

iMGP DBi Managed Futures Fund

Managed by
Dynamic Beta Investments LLC

Share class : I S USD
ISIN : LU2575406348
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 1,010.64
Fund size	USD 244.0 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2023.01.25
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	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	0.7%	1.3%	-2.3%	-1.7%	-0.4%	0.2%	2.8%	-0.7%	1.6%	--	--	--	--
2024	7.3%	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%	1.0%	0.5%	3.4%	-0.2%	0.1%	4.7%	-0.3%	-4.8%	-2.9%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	1.6%	YTD	0.7%
3M	3.7%	2024	7.3%
6M	1.7%	2023	--
1Y	-2.2%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	1.1%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	7.4%
Sharpe ratio	-0.9
Maximum drawdown	-6.9%

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

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.



iMGP DBi Managed Futures Fund

Share class : I S USD

For professional investors

Fund manager Comment

Highlights

-The iMGP DBi Managed Futures UCITS portfolio returned 1.5% in August and is up 0.5% this year in USD.

Cumulative performance	Fund
1M	1.6%
YTD	0.7%

Market Review

The key economic development came from July's U.S. employment report, which pointed to a slowdown in the labor market. The jobs report had huge downward revisions to prior months as well. Jerome Powell of the Federal Reserve noted that the balance of economic risks had shifted, suggesting a possible change in policy direction. In turn, markets are now pricing in a strong chance of a 25-basis-point rate cut at the September meeting. Equities, particularly small caps, rallied on the back of this development and on the news of continued strong equities earnings. The US imposed higher tariffs on a range of its trading partners at the start of August, and later placed a 50% tariff on India in an attempt to discourage its purchasing of Russian oil.

Fund Review

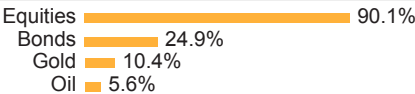
During the month, CTAs began to shift allocations toward risk-on assets, reflecting a more positive view of the economy. Equity markets broadly delivered a strong rally, which contributed positively to overall returns, with US developed and emerging markets being the primary drivers. At the same time, a net long duration stance proved accretive, as declining yields provided an additional tailwind. Commodities, however, presented a more mixed picture. Crude oil prices moved lower during the period, partly on the back of headlines regarding closer energy ties between India and Russia. This development weighed on performance, though the impact was tempered by a timely reduction in long positions, which helped mitigate downside risk. Conversely, gold prices strengthened, benefiting from a softer U.S. dollar environment, and contributed positively to the portfolio. Currency exposures generated offsetting results. Gains from a long exposure to the euro balanced losses incurred from a short position in the Japanese yen. At month end, the portfolio saw a notable rotation into equities, with stronger exposure across all equity asset classes. This move coincided with the reestablishment of a long position in the U.S. dollar.

Outlook

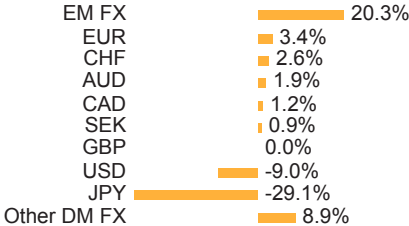
With inflation seemingly contained, the Federal Reserve's focus has shifted toward labor market conditions. However, much of this supportive outlook appears to already be accounted for in equity valuations, which remain elevated relative to long-term averages, particularly in the U.S., where technology stocks have a significant premium. Against this backdrop, investors may benefit from maintaining a well-diversified portfolio, and allocating to alternative assets could serve as a prudent measure to manage risk and enhance resilience.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



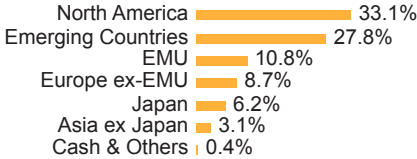
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	0.6
Intermediate Maturities	1.0
Long Maturities	0.9

Equity Derivatives Exposure By Region



Source: iM Global Partner Asset Management



iMGP DBi Managed Futures Fund

Share class : I S USD

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	50,000,000
Settlement	TD+2
ISIN	LU2575406348
CH Security Nr	
Bloomberg	IMDIMIS LX

Administrative information

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

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.35%
Performance fee	-

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

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors.

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).