

OYSTER

Euro Fixed Income

Managed by
Bank SYZ Ltd

Share class : I EUR
ISIN : LU0335770102

For qualified investors only

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in liquid euro denominated investment grade government and corporate bonds. The fund focuses on the most attractive investment themes defined through a disciplined topdown analysis that drives portfolio allocation, duration [0-8 years], curve positioning and credit quality. OYSTER Euro Fixed income is a flexible, actively managed portfolio and is designed to exploit bond market opportunities outside of the main allocations, by allowing the manager to allocate up to 1/3 of the portfolio across non-euro denominated, high yield and emerging debt as well as leave up to 15% of the fund's assets unhedged to EUR.

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)

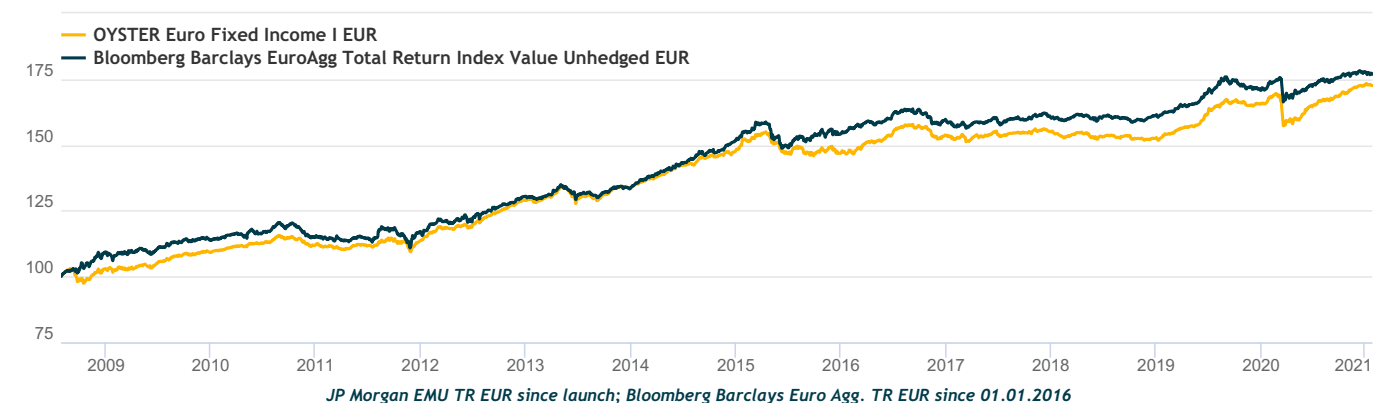


Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulation
Last NAV	EUR 1,725.82
Fund size	EUR 76.8 mn
Fund type	Bonds
Investment zone	Europe
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	2008.07.28
Index	Bloomberg Barclays EuroAgg Total Return Index Value Unhedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT (QI), FR, ES, DE, CH, AT

Performance & risk measures

Data as of 2021.01.31



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	0.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-
2020	4.3%	1.7%	0.0%	-5.7%	1.0%	0.9%	1.9%	1.1%	0.1%	0.9%	0.8%	1.2%	0.4%
2019	8.5%	1.2%	0.1%	1.2%	0.5%	0.5%	2.3%	2.0%	1.3%	-0.3%	0.0%	-0.8%	0.2%
2018	-1.6%	-0.8%	-0.2%	0.9%	-0.1%	-1.1%	0.2%	0.4%	-0.3%	0.2%	-0.7%	-0.2%	0.2%
2017	0.8%	-0.9%	1.1%	-1.0%	0.5%	0.4%	-0.1%	-0.1%	0.6%	0.0%	0.5%	0.0%	-0.3%
2016	4.7%	0.9%	0.5%	1.4%	0.0%	0.8%	1.6%	1.6%	0.3%	-0.3%	-0.7%	-2.1%	0.6%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualised risk measures	Fund	Index
1M	0.1%	-0.5%	YTD	0.1%	-0.5%	Volatility	3.6%	3.2%
3M	1.7%	0.0%	2020	4.3%	4.0%	Sharpe ratio	1.2	1.2
6M	3.6%	1.3%	2019	8.5%	6.0%	Information ratio	0.2	-
1Y	2.5%	1.6%	2018	-1.6%	0.4%	Duration	3.5	-
3Y	12.3%	10.7%	2017	0.8%	0.7%	Yield to maturity	0.7%	-
5Y	16.6%	12.9%	2016	4.7%	3.3%			
Since inception	72.6%	76.8%						

Annualised performances	Fund	Index
3Y	3.9%	3.5%
5Y	3.1%	2.5%
Since inception	4.4%	4.7%

