

iMGP DBi Managed Futures Fund

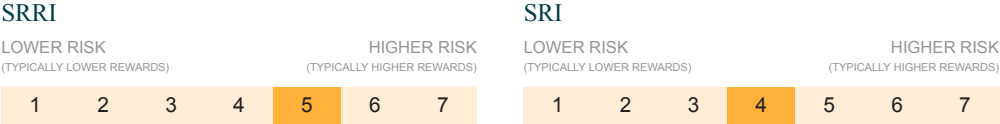
Managed by  
Dynamic Beta Investments LLC

Share class : R USD  
ISIN : LU2572481948  
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.**

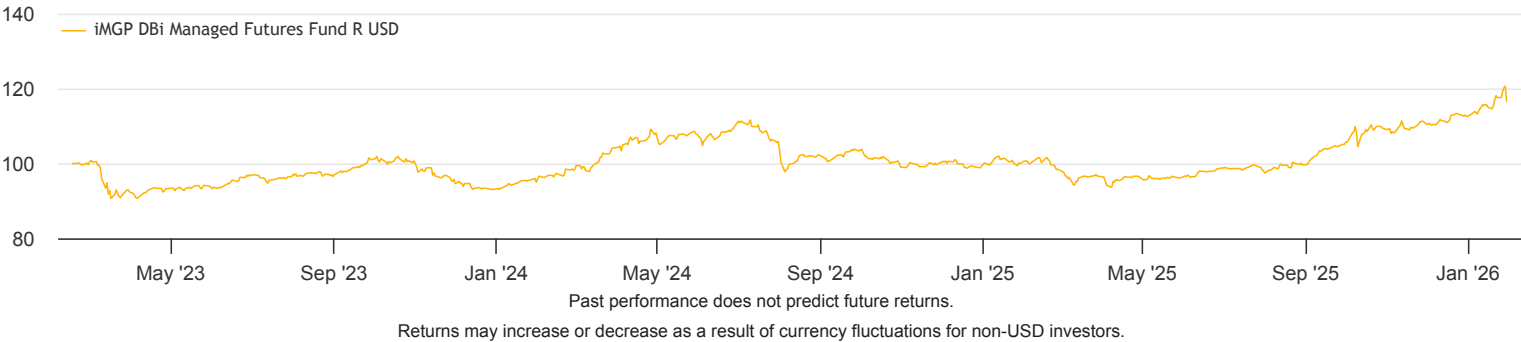
Risk/Return profile of the share class



Fund facts

|                                   |                                                         |
|-----------------------------------|---------------------------------------------------------|
| Fund manager                      | Dynamic Beta Investments LLC                            |
| Dividend policy                   | Accumulating                                            |
| Last NAV                          | USD 174.88                                              |
| Fund size                         | USD 326.8 mn                                            |
| Asset class                       | Alternative                                             |
| Investment zone                   | Global                                                  |
| Recommended invest. horizon       | At least 4 years                                        |
| Share class currency              | USD                                                     |
| Inception date of the Share class | 2023.02.16                                              |
| New strategy implementation date  | -                                                       |
| Legal structure                   | Luxembourg SICAV - UCITS                                |
| Registration                      | ES, CH, NO, DK, FI, SE, AT, DE, FR, GB, IT, LU, SG (QI) |
| Classification SFDR               | Article 6                                               |

