



# iMGP DBi Managed Futures Fund

Managed by  
**Dynamic Beta Investments LLC**Share class : C SEK HP  
ISIN : LU2843809323

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

### SRRI

LOWER RISK  
(TYPICALLY LOWER REWARDS)HIGHER RISK  
(TYPICALLY HIGHER REWARDS)

1 2 3 4 5 6 7

### SRI

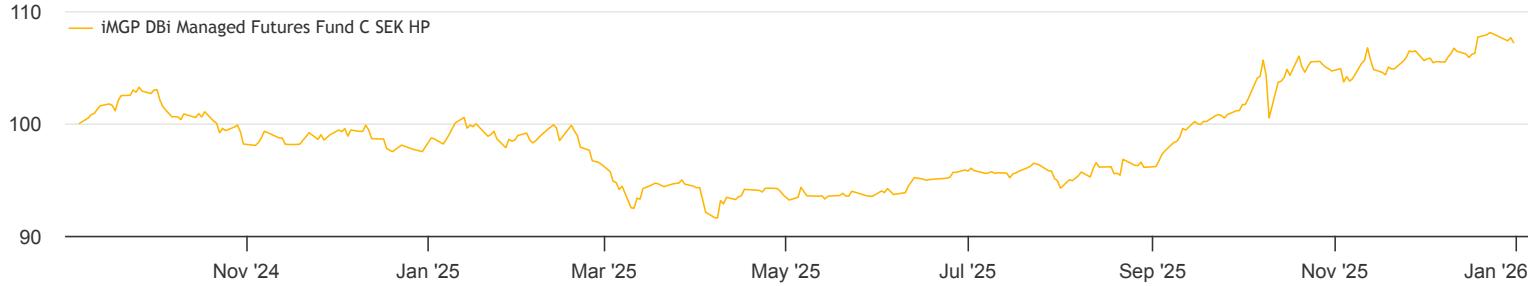
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1 2 3 4 5 6 7

## Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	SEK 1,607.84
Fund size	USD 255.0 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	9.5%	1.0%	-2.6%	-2.0%	-0.8%	-0.1%	2.5%	-1.0%	1.3%	5.3%	3.5%	1.7%	0.7%
2024	--	--	--	--	--	--	--	--	--	--	-4.4%	0.8%	-1.1%
2023	--	--	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--
Cumulative performance		Fund			Calendar year performance			Fund			Annualized risk measures		Fund
1M		0.7%			2025			2019			Volatility		8.2%
3M		6.0%			2024			2018			Sharpe ratio		1.1
6M		11.8%			2023			2017			Maximum drawdown		-5.5%
1Y		9.5%			2022			2016					
3Y		--			2021								
5Y		--			2020								
Since inception		7.2%			2019								
Annualized performance		Fund			Fund			Fund			Annualized risk measures		Fund
3Y		--			2018			2017			Volatility		8.2%
5Y		--			2016			2016			Sharpe ratio		1.1
Since inception		5.4%									Maximum drawdown		-5.5%

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-yearly 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 1.1% in December and has ended the year up 13.6%.

Cumulative performance	Fund
1M	0.7%
YTD	9.5%

## Market Review

As the year draws to a close, 2025 stands out as a period marked by volatility, uncertainty, and resilience. Early trade concerns faded following a pause in tariffs and subsequent resolutions among key economies. Fears of overvaluation in artificial intelligence (AI) equities were tempered as NVIDIA and others continued to deliver earnings that exceeded expectations. At the same time, easing inflation provided the Federal Reserve latitude to address a softening labor market. Together, these factors fueled a rally with most major asset classes ending the year higher.

## Fund Review

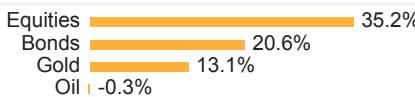
Trends within the Euro, Yen, and gold were accretive as they continued in December and were the primary drivers of performance. The models substantially increased the long position within the Euro and shifted gold back to its maximum weighting. Within equities, the portfolio benefited from a rally in non-US equities while US stocks were muted during the month. The portfolio shifted out of emerging markets and increased allocations to EAFE and US equities resulting in an unchanged net equity position. As yields rose and bonds fell, the fixed income portfolio detracted from performance and the long exposure was cut by nearly half. The portfolio has ended the year by outperforming the target hedge fund index by over 1300 bps in 2025.

## Outlook

The past year was positive for most investors and many hedge funds, supported in part by continued strength in AI related stocks. After two strong years of performance from growth stocks, value outperformed growth marginally in 2025 which could be a canary in the coal mine for risk assets going forward. Diversification may be important in the year ahead and maintaining uncorrelated exposures within a portfolio should be top of mind.

## Portfolio Breakdown

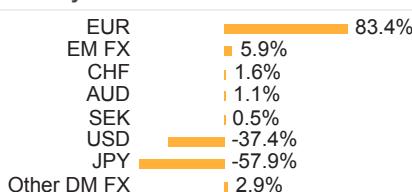
### Equity, Fixed Income and Commodities Derivatives Allocation



### Fixed Income Derivatives Duration

Short Maturities	0.7
Intermediate Maturities	1.2
Long Maturities	0.1

### Currency Derivatives Allocation



### Equity Derivatives Exposure By Region

North America	10.5%
Emerging Countries	7.8%
EMU	6.3%
Europe ex-EMU	5.1%
Japan	3.7%
Asia ex Japan	1.6%
Cash & Others	0.2%

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		

## Important information

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