

iMGP DBi Managed Futures Fund

Share class : C USD
ISIN : LU2550036581

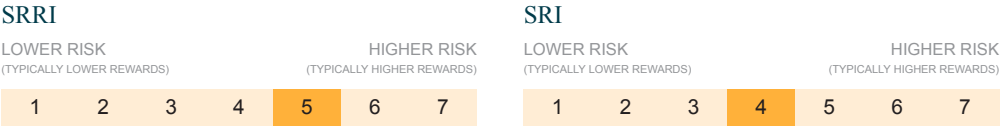
Managed by
Dynamic Beta Investments LLC

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



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 145.79
Fund size	USD 229.0 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 4 years
Share class currency	USD
Inception date of the Share class	2023.08.14
New strategy implementation date	-
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, SE, NO, FI, DK, IT, SG (QI), 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	-3.5%	1.2%	-2.4%	-1.8%	-0.5%	0.1%	--	--	--	--	--	--	--
2024	5.9%	2.1%	3.6%	5.6%	3.9%	-0.5%	1.8%	-3.6%	-3.4%	0.9%	-4.3%	1.0%	-0.9%
2023	--	--	--	--	--	--	--	--	--	4.6%	-0.4%	-4.9%	-3.0%
2022	--	--	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund
1M	0.1%	YTD	-3.5%
3M	-2.3%	2024	5.9%
6M	-4.3%	2023	--
1Y	-11.5%	2022	--
3Y	--	2021	--
5Y	--	2020	--
Since inception	-2.8%	2019	--
		2018	--
		2017	--
		2016	--

Annualized risk measures	Fund
Volatility	9.5%
Sharpe ratio	-1.7
Maximum drawdown	-13.1%

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 'I' share class of the iMGP DBi Managed Futures Fund returned an estimated 0.17% net in May and is down -3.04% this year.

Cumulative performance	Fund
1M	0.1%
YTD	-3.5%

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

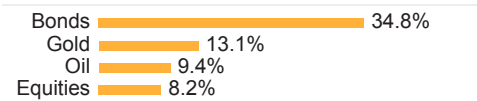
Performance was mixed across asset classes during the month. Within rates, the portfolio increased its long duration exposure, which detracted from returns as yields rose across the curve. In commodities, gold prices declined slightly during the month, contributing negatively to performance. However, this was partially offset by gains in crude oil, which rose modestly and helped balance the commodity allocation. In 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 another 180 bps in May and up over 500 bps for the year.

Outlook

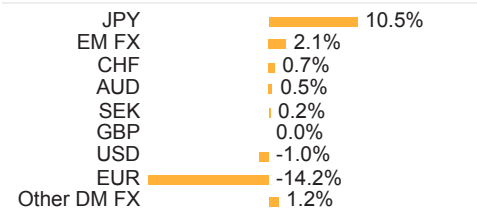
May saw a broad shift back into risk assets. Easing trade tensions reduced recession fears and lifted sentiment. Still, rising fiscal risks keep the outlook uncertain. In this environment, an emphasis on diversification is crucial to manage dual risks: potential inflation and growth slowdowns.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



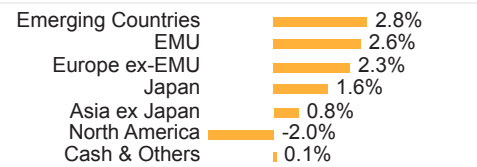
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	1.9
Intermediate Maturities	1.7
Long Maturities	-0.1

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	LU2550036581
CH Security Nr	122658201
Bloomberg	IMDBCUS LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Max management fee	1.60%
Effective management fee	1.60%
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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