



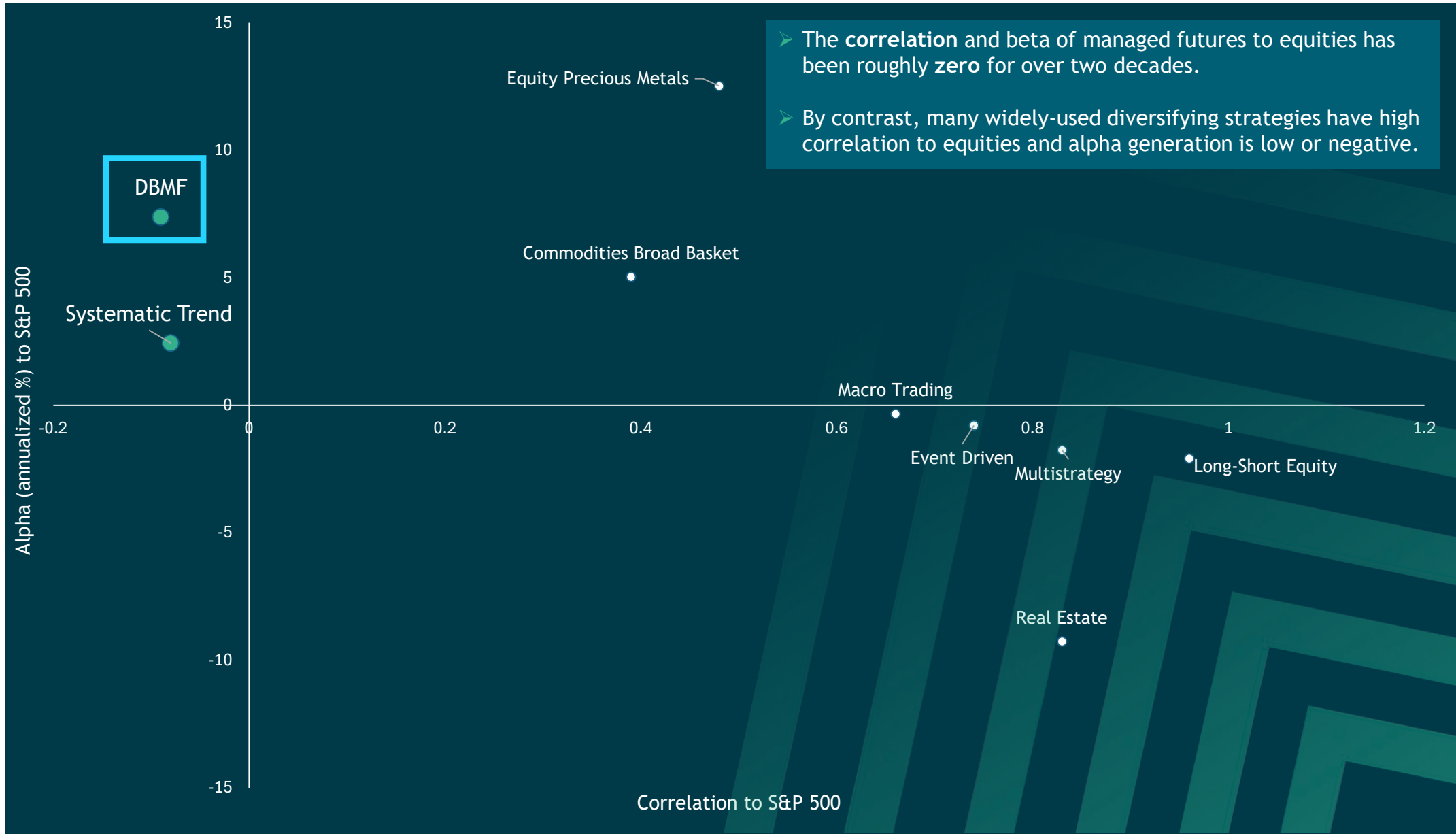
# iMGP DBi Managed Futures Strategy ETF [DBMF]

The Essential Alternative Asset Class

Efficient Institutional-Grade Exposure to Managed Futures

Q1 2026

# DBMF: Truly Alternative Delivering Real Diversification and Alpha-Generation



➤ The correlation and beta of managed futures to equities has been roughly zero for over two decades.

➤ By contrast, many widely-used diversifying strategies have high correlation to equities and alpha generation is low or negative.

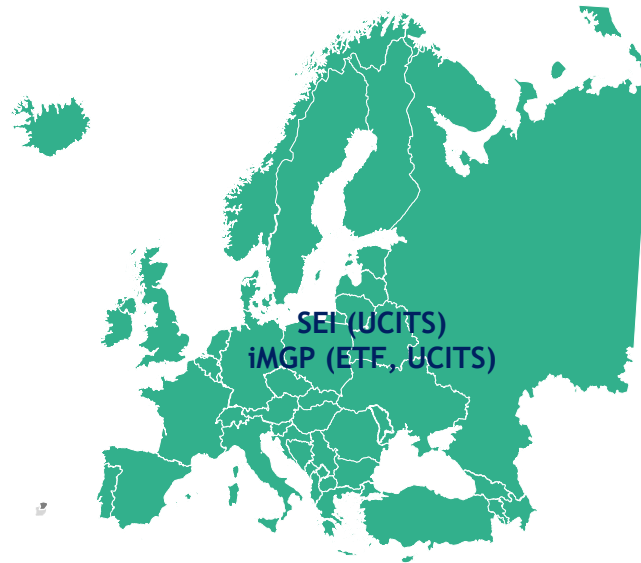
Source: Morningstar Direct. Data from inception 6/1/2019 through 3/31/26.  
PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

- Innovator in the replication of pre-fee hedge fund returns.
- Seeks to outperform hedge fund strategies through fee and expense disintermediation.
- Largest strategies include DBMF (US ETF), sub-advisory mandates with SEI, JPM and swaps with various asset managers
- iM Global Partner, a Paris-based multi-boutique, is a non-controlling strategic investor.
- Strategies available through Societe Generale indices to build OTC and structured products.

<b>AUMS</b> \$6.5 billion	<b>HQ</b> Greenwich, CT
<b>CORE STRATEGIES</b> Managed Futures Absolute Return	<b>FOUNDERS/PMS</b> Andrew Beer Mathias Mamou-Mani



**PUBLIC FUNDS SUBADVISED BY DBI**



Other:  
JP Morgan  
Fortem  
Swaps

Built to Provide Model Allocator Fiduciaries  
with Efficient Exposure to the Managed Futures Space in an ETF

## Seeks to Deliver True Diversification

- Low/zero correlation to stocks and bonds
- Statistical alpha generation
- Crisis performance

## Looks to Provide “Index-Plus” Performance

- Seeking to outperform hedge funds
- Higher Sharpe ratio and shallower max DD than average MF/ETF peer\*
- Seeks to reduce single manager/line-item risk

