iMGP

iMGP DBi Managed Futures Fund

Managed by

Dynamic Beta Investments LLC

Share class : R EUR UCITS ETF

ISIN : LU2951555403

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

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 100.09
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 Share class	2025.03.24
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, PT, NO, IT, FR, FI, ES, DE, AT, LU, DK
Classification SFDR	Article 6

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.

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

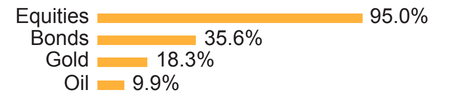
During the month, the portfolio benefitted from the "let it run hot" trade, with equity risk increased, particularly in emerging markets, which rallied more than 6%. The portfolio maintained an overweight to emerging markets and the U.S. while reducing exposure to EAFE. A long gold position, which has 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

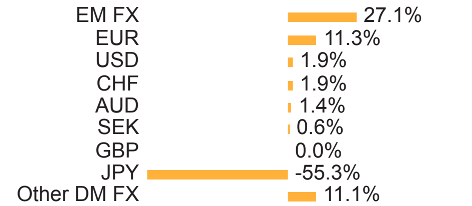
Equity, Fixed Income and Commodities Derivatives Allocation



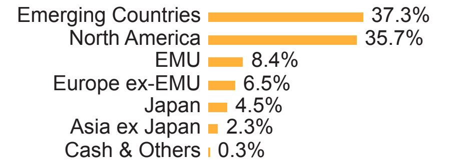
Fixed Income Derivatives Duration

Short Maturities	1.5
Intermediate Maturities	1.9
Long Maturities	0.2

Currency Derivatives Allocation



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	LU2951555403
CH Security Nr	
Bloomberg	DBMFE FP

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
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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