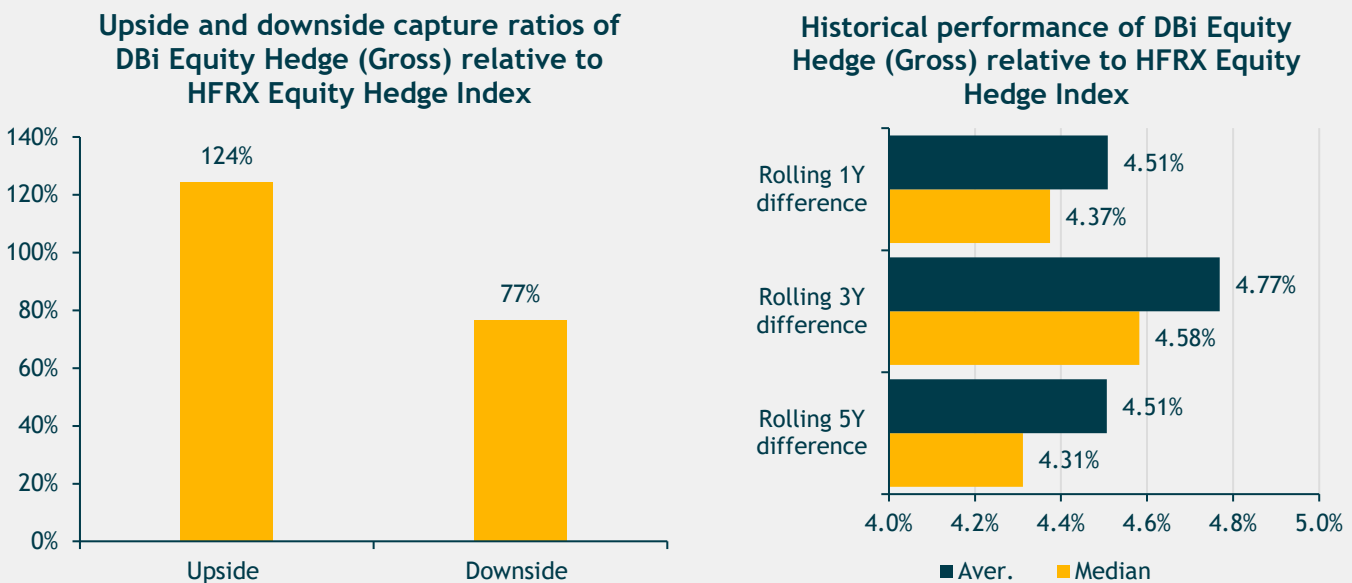


Sources: eVestment & iM Global Partner, performance of the strategies is net of fees in USD as of January 2023 since inception date in November 2015 for Managed Futures and July 2012 for Equity Hedge. Returns may increase or decrease as a result of currency fluctuations for non-USD investors. Data of 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 124% to the upside and 77% to the downside.

Past performance does not predict future returns



Sources: eVestment & iM Global Partner, performance of the strategies is net of fees in USD as of January 2023 since inception date in July 2012 for Equity Hedge. 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.

Calendar years 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)	2.6%	-1.9%	6.0%	19.9%	15.7%	-4.1%	13.0%	1.4%	0.6%	9.2%	19.2%
MSCI World NR USD	7.1%	-18.1%	21.8%	15.9%	27.7%	-8.7%	22.4%	7.5%	-0.9%	4.9%	26.7%
Spread	-4.5%	16.3%	-15.8%	4.0%	-12.0%	4.6%	-9.4%	-6.1%	1.5%	4.2%	-7.5%
HFRX Equity Hedge Index	1.6%	-3.2%	12.1%	4.6%	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%
Spread	1.1%	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 January 2023. 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.

Disclaimer

This marketing document has been issued by the investment fund, iMGP SICAV (hereinafter referred to as "iMGP" or the "Fund"), for professional investors only. This is not a contractually binding document, or an information document required by law. It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue or use. Users are solely responsible for verifying that they are legally authorized to consult the information herein. Only the most recent version of the prospectus, the key information document (KID)/key investor information document (KIID), the annual and, if any subsequent, half-yearly reports of the Fund (hereinafter referred to as the Fund's "legal documentation") should be considered as a basis for investment decisions. These documents are available in French and English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before making any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation of the Fund and/or any information that investors obtain from their financial advisors.

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the Fund 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 the Fund 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 Sub-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".

Client_services@imgp.com
www.imgp.com