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 2025.10.31.

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)

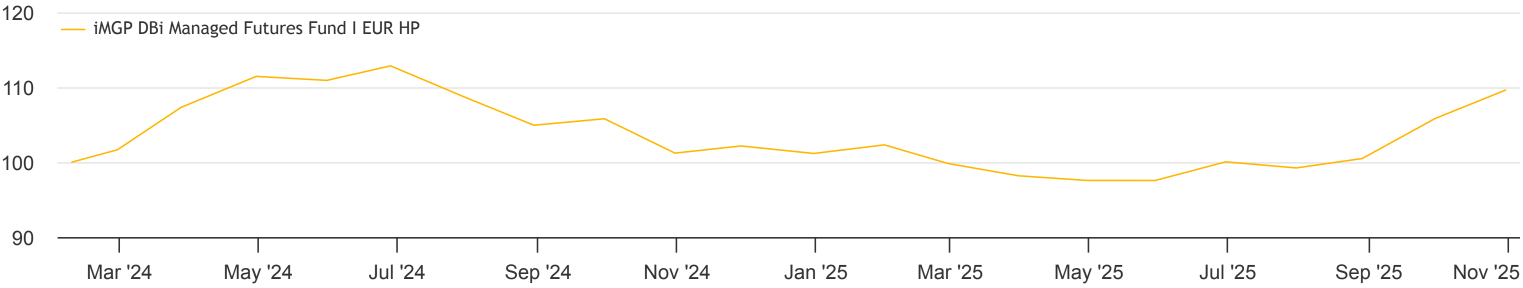
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,098.30
Fund size	USD 293.5 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	8.4%	1.1%	-2.4%	-1.6%	-0.6%	0.0%	2.6%	-0.8%	1.3%	5.3%	3.6%	--	--
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	3.6%
3M	10.5%
6M	12.4%
1Y	8.3%
3Y	--
5Y	--
Since inception	9.8%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	5.6%

Calendar year performance	Fund
YTD	8.4%
2024	--
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	8.2%
Sharpe ratio	0.7
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 3.8% in October and is up 10.1% this year in USD.

Cumulative performance	Fund
1M	3.6%
YTD	8.4%

Market Review

Easing trade tensions between the US and China along with a robust earnings quarter helped boost stocks higher in October. Inflation data in the US has continued to surprise to the downside leaving the room for the Federal Reserve to tackle the weakening employment picture. The new Japanese prime minister, who is a longtime supporter of Abenomics was elected, paving the way for a weaker yen in an effort to support exporters. Oversupply and strong production weighed on crude oil while gold continued it's march upwards on the back of central bank de-dollarization and safe-haven demand.

Fund Review

The portfolio benefited from the election of Prime Minister Takaichi, whose anticipated aggressive expansionary policies led to a sharp decline of nearly 5% in the yen against the U.S. dollar. A broad rally in global equities, particularly within emerging markets and the US, further contributed to gains early in the month. However, exposures were reduced after some volatility early on in the month. A long position in gold also contributed positively to performance, as the commodity benefited from geopolitical uncertainty and structural central bank support. This position was subsequently reduced following a notable pullback in prices in the latter half. As yields declined, rates positions, which were largely left unchanged, contributed positively to portfolio performance. Heightened volatility in both the euro U.S. dollar currency pair and crude oil markets caused some portfolio whiplash, modestly detracting from returns. The portfolio has outperformed the target hedge fund index by over 1100 bps this year.

Outlook

With many earlier concerns beginning to subside and the impact of the government shutdown proving largely negligible, market attention has shifted toward lofty tech valuations. If inflationary pressures resurface due to delayed tariff effects, renewed volatility could emerge as the year draws to a close. In that context, maintaining an allocation to alternatives could prove beneficial in helping to protect against the downside.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation

Bonds	67.4%
Equities	54.7%

Currency Derivatives Allocation

EUR	22.3%
EM FX	13.3%
USD	12.0%
CHF	1.8%
AUD	1.3%
SEK	0.6%
GBP	0.0%
JPY	-56.9%
Other DM FX	5.5%

Fixed Income Derivatives Duration

Short Maturities	1.6
Intermediate Maturities	3.4

Equity Derivatives Exposure By Region

Emerging Countries	17.9%
North America	16.8%
EMU	7.4%
Europe ex-EMU	5.9%
Japan	4.4%
Asia ex Japan	2.0%
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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