

# 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 1,077.64
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, AT
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	Calendar year performance	Fund	Annualised risk measures	Fund
1M	1.6%	YTD	5.4%	Volatility	6.2%
3M	2.5%	2020	5.0%	Sharpe ratio	0.3
6M	1.3%	2019	-1.7%	Maximum drawdown	-10.6%
1Y	5.4%	2018	-0.9%		
3Y	8.8%	2017	-		
5Y	-	2016	-		
Since inception	7.8%				

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.

# iMGP Stable Return

Share class : I USD

For qualified investors only

**iM**  
Global  
Partner

## 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, ahead 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

### Equity And Fixed Income Derivatives Allocation

Equities	26.2%
Bonds	-11.4%

### Fixed Income Derivatives Duration

Short Maturities	-1.1
Intermediate Maturities	0.1
Long Maturities	-0.2

### Currency Derivatives Allocation

USD	25.7%
CHF	1.4%
CAD	1.1%
GBP	0.9%
SEK	0.7%
AUD	-1.7%
EUR	-3.8%
EM FX	-4.3%
JPY	-19.5%
Other DM FX	-0.6%

### Equity Derivatives Exposure By Region

North America	21.7%
EMU	3.8%
Japan	2.4%
Europe ex-EMU	2.1%
Asia ex Japan	1.0%
Emerging Countries	-4.9%
Other	0.1%

Source: iM Global Partner Asset Management

# iMGP Stable Return

Share class : I USD

For qualified investors only



## 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

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP" or the "Fund"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key investor information document, by-laws, and the annual and half-yearly reports of the Fund (hereinafter referred to as the Fund's "legal documentation") should be considered as a basis for investment decisions.** These documents are available on the website, [www.imgp.com/iMGP](http://www.imgp.com/iMGP), or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg. For Switzerland, the prospectus, the key investor information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA- 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com). The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation of the Fund and/or any information that investors obtain from their financial advisors. The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the Fund prospectus for further details on the risks involved. **Past performance is not indicative of future results.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub-funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to the Fund and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Sub-Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. SRRI indicator is deemed to reflect the level of risk of the fund. 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").