

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 1,080.71
Fund size	USD 38.6 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 2022.05.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	0.3%	-2.5%	-0.5%	2.3%	1.8%	-0.8%	-	-	-	-	-	-	-
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	Calendar year performance	Fund	Annualised risk measures	Fund
1M	-0.8%	YTD	0.3%	Volatility	6.6%
3M	3.3%	2021	5.4%	Sharpe ratio	0.2
6M	1.9%	2020	5.0%	Maximum drawdown	-9.8%
1Y	1.1%	2019	-1.7%		
3Y	6.8%	2018	-0.9%		
5Y	-	2017	-		
Since inception	8.1%				

Annualized performances	Fund
3Y	2.2%
5Y	-
Since inception	1.7%

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

Manager Comment

Highlights

- The iMGP Stable Return portfolio returned -0.8% in May
- The Equity Hedge portfolio returned approximately -0.3%
- The Managed Futures portfolio returned approximately -2% while the Cross-Asset Momentum portfolio returned an estimated -1.1%

Cumulative performance

	Fund
1M	-0.8%
YTD	0.3%

Market Review

May saw some relief as global equity and bond markets were relatively unchanged after 4 months of declines. However, this seems to be a temporary break before a continuation according to what is seen in hedge fund positioning. Within Europe, there is no sign of a resolution and while we're only just approaching summer, concerns loom on the risk of another winter supply reduction in natural gas from Russia to Europe. The Federal Reserve is moving forward with its attempt to tackle inflation through rate hikes and China is determined to eradicate COVID through widespread lockdowns.

Fund Review

The Equity Hedge replication portfolio returned circa -0.3% for the month; performance was driven by a reversal in the dollar, which was partially offset by the net long positions in equities and the long end of the Treasury curve. The Managed Futures replication portfolio returned around -2% for the month, due principally to short positions in the Japanese Yen, which saw a reversal in May from risk-off trades. A drop in rates and a rise in equities also detracted from performance. The more conservatively positioned Cross-Asset Momentum portfolio returned approximately -1.1% last month.

Outlook

Market performance in May was muted but it also failed to provide any forward-looking catalysts to indicate the myriad of concerns have passed. Companies that had kept inflation related charges contained are now starting to pass those costs on to consumers. Real and expected inflation expectations will be key for the months ahead, but for now, hedge funds have decreased risk across the board, remaining defensively positioned.

Portfolio Breakdown

Equity And Fixed Income Derivatives Allocation

Equities	9.9%
Bonds	-16.0%

Fixed Income Derivatives Duration

Short Maturities	-1.1
Intermediate Maturities	0.4
Long Maturities	-0.9

Currency Derivatives Allocation

USD	25.7%
CAD	4.5%
AUD	3.4%
CHF	1.0%
SEK	-0.2%
GBP	-1.9%
EM FX	-6.3%
JPY	-9.4%
EUR	-16.0%
Other DM FX	-0.7%

Equity Derivatives Exposure By Region

EMU	4.7%
North America	4.7%
Japan	3.3%
Europe ex-EMU	2.6%
Asia ex Japan	1.6%
Emerging Countries	-7.3%
Other	0.1%

Source: iM Global Partner Asset Management

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Dealing informations

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 informations

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		

Important informations

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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").