iMGP

iMGP DBi Managed Futures Fund

Managed by

Dynamic Beta Investments LLC

Share class : N EUR HP
ISIN : LU2990564143

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

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

1	2	3	**4**	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	EUR 139.55
Fund size	USD 326.8 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date of the Share class	2025.03.17
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	IT, LU, CH
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 an estimated 3.7% net in January after ending 2025 up 13.7%.

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

Equities	86.4%
Bonds	30.1%
Gold	18.9%
Oil	5.4%

Fixed Income Derivatives Duration

Short Maturities	0.7
Intermediate Maturities	0.7
Long Maturities	1.6

Currency Derivatives Allocation

EUR	57.4%
EM FX	31.7%
GBP	8.7%
CHF	5.5%
AUD	3.8%
SEK	2.0%
JPY	-58.2%
USD	-64.1%
Other DM FX	13.2%

Equity Derivatives Exposure By Region

Emerging Countries	41.3%
EMU	21.0%
Europe ex-EMU	18.1%
Japan	13.2%
Asia ex Japan	6.0%
North America	-13.9%
Cash & Others	0.6%

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	LU2990564143
CH Security Nr	142196382
Bloomberg	IMDMFNH LX

Fees

Subscription fee	-
Redemption fee	Max 1.00%
Max management fee	2.25%
Effective management fee	2.00%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Important information