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

- Fixed income markets experienced rising volatility and negative performances in January, with interest rates and credit spreads both rising over the month
- The fund ended the month on a slight positive absolute performance, as subordinated financials and cyclical nonfinancial offset the impact of rising rates on the portfolio
- While renewed concerns around the impact of the Covid-19 pandemic and its new variants have raised short-term downside risks to growth, the key drivers underpinning the managers' constructive view for 2021 remain in place

Cumulative performance	Fund	Index
1M	0.1%	-0.5%
YTD	0.1%	-0.5%

Market Review

Financial markets started the year by extending the positive dynamic for risk witnessed at the end of 2020, before experiencing rising volatility fuelled by US Capitol turmoil, concerns around new Covid-19 variants and the pace of vaccine rollout, and central banks' communication around the outlook for asset purchases. Most segments of the fixed income market posted negative performances in January. EUR "core" and USD long term rates rose, peripheral EUR sovereign spreads widened with political uncertainty in Italy, and credit spreads widened. The dollar strengthened against the EUR.

Fund Review

The fund ended the month on a slight positive absolute performance, while the Euro aggregate index was significantly down over the period due to higher rates and spreads. EUR subordinated debt and cyclical non-financial exposure were positive contributors, along with the short positions in Bund and US Treasury futures designed to offset part of the duration risk of the portfolio. EUR sovereign rates and Senior financial exposure were negative contributors due to higher long-term rates and wider credit spreads. Unhedged USD FX exposure was a positive contributor. The main movement implemented over the month was a decrease in the credit exposure. Profits were taken on medium-to-long maturity IG credit positions with limited additional potential and on some subordinated bonds, resulting in an additional slight reduction of the portfolio's duration. Exposure to long term Italian government bonds was also trimmed. Exposure to Emerging Market bonds in hard currency was further raised as it remains one of the most attractive areas of the fixed income investment spectrum at the moment.

Outlook

While renewed concerns around the impact of the Covid-19 pandemic and its new variants have raised short-term downside risks to growth, the key drivers underpinning the managers' constructive view for 2021 remain in place: strong fiscal and monetary policy support will help to contain the short-term impact of lockdowns and will sustain positive global growth momentum until the rollout of vaccines allows for a gradual normalization in the second half of the year. While volatility is expected to remain elevated in the coming months, Emerging market debt and the most cyclical part of the fixed income market (subordinated financials, cyclical nonfinancial) should continue to benefit from an improving macro environment, while interest rates are expected to continue experiencing upward pressures as inflation picks up from current depressed levels.

Portfolio Breakdown

Asset allocation

Corporate	51.2%
Government	17.4%
Cash & Others	31.4%

By Maturity

Less than 1 year	0.3%
Between 1 and 3 years	3.1%
Between 3 and 5 years	20.3%
Between 5 and 7 years	21.8%
Between 7 and 10 years	7.4%
More than 10 years	11.8%

By Rating

AA	3.2%
A	14.2%
BBB	50.5%
BB	13.3%
NR	7.1%

By Currency

EUR	91.7%
USD	8.3%

By Country

ITALY	18.4%
SPAIN	13.1%
FRANCE	11.5%
NETHERLANDS	7.4%
MEXICO	2.9%
SWEDEN	2.3%
UNITED KINGDOM	2.0%
GREECE	1.7%
Cash & Others	31.4%
OTHER COUNTRIES	9.4%

By Sector

Financials	31.9%
Government	17.4%
Utilities	3.9%
Consumer Discretionary	3.7%
Industrials	2.5%
Technology	2.4%
Health Care	2.2%
Materials	1.6%
Energy	1.4%
Communications	1.0%
Consumer Staples	0.7%
Cash & Others	31.4%

Top 10

BTPS 0.35% 02/25	6.6%
BTPS 0.5% 02/26	5.3%
SPAIN 1.25% 10/30	4.4%
OYSTER EUR SUB BD I S EUR	4.0%
CDEP 2.125% 03/26 EMTN	2.2%
ISRAEL 1.5% 01/29 EMTN	1.4%
GGB 1.5% 06/30	1.4%
INDON 2.625% 06/23 REGS	1.4%
SPAIN 0.5% 04/30	1.4%
SERBIA 1.5% 06/29 REGS	1.3%
	29.4%

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	LU0335770102
CH Security Nr	3615226
Bloomberg	OYSEFIS LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 0.55%
Performance fee	-

Administrative informations

Central Administration	RBC Investor Services Bank S.A.	Auditor	PwC Luxembourg
Transfert Agent	RBC Investor Services Bank S.A.	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	RBC Investor Services Bank S.A.		

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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. 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