

iMGP DBi Managed Futures ex-Commodities Fund

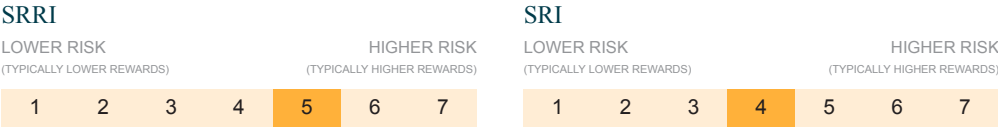
Share class : R USD UCITS
ETF
ISIN : LU3024069877
For professional and/or retail investors

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	USD 105.19
Fund size	USD 116.8 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2025.03.28
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, 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 4.3% in September and is up 5.2% for the 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.

Fund Review

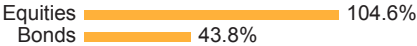
During the month, the portfolio benefitted from the “let it run hot” trade, with equity risk increased, particularly in emerging markets, which rallied more than 6%. The portfolio maintained an overweight to emerging markets and the U.S. while reducing exposure to EAFE. A short position in the Japanese yen, which was further increased, added to gains as the yen weakened on fiscal concerns. A conservative long euro position also added to gains. A short position in the Canadian dollar, often seen as a proxy for crude oil, was accretive to performance. Meanwhile, a short in the Australian dollar, a proxy for gold, detracted as gold rallied, though the gradual reduction of this short position during the month helped contain losses. Within rates, the portfolio added to longs at the short end of the curve, anticipating a decline in short term yields, but shifted away to a flat 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 550 bps since inception this year.

Outlook

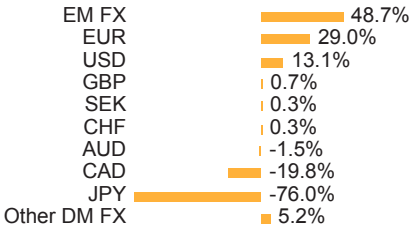
As the Fed tries to battle the dismal labor market, inflation data will be key in the coming months. With equities riding the momentum of the dovish pivot, any type of signal away from easing may cause a panic. Market participants will be on the lookout for a soft landing, where inflation continues to 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



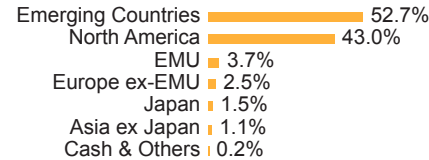
Currency Derivatives Allocation



Fixed Income Derivatives Duration



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	LU3024069877
CH Security Nr	143817584
Bloomberg	MFA8 FP Equity

Fees

Subscription fee	-
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	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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