



iMGP DBi Managed Futures Fund

Share class : C SEK HP
ISIN : LU2843809323

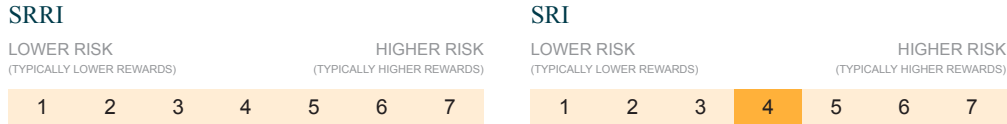
Managed by
Dynamic Beta Investments LLC

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.**

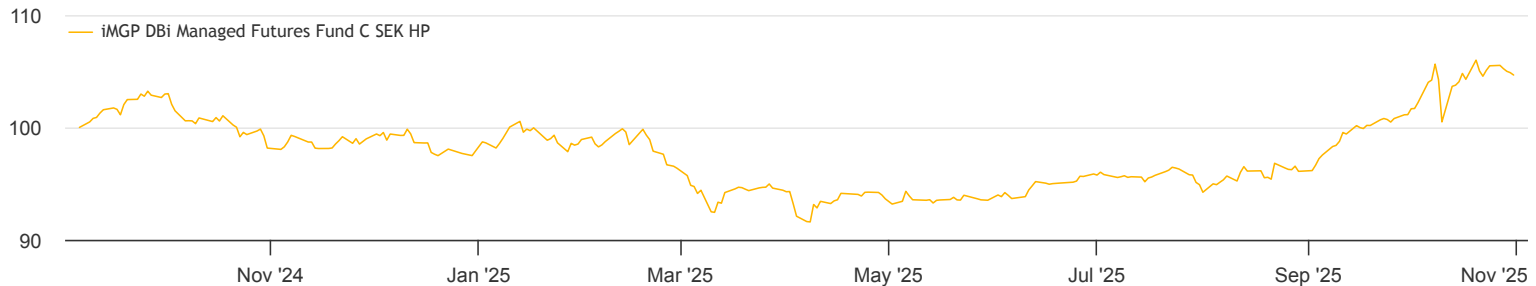
Risk/Return profile of the share class



Fund facts

| | |
|-----------------------------------|------------------------------|
| Fund manager | Dynamic Beta Investments LLC |
| Dividend policy | Accumulating |
| Last NAV | SEK 1,569.93 |
| Fund size | USD 293.5 mn |
| Asset class | Alternative |
| Investment zone | Global |
| Recommended invest. horizon | At least 4 years |
| Share class currency | SEK |
| Inception date of the Share class | 2024.09.06 |
| New strategy implementation date | - |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | SE, NO, DK, FI, SG (QI), LU |
| Classification SFDR | Article 6 |

Performance & risk measures



| Monthly returns | Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----------------|------|------|-------|-------|-------|-------|------|-------|------|------|-------|------|-------|
| 2025 | 6.9% | 1.0% | -2.6% | -2.0% | -0.8% | -0.1% | 2.5% | -1.0% | 1.3% | 5.3% | 3.5% | -- | -- |
| 2024 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -4.4% | 0.8% | -1.1% |
| 2023 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2022 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2021 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2020 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

| Cumulative performance | Fund | Calendar year performance | Fund | Annualized risk measures | Fund |
|------------------------|-------|---------------------------|------|--------------------------|-------|
| 1M | 3.5% | YTD | 6.9% | Volatility | 8.2% |
| 3M | 10.3% | 2024 | -- | Sharpe ratio | 0.6 |
| 6M | 11.8% | 2023 | -- | Maximum drawdown | -5.5% |
| 1Y | 6.6% | 2022 | -- | | |
| 3Y | -- | 2021 | -- | | |
| 5Y | -- | 2020 | -- | | |
| Since inception | 4.7% | 2019 | -- | | |
| | | 2018 | -- | | |
| Annualized performance | Fund | 2017 | -- | | |
| 3Y | -- | 2016 | -- | | |
| 5Y | -- | | | | |
| Since inception | 4.0% | | | | |

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 | 3.5% |
| YTD | 6.9% |

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 its 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

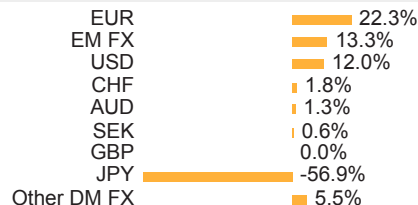
With many earlier concerns beginning to subside and the impact of the government shutdown proving largely negligible, market attention has shifted toward lofty tech valuations. If inflationary pressures resurface due to delayed tariff effects, renewed volatility could emerge as the year draws to a close.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



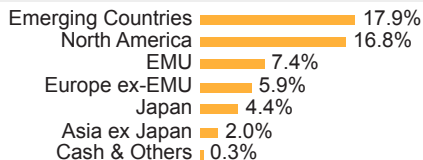
Currency Derivatives Allocation



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 | LU2843809323 |
| CH Security Nr | 138223532 |
| Bloomberg | IMDMCSH LX |

Fees

| | |
|--------------------------|-----------|
| Subscription fee | Max 3.00% |
| Redemption fee | Max 1.00% |
| Max management fee | 1.60% |
| Effective management fee | 1.60% |
| 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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