iMGP

iM Global Partner

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

SRRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

1	2	3	4	**5**	6	7

SRI

LOWER RISK (TYPICALLY LOWER REWARDS) — HIGHER RISK (TYPICALLY HIGHER REWARDS)

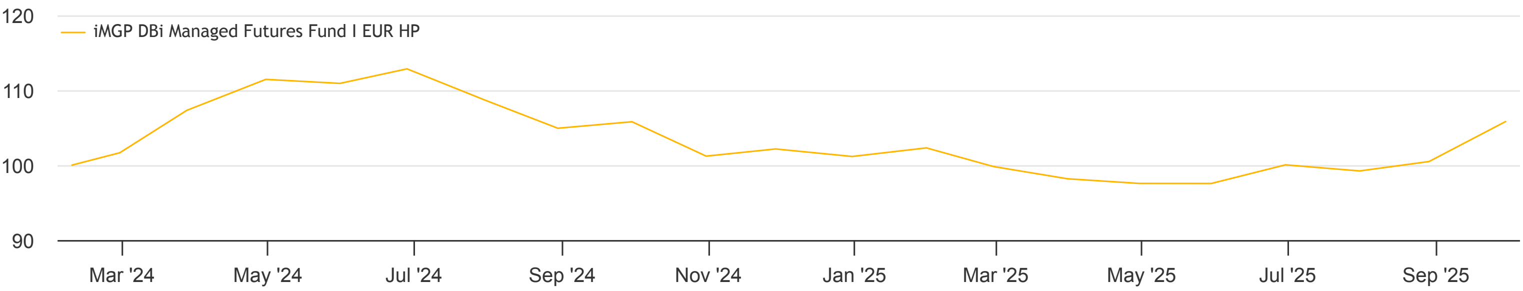
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,060.20
Fund size	USD 278.4 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the strategy	2024.02.09
Inception date of the Share class	2024.02.08
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, CH, DK, SG (QI), ES, LU
Classification SFDR	Article 6

Performance & risk measures

Past performance does not predict future returns.



Investor's attention is drawn to the fact that the graph above displays the performance and, if any, the index of the strategy until its implementation within the Fund on 2023.01.31 and the performance and, if any, the index of the Fund as from 2023.01.31.

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
1M	5.3%
3M	5.8%
6M	7.8%
1Y	0.0%
3Y	--
5Y	--
Since inception	6.0%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	3.6%

Calendar year performance	Fund
YTD	4.6%
2024	--
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	7.3%
Sharpe ratio	-0.4
Maximum drawdown	-4.6%

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.

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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

Equities	95.0%
Bonds	35.6%
Gold	18.3%
Oil	9.9%

Fixed Income Derivatives Duration

Short Maturities	1.5
Intermediate Maturities	1.9
Long Maturities	0.2

Currency Derivatives Allocation

EM FX	27.1%
EUR	11.3%
USD	1.9%
CHF	1.9%
AUD	1.4%
SEK	0.6%
GBP	0.0%
JPY	-55.3%
Other DM FX	11.1%

Equity Derivatives Exposure By Region

Emerging Countries	37.3%
North America	35.7%
EMU	8.4%
Europe ex-EMU	6.5%
Japan	4.5%
Asia ex Japan	2.3%
Cash & Others	0.3%

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

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

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