iMGP

iM Global Partner

iMGP DBi Managed Futures Fund

Managed by

Dynamic Beta Investments LLC

Share class : I EUR HP
ISIN : LU2550036318
For professional investors

Important information

As indicated in the “Fund facts” section, a preexisting strategy with a proven track record has been implemented within this Fund since its inception. Where historical information on the Fund cannot be provided, it is, in the Management Company’s opinion, relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2025.07.31.

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	**5**	6	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

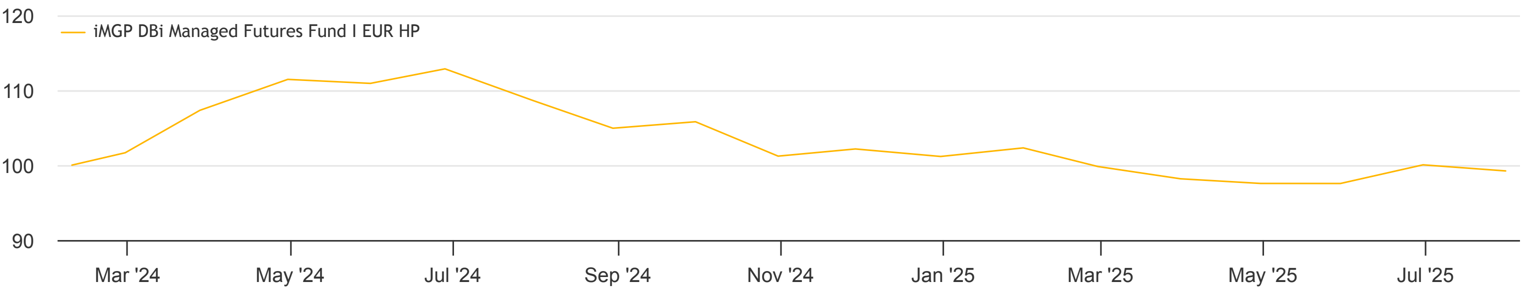
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 994.11
Fund size	USD 235.5 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the strategy	2024.02.09
Inception date of the Share class	2024.02.08
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, CH, DK, SG (QI), ES, LU
Classification SFDR	Article 6

Performance & risk measures

Past performance does not predict future returns.



Investor's attention is drawn to the fact that the graph above displays the performance and, if any, the index of the strategy until its implementation within the Fund on 2023.01.31 and the performance and, if any, the index of the Fund as from 2023.01.31.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-1.9%	1.1%	-2.4%	-1.6%	-0.6%	0.0%	2.6%	-0.8%	--	--	--	--	--
2024	--	--	--	5.6%	3.9%	-0.5%	1.7%	-3.7%	-3.4%	0.8%	-4.3%	0.9%	-1.0%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund
1M	-0.8%
3M	1.7%
6M	-3.0%
1Y	-8.7%
3Y	--
5Y	--
Since inception	-0.6%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	-0.4%

Calendar year performance	Fund
YTD	-1.9%
2024	--
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	9.0%
Sharpe ratio	-1.2
Maximum drawdown	-7.8%

Investor's attention is drawn to the fact that the figures displayed above are relating to the Fund.

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 -0.6% in July and is down -1.0% this year.

Cumulative performance	Fund
1M	-0.8%
YTD	-1.9%

Market Review

US markets responded positively to greater policy clarity with the passage of the One Big Beautiful Bill Act (OBBBA). While tariffs remain elevated, the agreements struck in July eased fears of renewed trade war escalation which supported risk assets. The US dollar, which has been weakening for months, staged a comeback rally. Geopolitical risks carried from June to July as escalating tensions with Russia causing a strong rally in oil markets. The Federal Reserve continues its “wait and see” stance on interest rates, however, cracks are emerging in the façade, with two dissenters in the last meeting pushing for earlier rate cuts.

Fund Review

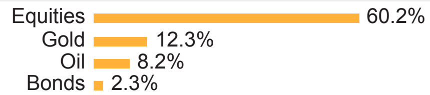
The portfolio experienced notable volatility during the month, driven by shifts in positioning as CTAs adapted to a new market regime. Following a strong 14% rally in the euro, the portfolio increased the long exposure, which in July, reversed course and declined by 3%, weighing on performance. However, a short position in the Japanese yen provided a partial offset to those losses. A reallocation away from international developed equities and into U.S. and emerging market equities proved beneficial, as EAFE underperformed while U.S. and EM markets recovered. Rising interest rates weighed on the performance of the fixed income portion of the portfolio, though the impact was mitigated by a gradual reduction of duration over the course of the month. For commodities, strength in crude oil contributed positively, while a pullback in gold prices detracted from returns.

Outlook

The August release of the non-farm payrolls employment report, particularly the downward revisions to prior months, raises some real concerns on the continued strength of the labor market. This has been a critical metric for the Fed in determining to keep rates low. With the data now starting to show a shift in the economy, the Fed may have no choice but to start lowering interest rates.

Portfolio Breakdown

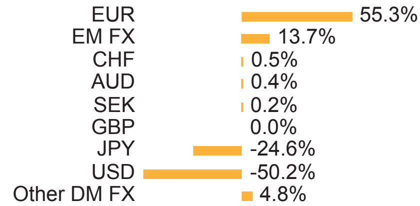
Equity, Fixed Income and Commodities Derivatives Allocation



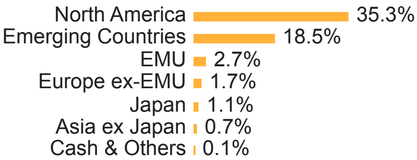
Fixed Income Derivatives Duration

Short Maturities	0.9
Intermediate Maturities	0.1
Long Maturities	-0.8

Currency Derivatives Allocation



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	1,000,000
Settlement	TD+2
ISIN	LU2550036318
CH Security Nr	122658192
Bloomberg	IMDBIEH LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 0.00%
Max management fee	0.75%
Effective management fee	0.55%
Performance fee	-

Administrative information

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

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

Important information

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com