

iMGP DBi Managed Futures ex-Commodities Fund

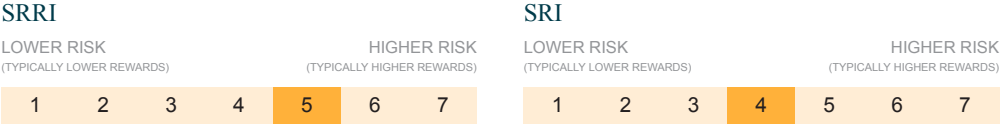
Share class : I USD  
ISIN : LU3037898981  
For professional investors

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	USD 1,110.64
Fund size	USD 241.3 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	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 0.2% in December and is up 12.23% since inception in April 2025.

### 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

Currency trends within the Euro and Yen were accretive as they continued in December and were the primary drivers of performance. A rally in commodity-linked currencies partially offset gains during the month, though exposure to both currencies was reduced to neutral by month end. The models substantially increased the long position within the Euro and maintained positioning in the Yen. 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 to a lesser extent, US equities, resulting in a slight increase in net equity exposure. Rising yields weighed on bond prices, causing the fixed income portfolio to detract from performance. As a result, long exposure was fully reduced, leaving the portfolio with a flat net duration position. The portfolio has ended the year by outperforming the target hedge fund index by over 850 bps since inception.

### Outlook

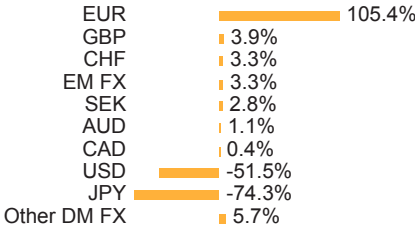
The past year was positive for most investors and many hedge funds, supported in part by continued strength in AI related stocks. After two strong years of performance from growth stocks, value outperformed growth marginally in 2025 which could be a canary in the coal mine for risk assets going forward. 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



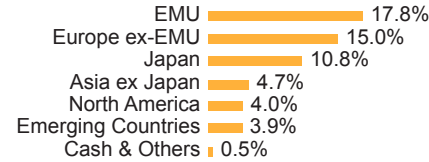
### Currency Derivatives Allocation



### 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	LU3037898981
CH Security Nr	143819431
Bloomberg	IMGDMIU 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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