

# iMGP Alternative Strategies Fund [MASFX, MASNX]



## 2024 Q3 Video Update



**With Head of Alternatives and Co-Portfolio Manager  
Jason Steuerwalt, CFA**

# Disclosure

*Indexes are unmanaged and cannot be invested in directly.*

*Must be preceded or accompanied by a prospectus. Please read it carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. Diversification does not assure a profit nor protect against loss in a declining market.

References to other mutual funds should not be deemed an offer to sell or solicitation of an offer to buy shares of such funds.

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

*Multi-investment management styles may lead to higher transaction expenses compared to single investment management styles. Outcomes depend on the skill of the sub-advisors and advisor and the allocation of assets amongst them.*

*Though not an international fund, The Alternative Strategies Fund may invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks. The fund will invest in debt securities. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in mortgage-backed securities include additional risks that investor should be aware of including credit risk, prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Alternatives Strategies Fund will invest in derivatives. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Alternative Strategies Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Merger arbitrage investments risk loss if a proposed reorganization in which the fund invests is renegotiated or terminated. The Alternative Strategies fund may employ leverage. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Investment in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies.*

Dividends, if any, of net investment income are declared and paid quarterly. The Fund intends to distribute capital gains, if any, to shareholders on a quarterly basis. There is no assurance that the funds will be able to maintain a certain level of distributions. Dividend yield is the weighted average dividend yield of the securities in the portfolio (including cash). The number is not intended to demonstrate income earned or distributions made by the Fund.

The trailing twelve month (TTM) distribution yield is the sum of a fund's total trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. 12-Month Yield gives you a good idea of the yield (interest and dividend payments) the fund is currently paying.

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

iMGP Funds are distributed by ALPS Distributors Inc.

LGM001397 exp. 1/31/2027

# The Alternative Strategies Fund Performance

Performance as of 9/30/2024	Average annual total returns					
	Three-month	Year-to-date	One year	Three year	Five Year	Since inception
iMGP Alternative Strategies Fund Institutional Class	2.80%	7.54%	11.21%	1.13%	3.00%	4.02%
iMGP Alternative Strategies Fund Investor Class	2.72%	7.32%	10.88%	0.85%	2.75%	3.77%
ICE BofA US 3-Month Treasury Bill	1.37%	4.03%	5.46%	3.49%	2.32%	1.28%
Bloomberg U.S. Aggregate Bond Index	5.20%	4.45%	11.57%	-1.39%	0.33%	1.98%
Morningstar Multistrategy Category	0.90%	5.38%	7.45%	3.44%	3.67%	3.26%
Morningstar Intermediate Core Bond Category	5.04%	4.75%	11.52%	-1.50%	0.31%	2.11%
Russell 1000 Index	6.08%	21.18%	35.68%	10.83%	15.64%	15.36%

SEC 30-Day Yield<sup>1</sup> as of 9/30/2024 Institutional: 2.94% Investor: 2.69% | Unsubsidized SEC 30-Day Yield<sup>2</sup> as of 9/30/2024 Institutional: 2.89% Investor: 2.63%

<sup>1</sup> The 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It is a “subsidized” yield, which means it includes contractual expense reimbursements, and it would be lower without those reimbursements.

<sup>2</sup> The unsubsidized 30-day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days. It excludes contractual expense reimbursements, resulting in a lower yield.

TTM Distribution Yield (Instl):	4.38%
TTM Distribution Yield (Investor):	4.11%

Expense Ratios	MASFX	MASNX
Gross Expense Ratio	1.45%	1.70%
Net Expense Ratio	1.37%	1.62%
Adjusted Expense Ratio	1.36%	1.61%

