

iMGP DBi Managed Futures ex-Commodities Fund

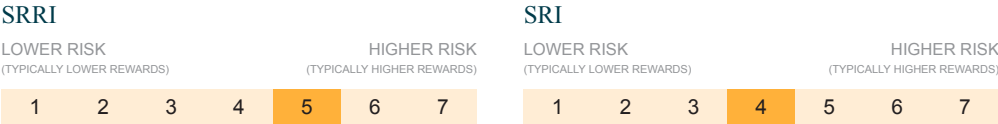
Share class : I EUR HP
ISIN : LU3111741933
For professional investors

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	EUR 1,094.38
Fund size	USD 234.4 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2025.07.31
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 4.2% in October and is up 10.6% for the year in USD.

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 shifted into EAFE partially offset these gains. Exposure to long duration was increased, which contributed positively as yields declined. Heightened volatility in both the euro U.S. dollar currency pair caused some portfolio whiplash, modestly detracting from returns. A short in the Canadian dollar, which is a proxy for crude oil, was accretive. Even with the absence of commodities, the portfolio has outperformed the target hedge fund index by over 800 bps since inception.

Outlook

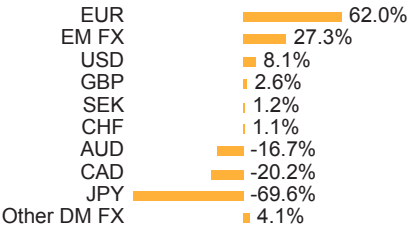
With many earlier concerns beginning to subside and the impact of the government shutdown proving largely negligible, market attention has shifted toward lofty tech valuations. If inflationary pressures resurface due to delayed tariff effects, renewed volatility could emerge as the year draws to a close.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



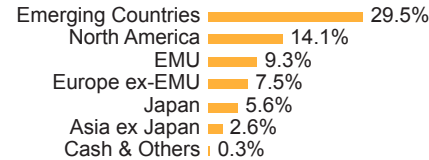
Currency Derivatives Allocation



Fixed Income Derivatives Duration



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	1,000,000
Settlement	TD+2
ISIN	LU3111741933
CH Security Nr	
Bloomberg	IMGDECI 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	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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