

iMGP DBi Managed Futures ex-Commodities Fund

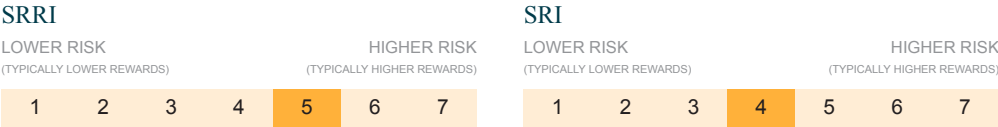
Share class : I USD
ISIN : LU3037898981
For professional investors

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” (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 'I' share class of the iMGP DBi Managed Futures ex. Commodities UCITS Fund 0.64% in May.

Market Review

Trade tensions eased somewhat in May, helping lift previously low investor confidence following the imposition of tariffs. The U.S. is now engaged in negotiations with several key trading partners, with indications that agreements may be finalized soon. In response, equities rallied while traditional safe-haven assets saw a pullback. Inflation continued to moderate, and the labor market remained resilient. However, the delayed economic impact of tariffs is expected to materialize over the next five months, prompting the Federal Reserve to pause its plans for interest rate cuts.

Fund Review

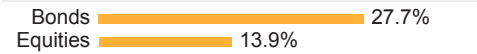
Performance was mixed across asset classes during the month. Within rates, the portfolio increased its long duration exposure, which detracted from returns as yields rose across the curve. Commodity-linked currency performance was neutral overall, as gains in the Australian dollar were offset by losses in the Canadian dollar. In major currencies, a long position in the Japanese yen detracted from performance as the currency weakened from a retraction of the safe-haven trade, while a short position in the Euro helped to offset those losses. Equities contributed positively, led by gains from long positions in international markets—both developed and emerging. Conversely, a short position in U.S. equities, primarily in the S&P 500, modestly detracted from gains. However, this short exposure was gradually reduced throughout the month, mitigating its overall impact. Importantly, the outperformance versus the SG CTA continued, adding over 200 bps in May and up over 500 bps for the year.

Outlook

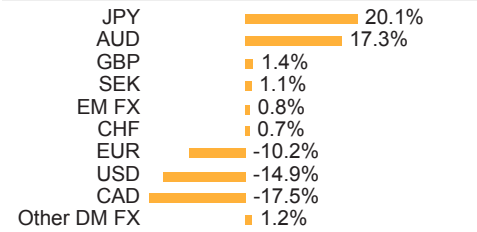
May saw a broad shift back into risk assets. Easing trade tensions reduced recession fears and lifted sentiment. Still, rising fiscal risks keep the outlook uncertain. In this environment, an emphasis on diversification is crucial to manage dual risks: potential inflation and growth slowdowns.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



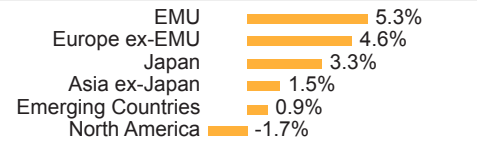
Currency Derivatives Allocation



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	LU3037898981
CH Security Nr	143819431
Bloomberg	IMGDMIU 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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