

iMGP DBi Managed Futures Fund

Managed by
Dynamic Beta Investments LLC

Share class : I EUR HP
ISIN : LU2550036318
For professional investors

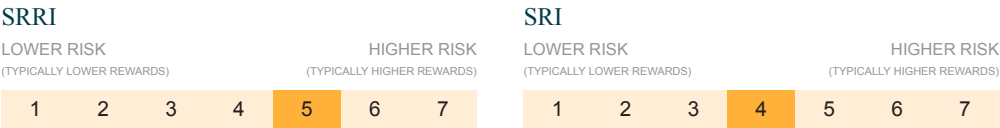
Important information

As indicated in the “Fund facts” section, a preexisting strategy with a proven track record has been implemented within this Fund since its inception. Where historical information on the Fund cannot be provided, it is, in the Management Company’s opinion, relevant to provide the investors with information on the strategy. In such case, this will be appropriately specified in this marketing document. Unless otherwise specified, data contained in this document are provided as at 2025.09.30.

Investment objective

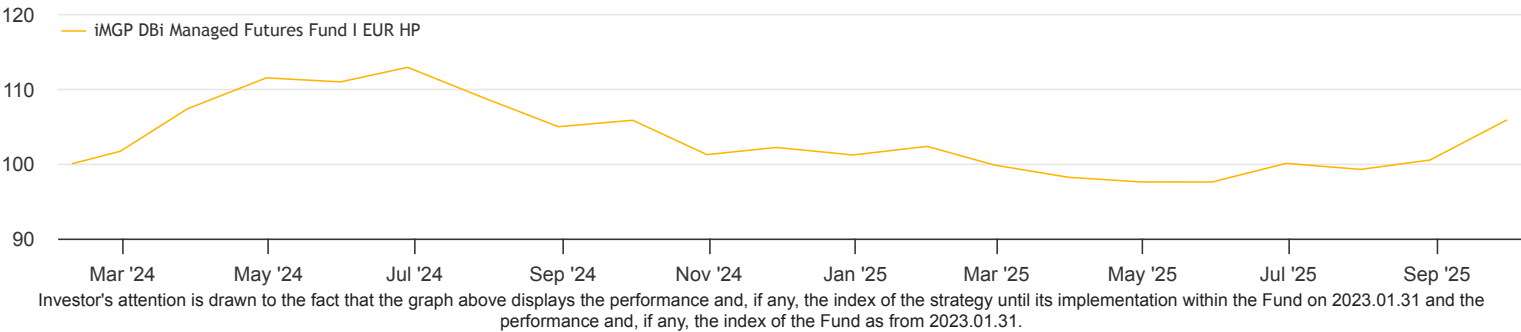
The objective of this Sub-fund is to provide its investors with long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns that alternative funds using “Managed Futures style” would typically achieve, which comprises strategies that aim at generating 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



Performance & risk measures

Past performance does not predict future returns.



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	4.6%	1.1%	-2.4%	-1.6%	-0.6%	0.0%	2.6%	-0.8%	1.3%	5.3%	--	--	--
2024	--	--	--	5.6%	3.9%	-0.5%	1.7%	-3.7%	-3.4%	0.8%	-4.3%	0.9%	-1.0%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--

Investor’s attention is drawn to the fact that the figures displayed above are relating to the Fund.

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	5.3%	YTD	4.6%	Volatility	7.3%
3M	5.8%	2024	--	Sharpe ratio	-0.4
6M	7.8%	2023	--	Maximum drawdown	-4.6%
1Y	0.0%	2022	--		
3Y	--	2021	--		
5Y	--	2020	--		
Since inception	6.0%	2019	--		
		2018	--		
Annualized performance	Fund	2017	--		
3Y	--	2016	--		
5Y	--				
Since inception	3.6%				

Investor’s attention is drawn to the fact that the figures displayed above are relating to the Fund.

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 EUR HP

For professional investors

Fund manager Comment

Highlights

-The iMGP DBi Managed Futures UCITS portfolio returned an 5.5% in September and is up 6.1% this year.

Cumulative performance	Fund
1M	5.3%
YTD	4.6%

Market Review

With inflation expectations easing and payroll data coming in soft, including sizable downward revisions, the Federal Reserve has shifted its focus toward a weakening labor market. Equity markets have largely brushed off negative economic signals, buoyed instead by optimism around productivity gains from AI. Rising expectations of Fed rate cuts weighed on the U.S. dollar against the euro, where monetary policy is expected to be less dovish. Conversely, the dollar strengthened against the yen amid political uncertainty following Japan's prime minister's resignation. Gold rallied on safe haven demand, while crude oil fell on rising supply.

Fund Review

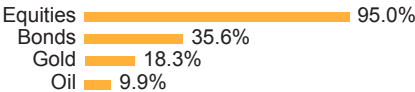
During the month, the portfolio benefitted from the “let it run hot” trade, with equity risk increased, particularly in emerging markets, which rallied more than 6%. The portfolio maintained an overweight to emerging markets and the U.S. while reducing exposure to EAFE. A long gold position, which has gradually increased to its maximum weight, contributed positively, as did tactical positioning in crude oil, where an increasing long position captured the late-month rally. A short position in the Japanese yen, which was further increased, added to gains as the yen weakened on fiscal concerns. However, a short euro position that was subsequently reversed into a long by month end partially offset these gains. Within rates, the portfolio added to longs at the short end of the curve, anticipating a decline in short term yields, but shifted to a short position on the long end. This curve steepener trade detracted from performance as long-duration bonds rallied during the month. The portfolio has outperformed the target hedge fund index by over 850 bps this year.

Outlook

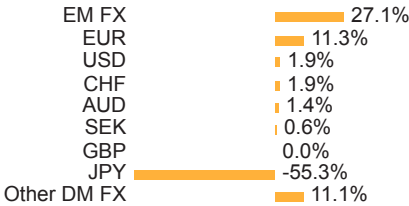
As the Fed tries to battle the dismal labor market, inflation data will be key in the coming months. With equities riding on the momentum of the dovish pivot, any type of signal away from easing may cause a panic. Market participants will be on the lookout for a soft landing, where inflation continues to decline gradually while earnings remain resilient. A potential US government shutdown is also on the horizon in early October.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



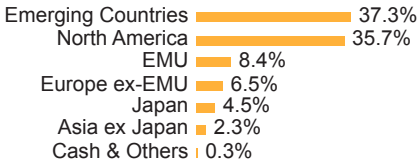
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	1.5
Intermediate Maturities	1.9
Long Maturities	0.2

Equity Derivatives Exposure By Region



Source: iM Global Partner Asset Management



iMGP DBi Managed Futures Fund

Share class : I EUR HP

For professional investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU2550036318
CH Security Nr	122658192
Bloomberg	IMDBIEH 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		

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).