

iMGP DBi Managed Futures ex-Commodities Fund

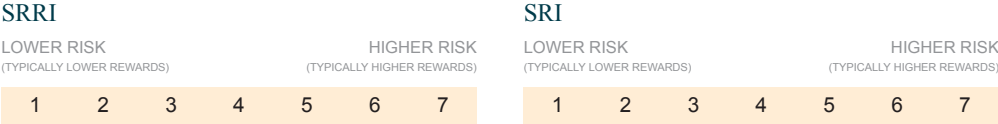
Share class : I CHF HP
ISIN : LU3126612848
For professional investors

Managed by
Dynamic Beta Investments LLC

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” (the “Managed Futures Alternative Funds”) would typically achieve. The investment policy of such alternative funds using the “managed futures style” comprises strategies that aim at generating returns by taking long and short positions across asset classes (equities indices, government bonds or rates and/or currencies) 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.

Risk/Return profile of the share class



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	CHF 1,001.10
Fund size	USD 110.6 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	CHF
Inception date of the Share class	2025.08.08
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	CH, LU
Classification SFDR	Article 8

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 ex. Commodities UCITS portfolio returned 1.3% in August and is up 1.3% for the year in USD.

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 equity 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

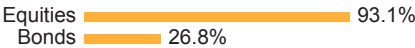
During the month, CTAs began to shift allocations toward risk-on assets, reflecting a more positive view of the economy. Equity markets broadly delivered a strong rally, which contributed positively to overall returns, with US developed and emerging markets being the primary drivers. A yield curve steepener detracted from performance, as yields declined modestly and the curve flattened. Commodity linked currencies rallied on the back of US dollar weakness during the month but with the portfolio's neutral positioning, performance was muted. Major currencies generated offsetting results. Gains from a long exposure to the euro were mostly offset from losses incurred on a short position in the Japanese yen. At month end, the portfolio saw a notable rotation into equities, with increased exposure across all equity asset classes. This late month move coincided with an increased long position in the U.S. dollar, especially against the Yen, after an interim pause.

Outlook

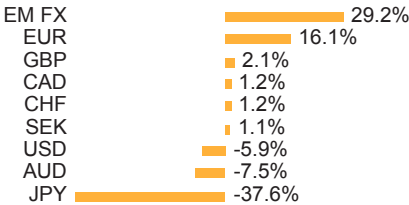
With inflation seemingly contained, the Federal Reserve's focus has shifted toward labor market conditions. However, much of this supportive outlook appears to already be accounted for in equity valuations, which remain elevated relative to long-term averages, particularly in the U.S., where technology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



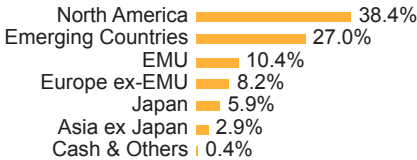
Currency Derivatives Allocation



Fixed Income Derivatives Duration



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	LU3126612848
CH Security Nr	147067831
Bloomberg	IMGDMIC 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	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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