

iMGP DBi Managed Futures Fund

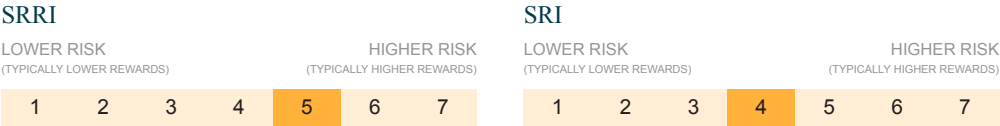
Managed by
Dynamic Beta Investments LLC

Share class : I USD
ISIN : LU2529946613
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	USD 985.55
Fund size	USD 270.6 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2023.01.26
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	DK, CH, GB, SG (QI), DE, IT (QI), AT, FR, ES, LU
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-1.1%	1.3%	-2.3%	--	--	--	--	--	--	--	--	--	--
2024	6.8%	2.2%	3.7%	5.7%	3.9%	-0.4%	1.9%	-3.6%	-3.3%	1.0%	-4.2%	1.1%	-0.8%
2023	--	--	0.0%	-7.3%	0.9%	0.4%	3.3%	-0.3%	0.0%	4.7%	-0.3%	-4.9%	-2.9%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	-2.3%	YTD	-1.1%
3M	-1.9%	2024	6.8%
6M	-4.0%	2023	--
1Y	-0.2%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	-1.4%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	11.1%
Sharpe ratio	-0.6
Maximum drawdown	-10.5%

Annualized performance	Fund
3Y	--
5Y	--
Since inception	-0.7%

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 -2.3% net in February and is down -1.1% this year.

Cumulative performance	Fund
1M	-2.3%
YTD	-1.1%

Market Review

In February, market sentiment weakened as uncertainty over policy impacts affected corporate and consumer confidence, raising concerns about economic growth. The MSCI World index fell -0.7% while the Bloomberg Global Bond index increased 1.4%. US stocks faced declines as tariff threats weighed on global supply chains. On the other hand, international developed markets rallied based on renewed spending on local infrastructure. Bonds re-emerged as stabilizers with yields falling on a flight to safety trade. The dollar continued to fall which provided a tailwind to emerging markets.

Fund Review

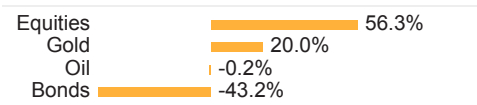
Emerging market and European equities continued to rally in February. A long position in EAFE was accretive to performance but was offset by a short in Emerging Markets. US stocks fell on uncertainty and detracted from performance. By month end, the portfolio fully shifted out of the short emerging markets trade and extended positioning in EAFE while also reducing positions in the US. Overall equity exposure increased but is tilted to overseas equities. Bond markets and gold rallied in a risk-off trade which added to losses as the portfolio added to short rates positions but only partially benefitted from a long gold position. A short Euro versus the US dollar position added to performance.

Outlook

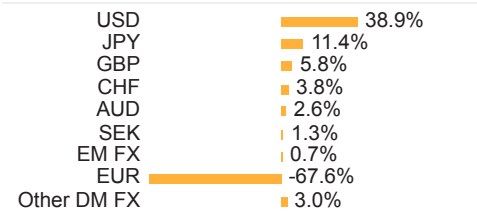
February was a continuation of where January ended. The eventual path of US tax and tariff policies and their growth implications are uncertain. Alternatives should play a critical role within portfolios over the coming months in helping allocators avoid sharp stock and bond volatility.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



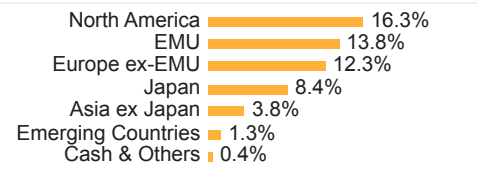
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	-0.6
Intermediate Maturities	-2.2
Long Maturities	-1.5

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	LU2529946613
CH Security Nr	121477628
Bloomberg	IMDBMIU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.75%
Effective management fee	0.75%
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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