## Aims to Pass More Alpha to Clients

- Bottom quintile fees\*
- Very low trading costs

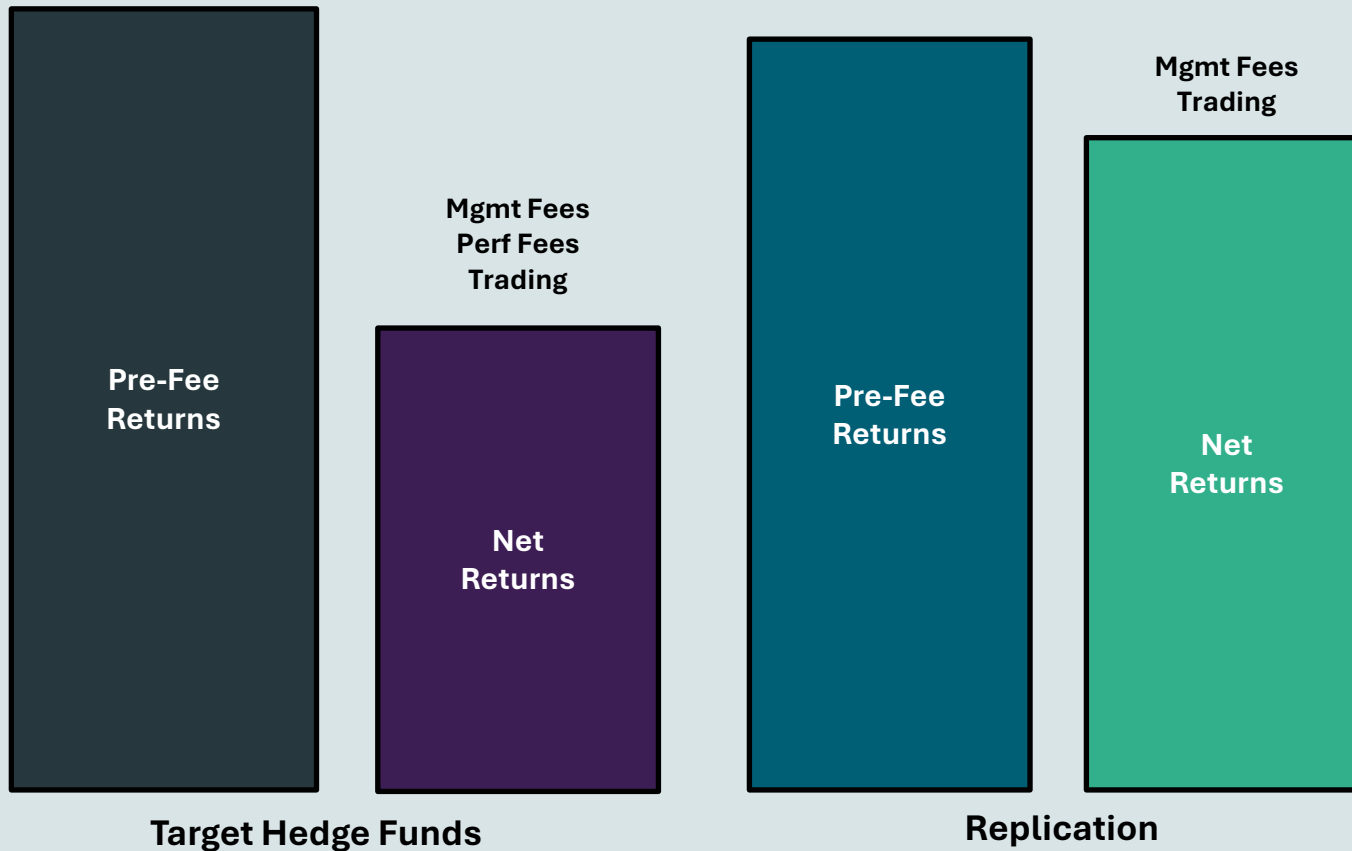
## Focused on Making It Work in an ETF

- Ease of implementation
- Position level transparency

***DBi’s Solution: Seeking to Replicate Pre-Fee Industry Returns with a Simple Portfolio***

\*Source: Morningstar

# DBi Solution: Seeks to Deliver Efficient Replication of Pre-Fee Returns



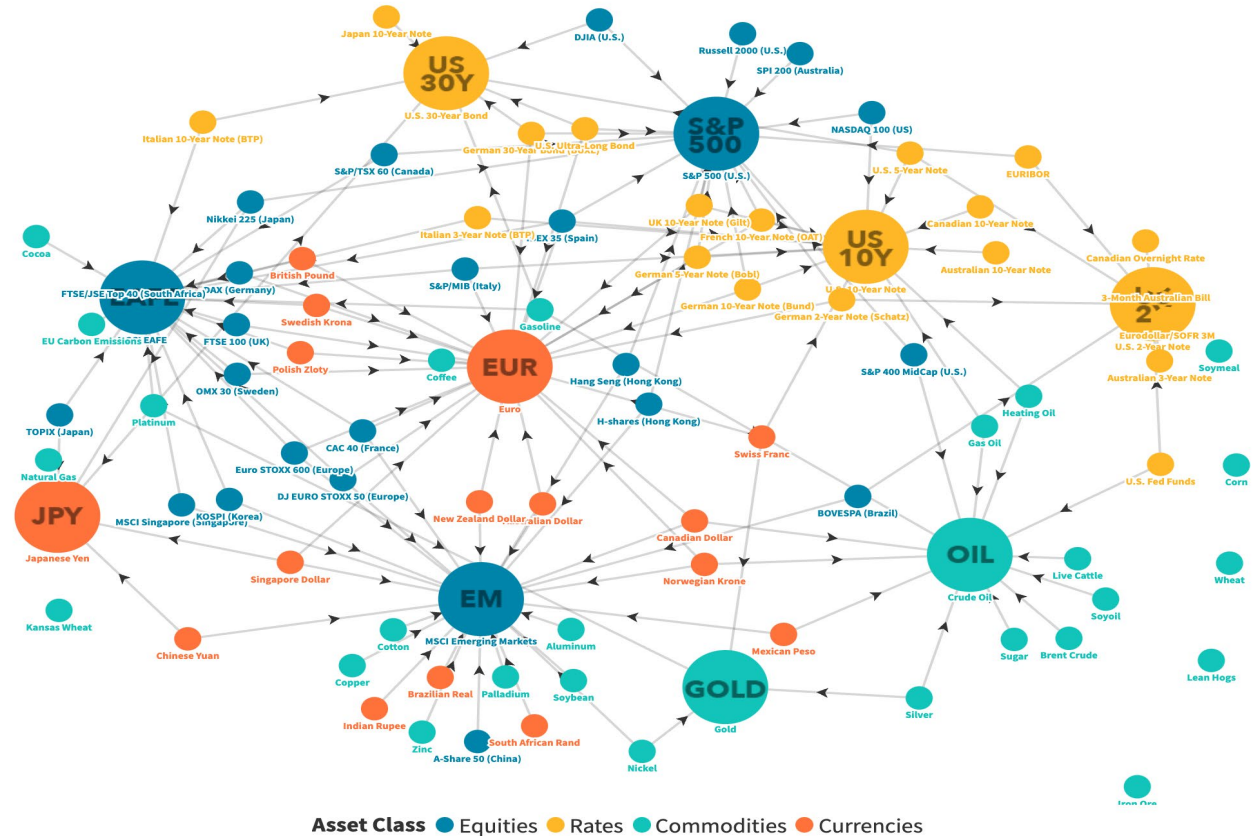
DBi's replication model is designed to be a **systematic, repeatable investment process with structural alpha** due to fee/expense disintermediation and mitigation of single manager selection risk.

Charts for illustrative purposes only, not reflective of any actual or hypothetical returns.

# DBi Replication of Managed Futures

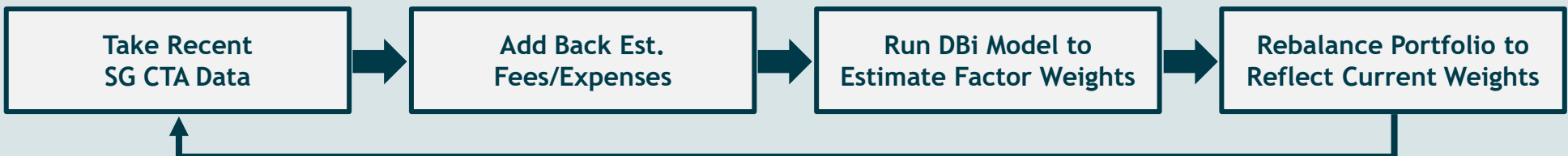


- DBi’s replication seeks to be a **repeatable investment process with structural alpha**.
- The premise is that, over short intervals, DBi can accurately estimate the core exposures of the managed futures space with **ten major markets**:
  - **Equities**: SP500, EAFE, EM
  - **Bonds**: 2, 10 & 30Y Treasury
  - **Commodities**: Gold, Oil
  - **Currencies**: Euro, Yen
- On a weekly basis, DBi evaluates recent performance of the 20 leading CTA hedge funds (SG CTA Index) to determine current weights.
- Each rebalancing with one day lag is designed to dynamically **incorporate new information**.
- Since launch in **July 2016**, DBi’s core model has **not changed**.



The data presented is a stepwise regression analysis using the past 10 years (CY 2014 - 2024) price history of future contracts to identify key variables influencing noncore instrument returns, requiring a p-value below 0.5% from t-tests for inclusion. This strict criterion ensures only variables with a less than 0.5% chance of random correlation contribute to our robust and conservative analysis.

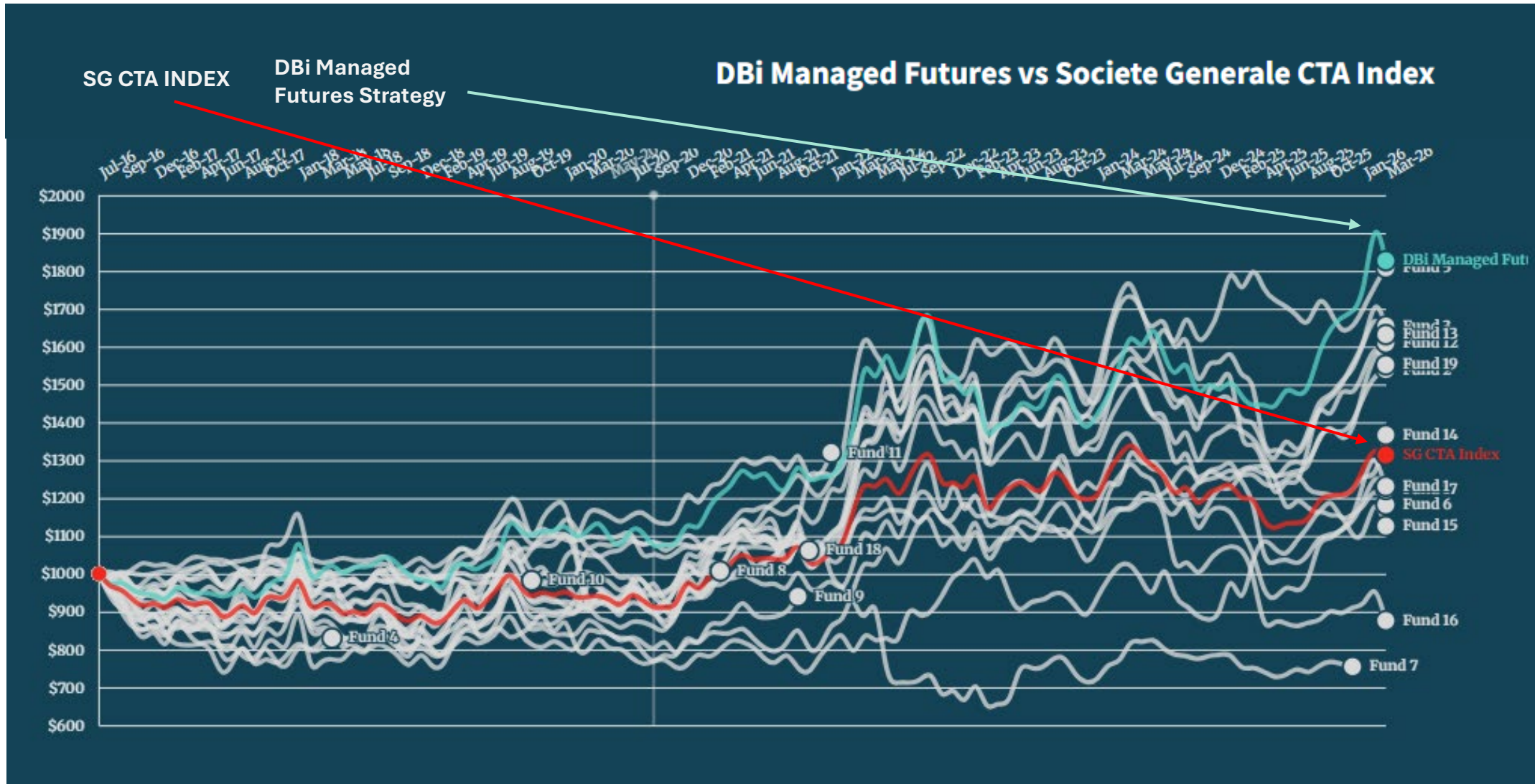
## Each Monday



# Index-Plus: Proof of Concept



- DBi **launched in 2016** its managed futures strategy designed to replicate the pre-fee performance of the SG CTA.
- Reducing fee and expense drag creates **structural alpha**.
- DBi has **outperformed 100%** (7/31/2016 - 3/31/2025) of the constituents of the index with a correlation to the index of ~0.9.



