

## OYSTER US High Yield

managed by



## MONTHLY REPORT | June 2020

### OYSTER US HIGH YIELD I CHF HP

ISIN code: LU0688633923

For qualified investors only

#### 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).

#### Fund facts

Manager	DDJ Capital Management LLC,
Dividend policy	Accumulation
Last NAV	CHF 1303.29
Fund size	USD 35.4 mn
Fund type	Bonds
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	CHF
Inception date	15.11.2011
Index	ICE BofA ML Global High Yield Constrained Index
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR, GB, IT (QI), LU, NL, SG (QI)
New strategy implementation date	30.06.2020

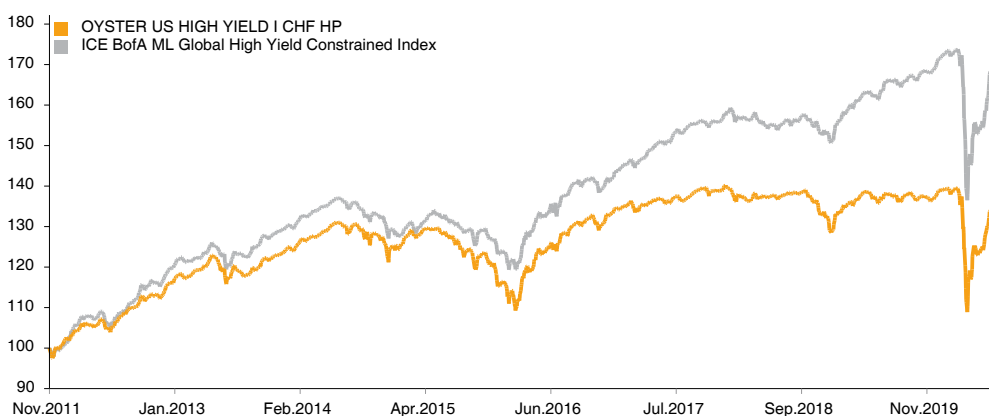
#### Risk/Return profile

◀ 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	-6.2%	-4.3%
2019	+7.7%	+13.7%
2018	-7.1%	-3.3%
2017	+4.1%	+10.2%
2016	+14.5%	+14.8%
2015	-6.8%	-4.2%

#### Annualised risk measures

Volatility	+6.8%	+6.6%
Sharpe ratio	-0.1	-
Information ratio	-2.4	-

Duration	4.5	-
Yield to maturity	+7.0%	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+0.1%	+1.9%
3M	+9.4%	+11.4%
6M	-6.2%	-4.3%
1Y	-5.6%	-0.6%
3Y	-4.3%	+9.1%
5Y	+2.2%	+25.3%
Since Inception	+30.3%	+64.8%

#### Annualized performance

3Y	-1.5%	+2.9%
5Y	+0.4%	+4.6%
Since inception	+3.1%	+6.0%

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	-6.2%	-0.4%	-2.3%	-11.9%	+4.1%	+4.9%	+0.1%	-	-	-	-	-	-
2019	+7.7%	+4.2%	+1.2%	+0.8%	+1.0%	-2.0%	+1.7%	-0.2%	+0.2%	-0.6%	-0.0%	-0.1%	+1.5%
2018	-7.1%	-0.3%	-0.6%	-0.9%	+0.6%	-0.1%	-0.1%	+0.7%	+0.2%	-2.0%	-2.0%	-2.0%	-3.1%
2017	+4.1%	+0.9%	+1.1%	-0.7%	+0.5%	+0.6%	-0.3%	+0.9%	-0.4%	+1.2%	+0.6%	-0.4%	+0.1%
2016	+14.5%	-1.9%	-0.1%	+4.5%	+4.2%	+0.4%	+0.5%	+2.0%	+2.1%	+0.5%	+0.1%	-0.6%	+1.9%
2015	-6.8%	+0.5%	+2.6%	-0.7%	+1.0%	+0.2%	-1.6%	-0.7%	-2.2%	-3.2%	+2.8%	-2.4%	-3.2%

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**Manager Comment****Highlights**

- The fund was transferred at the 23rd of June to a new sub-manager: DDJ Capital Management LLC
- The Oyster Global High Yield USD Fund underperformed the benchmark month-to-date June 23, 2020 largely owing to unfavourable security selection and an underweight in CCC-rated bonds in Energy
- The Fund's overweight in BBB-rated Technology bonds positively contributed to performance.