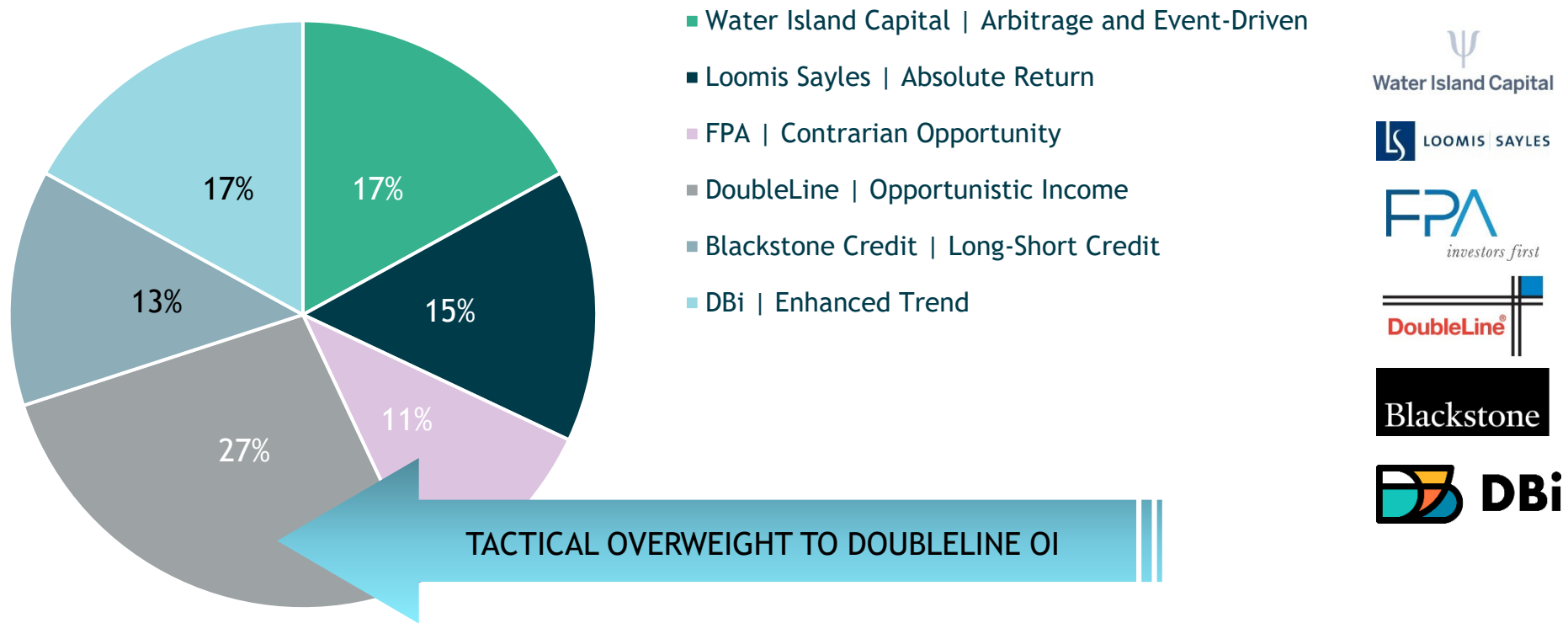
The Net Expense Ratio reflects a contractual fee waiver and/or expense reimbursement, which is in place through 4/30/2025. See the Fund's prospectus for more information.

The Adjusted Expense Ratio is the same as the Net Expense Ratio exclusive of certain investment expenses, such as interest expense from borrowings and repurchase agreements, dividend expense from investments on short sales, and acquired fund fees and expenses.

Performance quoted is for the Institutional share class, represents past performance and 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. Other share classes may impose other fees. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit [www.imgpfunds.com](http://www.imgpfunds.com)

