

iMGP Stable Return Fund

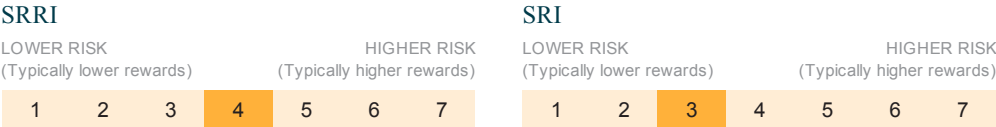
Share class : I USD
ISIN : LU1726319590
For professional investors

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.**

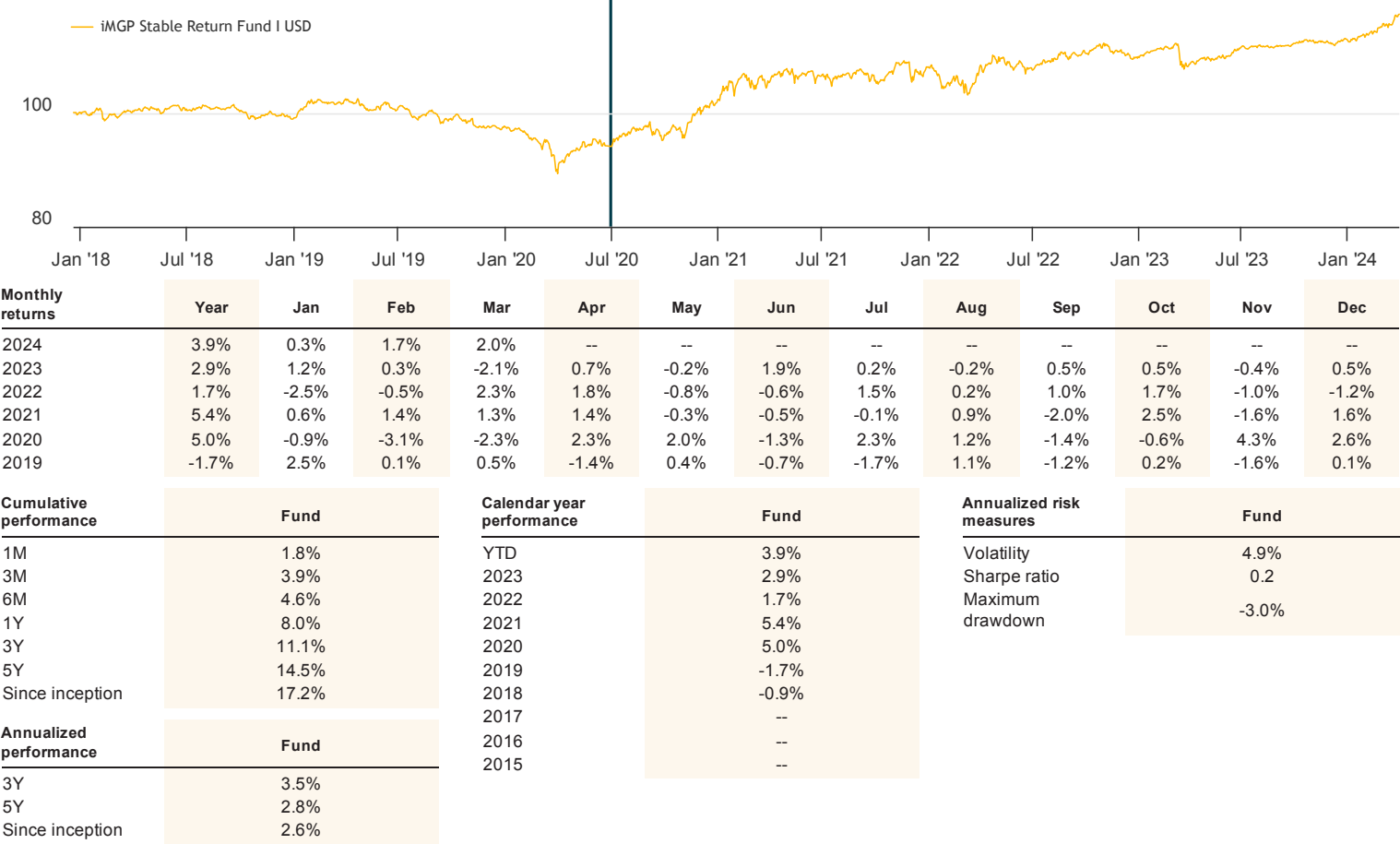
Risk/Return profile of the share class



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,172.19
Fund size	USD 23.8 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 1.8% in March and is up 3.9% for the year
- The Equity Hedge portfolio returned approximately 1.1% for the month
- The Managed Futures portfolio returned approximately 3.7%, while the Cross- Asset Momentum portfolio returned an estimated 1.6% in March

Cumulative performance	Fund
1M	2.0%
YTD	3.9%

Market Review

In March, equity markets advanced on expectations of rate cuts by the major central banks, although rates were kept unchanged at their last meetings. U.S. equities registered an increase after the Fed signaled three rate cuts this year, citing expanding economic activity and a strong labor market. European markets gained ground from cooling inflation and improving service and manufacturing activity. Emerging markets climbed, led by Chinese stocks after the country’s government announced stimulus measures for the property sector.

Fund Review

The Equity Hedge Replication Portfolio returned circa 1.1% for the month. Most of the performance contribution came from the equity and currency sleeves. Within the equity portfolio, all positions contributed positively except for emerging markets, which detracted from gains. The dollar index was also accretive due to resilient economic data, boosting the prospect of rate cuts in the second half of the year. Conversely, rates negatively impacted the portfolio, specifically short exposure to long-dated Treasuries, and long exposure to 2-Year Treasuries.