**Market Review**

Thus far during the month of June, CCC-rated and distressed bonds were the largest performers followed by the Energy sector. The Fund benefitted from an Energy overweight but was unfavourably impacted due to its underweight in CCC-rated and distressed positions.

**Fund Review**

Month-to-date June 23, 2020, the Fund's 2.08% return underperformed the 2.82% return of the ICE BofA Global High Yield Constrained Index (100% hedged). Positive effects of the Fund's overweight in Energy was offset by unfavorable security selection (Occidental, Transocean) and underweight in CCC-rated Energy bonds. Also contributing to the performance lag was an overweight and unfavorable security selection in Cable/Satellite (Ziggo, Telenet) along with unfavorable security selection in Gaming/Leisure (Viking Cruises, Churchill Downs). Partially offsetting these negative effects was an overweight in Transportation and BBB-rated Technology bonds along with favorable security selection in Hotels/REITS (Brookfield) and Financials (Credit Acceptance).

	Fund	Index
<b>Cumulative performance</b>		
<b>1M</b>	+0.1%	+1.9%
2020 YTD	-6.2%	-4.3%

**Outlook**

DDJ believes that a relatively strong economic recovery will continue in the U.S., supported by a considerable amount of fiscal and monetary stimulus. Economic recovery will drive material improvements in the fundamental profile of many high yield issuers

In this environment, DDJ believes lower tier (low single B/CCC-rated) and smaller issue size segments will continue their outperformance relative to higher-rated/larger issue size segments that began in May/June. That said, some of the sectors most impacted by the pandemic (e.g., Energy, Transportation, and Leisure) will likely take longer to recover.

Risks to this outlook include the current rise in COVID-19 infections in certain regions of the U.S. progressing to a situation in which the healthcare system becomes overwhelmed (in particular, ICU capacity) and economic shutdowns are reinstated. Additional risks to the market include an increase in political uncertainty as the U.S. presidential election approaches and increased tensions between U.S. and China.

DDJ expects heightened levels of market volatility to continue over near-to-medium term

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**Administrative information**

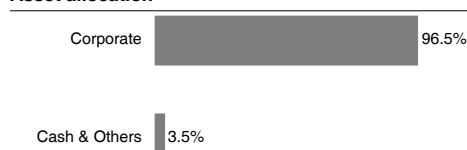
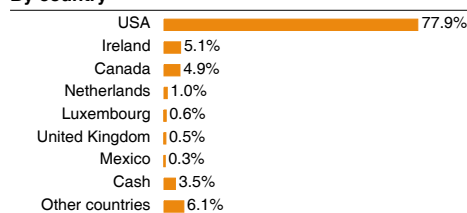
Central Administration	RBC Investor Services Bank S.A.
Transfert agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

**Fees**

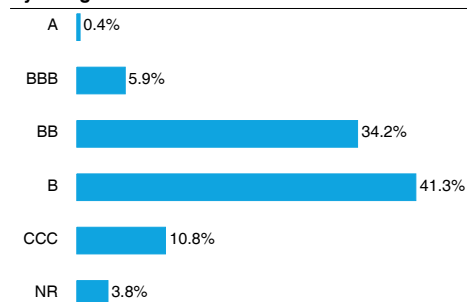
Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 0.80%
Performance fee	-

**Dealing information**

Liquidity	Daily
Cut-off-time	TD 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+3
ISIN code	LU0688633923
CH Security Nr	14031998
Bloomberg	OGHYICH LX

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

ISATLN 6.75% 10/26 144A	2.9%
IM 4.95% 12/24	2.8%
DHC 9.75% 06/25	2.8%
UNIT 7.875% 02/25 144A	2.0%
SIMFOO 5.75% 11/24	2.0%
TELSAT 6.5% 10/27 144A	2.0%
BIGTEX 9.625% 9/23	1.8%
CMPR 7% 06/26 144A	1.7%
AAL 11.75% 07/25 144A	1.7%
RLGY 9.375% 04/27 144A	1.5%
	21.2%

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

Less than 1 year	0.3%
Between 1 and 3 years	4.5%
Between 3 and 5 years	32.4%
Between 5 and 7 years	32.2%
Between 7 and 10 years	21.7%
More than 10 years	5.4%
Cash & Others	3.5%

**By sector**

Communications	19.8%
Consumer Discretionary	16.2%
Consumer Staples	4.3%
Energy	14.7%
Financials	14.0%
Health Care	4.9%
Industrials	8.8%
Materials	5.2%
Technology	7.1%
Utilities	1.5%
Others	3.5%

Source: iM Global Partner Asset Management

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