

iMGP DBi Managed Futures Fund

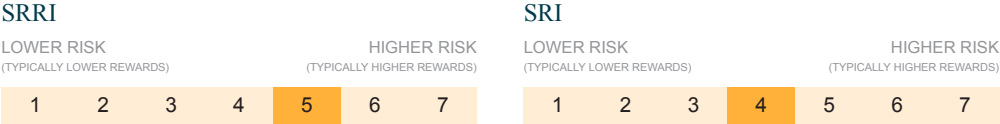
Share class : R USD  
ISIN : LU2572481948  
For professional and/or retail investors

Managed by  
Dynamic Beta Investments LLC

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.**

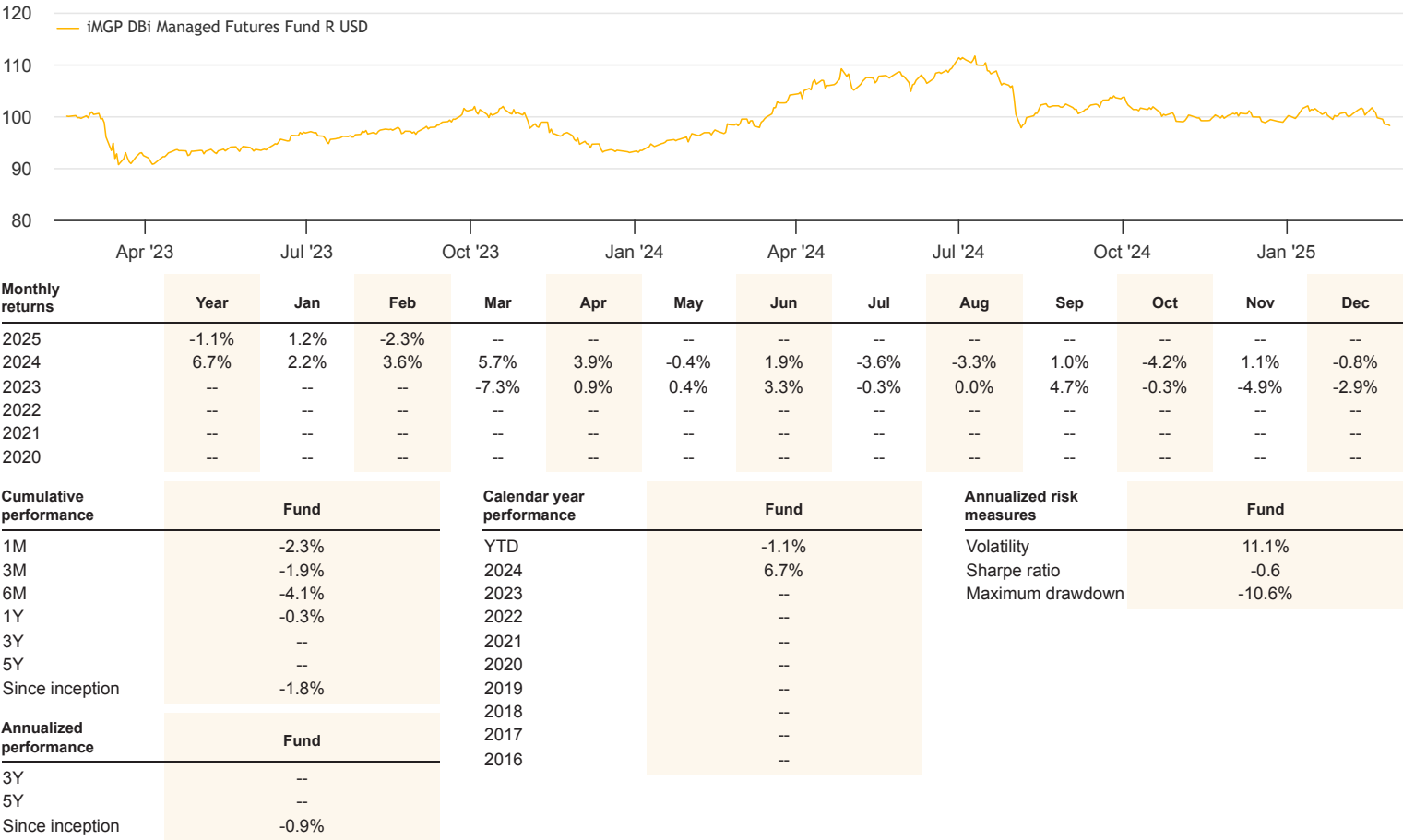
Risk/Return profile of the share class



Fund facts

|                                   |   |
|-----------------------------------|---|
| Fund manager                      | Dynamic Beta Investments LLC                            |
| Dividend policy                   | Accumulating  |
| Last NAV                          | USD 147.26  |
| 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 | 2023.02.16  |
| 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



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

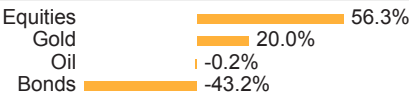
Emerging market and European equities continued to rally in February. A long position in EAFE was accretive to performance but was offset by a short in Emerging Markets. US stocks fell on uncertainty and detracted from performance. By month end, the portfolio fully shifted out of the short emerging markets 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

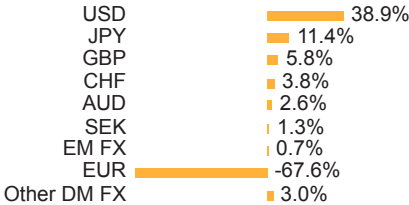
February was a continuation of where January ended. The eventual path of US tax and tariff policies and their growth implications are uncertain. Alternatives should play a critical role within portfolios over the coming months in helping allocators avoid sharp stock and bond volatility.

## Portfolio Breakdown

### Equity, Fixed Income and Commodities Derivatives Allocation



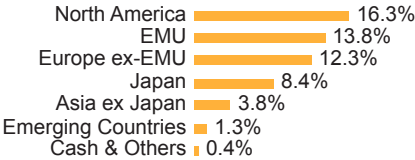
### Currency Derivatives Allocation



### 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 | -                   |
| 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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