

iMGP DBi Managed Futures Fund

Managed by  
Dynamic Beta Investments LLC

Share class : I CHF HP  
ISIN : LU2550036235  
For professional 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.**

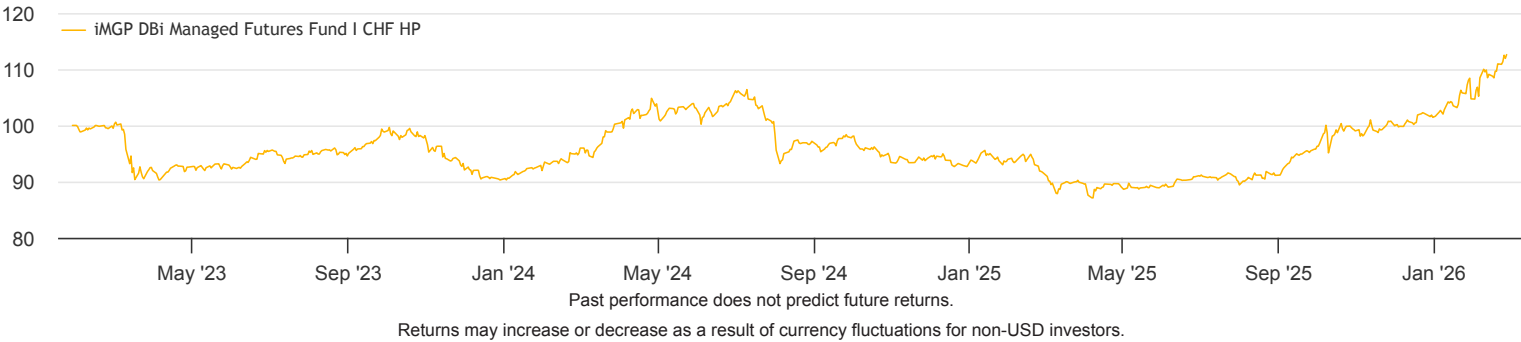
Risk/Return profile of the share class



Fund facts

|                                   |                              |
|-----------------------------------|------------------------------|
| Fund manager                      | Dynamic Beta Investments LLC |
| Dividend policy                   | Accumulating                 |
| Last NAV                          | CHF 1,126.01                 |
| Fund size                         | USD 391.4 mn                 |
| Asset class                       | Alternative                  |
| Investment zone                   | Global                       |
| Recommended invest. horizon       | At least 4 years             |
| Share class currency              | CHF                          |
| Inception date of the Share class | 2023.01.27                   |
| New strategy implementation date  | -                            |
| Legal structure                   | Luxembourg SICAV - UCITS     |
| Registration                      | IT, CH, SG (QI), DE, AT, LU  |
| Classification SFDR               | Article 6                    |

Performance & risk measures



| Monthly returns | Year  | Jan  | Feb   | Mar   | Apr   | May   | Jun  | Jul   | Aug   | Sep  | Oct   | Nov   | Dec   |
|-----------------|-------|------|-------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|
| 2026            | 11.0% | 3.2% | 7.5%  | --    | --    | --    | --   | --    | --    | --   | --    | --    | --    |
| 2025            | 9.0%  | 1.0% | -2.6% | -2.0% | -0.7% | -0.2% | 2.4% | -1.1% | 1.2%  | 5.1% | 3.4%  | 1.8%  | 0.7%  |
| 2024            | 3.1%  | 1.9% | 3.4%  | 5.4%  | 3.6%  | -0.8% | 1.6% | -3.9% | -3.5% | 0.6% | -4.5% | 0.8%  | -1.2% |
| 2023            | --    | --   | -0.3% | -7.6% | 0.7%  | 0.1%  | 3.0% | -0.6% | -0.3% | 4.5% | -0.6% | -5.1% | -3.2% |
| 2022            | --    | --   | --    | --    | --    | --    | --   | --    | --    | --   | --    | --    | --    |
| 2021            | --    | --   | --    | --    | --    | --    | --   | --    | --    | --   | --    | --    | --    |

