

iMGP DBi Managed Futures Fund

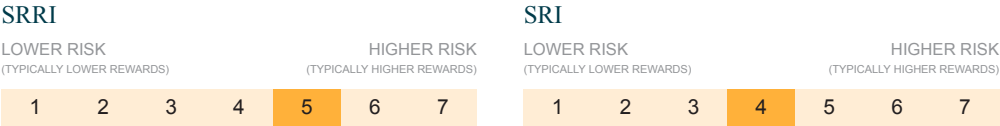
Managed by
Dynamic Beta Investments LLC

Share class : R USD D
ISIN : LU2646068887
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



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Distributing
Last NAV	USD 157.53
Fund size	USD 293.5 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2023.11.29
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, LU, SG (QI)
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	9.7%	1.2%	-2.3%	-1.8%	-0.5%	0.1%	2.8%	-0.7%	1.5%	5.5%	3.7%	--	--
2024	6.8%	2.2%	3.6%	5.7%	3.9%	-0.4%	1.9%	-3.6%	-3.3%	1.0%	-4.2%	1.1%	-0.8%
2023	--	--	--	--	--	--	--	--	--	--	--	--	-2.9%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	3.7%	YTD	9.7%
3M	11.1%	2024	6.8%
6M	13.5%	2023	--
1Y	10.0%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	14.4%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	8.3%
Sharpe ratio	0.7
Maximum drawdown	-4.5%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	7.2%

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	3.7%
YTD	9.7%

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

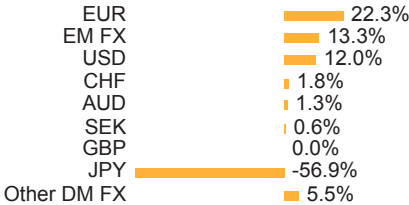
With many earlier concerns beginning to subside and the impact of the government shutdown proving largely negligible, market attention has shifted toward lofty tech valuations. If inflationary pressures resurface due to delayed tariff effects, renewed volatility could emerge as the year draws to a close. 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



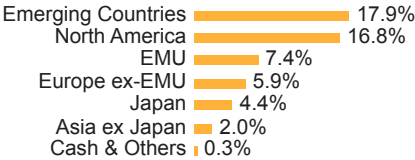
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	1.6
Intermediate Maturities	3.4

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	LU2646068887
CH Security Nr	131285984
Bloomberg	IMFUTRU LX

Fees

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