

## OYSTER Euro Fixed Income

managed by

**SYZ** PRIVATE  
BANKING

### MONTHLY REPORT | June 2020

## OYSTER EURO FIXED INCOME I EUR

ISIN code: 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.

#### Fund facts

Manager	Bank SYZ Ltd, Adrien Pichoud
Dividend policy	Accumulation
Last NAV	EUR 1648.33
Fund size	EUR 77.2 mn
Fund type	Bonds
Investment zone	Europe
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	28.07.2008
Index	Bloomberg Barclays EuroAgg Total Return Index Value Unhedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR, IT (QI), LU, NL

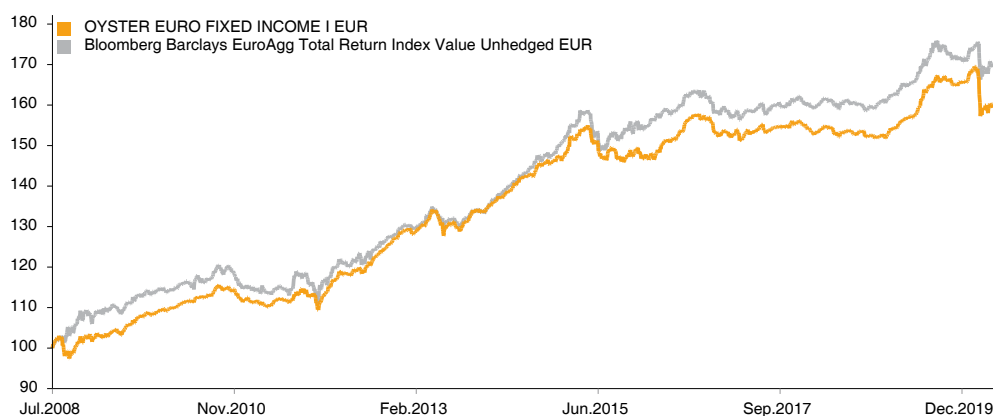
#### Risk/Return profile

◀ Lower Risk Higher Risk ▶  
Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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#### Performance & risk measures

Data as of 30.06.2020



	Fund	Index
<b>Calendar year performance</b>		
2020 YTD	-0.4%	+1.2%
2019	+8.5%	+6.0%
2018	-1.6%	+0.4%
2017	+0.8%	+0.7%
2016	+4.7%	+3.3%
2015	-0.5%	+1.7%

#### Annualised risk measures

Volatility	+2.8%	+3.1%
Sharpe ratio	+0.9	+1.0
Information ratio	-0.3	-

Duration	7.3	-
Yield to maturity	+1.3%	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+1.9%	+1.0%
3M	+3.8%	+2.4%
6M	-0.4%	+1.2%
1Y	+2.0%	+1.8%
3Y	+7.2%	+9.1%
5Y	+12.2%	+15.6%
Since Inception	+64.8%	+72.8%

#### Annualized performance

3Y	+2.3%	+2.9%
5Y	+2.3%	+2.9%
Since inception	+4.3%	+4.7%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year daily returns if more than 3-year history or 1-year if less than 3-year history.

#### Monthly returns

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-0.4%	+1.7%	0.0%	-5.7%	+1.0%	+0.9%	+1.9%	-	-	-	-	-	-
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%
2015	-0.5%	+3.2%	+0.4%	+0.8%	-1.0%	-0.9%	-2.9%	+1.7%	-1.6%	-0.7%	+1.5%	+0.6%	-1.6%

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**Manager Comment****Highlights**

- June was again a positive month for risk assets and market sentiment in general, but volatility bounced up due to rising new Covid-19 cases in several US states
- The fund posted another positive performance in June, with duration, sovereign and credit spreads all bringing a significant positive contribution.
- A constructive stance on spreads and duration is still appropriate given the combination of ample monetary policy support and expected economic improvement in the second half of 2020

**Market Review**

June was again a positive month for risk assets and market sentiment in general, but volatility bounced up as rising new Covid-19 cases in several US states rose uncertainty around the short-term outlook. However, the combination of encouraging economic data and renewed support from governments and central banks, especially the Fed and the ECB, balanced those concerns. After initially spiking, long term rates fell back and ended the month barely changed, while EUR sovereign spreads, EM spreads and credit spreads across the board tightened. Inflation linked bonds benefitted from a further decline in real rates.

**Fund Review**

The fund posted another positive performance in June.