# We Couldn't Find a Core Alternatives Fund We Liked, So We Built Our Own

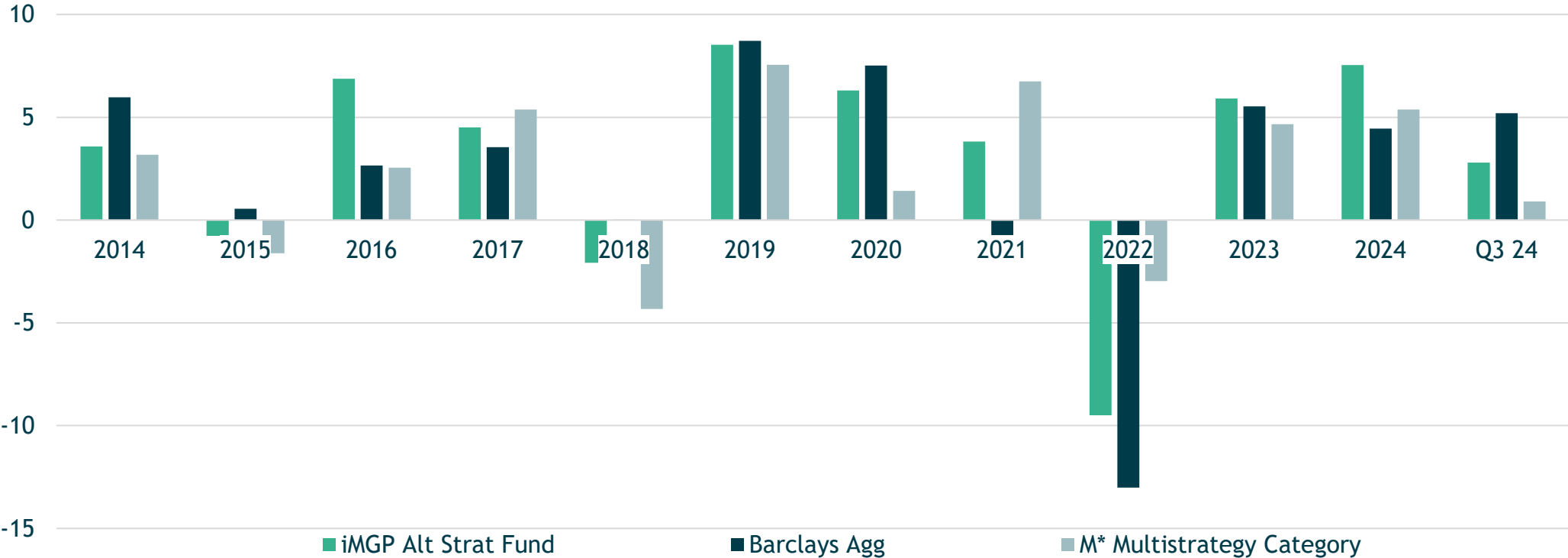
- Our managers run distinctive strategies not available in another U.S. mutual fund.
- They are risk-conscious but opportunistic when risk/return is skewed in their favor.
- Their success has spanned multiple market cycles.
- They manage strategies that are relatively uncorrelated to traditional asset classes and to each other.



# The Fund Has Outperformed Core Bonds and Other Similar-Volatility Alternative Options Since Inception



iMGP Alternative Strategies [MASFX] vs. Barclays Aggregate & Morningstar Multistrategy Category



