

iMGP DBi Managed Futures Fund

Managed by
Dynamic Beta Investments LLC

Share class : R USD ETF

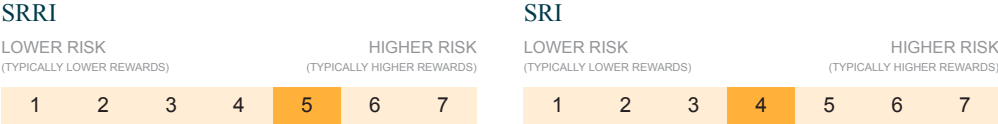
ISIN : LU2951555585

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



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 99.78
Fund size	USD 225.5 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2025.03.07
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	FR, SE, PT, NO, IT, GB, FI, ES, CH, LU, DK
Classification SFDR	Article 6

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 a -0.5% net in April and is down -3.2% this year.

Market Review

April saw immense volatility across asset classes and historical, established correlations broke down as new US trade policies were announced. Markets pared some losses after a 90-day pause was announced. Growth outperformed value during the month and surprisingly, the Russell 1000 Growth Index ended the month positive, marking a notable divergence from other areas of the market. The 10-year yield initially dropped on the tariff announcement but then rose 50 bps in a matter of days. The US dollar plunged which came as a surprise to market participants, defying the conventional belief that tariffs typically drive the trade weighted currency higher.

Fund Review

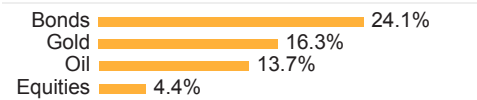
A long dollar position against the Euro and Japanese Yen, which both rose approximately 5% during the month, were the primary detractors from portfolio performance. Equities contributed to performance with a short position in US stocks and a well-timed increase in long exposure to emerging markets. However, these gains were offset by a long position in EAFE heading into the month, which was subsequently trimmed during the rebound. Interest rate positions were accretive to portfolio performance as positions shifted to a duration weighted long throughout the month. A decline in crude oil prices early in the month—driven by global growth concerns—was successfully captured through a short position. By month-end however, the portfolio had pivoted to a long position in the commodity. Additionally, a long position in gold throughout the month contributed to gains, as the metal rallied 5% on the back of safe-haven demand.

Outlook

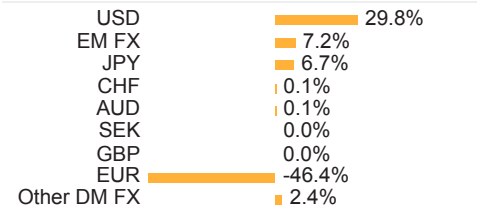
The Fund has performed well during this uncertain period. The SG CTA Index is down -6.9% year-to-date, as a number of esoteric trades moved against hedge funds. This month's performance continues to underscore DBi's core conviction that focusing on core, liquid, exchange-traded instruments can drive meaningful returns while helping to mitigate downside risk in periods of heightened volatility.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



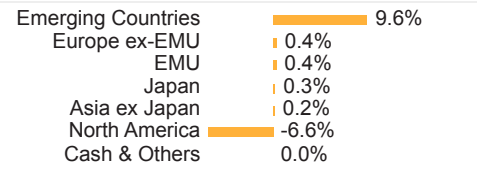
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	1.3
Intermediate Maturities	1.0
Long Maturities	0.0

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	LU2951555585
CH Security Nr	
Bloomberg	DBMF FP

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Max management fee	0.80%
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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