# Manager Selection in Managed Futures – A Fool’s Errand?



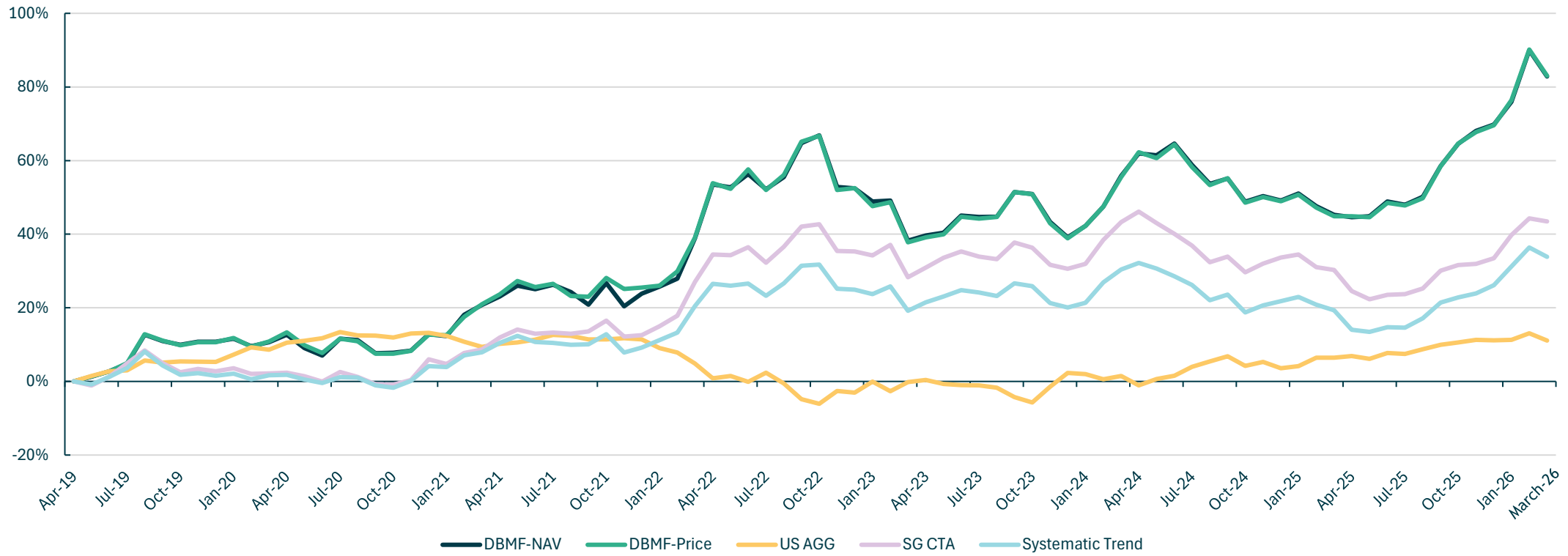
- Below: return-based rankings of the current constituents of the Societe Generale CTA Hedge Fund Index
- Wide dispersion with no persistence of returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Graham Quant Macro	Graham Quant Macro	Systematic Quest	Aspect	BH-DG	Transtrend	AlphaSimplex	Winton	Campbell	AQR MF
John Street	Winton	Graham Quant Macro	Graham Tactical Trend	AlphaSimplex	PIMCO Trends	Aspect	Crabel Gemini	Winton	Systematic Quest
Millburn Diversified	BH-DG	Crabel Gemini	Lynx	Systematica BlueTrend	Winton	Lynx	Graham Quant Macro	AQR MF	Winton
PIMCO Trends	AlphaSimplex	John Street	Systematic Quest	AHL Alpha	Campbell	AQR MF	AQR MF	Millburn Diversified	BH-DG
Transtrend	Campbell	AlphaQuest AQO	Systematica BlueTrend	ROW Diversified	John Street	BH-DG	Transtrend	Aspect	AHL Alpha
BH-DG	Graham Tactical Trend	ROW Diversified	Graham Quant Macro	Lynx	AlphaQuest AQO	Campbell	AHL Alpha	Graham Tactical Trend	Graham Tactical Trend
Winton	AHL Alpha	PIMCO Trends	Campbell	Transtrend	BH-DG	Graham Tactical Trend	ROW Diversified	Transtrend	PIMCO Trends
AHL Alpha	Millburn Diversified	Millburn Diversified	AlphaSimplex	Systematic Quest	Aspect	Systematica BlueTrend	Aspect	Crabel Gemini	John Street
Crabel Gemini	Aspect	AHL Alpha	Crabel Gemini	PIMCO Trends	Systematic Quest	AlphaQuest AQO	John Street	AHL Alpha	Lynx
ROW Diversified	John Street	Lynx	AHL Alpha	Campbell	Millburn Diversified	ROW Diversified	Campbell	Systematic Quest	Aspect
Systematic Quest	Systematica BlueTrend	BH-DG	John Street	John Street	AHL Alpha	Winton	BH-DG	Graham Quant Macro	Transtrend
Aspect	Systematic Quest	Winton	AlphaQuest AQO	AlphaQuest AQO	Crabel Gemini	Transtrend	PIMCO Trends	Lynx	Systematica BlueTrend
Graham Tactical Trend	Transtrend	Campbell	Millburn Diversified	Graham Tactical Trend	AlphaSimplex	Millburn Diversified	Systematic Quest	ROW Diversified	Campbell
AQR MF	ROW Diversified	Transtrend	ROW Diversified	Crabel Gemini	Graham Tactical Trend	Graham Quant Macro	Millburn Diversified	John Street	Millburn Diversified
Campbell	AQR MF	AQR MF	BH-DG	AQR MF	Systematica BlueTrend	John Street	Lynx	AlphaQuest AQO	Crabel Gemini
AlphaSimplex	PIMCO Trends	Systematica BlueTrend	Winton	Graham Quant Macro	Lynx	AHL Alpha	Systematica BlueTrend	PIMCO Trends	Graham Quant Macro
AlphaQuest AQO	Crabel Gemini	AlphaSimplex	Transtrend	Aspect	AQR MF	PIMCO Trends	Graham Tactical Trend	AlphaSimplex	ROW Diversified
Systematica BlueTrend	Lynx	Graham Tactical Trend	AQR MF	Millburn Diversified	Graham Quant Macro	Systematic Quest	AlphaSimplex	Systematica BlueTrend	AlphaSimplex
Lynx	AlphaQuest AQO	Aspect	PIMCO Trends	Winton	ROW Diversified	Crabel Gemini	AlphaQuest AQO	BH-DG	AlphaQuest AQO

Source: DBi, Societe Generale January 2016 - December 2025

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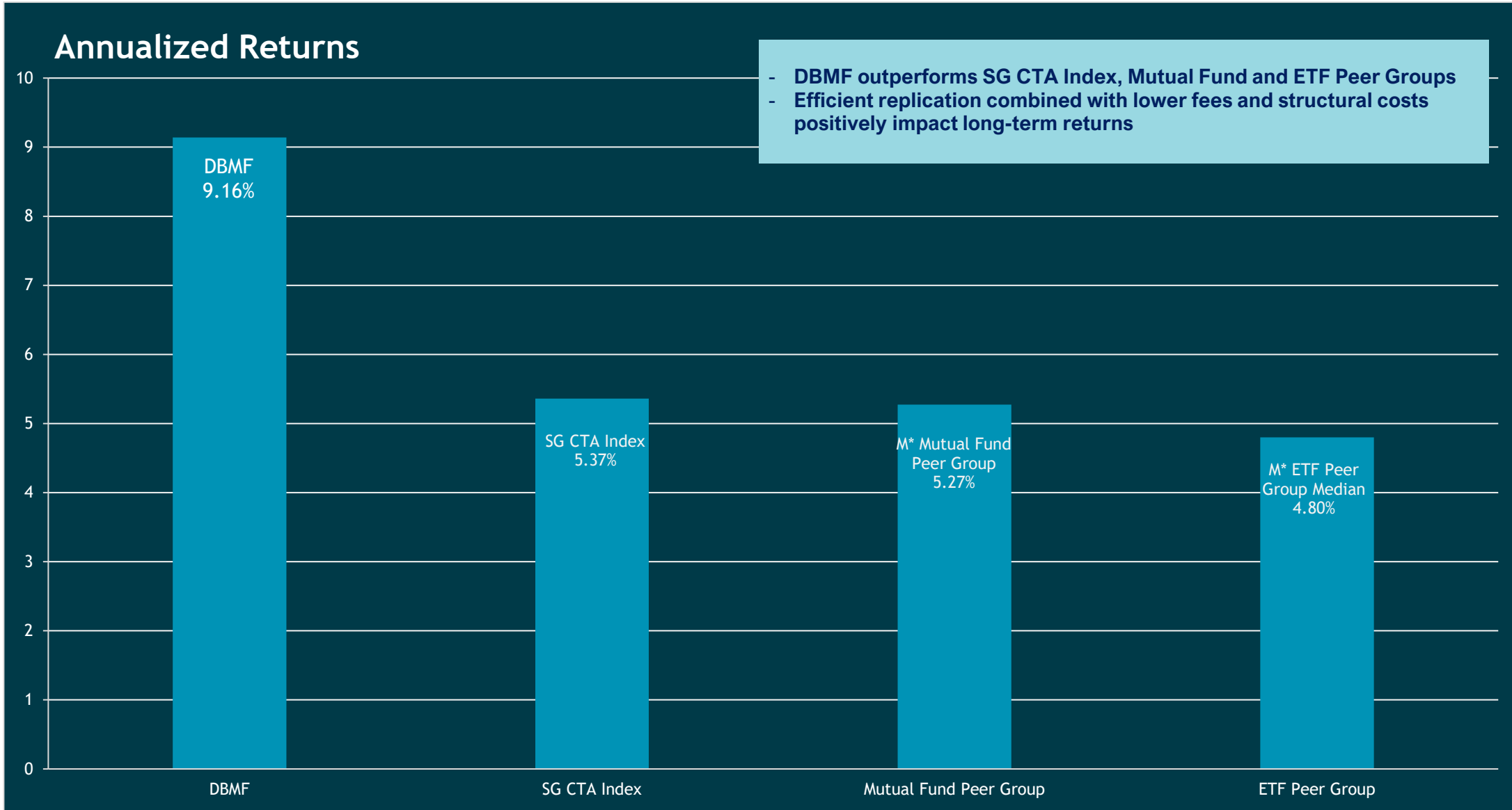
# DBMF: Performance Since Inception v Index, Category & AGG



May-2019 to March-2026	iM DBi Managed Futures Strategy ETF (NAV)	iM DBi Managed Futures Strategy ETF (Price)	Bloomberg US Aggregate	SG CTA	Morningstar US Fund Systematic Trend
Compounded Annual Return	9.14%	9.16%	1.54%	5.37%	4.32%
Annualized Standard Deviation	12.09%	11.97%	5.81%	8.98%	8.28%
Sharpe Ratio	0.44	0.44	-0.23	0.33	0.24
Correlation to SG CTA	0.84	0.84	-0.42	1.00	0.98

Source: Bloomberg, eVestment, Morningstar, DBi. As of 31 March 2026, net of fees, since inception (5/7/19). Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund 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. This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

# DBMF Performance Since Inception (May 2019 – March 2026) vs SG CTA Index, Morningstar® Category Mutual Fund and ETF Peer Groups

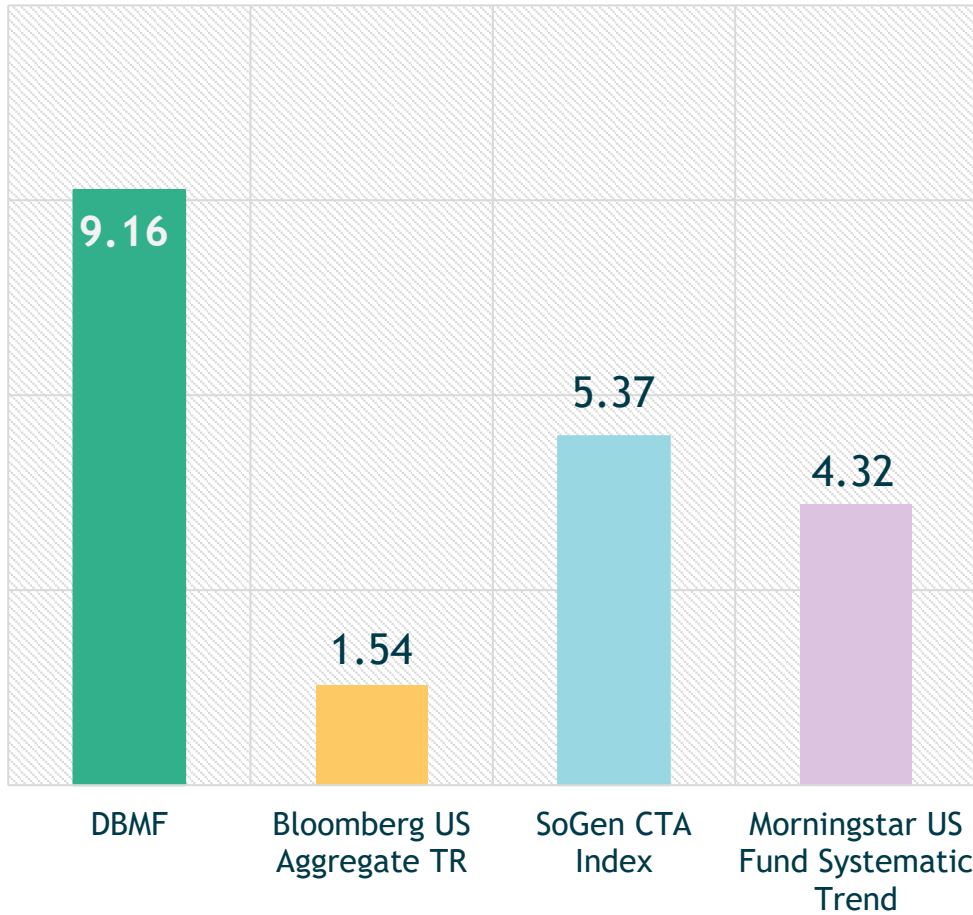


Source: Source: SocGen, Morningstar®. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund referred to within this presentation is not managed against the indices shown in this slide or elsewhere in this presentation or against any other benchmark. This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

