

iMGP DBi Managed Futures ex-Commodities Fund

Managed by
Dynamic Beta Investments LLC

Share class : I EUR HP

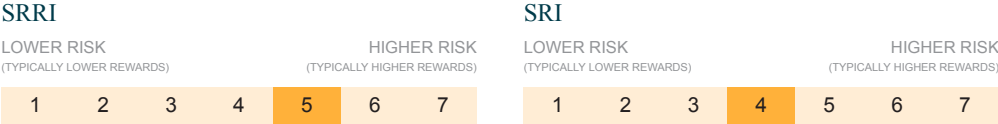
ISIN : LU3111741933

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” (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





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Fund manager Comment

Highlights

-The iMGP DBi Managed Futures ex. Commodities UCITS portfolio returned an estimated 7.4% net in February and is up 10.8% this year.

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. Rising crude oil prices led to increased exposure to the Canadian dollar, a proxy for oil, while the Australian dollar, a proxy for gold, remained near maximum weight. The U.S. dollar rally weighed more heavily on the Canadian dollar than on the Australian dollar, resulting in losses in the Canadian dollar, while the Australian dollar rallied. Overall, the net contribution from these commodity currencies was positive. 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 slightly increased while the yen short was reduced. In fixed income, net exposure remained unchanged, but duration was extended toward the long end of the yield curve, adding to gains.

Outlook

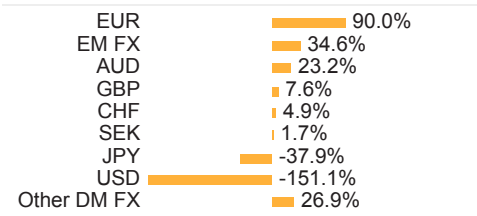
February was a strong month for CTAs as most market trends remained stable and supportive of systematic strategies. However, geopolitical risks increased after month end as military operations in Iran were conducted, drawing market attention to potential energy market disruptions. The outcome of the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

Portfolio Breakdown

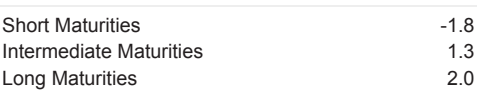
Equity, Fixed Income and Commodities Derivatives Allocation



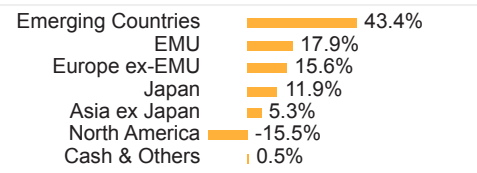
Currency Derivatives Allocation



Fixed Income Derivatives Duration



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	LU3111741933
CH Security Nr	148165853
Bloomberg	IMGDECI 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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