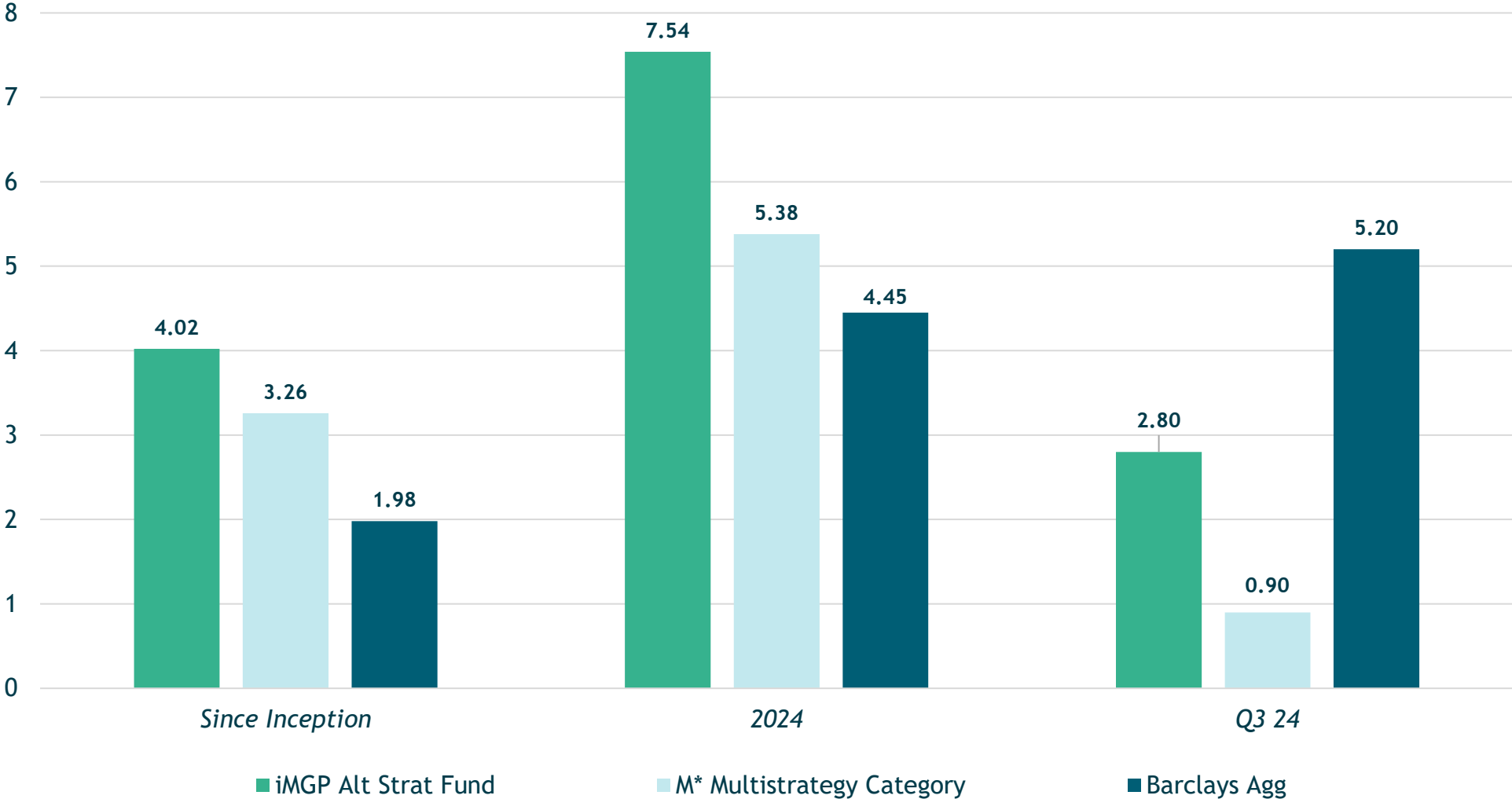
	MASFX	ICE BofA US 3- Month Treasury Bill	Bloomberg Barclays U.S. Agg Bond Index	Morningstar Multistrategy Category
<b>Annualized Return</b>	4.02%	1.28%	1.98%	3.26%
<b>Annualized Std. Deviation</b>	4.67%	0.51%	4.50%	4.14%

Performance figures for 2011 reflect data starting Sept 29, 2011 (inception date for iMGP Alternative Strategies Fund)  
 Performance figures for the Institutional Share Class of iMGP Alternative Strategies Fund (MASFX). Past performance is no guarantee of future results.  
 Source: iMGP Funds, Morningstar Direct. Data as of 9/30/20234.