All segments of the portfolio brought a positive contribution to performance. The main contributor was the allocation to EUR peripheral government bonds (especially Italy) and the tactical increase in duration via future contracts on Bund. Inflation linked US and Italian government bonds benefitted from rising inflation breakevens. In the credit space, Senior Financial and Nonfinancials benefitted from the spread's reduction while Subordinated bonds, after a strong start, were only a mild positive contributor by month-end. The 7% unhedged

	Fund	Index
<b>Cumulative performance</b>		
<b>1M</b>	+1.9%	+1.0%
<b>2020 YTD</b>	-0.4%	+1.2%

exposure to USD was a slight negative contributor to the performance.

The asset allocation of the portfolio was barely changed during June, except for the duration exposure. The spike in long term rates at the beginning of the month was indeed seen as an attractive opportunity to tactically raise the duration exposure of the portfolio via Bund future contracts. Profits on half of this positions were taken before the end of the month, leaving the portfolio duration still higher than at the end of May. In the credit allocation, attractive opportunities on the primary market led to an opportunistic mild reallocation from Senior financials (profit taking on limited additional potential) toward Non-Financial corporate and Subordinated with more interesting prospects. The total allocation to credit remained stable.

**Outlook**

A constructive stance toward risk in the portfolio is still appropriate as the latest economic data confirm the manager's expectations of a recovery in the second half of the year. The huge amount of fiscal and monetary policy stimulus might even fuel a temporary overshoot of economic growth in 2021 and the strong support from central banks is expected to keep supporting Investment Grade spread compression while preventing any significant increase in long term rates.

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**Administrative information**

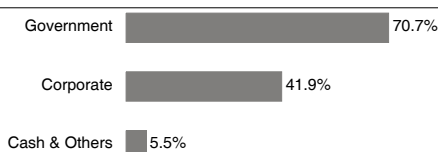
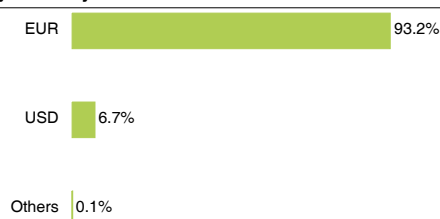
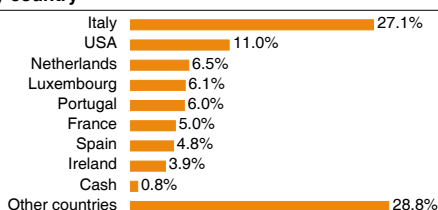
Central Administration	RBC Investor Services Bank S.A.
Transfert agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

**Fees**

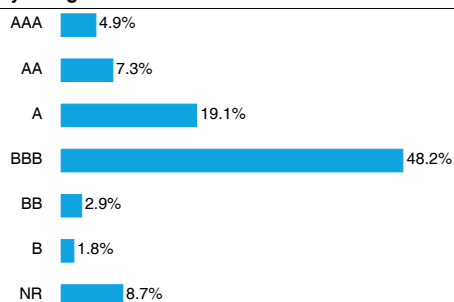
Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 0.55%
Performance fee	-

**Dealing information**

Liquidity	Daily
Cut-off-time	TD 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+3
ISIN code	LU0335770102
CH Security Nr	3615226
Bloomberg	OYSEFIS LX

**Portfolio Breakdown****Asset allocation****By currency****By country****Top 10**

BTPS 0.35% 02/25	10.1%
PORTUGAL 0.7% 10/27	5.6%
BTPS IT 0.4% 11/04/24	5.1%
TII 0.125% 01/30	4.9%
OYSTER EUR SUB BD I S EUR	3.6%
BTPS 1.35% 04/30	3.2%
IRELAND 0.2% 10/30	2.6%
CDEP 1% 02/30 EMTN	2.4%
AUCKCN 1% 1/27	2.0%
CDEP 2.125% 03/26 EMTN	2.0%
	41.5%

**By rating****By maturity**

Less than 1 year	18.3%
Between 1 and 3 years	5.3%
Between 3 and 5 years	33.6%
Between 5 and 7 years	22.7%
Between 7 and 10 years	26.6%
More than 10 years	6.2%
Cash & Others	5.5%

**By sector**

Government	70.7%
Financial	19.8%
Utilities	4.3%
Industrials	3.5%
Consumer Discretionary	3.3%
Technology	2.9%
Health Care	2.7%
Consumer Staples	2.2%
Materials	1.8%
Communications	1.0%
Energy	0.4%
Cash & Others	5.5%

Source: iM Global Partner Asset Management

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