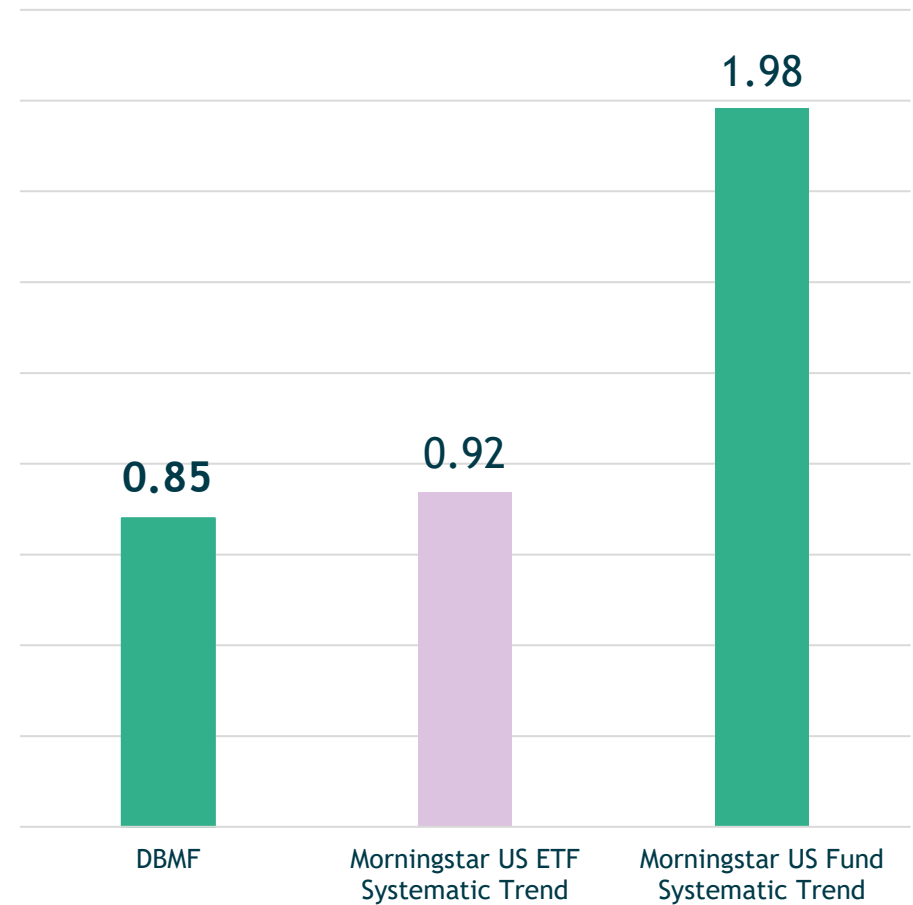
# “Fee Reduction is the Purest Form of Alpha”



## ANNUAL PERFORMANCE since inception



## EXPENSE RATIO



Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 March 2026, net of fees, since inception (5/7/19). This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Past results are not indicative of future results.

# Why DBMF?



iM  
Global  
Partner

## We believe it is the Optimal Solution to Managed Futures and the Must-Have Strategy for Alternatives Allocations

- DBi brings the benefits of managed futures to a new generation of investors
- A history of powerful diversification and alpha-generating attributes
- Largest managed futures ETF with six+ year track record (~\$3.5B as of 3/31/2026 in the Morningstar® Systematic Trend category)
- Replication seeks to deliver efficient “index plus” performance versus SG CTA Index and Morningstar® Systematic Trend competitive universe
- Low fees and minimal trading costs reduce expense drag
- Daily liquidity and transparent positions

Data since inception (5/7/19).

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

For institutional use only

# iMGP DBi Managed Futures Strategy ETF Performance



Performance as of 3/31/26	Average annual total returns					
	Three-month	Year-to-date	One year	Three year	Five Year	Since inception (5/7/19)
iMGP DBi Managed Futures Strategy ETF (NAV)	7.71%	7.71%	25.88%	9.77%	8.64%	9.14%
iMGP DBi Managed Futures Strategy ETF (Price)	7.87%	7.87%	26.28%	9.90%	8.62%	9.16%
Bloomberg US AGG Bond TR USD	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.54%
SG CTA	7.52%	7.52%	10.13%	3.80%	5.72%	5.37%
SG Trend	7.12%	7.12%	15.05%	5.20%	7.62%	7.55%
Morningstar Fund Systematic Trend	6.12%	6.12%	12.19%	3.95%	4.40%	4.32%

Gross Expense Ratio - 0.85%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 888-898-1041.

Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

All of the assets and liabilities of the Predecessor Fund were transferred to the Fund in a reorganization on 09/20/2021.

Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

SG CTA Index:

The SG CTA Index is an index published by Société Générale that is designed to reflect the performance of a pool of Commodity Trading Advisor (CTAs) selected from larger managers that employ systematic managed futures strategies. The index is reconstituted annually.

SG Trend Index:

The SG Trend Index is equal-weighted and reconstituted annually. The index calculates the net daily rate of return for a pool of trend following based hedge fund managers.

Morningstar Systematic Trend Category: Contains funds that primarily implement trend-following, price-momentum strategies by trading long and short liquid global futures, options, swaps, and foreign exchange contracts. The remaining exposure may be invested in a mix of other complementary non-traditional risk premia. These portfolios typically obtain exposure referencing a mix of diversified global markets, including commodities, currencies, government bonds, interest rates and equity indexes.

Bloomberg US AGG Bond TR USD: is a market capitalization-weighted index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. The index includes US Treasury Securities (non TIPS), Government agency bonds, Mortgage backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S.

# Contact Us



## Questions about the fund?

Please contact our relationship management team.



323.372.1960



[www.imgp.com](http://www.imgp.com)



[team@imgp.com](mailto:team@imgp.com)



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El Segundo, CA 90245

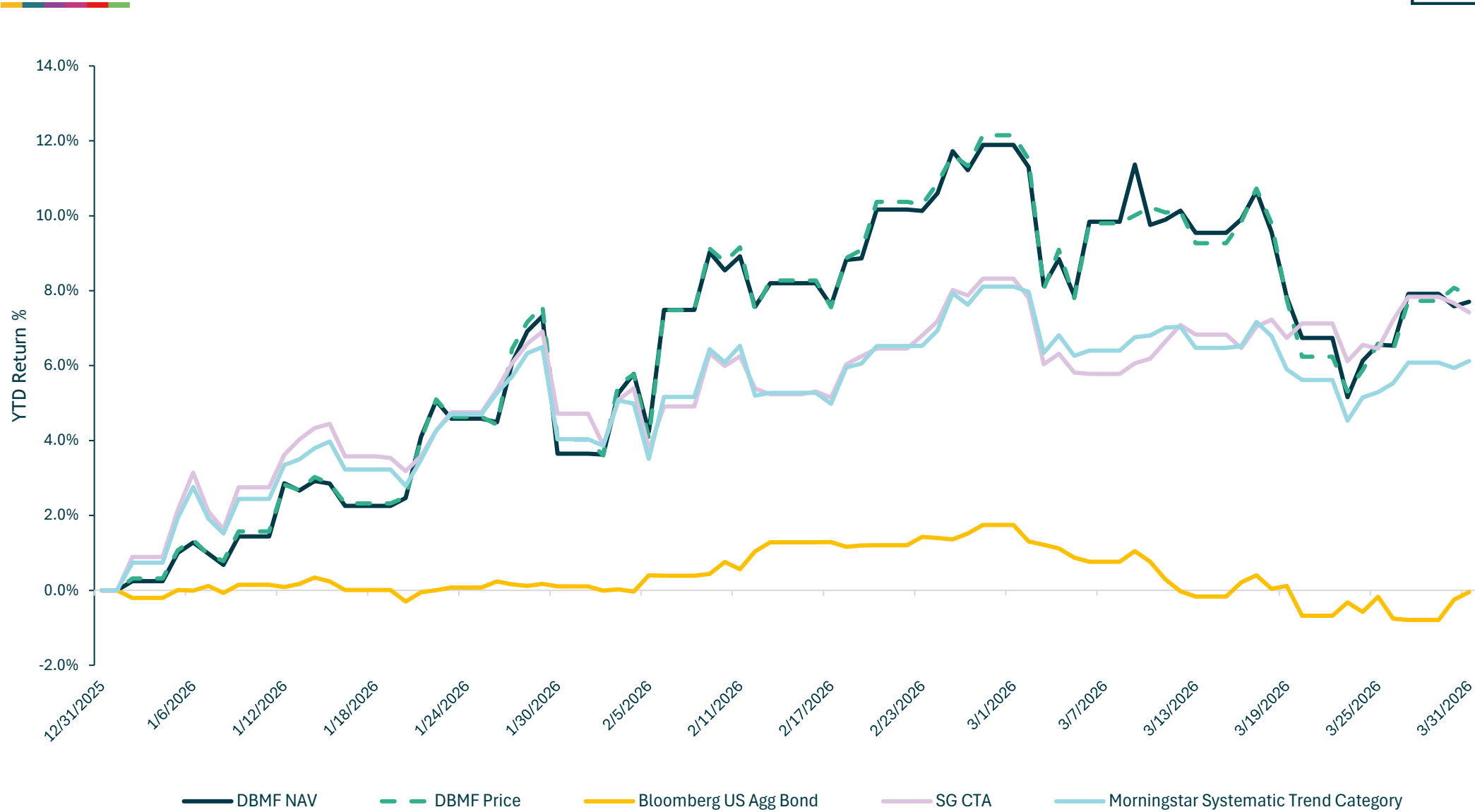
# iMGP DBi Managed Futures Strategy ETF [DBMF]