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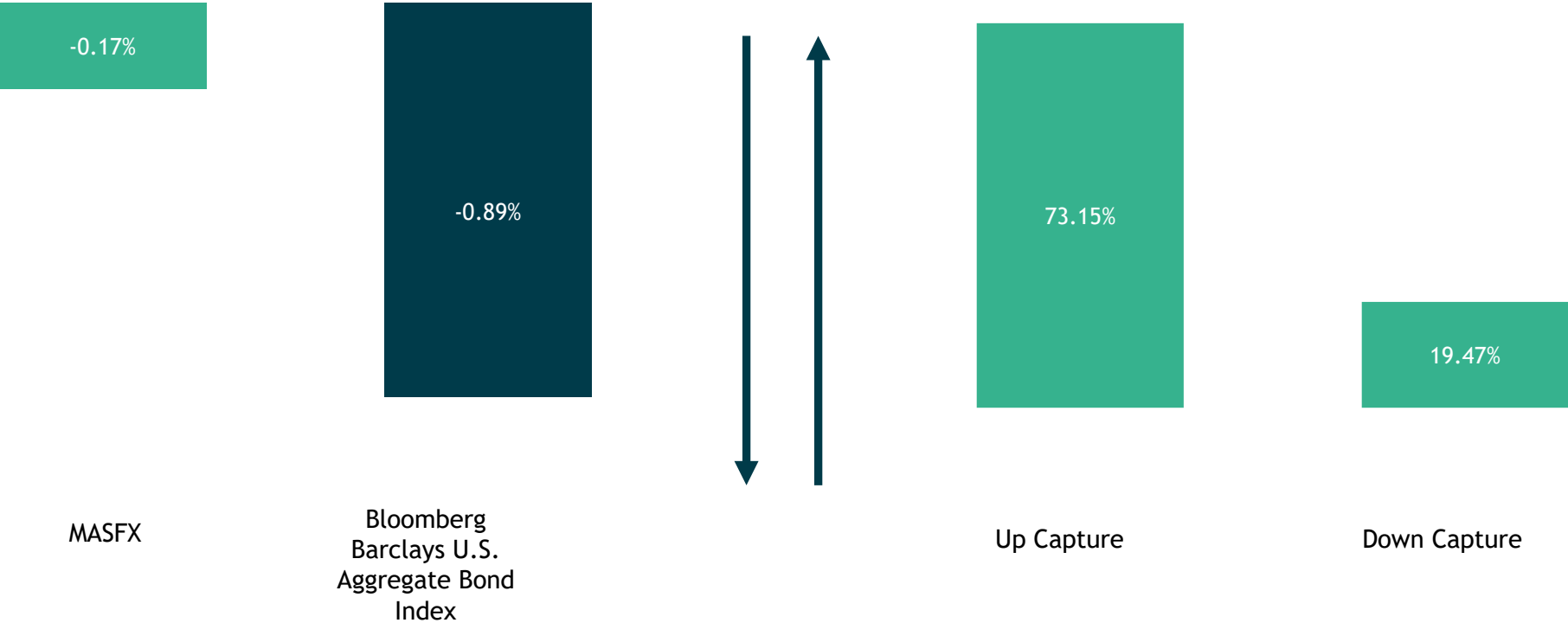


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# Performance and Downside vs. U.S. Bonds



