

# OYSTER

## Multi-Asset Absolute Return EUR

Managed by  
**Bank SYZ Ltd**

Share class : C EUR  
ISIN : LU0536156861

For qualified and retail investors

### Investment objective

A lower-risk, diversified multi-asset fund designed to generate bond-like absolute returns, with a strong focus on capital preservation and liquidity. Benchmark agnostic, the fund has fixed income at its heart, while also investing in equities (max. 25%) and selective special opportunities to add diversification and generate alpha within a strict risk budget. Investment ideas are generated by thorough research across six unique asset classes and covering about 23 countries, providing multiple performance drivers and allowing the fund to identify investment ideas in any market environment. Active risk management is embedded in every step of the investment process. Currency risk is hedged back to EUR at a minimum of 95%.

### 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 184.46
Fund size	EUR 93.8 mn
Fund type	Mixed
Investment zone	World
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	2010.09.15
Index	ICE LIBOR 1M EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT, FR, ES, DE, CH, BE, 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	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-
2020	3.4%	0.7%	-0.4%	-7.0%	2.3%	1.3%	1.7%	1.8%	0.7%	-0.3%	0.3%	1.5%	0.9%
2019	8.4%	2.0%	0.7%	0.7%	0.7%	-0.4%	1.8%	1.2%	1.0%	-0.4%	0.3%	-0.1%	0.5%
2018	-6.1%	0.2%	-0.9%	-0.4%	0.1%	-0.7%	-0.5%	0.5%	-0.3%	-0.1%	-2.5%	-0.5%	-1.2%
2017	2.8%	-0.4%	1.0%	-0.3%	0.6%	0.4%	-0.1%	0.5%	0.4%	0.3%	0.6%	-0.1%	-0.2%
2016	1.5%	-0.6%	-0.7%	1.5%	0.0%	0.3%	1.0%	1.1%	0.2%	-0.2%	-0.5%	-1.3%	0.6%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualised risk measures	Fund	Index
1M	0.0%	0.0%	YTD	0.0%	0.0%	Volatility	4.7%	0.0%
3M	2.5%	-0.1%	2020	3.4%	-0.5%	Maximum drawdown	-7.3%	-1.4%
6M	3.3%	-0.3%	2019	8.4%	-0.5%	Recovery period (months)	5	-
1Y	2.7%	-0.5%	2018	-6.1%	-0.4%	Duration	1.8	-
3Y	5.0%	-1.4%	2017	2.8%	-0.4%	Yield to maturity	0.7%	-
5Y	10.4%	-2.1%	2016	1.5%	-0.3%			
Since inception	23.0%	-0.4%						

Annualised performances	Fund	Index
3Y	1.7%	-0.5%
5Y	2.0%	-0.4%
Since inception	2.0%	0.0%

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

- Financial markets experienced rising volatility after a positive start in January, with world equities and fixed income finally down over the month
- The fund ended the month on a small positive performance, with the equity allocation and the fixed income allocation around neutral in terms of contribution as asset allocation biases helped containing the impact of weak markets
- 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	0.0%	0.0%
YTD	0.0%	0.0%

### 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 finally pressures on some hedge funds by retail investors to unwind short positions. World equities ended the month in negative territory, with US tech, China and Emerging markets outperforming and posting positive performance. Most segments of the fixed income market posted negative performances in January as long-term rates rose and credit spreads widened. The dollar strengthened while Gold lost some ground.

### Fund Review

The fund ended the month on a small positive performance.

The equity and fixed income allocations both were around neutral in terms of performance contribution, as the asset allocation biases helped preventing the fund suffering from the negative monthly performance of global broad equity and fixed income indices. In the fixed income part, the contained duration exposure mitigated the impact of rising long term yields, with positive contributions from the short positions on Bund and US Treasury futures. Reduced exposure to credit spreads in general also contained the negative impact of widening spreads, while EUR subordinated bonds were positive contributors. In the equity part, exposure to China domestic market, EM markets, global value and US tech stocks brought a positive contribution that offset the negative contribution of exposure to Europe and financials. Gold was a marginal detractor to the performance.

The main movements implemented over the month were a continuation of the reallocation toward more cyclicity within the equity allocation, and a decrease in the Investment Grade credit exposure. In the equity allocation, exposure to the S&P 500 was lowered and reallocated toward US and European financials, global material stocks, the Japanese equity market, and an increase in the exposure to Emerging markets. In the fixed income part, profits were taken on medium-to-long maturity IG credit positions with limited additional potential, resulting in an additional slight reduction of the portfolio's duration. The 2% exposure to gold was left unchanged.

### 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, value and cyclical sectors should continue to drive equity markets higher, while interest rates are expected to continue experiencing upward pressures as inflation picks up from current depressed levels.

## Portfolio Breakdown

### Asset allocation

Corporate Bonds	51.5%
Liquidity	28.2%
Equities	18.8%
Special Opportunities	2.0%
Government Bonds	-0.5%

### Equities Exposure By Sector

Technology	1.8%
Financials	1.8%
Health Care	1.3%
Consumer Staples	1.0%
Materials	0.9%
Consumer Discretionary	0.8%
Communications	0.7%
Industrials	0.3%
Others	10.1%

### Equities Exposure By Region

EMU	4.4%
North America	4.3%
Emerging Countries	4.0%
Europe ex-EMU	1.4%
Japan	0.9%
Others	3.9%

### By Currency

EUR	96.8%
USD	2.3%
GBP	0.5%
CHF	0.4%

### Bonds Exposure By Rating

AAA	1.9%
AA	6.6%
A	17.3%
BBB	39.8%
BB	7.2%
B	0.9%
NR	1.5%

### Bonds Exposure By Region

EMU	21.8%
Emerging Countries	12.2%
Europe ex-EMU	11.0%
North America	3.0%
Supranational	2.2%
Asia ex Japan	1.3%
Japan	0.9%
Other	3.9%

Source: iM Global Partner Asset Management

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## Dealing informations

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU0536156861
CH Security Nr	11663239
Bloomberg	OYABREE LX

## Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 1.20%
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.		

## Important informations

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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. 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").