## Quarterly Performance Update

Q1 2026

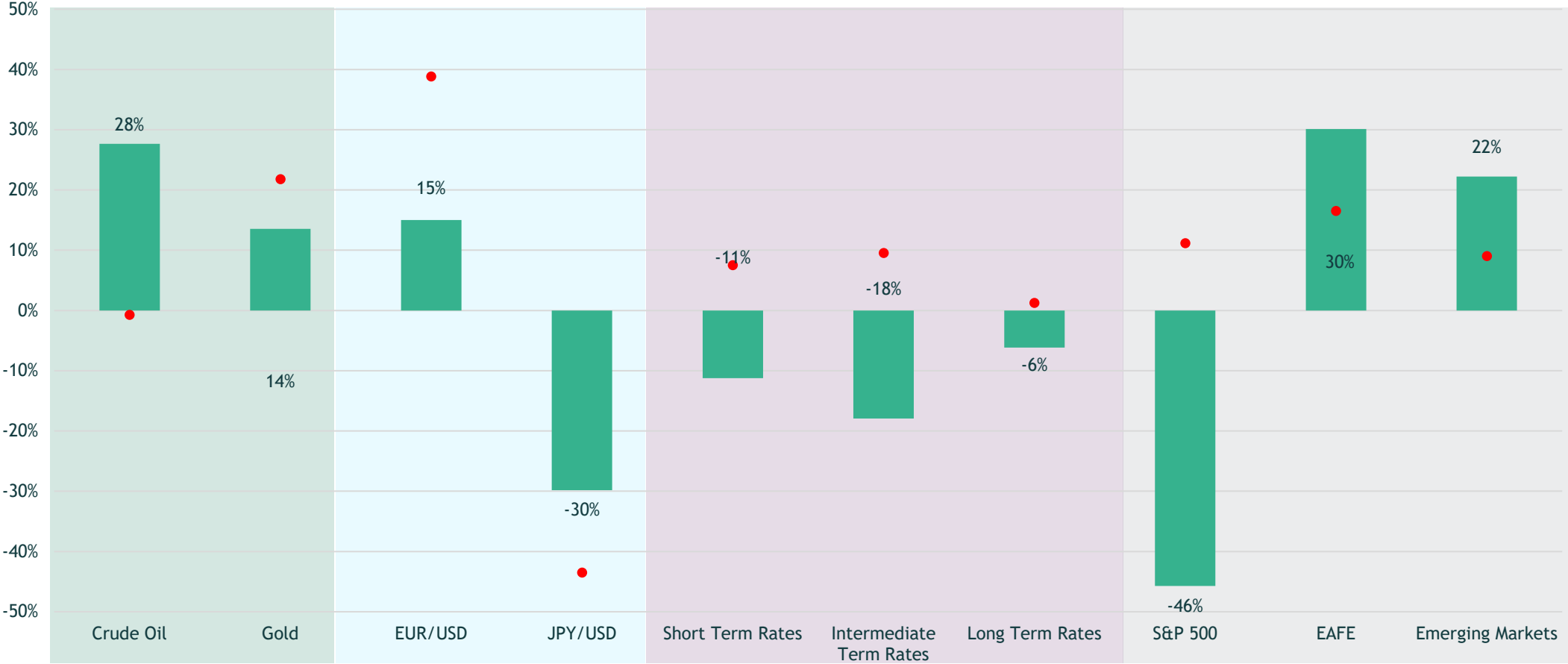
# Q1 2026 Performance



Source: Bloomberg, eVestment, Morningstar, DBi. As of 31 March 2026, net of fees, since 12/31/2024. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The Fund 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. This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index.

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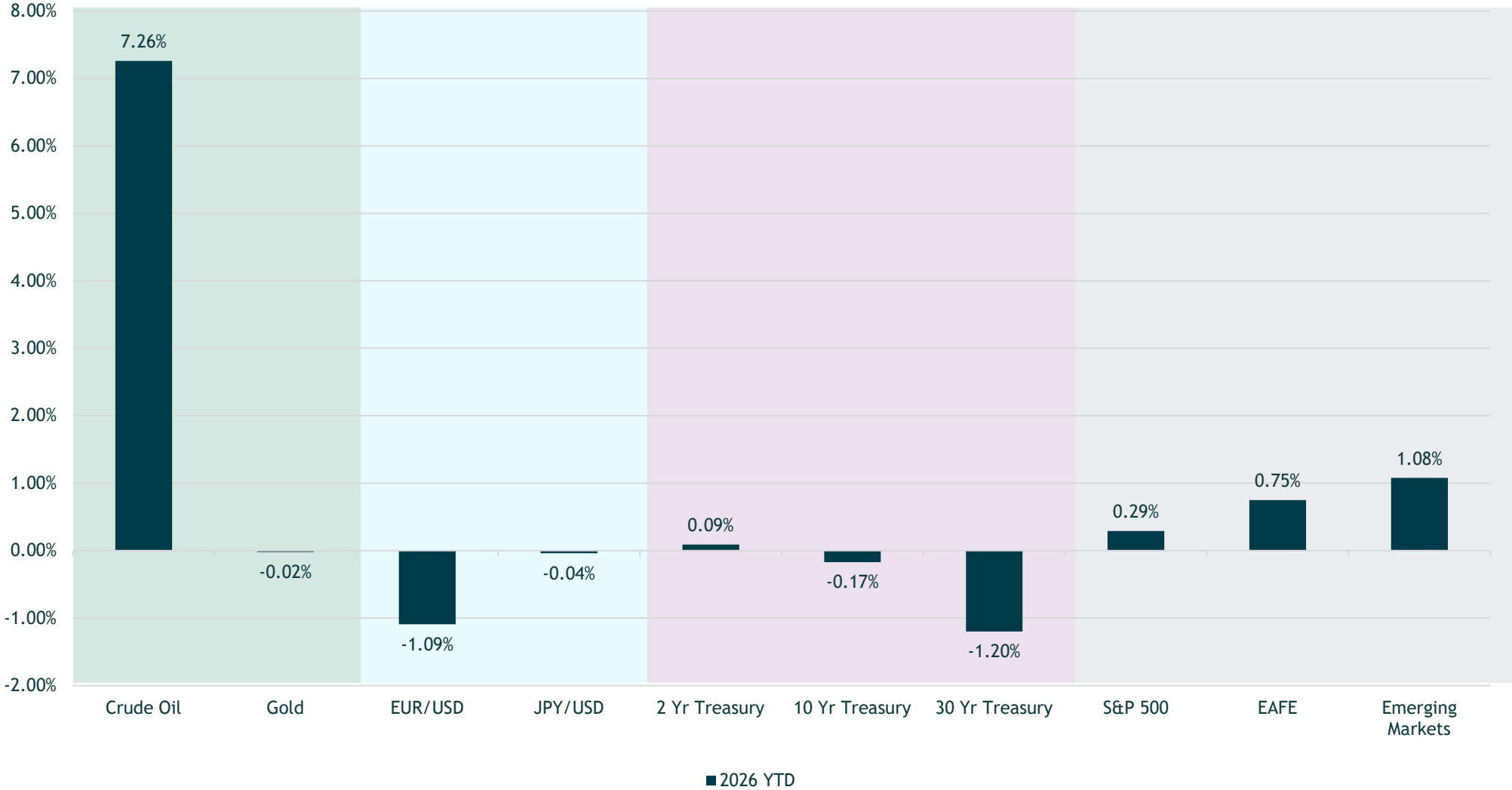
# Vol-Adjusted Positioning – Q1 2026 vs Q4 2025



■ Volatility Adjusted Exposure (March 31, 2026)    ● Volatility Adjusted Exposure (December 31, 2025)

Source: Bloomberg & DBi. Past results are not indicative of future results.  
 Short Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 2 years or less  
 Intermediate Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 10 years or less but greater than 2 years  
 Long Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of greater than 10 years  
 EAFE: MSCI EAFE Index  
 Emerging Markets: MSCI Emerging Markets Index

# Contribution: YTD 2026



Source: Bloomberg & DBi. Past results are not indicative of future results. Data as of February 28, 2026  
 Short Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 2 years or less  
 Intermediate Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of 10 years or less but greater than 2 years  
 Long Term Rates: Refers to investments in futures contracts which derive performance from fixed income instruments that have a maturity of greater than 10 years  
 EAFE: MSCI EAFE Index  
 Emerging Markets: MSCI Emerging Markets Index

# Important Disclosures

**The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 800-960-0188 or visiting [www.imgp.com](http://www.imgp.com). Read it carefully before investing.**

iMGP DBi Managed Futures Strategy ETF Risks: Investing involves risk. Principal loss is possible. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

The Fund should be considered highly leveraged and is suitable only for investors with high tolerance for investment risk. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Derivative instruments and futures contracts are subject to occasional rapid and substantial fluctuations. Taking a short position on a derivative instrument or security involves the risk of a theoretically unlimited increase in the value of the underlying instrument. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. Exposure to foreign currencies subjects the Fund to the risk that those currencies will change in value relative to the U.S. Dollar. By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. Fixed income securities, or derivatives based on fixed income securities, are subject to credit risk and interest rate risk.

The Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed products monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five, and 10-year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. iMGP DBi Managed Futures Strategy ETF (DBMF) was rated against the following numbers of U.S. Systematic Trend funds over the following time periods as of 3/31/2026: 61 funds in the last 3 years, and 60 funds in the last 5 years. With respect to these U.S. Systematic Trend funds, iMGP DBi Managed Futures Strategy ETF (DBMF) received an overall Morningstar rating of 4 stars for the time period 3/31/2026.

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Diversification does not assure a profit nor protect against loss in a declining market.

[Index Definitions](#) | [Industry Terms and Definitions](#)

iM Global Partner Fund Management, LLC has ultimate responsibility for the performance of the iMGP Funds due to its responsibility to oversee the funds' investment managers and recommend their hiring, termination, and replacement.

The iMGP DBi Managed Futures Strategy ETF is distributed by ALPS Distributors, Inc. iMGP, DBi and ALPS are unaffiliated.

LGE000573 exp. 12/31/2030

## *Appendix*

1. What Should an Alternative Do?
2. Managed Futures 101
3. Who is iMGP?

# The Essential Asset Class for Alternative Allocations



## Managed Futures

# What Should an Alternative Do?



iM  
Global  
Partner

- Generate Strong Returns
- Be Diversifying / Uncorrelated to Traditional Asset Classes
- Lower Portfolio Risk
- Bonus: Be Liquid

