

iMGP Funds

iMGP Stable Return

Managed by
Dynamic Beta Investments LLC

Share class : C EUR HP
ISIN : LU2030555283
For qualified and retail investors

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	EUR 144.92
Fund size	USD 38.6 mn
Fund type	Alternative
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2019.12.13
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 8

Performance & risk measures

Data as of 2023.03.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	-1.4%	1.0%	0.0%	-2.3%	-	-	-	-	-	-	-	-	-
2022	-0.8%	-2.7%	-0.6%	2.0%	1.8%	-1.0%	-0.8%	1.3%	0.0%	0.7%	1.4%	-1.2%	-1.6%
2021	3.6%	0.4%	1.3%	1.1%	1.2%	-0.4%	-0.6%	-0.2%	0.8%	-2.2%	2.4%	-1.6%	1.3%
2020	2.4%	-1.2%	-3.4%	-2.7%	2.1%	1.9%	-1.5%	2.1%	1.1%	-1.5%	-0.7%	4.1%	2.4%
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative performance	Fund	Calendar year performance	Fund	Annualized risk measures	Fund
1M	-2.3%	YTD	-1.4%	Volatility	6.4%
3M	-1.4%	2022	-0.8%	Sharpe ratio	0.6
6M	-2.8%	2021	3.6%	Maximum drawdown	-4.1%
1Y	-0.9%	2020	2.4%		
3Y	11.7%	2019	-		
5Y	-	2018	-		
Since inception	3.9%				

Annualized performance	Fund
3Y	3.7%
5Y	-
Since inception	1.2%

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 -2.1% in March and is down -0.6% for the year
- The Equity Hedge portfolio returned approximately -1.2% for the month
- The Managed Futures portfolio returned approximately -4.5% while the Cross-Asset Momentum portfolio returned an estimated -2% in March

Cumulative performance	Fund
1M	-2.3%
YTD	-1.4%

Market Review

The sudden emergence of a global banking crisis caused a violent reversal in the fixed income markets -- market commentators called it a “13 standard deviation move” in the short end. The crisis was compounded as Credit Suisse succumbed to the contagion and had to be rescued by UBS via a weekend deal. Inflation concerns were temporarily pushed aside, and all hands were on deck to shore up public trust in the global banking system. Shortly after the squall, and to preserve their inflation fighting credibility, central bankers around the globe raised rates by token amounts and signaled that the end to rate hikes could be near.

Fund Review

The Equity Hedge replication portfolio returned -1.2% for the month. Equity exposure with a value bias towards small/midcap stocks detracted from performance as the banking crisis hit these segments the hardest. Inflation hedges in Treasuries also dragged on performance but a reduction in exposure mid-month helped to contain losses. The Managed Futures replication portfolio returned -4.5% in March. Short positions in Treasuries and a rally in the Japanese Yen were the primary detractors, as was a spread trade on EAFE outperforming the US. The Cross-Asset Momentum portfolio returned -2% during the month. As opposed to the Managed Futures replication, the less aggressive positioning in treasuries and the Japanese Yen allowed for the portfolio to contain losses.

Outlook

As with other inflection points, we expect material shifts in the portfolio over coming weeks as managers jettison losing positions and hunt for new opportunities. This is a big shift on the macro front. Throughout the tightening cycle, we could all take comfort that the banking system - the essential plumbing of the markets- was functioning smoothly; that is no longer a given. A month ago, the Fed cutting rates was associated with a victory dance on inflation and refilling the punch bowl; today it looks more like triage and a blood infusion.

Portfolio Breakdown

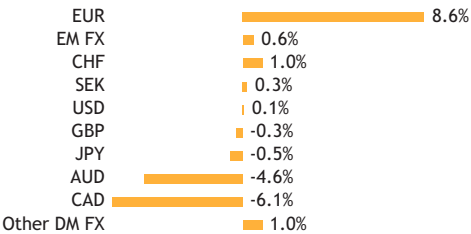
Equity And Fixed Income Derivatives Allocation



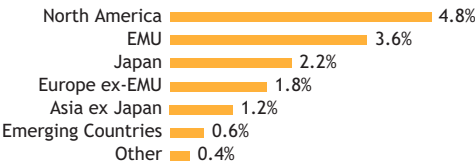
Fixed Income Derivatives Duration



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	-
Settlement	TD+2
ISIN	LU2030555283
CH Security Nr	49023485
Bloomberg	OYECEHP LX

Fees

Subscription fee	Max 3.00%
Redemption fee	Max 1.00%
Management fee	Max 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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