

iMGP DBi Managed Futures Fund

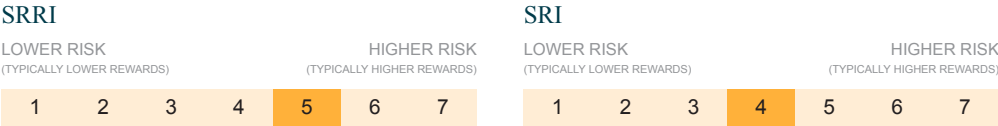
Managed by  
Dynamic Beta Investments LLC

Share class : R GBP D HP  
ISIN : LU2646068705  
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                   | Distributing                 |
| Last NAV                          | GBP 143.96                   |
| Fund size                         | USD 235.5 mn                 |
| Asset class                       | Alternative                  |
| Investment zone                   | Global                       |
| Recommended invest. horizon       | At least 4 years             |
| Share class currency              | GBP                          |
| Inception date of the Share class | 2023.11.29                   |
| 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            | -1.1% | 1.3% | -2.3% | -1.6% | -0.4% | 0.1%  | 2.8% | -0.8% | --    | --   | --    | --   | --    |
| 2024            | 6.3%  | 2.2% | 3.6%  | 5.6%  | 4.0%  | -0.4% | 1.9% | -3.7% | -3.4% | 0.9% | -4.2% | 1.1% | -0.9% |
| 2023            | --    | --   | --    | --    | --    | --    | --   | --    | --    | --   | --    | --   | -2.9% |
| 2022            | --    | --   | --    | --    | --    | --    | --   | --    | --    | --   | --    | --   | --    |
| 2021            | --    | --   | --    | --    | --    | --    | --   | --    | --    | --   | --    | --   | --    |
| 2020            | --    | --   | --    | --    | --    | --    | --   | --    | --    | --   | --    | --   | --    |

| Cumulative performance | Fund  | Calendar year performance | Fund  |
|------------------------|-------|---------------------------|-------|
| 1M                     | -0.8% | YTD                       | -1.1% |
| 3M                     | 2.1%  | 2024                      | 6.3%  |
| 6M                     | -2.3% | 2023                      | --    |
| 1Y                     | -7.5% | 2022                      | --    |
| 3Y                     | --    | 2021                      | --    |
| 5Y                     | --    | 2020                      | --    |
| Since inception        | 2.7%  | 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                     | -0.8% |
| YTD                    | -1.1% |

### 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

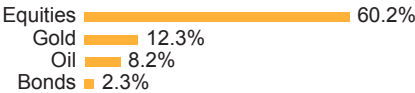
The portfolio experienced notable volatility during the month, driven by shifts in positioning as CTAs adapted to a new market regime. Following a strong 14% rally in the euro, the portfolio increased the long exposure, which in July, reversed course and declined by 3%, weighing on performance. However,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

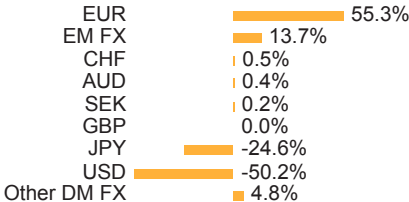
The August release of the non-farm payrolls employment report, particularly the downward revisions to prior months, raises some real concerns on the continued strength of the labor market. This has been a critical metric for the Fed in determining to keep rates low. With the data now starting to show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



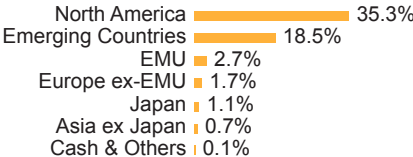
### Currency Derivatives Allocation



### 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 | -                   |
| Settlement                 | TD+2                |
| ISIN                       | LU2646068705        |
| CH Security Nr             | 131282750           |
| Bloomberg                  | IMDBRDH 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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