

iMGP DBi Managed Futures ex-Commodities Fund

Share class : R USD UCITS ETF

Managed by
Dynamic Beta Investments LLC

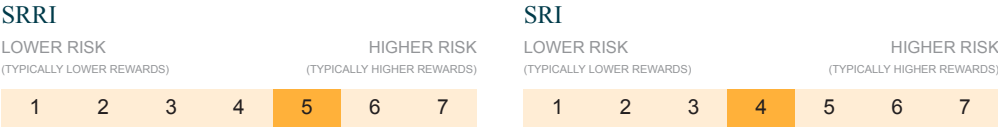
ISIN : LU3024069877

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” (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	USD 110.88
Fund size	USD 240.7 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2025.03.28
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 1.2% in November.

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.

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. Commodity-linked currencies partially detracted from performance. 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. The portfolio has outperformed the target hedge fund index by over 900 bps this year.

Outlook

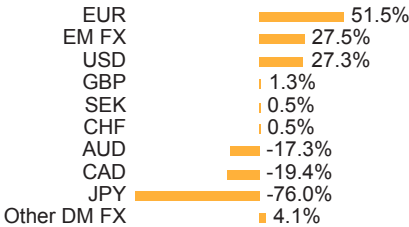
The question going forward is will November be the pause that refreshes or the start of a more volatile period? Investors are staring at eye watering equity market valuations driven by AI and, given inflation fears, have put a floor on medium and long term rates. In this environment strong diversifiers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

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



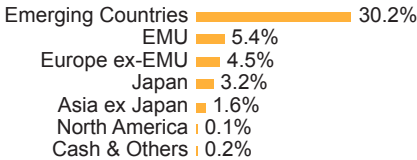
Currency Derivatives Allocation



Fixed Income Derivatives Duration



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	LU3024069877
CH Security Nr	143817584
Bloomberg	MFA8 FP Equity

Fees

Subscription fee	-
Redemption fee	Max 1.00%
Max management fee	0.80%
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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