

iMGP Stable Return

Managed by  
Dynamic Beta Investments LLC

Share class : I USD  
ISIN : LU1726319590  
For qualified investors only

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager. For this purpose, the Sub-Manager will use a quantitative analysis of historical returns of the selected alternative styles to seek and isolate the financial factors such as equity indices, interest rates and currencies as well as their relative weightings that materially contribute to statistically approximate the returns of these alternative investment styles. The Sub-fund will then use this analysis to provide similar performance to these alternative investment strategies. The Sub-fund is actively managed, not in reference to a benchmark.

Risk/Return profile

LOWER RISK  
(Typically lower rewards)

HIGHER RISK  
(Typically higher rewards)



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,121.54
Fund size	USD 44.5 mn
Fund type	Alternative
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	2017.12.15
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), GB, FR, ES, DE, CH, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 6

Performance & risk measures

Data as of 2022.10.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	4.1%	-2.5%	-0.5%	2.3%	1.8%	-0.8%	-0.6%	1.5%	0.2%	1.0%	1.7%	-	-
2021	5.4%	0.6%	1.4%	1.3%	1.4%	-0.3%	-0.5%	-0.1%	0.9%	-2.0%	2.5%	-1.6%	1.6%
2020	5.0%	-0.9%	-3.1%	-2.3%	2.3%	2.0%	-1.3%	2.3%	1.2%	-1.4%	-0.6%	4.3%	2.6%
2019	-1.7%	2.5%	0.1%	0.5%	-1.4%	0.4%	-0.7%	-1.7%	1.1%	-1.2%	0.2%	-1.6%	0.1%
2018	-0.9%	0.6%	-1.4%	1.1%	0.4%	-0.1%	-0.1%	0.6%	-0.6%	-0.2%	-1.3%	0.3%	-0.3%
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative performance	Fund												
1M	1.7%												
3M	2.8%												
6M	2.9%												
1Y	4.1%												
3Y	13.3%												
5Y	-												
Since inception	12.2%												
Annualized performance	Fund												
3Y	4.2%												
5Y	-												
Since inception	2.4%												
Calendar year performance	Fund												
YTD	4.1%												
2021	5.4%												
2020	5.0%												
2019	-1.7%												
2018	-0.9%												
2017	-												
Annualized risk measures	Fund												
Volatility	6.6%												
Sharpe ratio	0.5												
Maximum drawdown	-7.7%												

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. 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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Manager Comment

Highlights

- The iMGP Stable Return portfolio returned 1.7% net in October and is up 4.1% for the year.
- The Equity Hedge portfolio returned approximately 1.9% for the month.
- The Managed Futures portfolio returned approximately 1.4% while the Cross- Asset Momentum portfolio returned an estimated 1.5% in October.

Cumulative performance	Fund
1M	1.7%
YTD	4.1%

Market Review

Tensions in Ukraine continue to escalate further which puts geopolitical risk as the primary concern for investors. However, the combination of global supply chains starting to loosen and expectations of a slowing Federal Reserve have led developed markets risk assets to rally. The U.S. Dollar remained fairly volatile during the month. Global central banks have followed the Fed and started to tighten policy, with the exception of the Bank of Japan and The People's Bank of China, who are both holding an accommodative stance. Value outperformed growth in October by 400 bps as rate hikes have started to take a toll on tech earnings.

Fund Review

The Equity Hedge replication portfolio returned approximately 1.9% for the month. The pivot to value stocks was accretive to the portfolio as small and midcap equities rose 10-11% during the month. Hedges in Treasury bonds continue to help drive gains while a long dollar position detracted from performance. The Managed Futures replication portfolio returned 1.4% in October. Contributions were primarily from positions in interest rates as yields continue to rise due to inflation and Fed hike expectations. The Cross-Asset Momentum portfolio returned circa 1.5% during the month. Compared to the Managed Futures replication, this portfolio was less aggressive in short equity positions which allowed for losses to be minimal as equities rallied.

Outlook

Multiple seasoned hedge fund investors have described the current market as among the most difficult they have seen; we agree. Rate hikes are rippling through markets, as are the impacts of deglobalization, supply chain disruption, unprecedented levels of global debt, a fragmentation of the geopolitical order, among other serious problems. While there may be periods of reprieve, as we saw with the equity markets in October, we believe it will take years to work through the unwind of the excesses of the 2010s.

Portfolio Breakdown

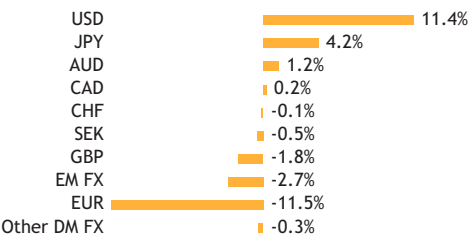
Equity And Fixed Income Derivatives Allocation



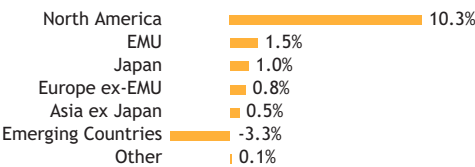
Fixed Income Derivatives Duration



Currency Derivatives Allocation



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	1,000,000
Settlement	TD+2
ISIN	LU1726319590
CH Security Nr	39328673
Bloomberg	OEPGIUP LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.75%
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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It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors (“KIID”).