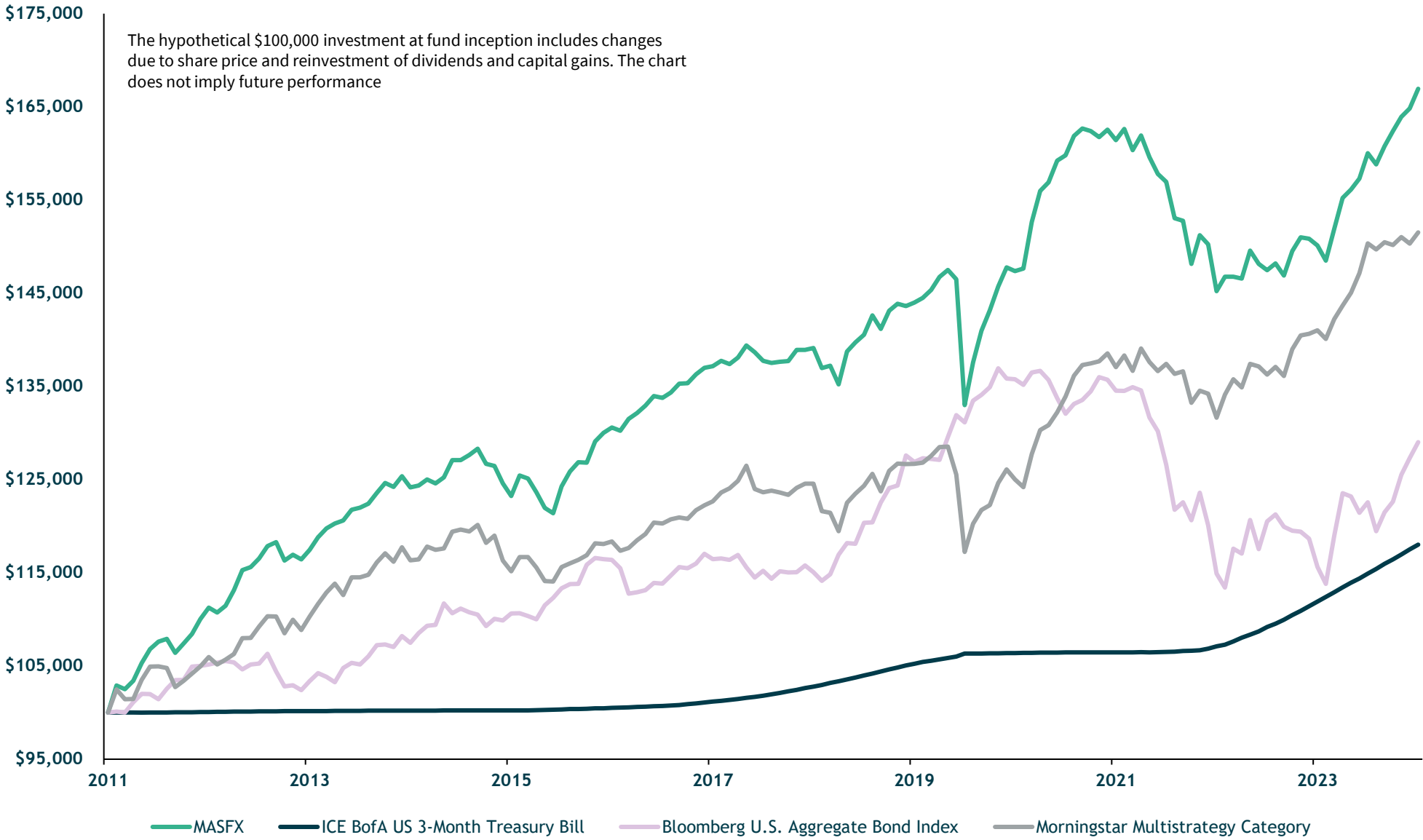
## AVERAGE RETURNS / DOWN BOND MARKETS vs. Bloomberg Barclays AGG



## MASFX UP / DOWN CAPTURE vs. Bloomberg Barclays AGG

All data since fund inception, using monthly returns through 9/30/2024.  
Past performance is no guarantee of future results

# The Fund Has Outperformed the Category and Core Bonds Since Inception



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# Blackstone Credit Long-Short Credit

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

## Long-Short Credit

Risk-managed long-short credit portfolio

Fundamentally-driven, systematically implemented investment process

Uses both CDS and cash bonds

- **The strategy continued its steady gains in Q3 (+2%)**
- Adds some diversity in approach, using a systematic, model-driven process, as well as uncorrelated return potential.
- The strategy is relatively defensively positioned, underweight low quality and declining quality names, it should provide good protection in a declining market
- The tilt away from high-spread, high-risk names was a challenge this quarter, as CCC bonds were up over 11%, while BBs were only up 4 and change, which makes the strategy's 2% return for the quarter more satisfying.

# DoubleLine Opportunistic Income



## Opportunistic Income

Best ideas fixed income strategy

Strives to deliver positive absolute returns that are meaningfully in excess of the Bloomberg U.S. Aggregate Bond Index with potential for lower portfolio volatility

- We **tactically overweighted DoubleLine's sleeve** at the beginning of 2023, on the belief that the return profile was quite asymmetric in our favor, and it's finally playing out.
- The portfolio was up almost 5% in Q3 (up almost 9% YTD after gaining over 9% in 2023)
- **The portfolio is priced (weighted average) at approximately 86% of par and is yielding 9.2%**
- Top contributors in Q3 were non-Agency RMBS, CLOs, and CMBS
- Bank loans and (CMBS) were the only sectors that were negative on the quarter. With the Fed rate cut, the expected interest income for floating rate assets declined, contributing to wider spreads and a rotation out of leveraged loans.



