

iMGP DBi Managed Futures Fund

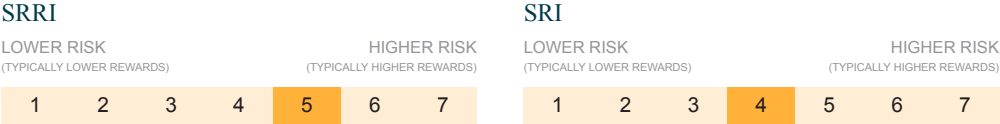
Managed by
Dynamic Beta Investments LLC

Share class : C EUR HP
ISIN : LU2646068457
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	Accumulating
Last NAV	EUR 150.36
Fund size	USD 244.0 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2023.11.29
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, DK, SE, NO, FI, 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	-1.3%	1.1%	-2.5%	-1.8%	-0.7%	-0.1%	2.5%	-1.0%	1.3%	--	--	--	--
2024	4.2%	2.0%	3.4%	5.5%	3.8%	-0.6%	1.7%	-3.8%	-3.5%	0.7%	-4.5%	0.9%	-1.0%
2023	--	--	--	--	--	--	--	--	--	--	--	--	-3.1%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund
1M	1.3%
3M	2.8%
6M	0.2%
1Y	-5.1%
3Y	--
5Y	--
Since inception	0.2%

Calendar year performance	Fund
YTD	-1.3%
2024	4.2%
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	7.3%
Sharpe ratio	-1.1
Maximum drawdown	-8.4%

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.



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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	1.3%
YTD	-1.3%

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

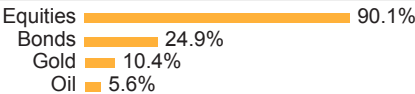
During the month, CTAs began to shift allocations toward risk-on assets, reflecting a more positive view of the economy. Equity markets broadly delivered a strong rally, which contributed positively to overall returns, with US developed and emerging markets being the primary drivers. At the same time, 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

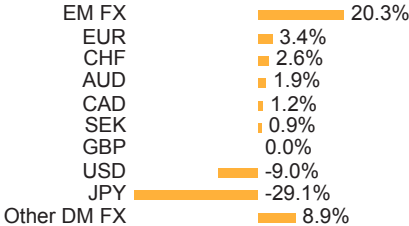
With inflation seemingly contained, the Federal Reserve's focus has shifted toward labor market conditions. However, much of this supportive outlook appears to already be accounted for in equity valuations, which remain elevated relative to long-term averages, particularly in the U.S., where technology 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



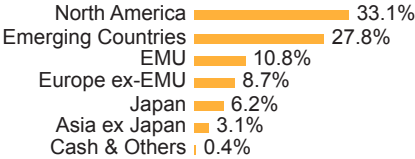
Currency Derivatives Allocation



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



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Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2646068457
CH Security Nr	131282602
Bloomberg	IMDBCEH LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.60%
Effective management fee	1.60%
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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