

# 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 1,090.68
Fund size	USD 37.8 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 2022.07.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	1.2%	-2.5%	-0.5%	2.3%	1.8%	-0.8%	-0.6%	1.5%	-	-	-	-	-
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	1.5%	YTD	1.2%	Volatility	6.6%
3M	0.1%	2021	5.4%	Sharpe ratio	0.4
6M	3.8%	2020	5.0%	Maximum drawdown	-8.6%
1Y	2.6%	2019	-1.7%		
3Y	10.4%	2018	-0.9%		
5Y	-	2017	-		
Since inception	9.1%				

Annualized performances	Fund
3Y	3.3%
5Y	-
Since inception	1.9%

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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## Manager Comment

### Highlights

- The iMGP Stable Return portfolio returned 1.5% in July
- The Equity Hedge portfolio returned approximately 3.2%
- The Managed Futures portfolio returned approximately -2% while the Cross- Asset Momentum portfolio returned an estimated -0.7%

Cumulative performance	Fund
1M	1.5%
YTD	1.2%

### Market Review

Economic data released in July pointed to a slowing global economy with inflation fears on the rise. Anticipating a recession, markets are now pricing in interest rate cuts from the Federal Reserve in 2023. The European Central Bank has started their battle against inflation by increasing interest rates for the first time since 2012; leaving negative rate territory. To use the colloquial “good news is bad news”, many market participants are categorizing the rally seen by global equities in July to be a bear market rally. Earnings calls from companies continue to warn of further economic difficulties ahead.

### Fund Review

The Equity Hedge replication portfolio returned circa 3.2% for the month; performance was driven by a rally in equities. Long positions in the US dollar and a short in the 2-Year Treasury also added to performance. The Managed Futures replication portfolio returned approximately - 2% for the month, primarily due to short positions in equities and the long end of the Treasury curve. A drop in the Euro versus the dollar also contributed to performance but was offset by a rise in the Yen. The Cross-Asset Momentum portfolio returned approximately -0.7% last month. Relative to Managed Futures, this portfolio quickly de-risked short positions in equities and interest rates. Within currencies however, the portfolio underperformed as Euro positioning was whiplashed.

### Outlook

The market focus shifted quickly last month from inflation and aggressive monetary tightening to the probability of recession and hence a pullback by the Fed. As noted in our letters, given the economic and geopolitical backdrop, we expect to see regular and sharp rotations in the consensus view. With potentially more volatility ahead, we believe the Fund is well positioned and will continue to help diversify risks from traditional 60/40 portfolios.

## Portfolio Breakdown

### Equity And Fixed Income Derivatives Allocation

Bonds	-7.2%
Equities	14.1%

### Fixed Income Derivatives Duration

Short Maturities	-0.2
Intermediate Maturities	0.0
Long Maturities	-0.5

### Currency Derivatives Allocation

USD	37.7%
CAD	2.9%
CHF	0.0%
SEK	-0.7%
GBP	-2.7%
EM FX	-4.6%
JPY	-17.8%
EUR	-19.2%
Other DM FX	-0.8%
AUD	5.1%

### Equity Derivatives Exposure By Region

North America	-0.6%
Other	14.7%

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").