

iMGP DBi Managed Futures Fund

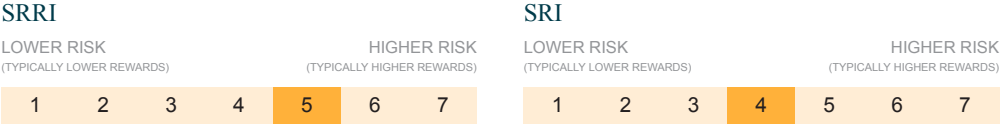
Share class : R CHF HP
ISIN : LU2711871140
For professional and/or retail investors

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” 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 | CHF 107.49 |
| Fund size | USD 359.0 mn |
| Asset class | Alternative |
| Investment zone | Global |
| Recommended invest. horizon | At least 4 years |
| Share class currency | CHF |
| Inception date of the Share class | 2025.01.06 |
| New strategy implementation date | - |
| Legal structure | Luxembourg SICAV - UCITS |
| Registration | CH, SG (QI), LU |
| Classification SFDR | Article 6 |

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.

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

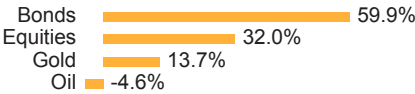
The portfolio benefited from the continued depreciation of the yen versus the U.S. dollar. A rally in the euro was also accretive, though to a lesser extent, and the portfolio further increased positioning in both currencies. In commodities, gains were supported by a rally in gold and a decline in oil, 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

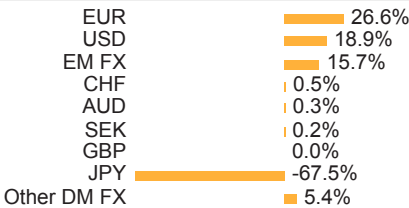
The question going forward is will November be the pause that refreshes or the start of a more volatile period? Investors are staring at eye watering equity market valuations driven by AI and, given inflation fears, have put a floor on medium and long term rates. In this environment strong diversifiers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

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



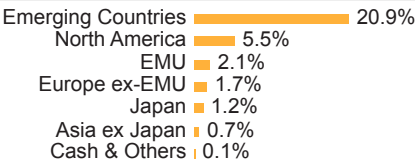
Currency Derivatives Allocation



Fixed Income Derivatives Duration

| | |
|-------------------------|-----|
| Short Maturities | 0.6 |
| Intermediate Maturities | 2.8 |
| Long Maturities | 2.6 |

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 | LU2711871140 |
| CH Security Nr | 130532364 |
| Bloomberg | IMDFRCH 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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