**Managed Futures checks all of those boxes.**

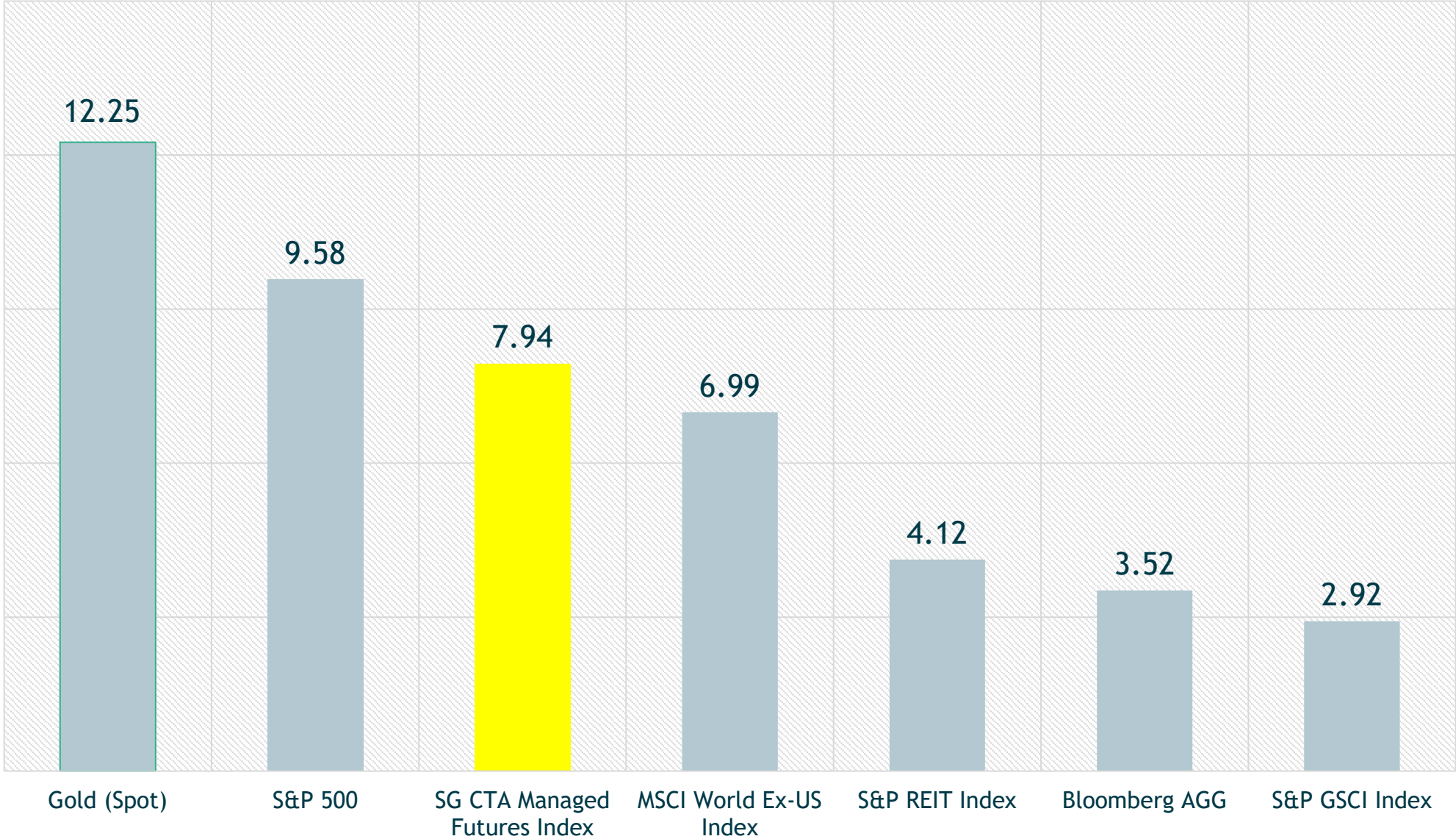
# Managed Futures Compared to



iM  
Global  
Partner

- US Equities (S&P 500)
- International Equities (MSCI World Ex-US)
- Gold (spot)
- Real Estate (S&P REIT Index)
- Core Bonds (Bloomberg US AGG)
- Commodities (S&P GSCI Index)

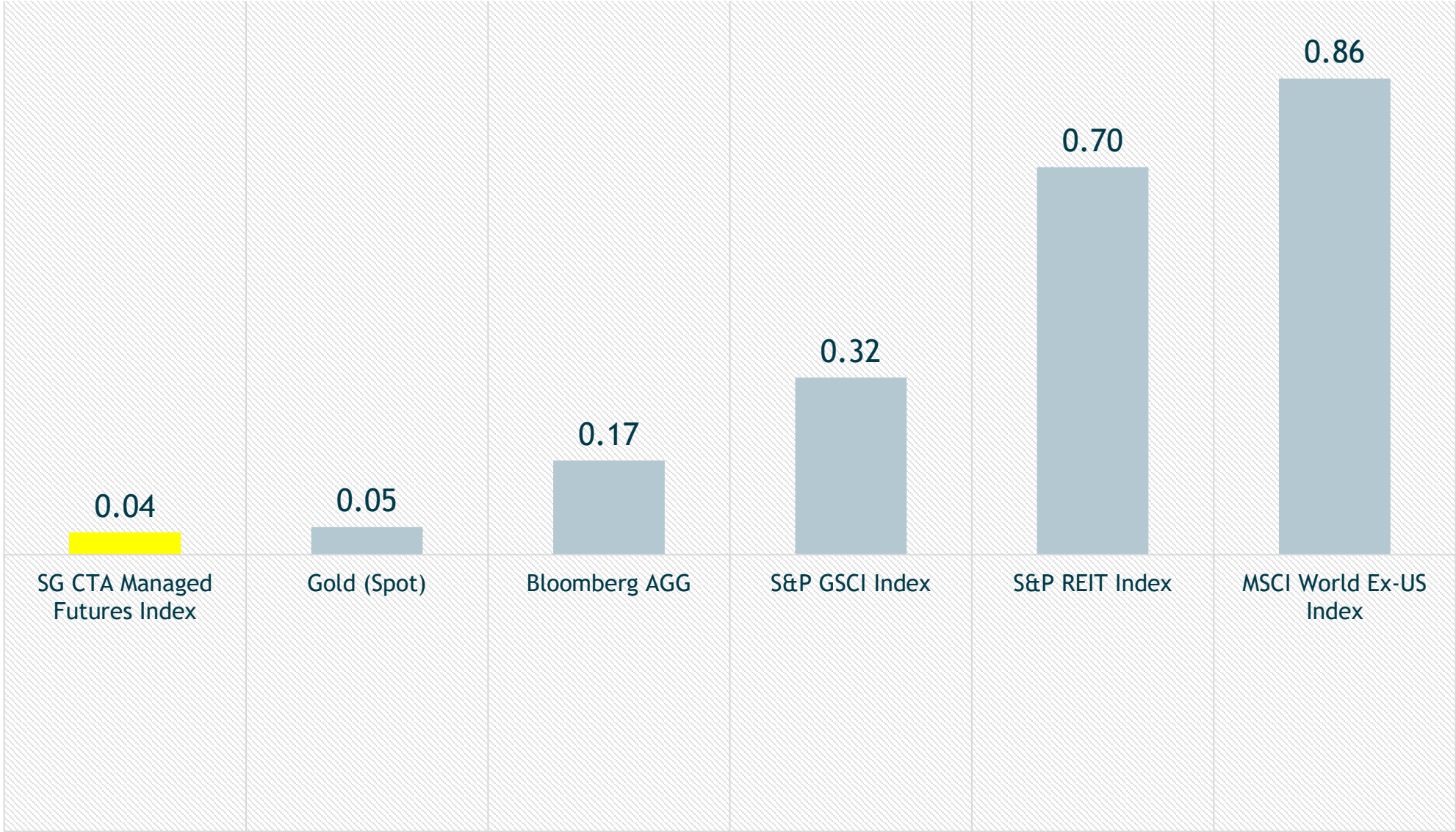
# Annual Performance (all data since 2002)



Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 March 2026, net of fees, since inception (February 1, 2002). This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Past results are not indicative of future results.

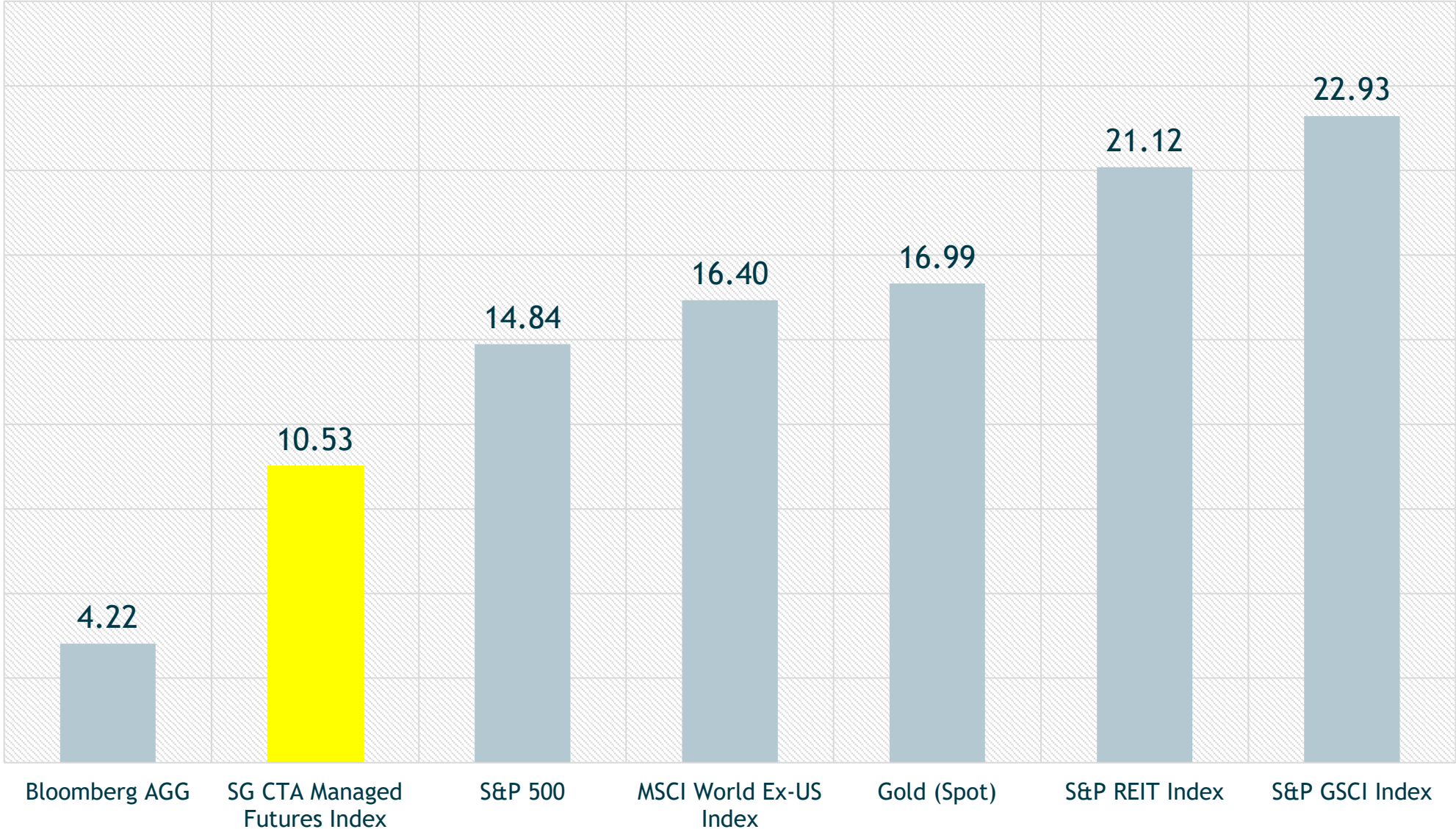
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# Correlation to US Equities (S&P 500)



