

iMGP Stable Return Fund

Share class : I USD
ISIN : LU1726319590
For professional investors

Managed by
Dynamic Beta Investments LLC

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 Fund is actively managed not in reference to a benchmark.**

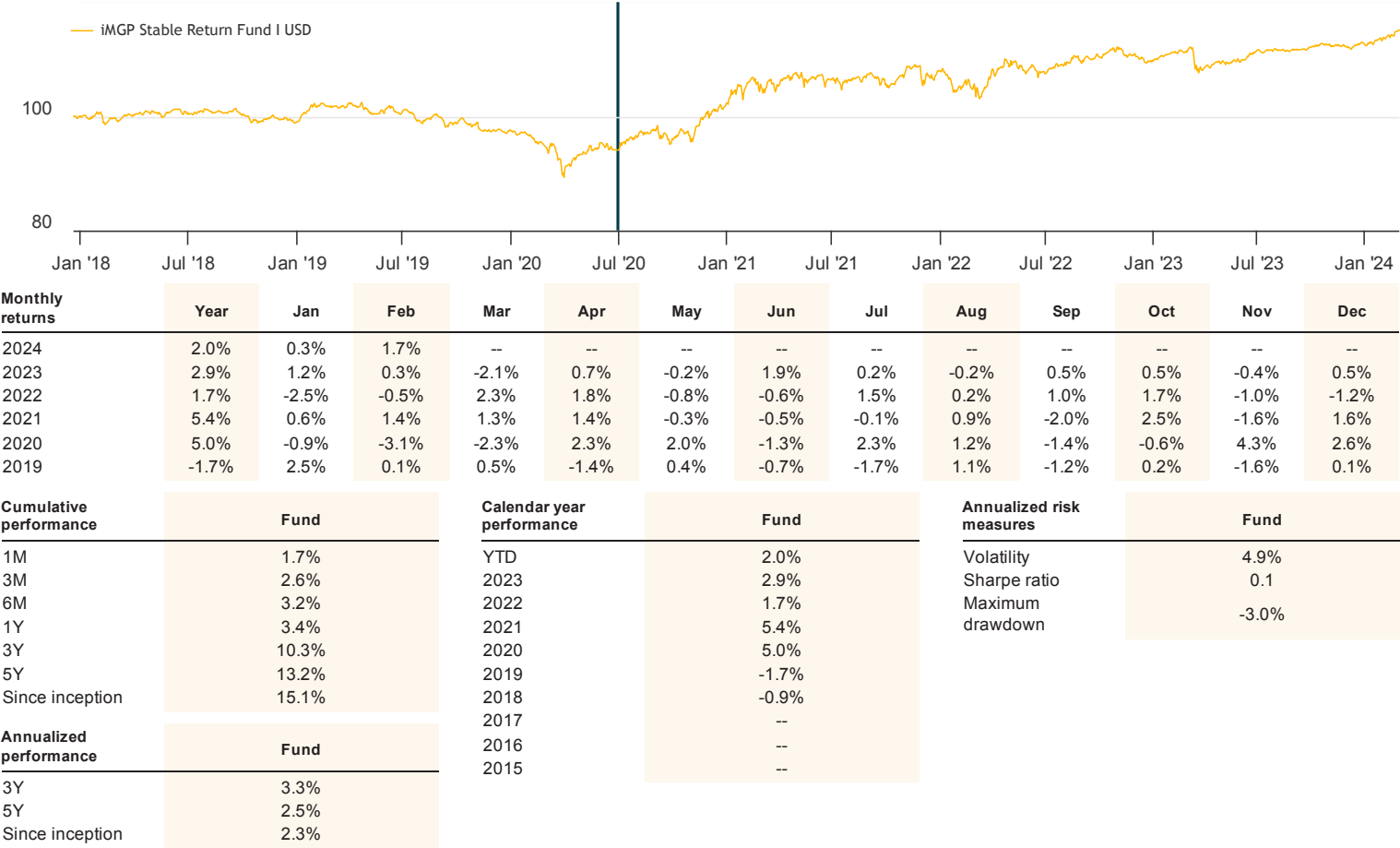
Risk/Return profile of the share class

SRI							SRI						
LOWER RISK (Typically lower rewards)			HIGHER RISK (Typically higher rewards)				LOWER RISK (Typically lower rewards)			HIGHER RISK (Typically higher rewards)			
1	2	3	4	5	6	7	1	2	3	4	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,150.98
Fund size	USD 24.5 mn
Asset class	Alternative
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date of the Share class	2017.12.15
New strategy implementation date	2020.06.30
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), GB, FR, ES, DE, CH, AT
Classification SFDR	Article 8

Performance & risk measures



Source: iM Global Partner Asset Management.
Returns may increase or decrease as a result of currency fluctuations for investors whose natural currency differs from the Share class' currency. 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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Fund manager Comment

Highlights

- The iMGP Stable Return portfolio returned 1.7% in February and is up 2% for the year
- The Equity Hedge portfolio returned approximately 1.2% for the month
- The Managed Futures portfolio returned approximately 4%, while the Cross-Asset Momentum portfolio returned an estimated 2.3% in February

Cumulative performance	Fund
1M	1.7%
YTD	2.0%

Market Review

In February, equity markets displayed resilience, buoyed by robust economic data and earnings that surpassed expectations, contributing to 2024's rally. The divergence between equities and fixed income was pronounced. Year to date, the MSCI World index is up 5.5% on the back of optimism about the state of the economy while, as rate cut hopes have faded, the Bloomberg Global Bond index is down -2.6%. Emerging markets, particularly China, experienced a notable rebound, while developed markets saw Japan's Nikkei ascend to heights not witnessed in over three decades.

Fund Review

The Equity Hedge replication portfolio returned circa 1.2% for the month. Underweight exposure to equities limited gains, while gains in long dated Treasuries were offset by losses in the US dollar and the 2 Year Treasury. The Managed Futures replication portfolio returned approximately 4% in February. A shift to risk on positioning in equities, plus long commodity and dollar positions against the euro and yen, drove gains. The Cross-Asset Momentum portfolio returned circa 2.3% during the month. Positions were in line with the managed futures portfolio, however, more conservative positioning limited gains.

Outlook

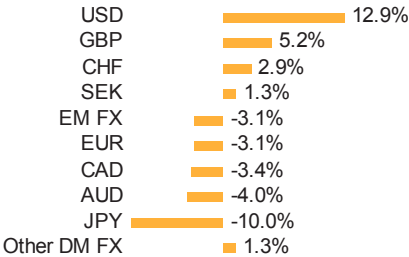
The performance of equity markets was bolstered by the persistent robustness of the US economy and indications of increased economic activity in Europe. The enduring nature of this economic vigor, coupled with evidence that inflationary forces are still present, implies that central banks may maintain their current policies for an extended period.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



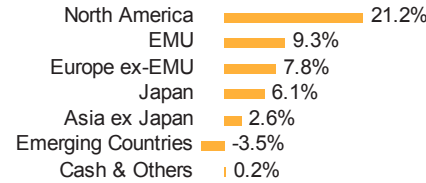
Currency Derivatives Allocation



Fixed Income Derivatives Duration

Short Maturities	0.9
Intermediate Maturities	-0.2
Long Maturities	-0.6

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		

Important information

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