



iMGP DBi Managed Futures Fund

Share class : R GBP
ISIN : LU2604833231

Managed by
Dynamic Beta Investments LLC

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



SRI



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	GBP 152.88
Fund size	USD 220.3 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	GBP
Inception date of the Share class	2023.04.12
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, LU, SG (QI)
Classification SFDR	Article 6

Performance & risk measures



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-5.7%	2.1%	-3.6%	-4.2%	--	--	--	--	--	--	--	--	--
2024	8.6%	2.3%	4.3%	5.8%	4.8%	-2.0%	2.7%	-5.1%	-5.5%	-1.0%	-0.1%	2.2%	0.6%
2023	--	--	--	--	--	1.9%	0.7%	-1.5%	1.6%	8.6%	0.3%	-8.8%	-3.6%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	-4.2%	YTD	-5.7%	Volatility	12.9%
3M	-5.7%	2024	8.6%	Sharpe ratio	-1.1
6M	-3.0%	2023	--	Maximum drawdown	-13.9%
1Y	-9.3%	2022	--		
3Y	--	2021	--		
5Y	--	2020	--		
Since inception	1.9%	2019	--		
		2018	--		
		2017	--		
		2016	--		
Annualized performance	Fund				
3Y	--				
5Y	--				
Since inception	1.0%				

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 -1.7% net in March and is down -2.8% this year.

Cumulative performance	Fund
1M	-4.2%
YTD	-5.7%

Market Review

Investor expectations didn't materialize as US policy focused more on protectionism than fiscal policy and deregulation. Equity prices fell and counterintuitively caused a sharp drop in the US dollar. US growth projections dimmed, while Europe responded more aggressively with fiscal measures. Commodities, particularly gold, were strong. In bonds, US Treasuries were caught between recession fears and inflationary effects from tariffs.

Fund Review

A proposed infrastructure spending plan by Germany led to a substantial rally in the Euro at the start of the month, which was the primary contributor to losses. Throughout the month, the portfolio reduced the short by two thirds. Net equity positioning was also reduced in March, ending with a spread trade between the US (short) and international stocks (long). Gold maintained its maximum long position which aided in offsetting losses. Although, interest rates were for the most part, range bound during the month, the portfolio significantly reduced short positions.

Outlook

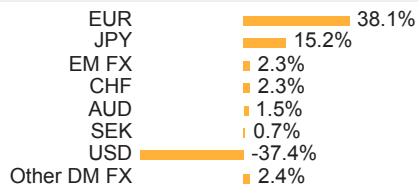
It's difficult to ascertain at this point in time who will win, the flight to safety traders and bond vigilantes. As markets recalibrate to new policy, the coming months may continue to see the same volatility as the first quarter. In this environment diversification will be key to containing drawdowns and alternatives should provide value to global portfolios.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



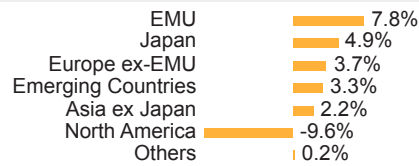
Currency Derivatives Allocation



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	-
Settlement	TD+2
ISIN	LU2604833231
CH Security Nr	126401448
Bloomberg	IMDBMRG LX

Fees

Subscription fee	Max 0.00%
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		

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