## Enhanced Trend

Leverages DBi's proven replication approach to deliver hedge fund strategies at low cost and with high liquidity

Customized blend of trend following (75% weight) and equity hedge (25%) strategies

Highly complementary to traditional and other alternative strategies

- **The Enhanced Trend strategy continued its strong performance, up 2.7% in Q3 (over 14% YTD)**
- The portfolio positioning has shifted dramatically in response to the significant changes in markets.
- Commodities are just slightly long, and the most meaningful exposure is long equities, primarily US and developed international.
- The Strategy should do well in an extended market dislocation, which is of course a great feature in an alternative strategy.

# FPA Contrarian Opportunity



## Contrarian Income

Highly flexible mandate

Invests across regions, market caps, and a company's capital structure

Ability to short stocks to hedge certain portfolio exposures and to generate returns

Limited exposure to less-liquid long-term positions

- **The portfolio was up over 4% during the quarter (over 11% YTD) after a 17% gain last year**
- Contributors were well balanced, with five positions adding 30 to 50bps. They were a good mix of old economy and new economy names, as you see here.
- Alphabet was the only real material detractor, costing about 50bps.
- The collection of positions in the McDermott International capital structure flipped back to the negative side this quarter, down around 20bps.
- There was a good bit of activity in the quarter compared with the recent past, with new equity positions added in Echostar, home and security products company Fortune Brands, commercial kitchen appliance maker Hoshizaki, spirits manufacturer Pernod Ricard, and beauty products company Shiseido.

# Loomis Sayles Absolute Return



## Absolute Return

Top-down (macro) analysis and bottom-up security selection

Curve, credit, and currency exposures

Long or short positions across many sectors and multiple time horizons

Focus on mitigating shorter-term volatility

- **The Absolute Return strategy was up almost 7% in Q3 (about 9.5% YTD)**
- Like DoubleLine, we believe the Loomis Sayles sleeve of the fund is compelling as **the portfolio is yielding 6.5% with a duration of less than 4**, with less than 20% combined allocated to high yield bonds and bank loans
- The portfolio's allocation to HY was the biggest contributor, adding over 200bps.
- Securitized remains the largest net allocation at about 33%, with HY (19%) and IG (17%) following; the portfolio holds 9% cash



Water Island Capital

## Arbitrage and Event-Driven

Global focus across capital structure

Highest-conviction risk-adjusted ideas

Strict discipline to manage downside risk

- **The Water Island sleeve of the fund bounced back in Q3, gaining almost 3%, bringing YTD performance to up 2.5%.**
- While average gross deal spreads contracted slightly over the last quarter, Water Island still believes the current annualized deal spreads remain very attractive.
- The biggest detractors for the most part continue to be based on political and/or regulatory risk.
- The portfolio is still heavily tilted toward merger arbitrage at about 85% of long exposure, although as we mentioned previously, there has been an increase in credit special situations. That segment, which is about 15% of the portfolio, continues to contribute positively.

# Risk/Return Statistics as of 9/30/2024

	MASFX	Bloomberg Barclays Agg	Morningstar Multistrategy Category	Russell 1000 TR USD
Annualized Return	4.02	1.98	3.26	15.36
Total Cumulative Return	66.94	29.02	51.70	541.07
Annualized Std. Deviation	4.67	4.50	4.14	14.56
Sharpe Ratio (Annualized)	0.58	0.16	0.47	0.97
Beta (to Russell 1000)	0.27	0.10	0.25	1.00
Correlation of MASFX to...	1.00	0.37	0.89	0.83
Worst 12-Month Return	-10.04	-15.68	-5.71	-19.13
% Positive 12-Month Periods	0.78	0.66	0.76	0.88
Upside Capture (vs. Russell 1000)	26.57	11.87	24.24	100.00
Downside Capture (vs. Russell 1000)	26.52	10.42	27.24	100.00
Upside Capture (vs. AGG)	73.15	100.00	57.37	223.58
Downside Capture (vs. AGG)	19.47	100.00	13.07	8.82

Past performance does not guarantee future results

Since inception (9/30/11)

# Contact Us



## Questions about the fund?

Please contact our relationship management team.



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