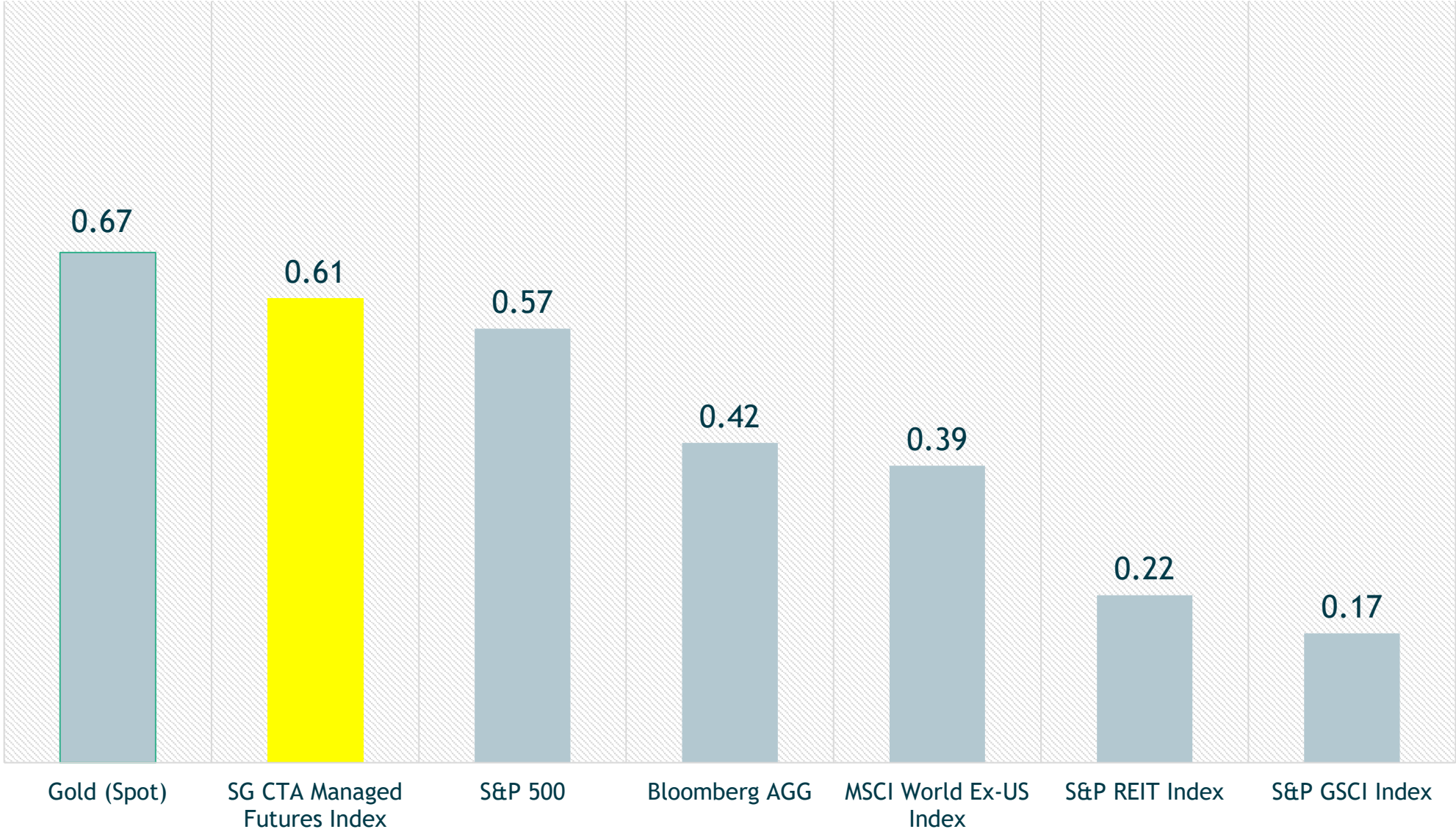
Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 March 2026, net of fees, since inception (February 1, 2002). This is an active ETF which is not managed in relation to any benchmark. This data is being shown for illustrative purposes 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Past results are not indicative of future results.

# Standard Deviation



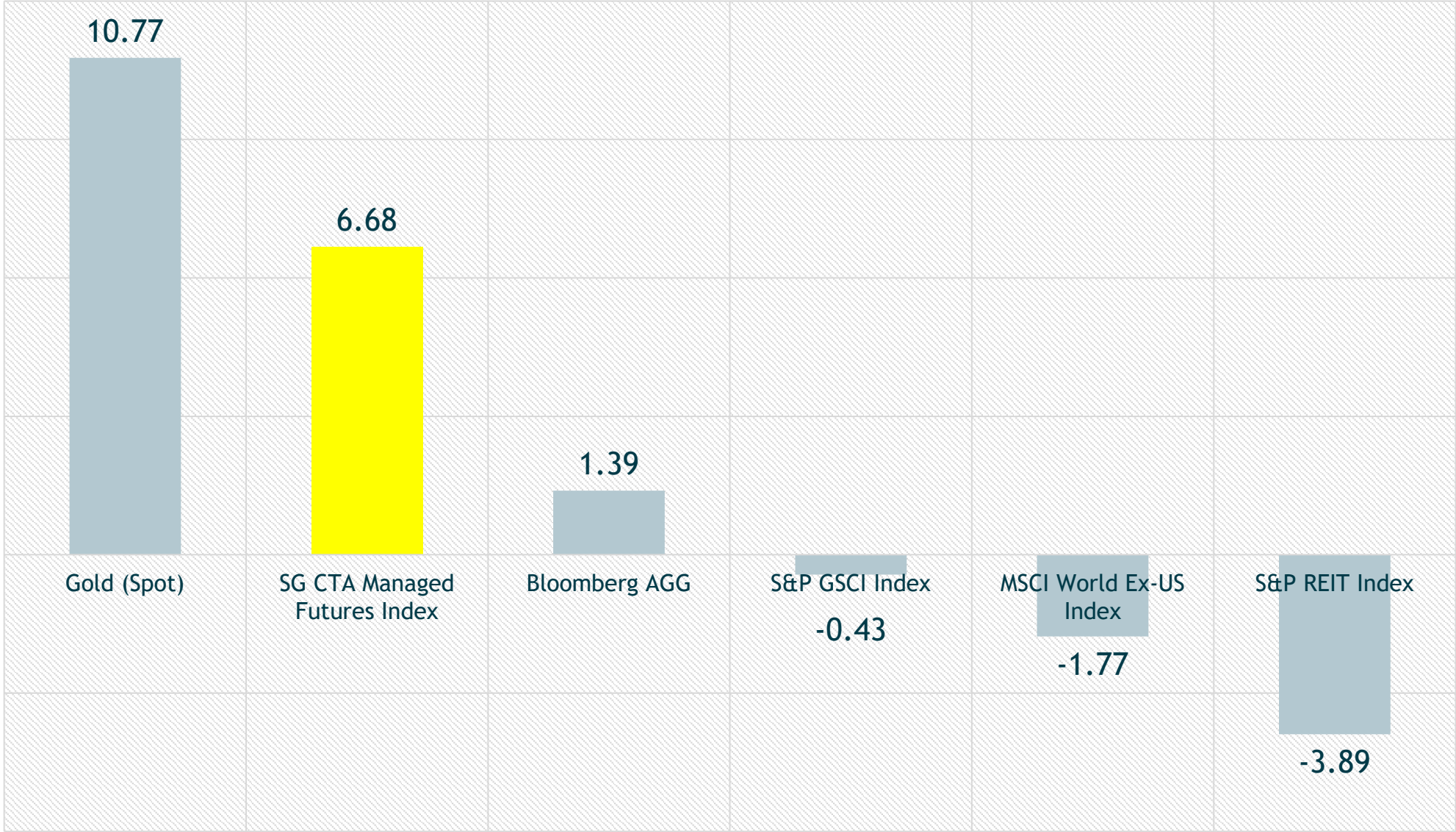
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# Sharpe Ratios



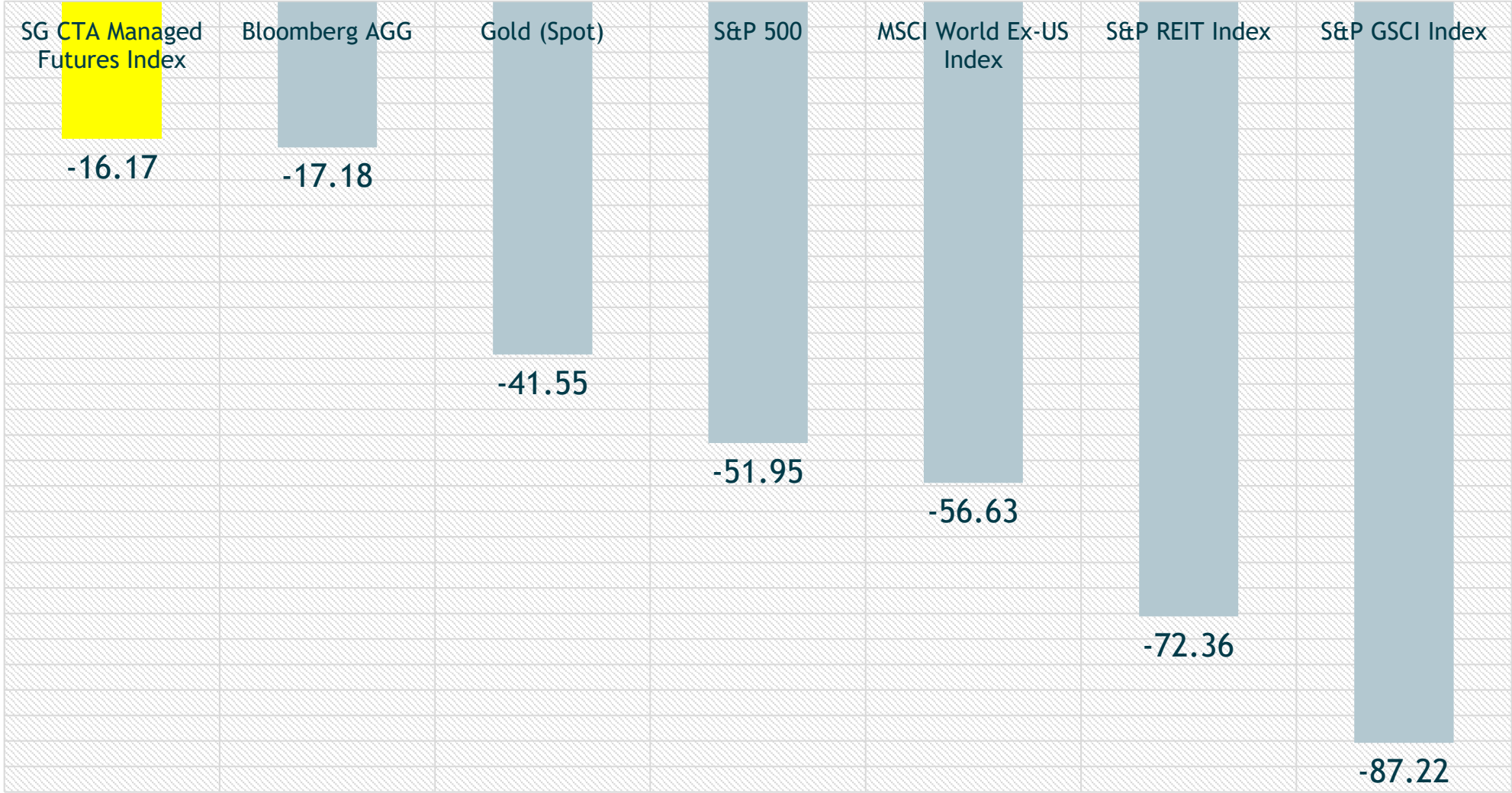
Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 March 2026, net of fees, since inception (February 1, 2002). This is an active ETF which is not managed in relation to any benchmark. This data is being shown for illustrative purposes 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Past results are not indicative of future results.

# Alpha-Generation v US Equities (S&P 500)



Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 March 2026, net of fees, since inception (February 1, 2002). This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Past results are not indicative of future results.

# Max Drawdown



Source: Morningstar, eVestment, DBi. Cumulative past performance is not a reliable indicator of future results. As of 31 March 2026, net of fees, since inception (February 1, 2002). This is an active ETF which is not managed in relation to any benchmark. 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. The index may not have been adjusted for fees/commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of the index. Past results are not indicative of future results.