| Cumulative performance | Fund  | Calendar year performance | Fund  | Annualized risk measures | Fund   |
|------------------------|-------|---------------------------|-------|--------------------------|--------|
| 1M                     | 7.5%  | YTD                       | 11.0% | Volatility               | 10.2%  |
| 3M                     | 11.7% | 2025                      | 9.0%  | Sharpe ratio             | 0.3    |
| 6M                     | 23.6% | 2024                      | 3.1%  | Maximum drawdown         | -15.1% |
| 1Y                     | 23.0% | 2023                      | --    |                          |        |
| 3Y                     | 13.2% | 2022                      | --    |                          |        |
| 5Y                     | --    | 2021                      | --    |                          |        |
| Since inception        | 12.6% | 2020                      | --    |                          |        |
|                        |       | 2019                      | --    |                          |        |
|                        |       | 2018                      | --    |                          |        |
|                        |       | 2017                      | --    |                          |        |

| Annualized performance | Fund |
|------------------------|------|
| 3Y                     | 4.2% |
| 5Y                     | --   |
| Since inception        | 3.9% |

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-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 7.9% net in February and is up 11.9% for the year.

| Cumulative performance | Fund  |
|------------------------|-------|
| 1M                     | 7.5%  |
| YTD                    | 11.0% |

## Market Review

Markets remained focused on the ruling regarding the administration's use of the International Emergency Economic Powers Act to justify the Liberation Day tariffs. Although the U.S. Supreme Court rejected the White House's interpretation, markets remained cautious, with many expecting the administration to pursue alternative measures. Equity market rotation continued as investors shifted allocations away from U.S. equities toward international markets. Meanwhile, precious metals resumed their rally in February following a sharp correction at the end of the previous month.

## Fund Review

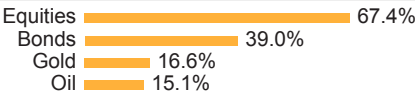
A meaningful shift toward emerging markets and EAFE equities, alongside reduced exposure to U.S. markets last month, continued to be accretive in February and the primary driver of returns. By month end, net equity exposure was modestly reduced, though the relative value positioning remained intact. The continued rally in crude oil led to increased exposure, while gold remained near maximum weight, and both commodities contributed positively to performance. The portfolio maintained a short position in the Japanese yen and a long position in the euro, which was net positive as the U.S. dollar rallied. The euro position was unchanged while the yen short was reduced. In fixed income, net exposure declined, but duration was extended toward the long end of the yield curve, adding to gains.

## Outlook

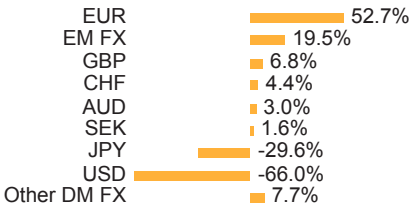
February was a strong month for CTAs as most market trends remained stable and supportive of systematic strategies. However, geopolitical risks increased after month end as military operations in Iran were conducted, drawing market attention to potential energy market disruptions. The outcome of the conflict will be closely monitored, particularly for the implications on oil supply, inflation, and broader global growth.

## Portfolio Breakdown

### Equity, Fixed Income and Commodities Derivatives Allocation



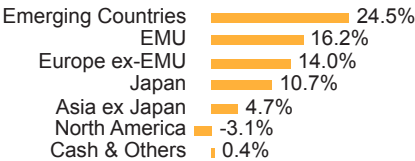
### Currency Derivatives Allocation



### Fixed Income Derivatives Duration

|                         |      |
|-------------------------|------|
| Short Maturities        | 0.0  |
| Intermediate Maturities | -0.7 |
| Long Maturities         | 4.5  |

### 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                       | LU2550036235        |
| CH Security Nr             | 122657653           |
| Bloomberg                  | IMDBICH 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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