

iMGP DBi Managed Futures Fund

Share class : R GBP
ISIN : LU2604833231

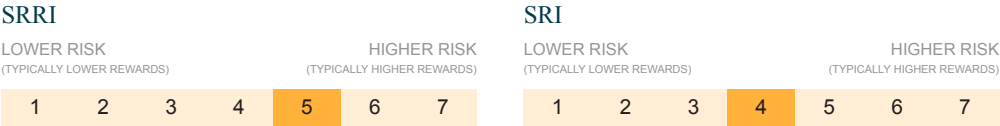
Managed by
Dynamic Beta Investments LLC

For professional and/or retail 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 | GBP 147.49 |
| Fund size | USD 239.7 mn |
| Asset class | Alternative |
| Investment zone | Global |
| Recommended invest. horizon | At least 4 years |
| Share class currency | GBP |
| Inception date of the Share class | 2023.04.12 |
| New strategy implementation date | - |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | GB, 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 | -9.0% | 2.1% | -3.6% | -4.2% | -3.8% | -0.8% | 1.1% | -- | -- | -- | -- | -- | -- |
| 2024 | 8.6% | 2.3% | 4.3% | 5.8% | 4.8% | -2.0% | 2.7% | -5.1% | -5.5% | -1.0% | -0.1% | 2.2% | 0.6% |
| 2023 | -- | -- | -- | -- | -- | 1.9% | 0.7% | -1.5% | 1.6% | 8.6% | 0.3% | -8.8% | -3.6% |
| 2022 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2021 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2020 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

| Cumulative performance | Fund | Calendar year performance | Fund | Annualized risk measures | Fund |
|------------------------|--------|---------------------------|-------|--------------------------|--------|
| 1M | 1.1% | YTD | -9.0% | Volatility | 11.2% |
| 3M | -3.5% | 2024 | 8.6% | Sharpe ratio | -2.0 |
| 6M | -9.0% | 2023 | -- | Maximum drawdown | -13.5% |
| 1Y | -17.0% | 2022 | -- | | |
| 3Y | -- | 2021 | -- | | |
| 5Y | -- | 2020 | -- | | |
| Since inception | -1.7% | 2019 | -- | | |
| | | 2018 | -- | | |
| | | 2017 | -- | | |
| | | 2016 | -- | | |

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 | 1.1% |
| YTD | -9.0% |

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

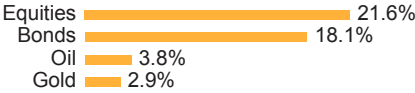
Performance was positive across asset classes in June. In commodities, gains in gold and crude oil were the primary contributors to returns. Positioning in currencies was dynamic, a short Euro position at the start of the month flipped to a long mid-month, helping to drive gains while a long Japanese 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

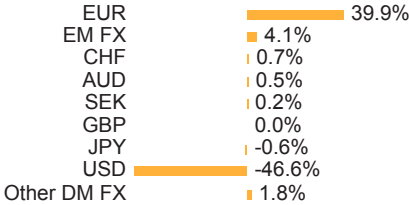
Investor confidence improved in June, but US policy remains a question mark and can be a continued source of market volatility. Economic data has been resilient to-date but forecasters predict tariff effects will start to take hold in late Q3.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



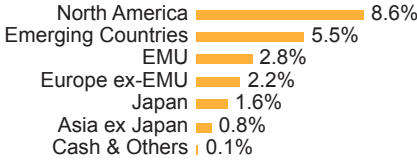
Currency Derivatives Allocation



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 | - |
| Settlement | TD+2 |
| ISIN | LU2604833231 |
| CH Security Nr | 126401448 |
| Bloomberg | IMDBMRG LX |

Fees

| | |
|--------------------------|-----------|
| Subscription fee | Max 0.00% |
| Redemption fee | Max 1.00% |
| Max management fee | 0.80% |
| Effective management fee | 0.80% |
| Performance fee | - |

Administrative information

| | | | |
|------------------------|--------------------------------|--------------------|---|
| Central Administration | CACEIS Bank, Luxembourg Branch | Auditor | PwC Luxembourg |
| Transfert Agent | CACEIS Bank, Luxembourg Branch | Management company | iM Global Partner Asset Management S.A. |
| Custodian Bank | CACEIS Bank, Luxembourg Branch | | |

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