# Managed Futures Are a Cornerstone for Alternatives Allocations



iM  
Global  
Partner

- Strong Returns with Powerful Alpha-Generation
- Uncorrelated to Traditional Asset Classes
- Low Relative Volatility and Comparative Drawdowns
- Bonus: Liquid

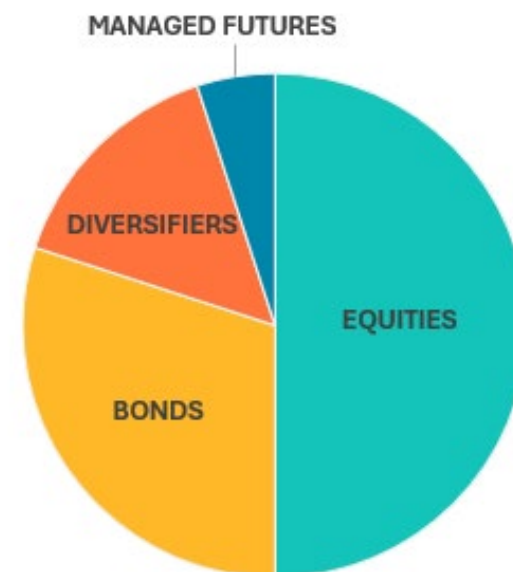


# The Essential Asset Class for Alternative Allocations



## Managed Futures 101

- Primarily a high cost, illiquid *hedge fund* strategy for institutional investors and large family offices.
- Fund managers analyze *price signals* to detect changes in *information* and *sentiment* across equity, rates, currency and commodity markets.
- Changes in information and sentiment drive further price moves, called *trends*.
- Managers invest in *futures* contracts (not individual stocks and bonds) to capitalize on both *rising* and *falling* markets.
- Today, *lower cost, liquid* products -- such as ETFs, mutual funds, UCITS funds and swaps – are giving allocators more efficient ways to access the space and expanding the pool of potential investors.
- **With high alpha generation, low or zero correlation to both stocks and bonds and more accessible products, we believe managed futures is poised to become a cornerstone (3-5%) strategic diversifier across multi-asset portfolios.**



# Managed Futures: A Brief History



Developed in **1970s and 1980s** by traders (CTAs) who recognized that recent price moves often signaled further price moves (“trend following”).

During **the late 2000s**, the first mutual fund and **UCITS versions** were launched, with limited success (\$20 bn in the US, \$10 bn in Europe).

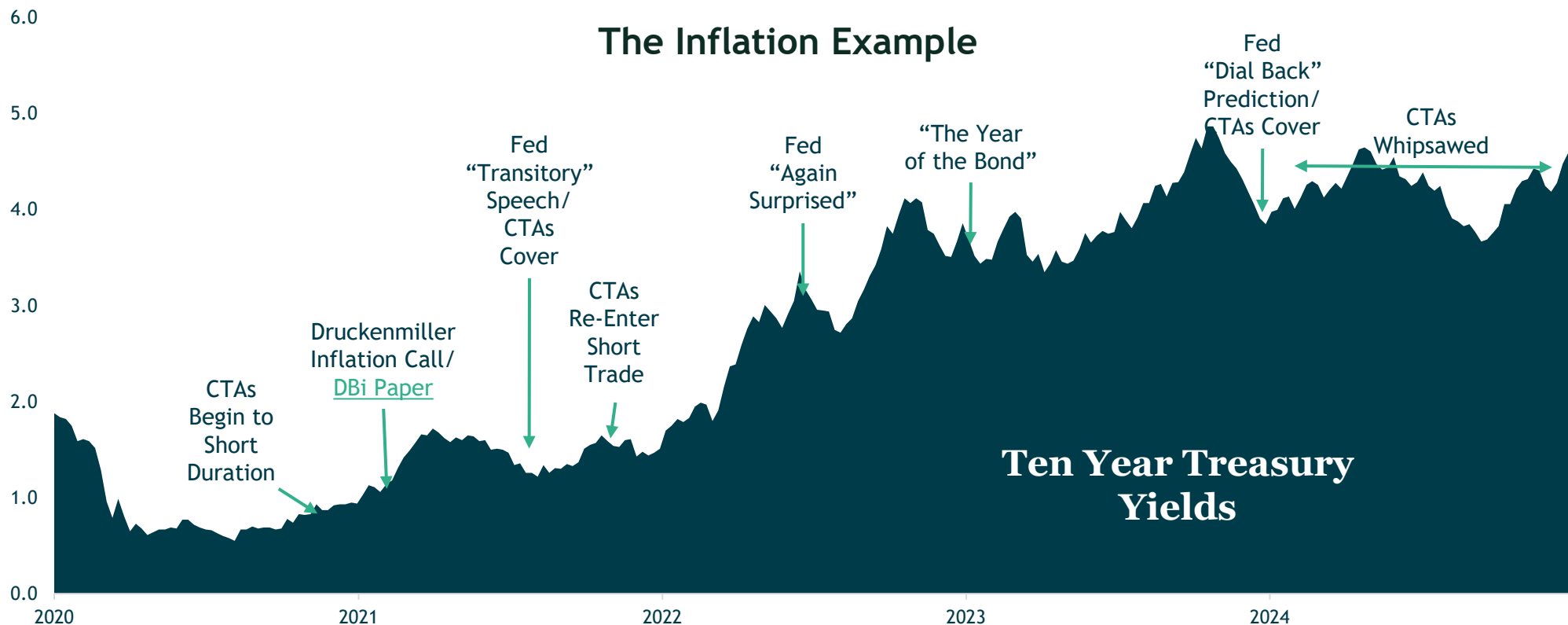
In **2015**, DBi launched its **replication model** to efficiently seek to deliver “strategy alpha.”

Beginning in the **early 2000s**, evolved into a high cost, **illiquid hedge fund** strategy for institutional investors and large family offices (\$350 bn today).

In the **early 2010s**, banks began to offer **low cost “swap” versions** of trend models to institutional investors.

In **2019**, iMGP (DBi’s strategic partner) launched a US **ETF** seeking to democratize the strategy without sacrificing alpha generation.

- Managed futures funds typically generate alpha by **capitalizing on unexpected shifts in information**
- **Unconstrained investors** – e.g. managed futures and macro hedge funds – often can **identify the shift early** and enter into contrarian, alpha-generating trades
- Meanwhile, vast pools of capital – institutions, consultants, **Wall Street** model portfolios – are unable to adapt quickly because they are **slow-by-design**: (a) anchored to long-term capital markets assumptions and (b) only periodic and incremental changes in portfolio weights
- Managed futures alpha expands most during regime shifts – sometimes called **crisis alpha** -- when new information cascades across multiple markets simultaneously



Source: DBi, FRED

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

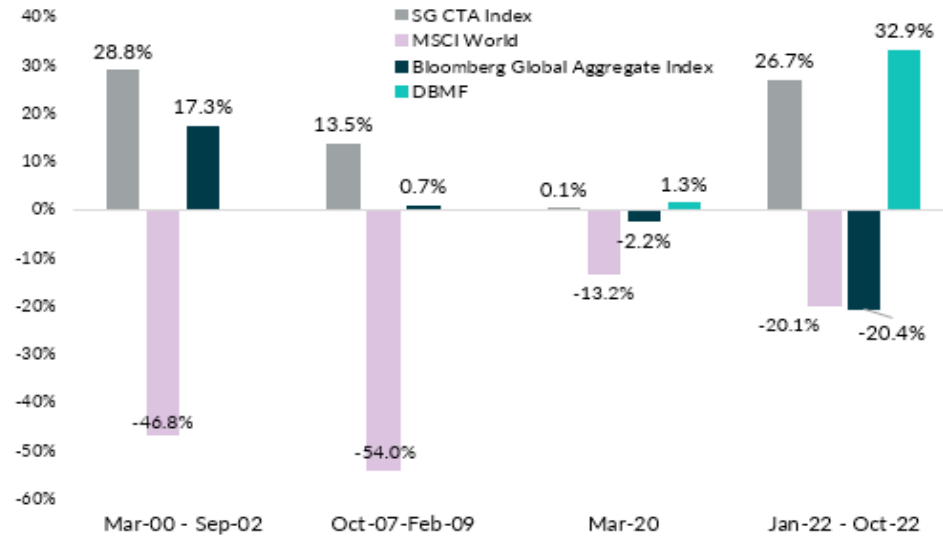
For Institutional Use Only

# Why Own Managed Futures – Crisis Alpha

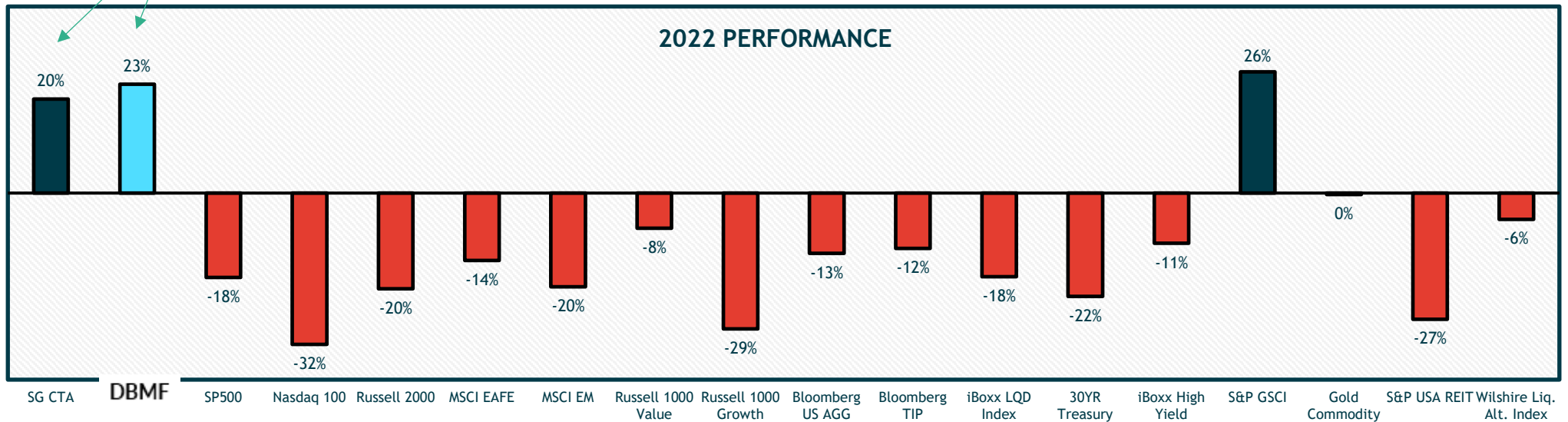


Managed futures funds has tended to generate the most alpha during protracted bear markets during regime shifts.

For instance, in **2022** the SG CTA (Hedge Fund) index and DBMF rose when stocks, bonds and most diversifiers declined in tandem.



## 2022 PERFORMANCE



Source: DBi, Bloomberg, Morningstar. Data from Feb 2002 to December 2024. . Indices listed for illustrative purposes only. Some constituents have either closed or ceased reporting. 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. The index may not have been adjusted for fees or commissions. The index cannot be traded by individual investors. The actual rates of return experienced by investors may be significantly different and more volatile than those of an index

PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS.

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

# 45.3

BN USD AUM\*

Source iM Global Partner, data as of March 2026.

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