iM Global Partner

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

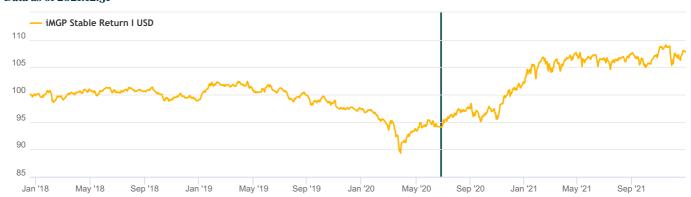
LOWER RISK (Typically lowe	er rewards)				(Typical	HIGHER RISK ly higher rewards)
1	2	3	4	5	6	7

Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,077.64
Fund size	USD 38.9 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,
New strategy implementation date	2020.06.30
Classification SFDR	Article 6

Performance & risk measures

Data as of 2021.12.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	-	-	-		-	-	-	-	-		-		-
2016	-	-	-		-	-	-	-	-		-		-

Cumulative performance	Fund
1M	1.6%
3M	2.5%
6M	1.3%
1Y	5.4%
3Y	8.8%
5Y	-
Since inception	7.8%

Calendar year performance	Fund
YTD	5.4%
2020	5.0%
2019	-1.7%
2018	-0.9%
2017	-
2016	-

Annualised risk measures	Fund		
Volatility	6.2%		
Sharpe ratio	0.3		
Maximum drawdown	-10.6%		

Annualized performances	Fund
3Y	2.8%
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 Stable Return portfolio returned approximately 1.6% in December
- -The Equity Hedge sleeve returned approximately 1.7%
- -The Managed Futures sleeve returned circa 2.2% while the Cross-Asset Momentum sleeve returned an estimated -0.70%

Cumulative performance	Fund
1M	1.6%
YTD	5.4%

Market Review

After a sharp risk-off move in late November, markets stabilized in December as equities (especially value-centric stocks) gained, the dollar recovered, yields rose, oil climbed 13%, and commodity-related currencies strengthened. With inflation continuing to run high and employment on track to meet the Federal Reserve's definition of "full employment", consensus has shifted to multiple rate hikes in 2022 (up from zero as recently as August). On this expectation, the dollar continued its rise relative to the Yen.

Fund Review

The Equity Hedge replication portfolio returned circa 1.7% for the month versus 0.49% for the HFRX Global Hedge Fund Index. Gains were driven primarily by mid/small cap and international developed stocks as markets embraced value-centric equities in a world of rising rates and continued inflation. A short position in emerging markets detracted modestly from performance. The rise in yields drove gains in short positions in Treasuries. The Managed Futures replication portfolio returned approximately 2.2% for the month, and of the SG CTA Index, which returned 0.67%. A short position in the Yen was the primary driver of performance as markets anticipate rate hikes in the US. Long positions in developed country stocks also added to performance. The Cross-Asset Momentum portfolio returned -0.70% for December. This strategy was quick to reduce risk from November's market moves and reversed positions across asset classes. Long positions in Treasuries and short positions in commodity-based currencies were the primary detractors.

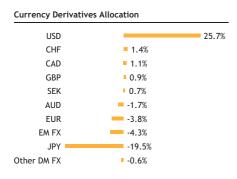
Outlook

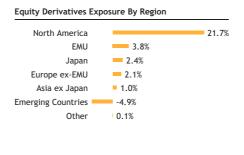
The portfolio had an excellent 2021 as it returned 5.4% for the year while the HFRX Global HF Index returned 3.72%. As we enter 2022, the portfolio is cautiously positioned with diversification across asset classes. Broadly speaking, the portfolio is long equities, neutral on interest rates, and bullish on the U.S. Dollar.

Portfolio Breakdown









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
Transfert Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

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").