In March, the Managed Futures Replication Portfolio returned approximately 3.7%. Similarly to the Equity Hedge portfolio, most of the performance contribution came from the equity and currency sleeves. Within the Equity portfolio, strength in value-biased assets and the S&P 500 were major contributors. However, short positions in emerging markets detracted from overall performance. Currencies were also accretive to performance, primarily due to weakness in JPY as the BOJ announced end to negative interest rate policy failed to stem the currency’s slide. A short dollar position against both the AUD and CAD limited gains. Also detrimental were short rates positions.

The Cross-Asset Momentum Portfolio returned circa 1.6% during the month. Again, equity and currency sleeves played a significant role in performance. Positions in MSCI EAFE and MSCI EM were accretive to performance. Weakness in the JPY helped the portfolio’s short positions in currencies. However, strength in 10-year Treasuries weighed on the portfolio’s short position after solid economic data increased expectations that the Fed might postpone cutting interest rates.

Outlook

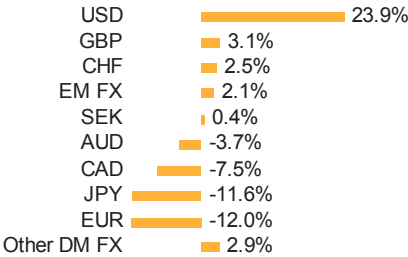
Global equities are off to a strong start to the year, and it appears that markets believe good news is now “good news” again, so resilient economic data couple with the prospect of rate cuts in the second half of the year should be supportive. The devil is always in the details and there are a wide range of economic, environmental, political, and geopolitical risks providing a constant threat to markets.

Portfolio Breakdown

Equity, Fixed Income and Commodities Derivatives Allocation



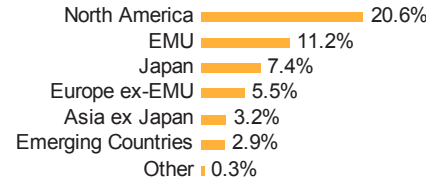
Currency Derivatives Allocation



Fixed Income Derivatives Duration



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		

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