

iMGP DBi Managed Futures Fund

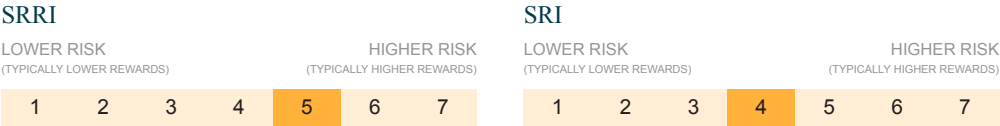
Managed by
Dynamic Beta Investments LLC

Share class : I S USD
ISIN : LU2575406348
For professional investors

Investment objective

The objective of this Sub-fund is to provide its investors with long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns that alternative funds using “Managed Futures style” would typically achieve, which comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates, currencies and/or commodities via eligible instruments) and by using futures and forward contracts to achieve their investment objectives. There is generally low to no exposure to single companies. These alternative funds generally use quantitative processes to identify long or short opportunities in the various asset classes they analyse. Despite being directional by nature, these strategies have a low correlation to major risk factors over the medium to long term. For the avoidance of doubt, the Sub-Manager will not invest in such alternative funds. **The Fund is actively managed not in reference to a benchmark.**

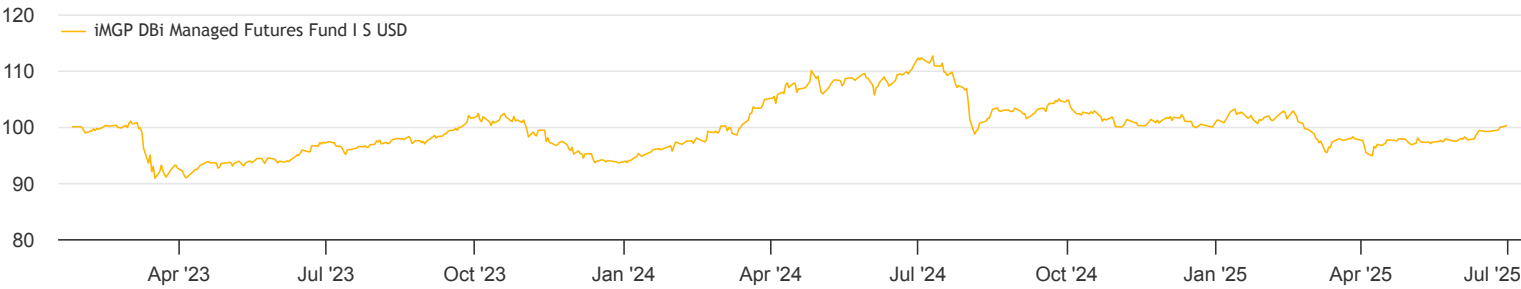
Risk/Return profile of the share class



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,001.65
Fund size	USD 239.7 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2023.01.25
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, SG (QI)
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-0.2%	1.3%	-2.3%	-1.7%	-0.4%	0.2%	2.8%	--	--	--	--	--	--
2024	7.3%	2.2%	3.7%	5.7%	4.0%	-0.4%	1.9%	-3.5%	-3.3%	1.0%	-4.2%	1.1%	-0.8%
2023	--	--	0.0%	-7.3%	1.0%	0.5%	3.4%	-0.2%	0.1%	4.7%	-0.3%	-4.8%	-2.9%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	2.8%	YTD	-0.2%
3M	2.6%	2024	7.3%
6M	-0.2%	2023	--
1Y	-9.5%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	0.2%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	9.4%
Sharpe ratio	-1.5
Maximum drawdown	-9.0%

Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. Annualized risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.



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Fund manager Comment

Highlights

-The iMGP DBi Managed Futures UCITS portfolio returned 2.8% in June and is down -0.3% this year

Cumulative performance	Fund
1M	2.8%
YTD	-0.2%

Market Review

Global markets exhibited resilience amid ongoing geopolitical tensions and policy uncertainties. Oil prices spiked on Middle East tensions, then reversed as OPEC signaled production increases and geopolitical fears eased. US equities reached record highs, buoyed by strong earnings and easing trade tensions between the U.S. and China. Emerging markets outperformed, aided by a weaker U.S. dollar and favorable trade developments. Fixed income markets also saw gains, reflecting investor confidence despite fiscal policy debates surrounding the One Big Beautiful Bill.

Fund Review

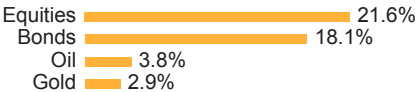
Performance was positive across asset classes in June. In commodities, gains in gold and crude oil were the primary contributors to returns. Positioning in currencies was dynamic, a short Euro position at the start of the month flipped to a long mid-month, helping to drive gains while a long Japanese yen position, which shifted to a short over the course of the month, detracted. Equities added to returns, led by strength in emerging markets and developed international markets. A short position in U.S. equities at the start of the month rotated into a long, further added to gains. Within rates, a curve steepener helped amid a modestly falling yield environment. Importantly, the portfolio continues to outperform the target, extending its year-to-date lead to over 700 bps.

Outlook

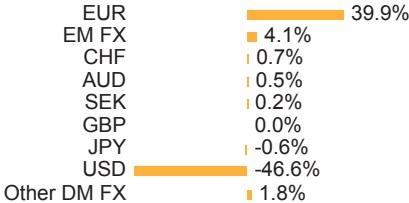
Investor confidence improved in June, but US policy remains a question mark and can be a continued source of market volatility. Economic data has been resilient to-date but forecasters predict tariff effects will start to take hold in late Q3.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



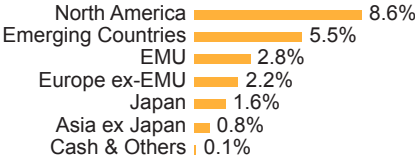
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	1.6
Intermediate Maturities	1.5
Long Maturities	-1.3

Equity Derivatives Exposure By Region



Source: iM Global Partner Asset Management



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	50,000,000
Settlement	TD+2
ISIN	LU2575406348
CH Security Nr	
Bloomberg	IMDIMIS LX

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.35%
Performance fee	-

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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