

OYSTER

US High Yield

Managed by
DDJ Capital Management, LLC

Share class : C EUR HP
ISIN : LU0688633683

For qualified and retail investors

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital. It invests in a diversified bonds portfolio with at least two thirds of its net assets invested in high-yield debt securities or similar high-yield instruments denominated in USD and the issuer of which is rated lower than "investment grade" as defined by at least one of the main principal world rating agencies (Baa3 by Moody's or its equivalent with any other of such rating agencies) or by the Sub-Manager's internal credit process, or in instruments for which no rating has been awarded to the issuer. These securities will predominantly include high yield bonds (including, without limitation, unregistered (Rule 144A) notes, as well as floating and variable rate notes).

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)

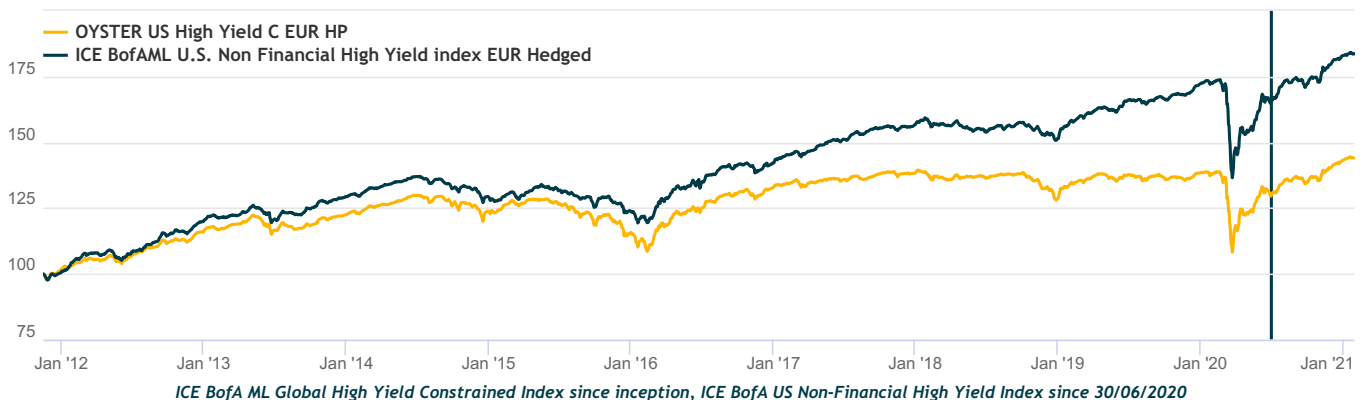


Fund facts

Fund manager	DDJ Capital Management, LLC
Dividend policy	Accumulation
Last NAV	EUR 215.92
Fund size	USD 37.5 mn
Fund type	Bonds
Investment zone	USA
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2011.11.15
Index	ICE BofAML U.S. Non Financial High Yield index EUR Hedged
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QJ), NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
New strategy implementation date	2020.06.30

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	0.6%	0.6%	-	-	-	-	-	-	-	-	-	-	-
2020	3.5%	-0.4%	-2.3%	-12.0%	4.2%	4.8%	0.2%	4.3%	1.2%	-1.3%	0.4%	3.7%	2.0%
2019	7.6%	4.2%	1.2%	0.9%	0.9%	-2.0%	1.7%	-0.3%	0.1%	-0.6%	0.0%	-0.1%	1.5%
2018	-7.0%	-0.1%	-0.7%	-0.9%	0.7%	0.0%	-0.2%	0.7%	0.2%	0.2%	-2.0%	-2.0%	-3.1%
2017	4.2%	1.0%	1.1%	-0.7%	0.5%	0.6%	-0.2%	1.0%	-0.5%	1.1%	0.5%	-0.4%	0.1%
2016	14.7%	-1.9%	0.0%	4.7%	4.2%	0.5%	0.5%	2.1%	2.1%	0.5%	0.1%	-0.6%	1.9%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualised risk measures	Fund	Index
1M	0.6%	0.3%	YTD	0.6%	0.3%	Volatility	10.3%	10.4%
3M	6.3%	6.2%	2020	3.5%	6.3%	Sharpe ratio	0.2	0.5
6M	6.6%	6.4%	2019	7.6%	13.7%	Information ratio	-2.1	-
1Y	4.5%	6.5%	2018	-7.0%	-3.3%	Duration	2.9	-
3Y	4.3%	15.6%	2017	4.2%	10.2%	Yield to maturity	5.5%	-
5Y	26.9%	50.7%	2016	14.7%	14.8%			
Since inception	43.9%	83.6%						

Annualized performances	Fund	Index
3Y	1.4%	4.9%
5Y	4.9%	8.5%
Since inception	4.0%	6.8%

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

- The high yield bond market generated positive returns, with lower-rated bonds meaningfully outperforming higher-rated bonds.
- The Fund returned 0.73% (gross), outperforming the benchmark by 0.32%. Outperformance was driven by bond holdings in the Media and Technology & Electronics, sectors, overweight to CCC2-rated bonds and bond holdings rated B3.
- U.S. economy continues to recover; however, slow vaccine distribution and administration as well as continued COVID-19 mitigation efforts pose a risk to economic growth in near-term.

