

iMGP DBi Managed Futures ex-Commodities Fund

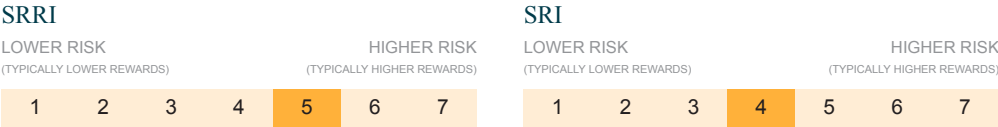
Share class : R USD UCITS
ETF
ISIN : LU3024069877
For professional and/or retail investors

Managed by
Dynamic Beta Investments LLC

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” (the “Managed Futures Alternative Funds”) would typically achieve. The investment policy of such alternative funds using the “managed futures style” comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates and/or currencies) 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.

Risk/Return profile of the share class



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 101.24
Fund size	USD 103.0 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2025.03.28
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, LU
Classification SFDR	Article 8

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 ex. Commodities UCITS portfolio returned 1.7% in June.

Market Review

Performance was positive across asset classes in June. 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 U.S. equities. At the start of the month, the portfolio shifted away from international stocks and rotated into a long US position. Within rates, a curve steepener was mixed as the gains from the front end were offset by a short in the long end. Importantly, the portfolio continues to outperform the target, extending its inception-to-date lead to over 600 bps.

Fund 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.

Outlook

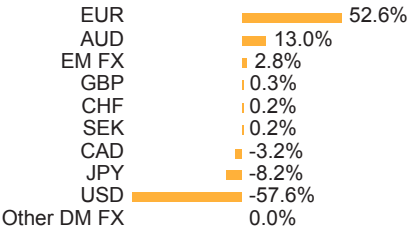
Investor confidence improved in June, but US policy remains a question mark and can be a continued source of market volatility. Economic data has been resilient to-date but forecasters predict tariff effects will start to take hold in late Q3.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



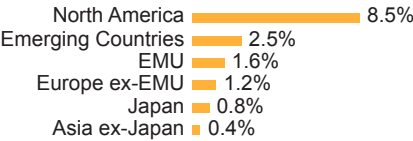
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	1.3
Intermediate Maturities	0.6
Long Maturities	-0.7

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	LU3024069877
CH Security Nr	143817584
Bloomberg	MFA8 FP Equity

Fees

Subscription fee	-
Redemption fee	Max 1.00%
Max management fee	0.80%
Effective management fee	0.55%
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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