Performance & risk measures



| Monthly returns        | Year  | Jan  | Feb   | Mar                       | Apr   | May   | Jun  | Jul   | Aug                      | Sep  | Oct   | Nov   | Dec   |
|------------------------|-------|------|-------|---------------------------|-------|-------|------|-------|--------------------------|------|-------|-------|-------|
| 2026                   | 3.7%  | 3.7% | --    | --                        | --    | --    | --   | --    | --                       | --   | --    | --    | --    |
| 2025                   | 13.3% | 1.2% | -2.3% | -1.7%                     | -0.5% | 0.1%  | 2.8% | -0.7% | 1.5%                     | 5.5% | 3.7%  | 2.1%  | 1.1%  |
| 2024                   | 6.7%  | 2.2% | 3.6%  | 5.7%                      | 3.9%  | -0.4% | 1.9% | -3.6% | -3.3%                    | 1.0% | -4.2% | 1.1%  | -0.8% |
| 2023                   | --    | --   | --    | -7.3%                     | 0.9%  | 0.4%  | 3.3% | -0.3% | 0.0%                     | 4.7% | -0.3% | -4.9% | -2.9% |
| 2022                   | --    | --   | --    | --                        | --    | --    | --   | --    | --                       | --   | --    | --    | --    |
| 2021                   | --    | --   | --    | --                        | --    | --    | --   | --    | --                       | --   | --    | --    | --    |
| Cumulative performance | Fund  |      |       | Calendar year performance |       | Fund  |      |       | Annualized risk measures |      | Fund  |       |       |
| 1M                     | 3.7%  |      |       | YTD                       |       | 3.7%  |      |       | Volatility               |      | 8.4%  |       |       |
| 3M                     | 6.9%  |      |       | 2025                      |       | 13.3% |      |       | Sharpe ratio             |      | 1.4   |       |       |
| 6M                     | 18.8% |      |       | 2024                      |       | 6.7%  |      |       | Maximum drawdown         |      | -2.2% |       |       |
| 1Y                     | 16.0% |      |       | 2023                      |       | --    |      |       |                          |      |       |       |       |
| 3Y                     | --    |      |       | 2022                      |       | --    |      |       |                          |      |       |       |       |
| 5Y                     | --    |      |       | 2021                      |       | --    |      |       |                          |      |       |       |       |
| Since inception        | 16.6% |      |       | 2020                      |       | --    |      |       |                          |      |       |       |       |
| Annualized performance | Fund  |      |       | 2019                      |       | --    |      |       |                          |      |       |       |       |
|                        |       |      |       | 2018                      |       | --    |      |       |                          |      |       |       |       |
|                        |       |      |       | 2017                      |       | --    |      |       |                          |      |       |       |       |
|                        |       |      |       |                           |       |       |      |       |                          |      |       |       |       |
| 3Y                     | --    |      |       |                           |       |       |      |       |                          |      |       |       |       |
| 5Y                     | --    |      |       |                           |       |       |      |       |                          |      |       |       |       |
| Since inception        | 5.3%  |      |       |                           |       |       |      |       |                          |      |       |       |       |

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 an estimated 3.7% net in January after ending 2025 up 13.7%.

| Cumulative performance | Fund |
|------------------------|------|
| 1M                     | 3.7% |
| YTD                    | 3.7% |

## Market Review

Precious metals were the focus of investors over the course of the month and if you only looked at monthly marks, you would have, for better or worse, missed the chaos. Gold and silver rallied over 24% and 64%, respectively, into the last day of the month. However, with the nomination of the new Federal Reserve governor, Kevin Warsh, the run-away train was abruptly halted at month end as silver dropped an eye watering -31% in one day while gold followed, falling -11%. The rotation away from US dollar exposure continued as the trade weighted index fell and equity flows shifted into international markets, both developed and emerging.

## Fund Review

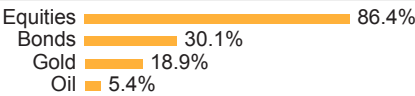
The continued rally in gold into the new year contributed positively to portfolio performance, and maximum exposure was maintained. As the month progressed, the portfolio shifted meaningfully toward emerging markets and EAFE equities while reducing exposure to U.S. markets. By month end, positioning reflected a relative value stance, with a short in the U.S. offset by a high conviction long in international equities. The portfolio remained positioned in the short Japanese yen trade, which has been beneficial in recent months but detracted in January as the currency rallied amid rumors of U.S. Treasury support. Performance coming from the Euro was neutral and positioning was reduced during the month. In fixed income, the portfolio increased net duration exposure along the yield curve, however, rising rates led to modest losses.

## Outlook

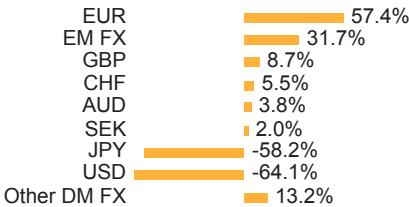
The start of the year has been volatile but investors seem to be risk seeking given positive economic developments over the globe. Political uncertainty will require investors to stay agile. CTAs are enjoying a goldilocks environment with multiple trends working in their favor and are continuing to add diversification benefits to traditional stock and bond portfolios.

## Portfolio Breakdown

### Equity, Fixed Income and Commodities Derivatives Allocation



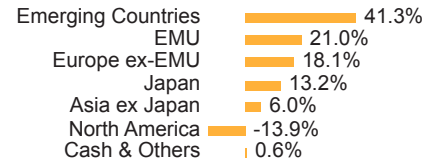
### Currency Derivatives Allocation



### Fixed Income Derivatives Duration

|                         |     |
|-------------------------|-----|
| Short Maturities        | 0.7 |
| Intermediate Maturities | 0.7 |
| Long Maturities         | 1.6 |

### 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                       | LU2572481948        |
| CH Security Nr             | 124130621           |
| Bloomberg                  | IMP Mang LX         |

## Fees

|                          |           |
|--------------------------|-----------|
| Subscription fee         | -         |
| 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 |                    |                                         |

## Important information

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