

iMGP DBi Managed Futures Fund

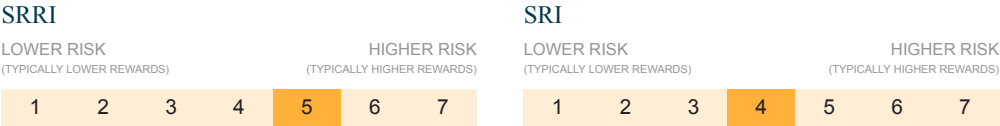
Managed by
Dynamic Beta Investments LLC

Share class : I M USD
ISIN : LU2550556745
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 990.15
Fund size	USD 235.5 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	IT (QI), CH, DE, GB, SG (QI), ES, LU
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-1.0%	1.3%	-2.3%	-1.7%	-0.5%	0.2%	2.8%	-0.7%	--	--	--	--	--
2024	7.1%	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%	0.9%	0.5%	3.3%	-0.2%	0.1%	4.7%	-0.3%	-4.9%	-2.9%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	-0.7%	YTD	-1.0%
3M	2.3%	2024	7.1%
6M	-2.2%	2023	--
1Y	-7.0%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	-1.0%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	9.1%
Sharpe ratio	-1.2
Maximum drawdown	-7.0%

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

Cumulative performance	Fund
1M	-0.7%
YTD	-1.0%

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

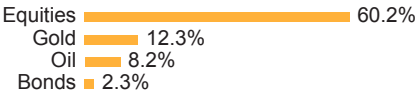
The portfolio experienced notable volatility during the month, driven by shifts in positioning as CTAs adapted to a new market regime. Following a strong 14% rally in the euro, the portfolio increased the long exposure, which in July, reversed course and declined by 3%, weighing on performance. However, 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

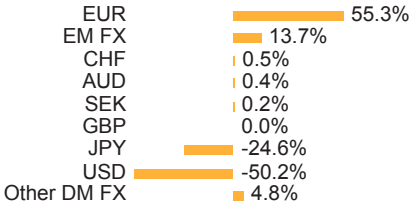
The August release of the non-farm payrolls employment report, particularly the downward revisions to prior months, raises some real concerns on the continued strength of the labor market. This has been a critical metric for the Fed in determining to keep rates low. With the data now starting to show 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



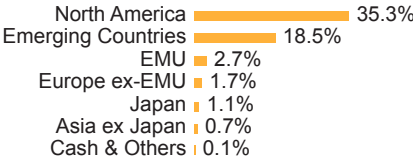
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	0.9
Intermediate Maturities	0.1
Long Maturities	-0.8

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	10,000,000
Settlement	TD+2
ISIN	LU2550556745
CH Security Nr	122706197
Bloomberg	IMDBIMU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
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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