



# iMGP DBi Managed Futures Fund

Managed by  
**Dynamic Beta Investments LLC**

Share class : R USD UCITS  
ETF  
ISIN : LU2951555585  
For professional and/or retail investors

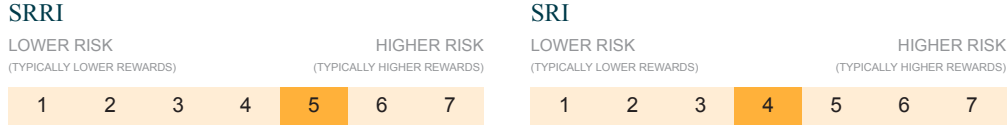
## Investment objective

- Seeks to deliver long-term capital appreciation by implementing a UCITS-compliant strategy designed to approximate returns typically achieved by "managed futures" alternative funds
- Applies long and short exposures across major asset classes — equity indices, government bonds or rates, commodities and currencies — primarily through futures and forward contracts
- Relies on quantitative processes to identify directional opportunities across asset classes, while maintaining historically low correlation to major risk factors over the medium to long term
- The SG CTA Index is used for comparison only, including for performance comparison. The Fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index

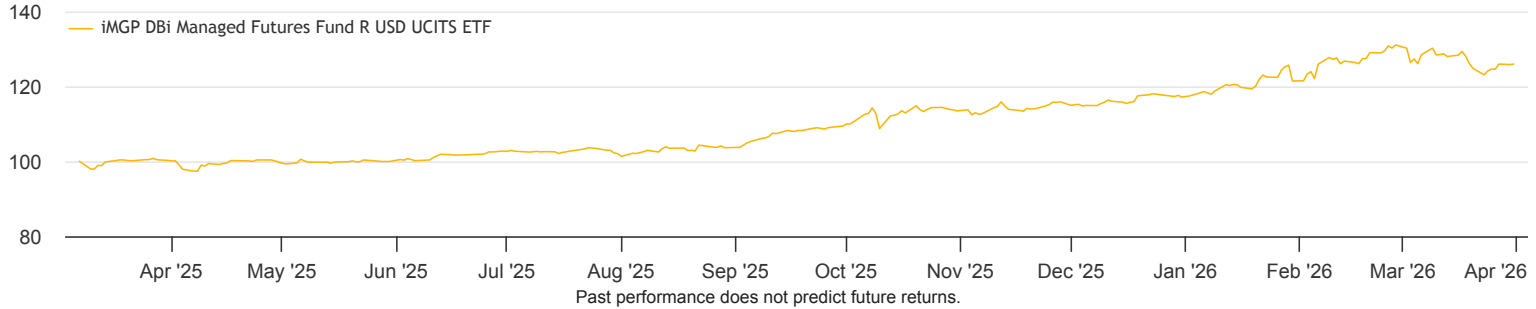
## Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 125.98
Fund size	USD 399.2 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	AT, FR, DE, SE, PT, NO, IT, GB, FI, ES, CH, LU, DK
Classification SFDR	Article 6

## Risk/Return profile of the share class



## Performance & risk measures



Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	7.5%	3.7%	7.9%	-3.9%	--	--	--	--	--	--	--	--	--
2025	-	--	--	-	-0.5%	0.2%	2.8%	-0.7%	1.5%	5.5%	3.8%	2.1%	1.1%
2024	-	--	--	--	--	--	--	--	--	--	--	--	--
2023	-	--	--	--	--	--	--	--	--	--	--	--	--
2022	-	--	--	--	--	--	--	--	--	--	--	--	--
2021	-	--	--	--	--	--	--	--	--	--	--	--	--

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	-3.9%	YTD	7.5%	Volatility	9.5%
3M	7.5%	2025	-	Sharpe ratio	2.3
6M	15.2%	2024	-	Maximum drawdown	-3.9%
1Y	25.7%	2023	-		
3Y	-	2022	-		
5Y	-	2021	-		
Since inception	26.0%	2020	-		
		2019	-		
Annualized performance	Fund	2018	-		
3Y	-	2017	-		
5Y	-				
Since inception	24.2%				

Annualized risk measures are calculated metrics between the respective reference indexes and the fund. Annualized risk measures based on 5-year monthly returns or 3-year returns if less than 5-year history or 1-year if less than 3-year history.



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## Fund manager Comment

### Highlights

-The 'I USD' share class of the iMGP DBi Managed Futures UCITS portfolio returned an estimated – 3.87% net in March and is up 7.54% for the year.

Cumulative performance	Fund
1M	-3.9%
YTD	7.5%

### Market Review

Markets were dominated by a sharp increase in geopolitical risk following U.S. strikes on Iran, which triggered a broad risk-off move across global assets. Equity markets declined across both U.S. and international regions, marking one of the weakest months in recent periods, while volatility increased meaningfully. At the same time, energy markets moved sharply higher, with oil prices rising significantly amid concerns over supply disruptions and the potential closure of the Strait of Hormuz. Meanwhile, rates remained volatile as the Federal Reserve held policy steady, prompting markets to reassess the timing of potential easing amid persistent inflation and rising global risk.

### Fund Review

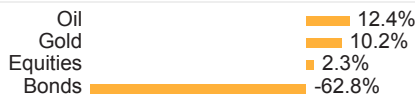
Positioning in international equities, particularly EAFE and emerging markets, remained a core driver during March. The portfolio's net short position in U.S. equities throughout the month became more pronounced and helped offset some losses driven by international equities. Within commodities, strong contributions from crude oil more than offset losses in gold, resulting in a net positive outcome. In currencies, the portfolio maintained a long euro and short Japanese yen position. The euro detracted despite reduced exposure, while the short yen position contributed positively as the position was increased, resulting in modest net losses overall for currencies. The portfolio moved from modest exposure to a significantly larger net short position in rates, increasing short exposure across both short- and intermediate-term Treasuries while reducing prior long exposure in longer maturities.

### Outlook

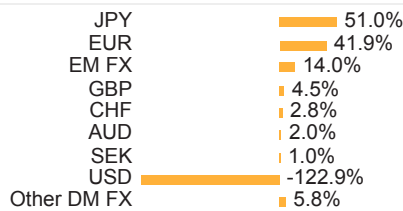
March was a more challenging environment as market trends became less stable and positioning was adjusted more actively across asset classes. Looking ahead, markets remain highly sensitive to evolving macro conditions, particularly around central bank policy, growth expectations, and tensions in the Middle East. Policymakers have emphasized a more cautious, data-dependent approach, noting uncertainty around both inflation and economic activity, which has contributed to less stable expectations for the path of interest rates and added to cross-asset volatility.

## Portfolio Breakdown

### Equity, Fixed Income and Commodities Derivatives Allocation



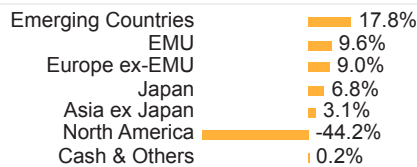
### Currency Derivatives Allocation



### Fixed Income Derivatives Duration

Short Maturities	-1.7
Intermediate Maturities	-3.5
Long Maturities	-1.1

### 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	LU2951555585
CH Security Nr	143194084
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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

## Important information

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