Cumulative performance	Fund	Index
1M	0.6%	0.3%
YTD	0.6%	0.3%

Market Review

The high yield bond market, as represented by the ICE BofA US High Yield Index, generated positive returns in January, up 0.38%. Performance benefited from positive COVID-19 vaccine sentiment, stronger-than-expected fourth quarter 2020 earnings, and expectations for additional fiscal stimulus; however, significant high yield new issuance and equity market volatility in January helped temper performance. BB-rated (0.05%) and B-rated bonds (0.22%) meaningfully underperformed CCC-rated bonds (1.61%). The Energy sector (1.47%) was the top performing sector while the Insurance sector (-0.39%) lagged. No high yield bonds defaulted in January.

Fund Review

On a gross basis, the Fund returned 0.73% in January, outperforming the ICE BofA US High Yield ex Financials Index by 0.32%. The duration effect was positive given the Fund's slightly shorter duration relative to the benchmark and the higher Treasury rates during the month. In addition, the income effect was modestly positive due to the Fund's coupon/yield premium relative to the benchmark. Conversely, the quality allocation effect was modestly negative as a result of the Fund's overweight to B3-rated bonds as well as lack of exposure to CC-rated and C-rated bonds. However, this negative effect was partially offset by the positive quality allocation effect generated by the Fund's overweight to CCC2-rated bonds. The security selection effect was muted as the Fund's bond holdings rated B3 outperformed those of the benchmark and contributed to relative performance, while the Fund's B2-rated, CCC1-rated and CCC2-rated bond holdings underperformed those of the benchmark and detracted from relative performance. From a sector perspective, the sector allocation effect was muted, as the Fund's underweight to the Leisure and Services sectors benefited relative returns, while the Fund's modest underweight to the Energy sector detracted from relative returns. The security selection effect was also muted as the Fund's bond holdings in the Media and Technology & Electronics sectors outperformed those of the benchmark, while the Fund's bond holdings in the Healthcare and Telecommunications sectors underperformed those of the benchmark and detracted from relative returns.

Outlook

DDJ believes that the U.S. economic recovery will continue, supported by a considerable amount of monetary and fiscal stimulus coupled with continued administration of the COVID-19 vaccines, resulting in a gradual return to "normal".

However, high unemployment will negatively impact consumer spending, preventing a smooth and speedy "V-shaped" recovery.

Risks to this outlook include a surge in COVID-19 infections (particularly associated with the new variants) together with accompanying mitigation efforts, negative vaccine-related outcomes. DDJ expects heightened levels of market volatility to continue over the near-term

Portfolio Breakdown

Asset allocation

Corporate	99.5%
Cash & Others	0.5%

By Maturity

Between 1 and 3 years	4.6%
Between 3 and 5 years	28.7%
Between 5 and 7 years	31.7%
Between 7 and 10 years	32.0%
More than 10 years	2.5%

By Rating

BBB	2.0%
BB	27.5%
B	50.6%
CCC	19.4%

By Currency

USD	100.0%
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By Country

USA	81.3%
CANADA	7.1%
IRELAND	3.7%
SUPRANATIONAL	3.6%
CAYMAN ISLANDS	1.8%
NETHERLANDS	0.8%
UNITED KINGDOM	0.6%
LUXEMBOURG	0.6%
Cash & Others	0.5%

By Sector

Consumer Discretionary	21.1%
Communications	20.4%
Energy	15.2%
Financials	11.5%
Industrials	7.2%
Materials	6.8%
Health Care	6.4%
Technology	5.0%
Consumer Staples	4.5%
Utilities	1.3%
Cash & Others	0.5%

Top 10

FPH 7.875% 11/25 144A	3.0%
CMPR 7% 06/26 144A	2.7%
PETM 7.75% 02/29 144A	2.7%
VSAT 6.5% 07/28 144A	2.6%
ISATLN 6.75% 10/26 144A	2.6%
CENX 12% 07/25 144A	2.1%
SIMFOO 5.75% 11/24	2.1%
DHC 9.75% 06/25	2.1%
UNIT 7.875% 02/25 144A	2.0%
TELSAT 6.5% 10/27 144A	2.0%
	23.9%

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	LU0688633683
CH Security Nr	14031982
Bloomberg	OGHYEUR LX

Fees

Subscription fee	Max 1.00%
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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These documents are available on the website, www.imgp.com/oyster, or from the OYSTER offices at 11-13, Boulevard de la Foire, L-1528 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 - CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on 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. 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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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