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 2025.11.30.

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)

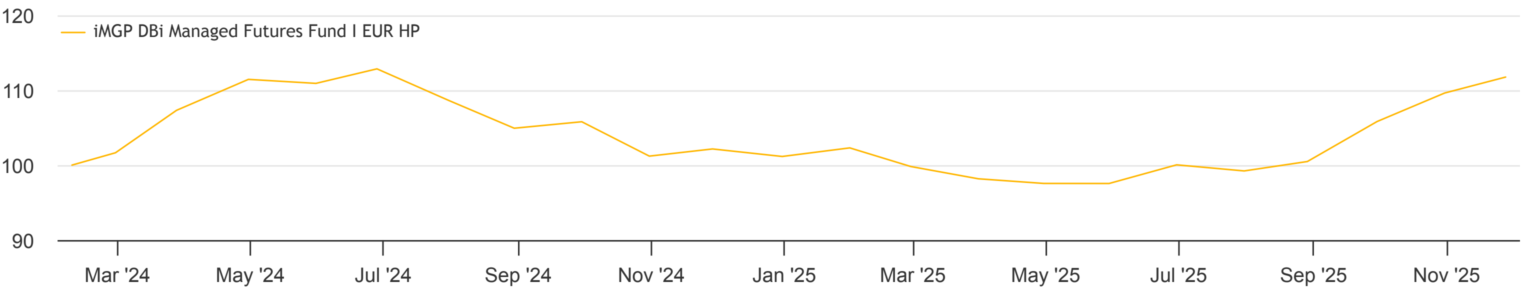
1	2	3	**4**	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 1,119.66
Fund size	USD 359.0 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	10.5%	1.1%	-2.4%	-1.6%	-0.6%	0.0%	2.6%	-0.8%	1.3%	5.3%	3.6%	1.9%	--
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	1.9%
3M	11.2%
6M	14.6%
1Y	9.4%
3Y	--
5Y	--
Since inception	12.0%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	6.5%

Calendar year performance	Fund
YTD	10.5%
2024	--
2023	--
2022	--
2021	--
2020	--
2019	--
2018	--
2017	--
2016	--

Annualized risk measures	Fund
Volatility	8.2%
Sharpe ratio	0.9
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 2.1% in November and is up 12.4% this year.

Cumulative performance	Fund
1M	1.9%
YTD	10.5%

Market Review

Global equity markets enjoyed a relatively smooth climb over the six months leading into the month. In November, an uncertain government data backdrop combined with signs of weakening growth and sentiment, drove a sharp rise in volatility, with the MSCI World whipsawing by more than 8% over the course of the month. Even with strong earnings from NVIDIA, concerns around elevated valuations weighed on the technology sector and tech levered emerging economies such as South Korea and Taiwan fell 2–5% during the month. In Japan, monetary policy remains loose, but inflation worries continue to build, alongside growing questions around how long this stance can be sustained. In commodities, gold extended its strong move upward, while oil continued to decline amid expectations of increasing surpluses.

Fund Review

The portfolio benefited from the continued depreciation of the yen versus the U.S. dollar. A rally in the euro was also accretive, though to a lesser extent, and the portfolio further increased positioning in both currencies. In commodities, gains were supported by a rally in gold and a decline in oil, with both continuing their year-to-date trends. Within rates, expectations for further cuts, alongside a flight to quality bid amid equity market volatility, pushed yields lower, adding to gains. The portfolio did, however, trim its long rates exposure slightly over the month. Equities partially offset gains from other asset classes, led by a reversal in emerging markets. The portfolio reduced exposure to developed market equities mid-month and did not fully participate in the subsequent rebound. Net equity position ended the month at roughly half of where it began. The portfolio has outperformed the target hedge fund index by over 1300 bps this year.

Outlook

The question going forward is will November be the pause that refreshes or the start of a more volatile period? Investors are staring at eye watering equity market valuations driven by AI and, given inflation fears, have put a floor on medium and long term rates. In this environment strong diversifiers will have an important role in portfolios to help protect against the downside.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation

Bonds	59.9%
Equities	32.0%
Gold	13.7%
Oil	-4.6%

Fixed Income Derivatives Duration

Short Maturities	0.6
Intermediate Maturities	2.8
Long Maturities	2.6

Currency Derivatives Allocation

EUR	26.6%
USD	18.9%
EM FX	15.7%
CHF	0.5%
AUD	0.3%
SEK	0.2%
GBP	0.0%
JPY	-67.5%
Other DM FX	5.4%

Equity Derivatives Exposure By Region

Emerging Countries	20.9%
North America	5.5%
EMU	2.1%
Europe ex-EMU	1.7%
Japan	1.2%
Asia ex Japan	0.7%
Cash & Others	0.1%

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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