

# OYSTER

## US Value

Managed by  
**Scharf Investments LLC**

Share class : C EUR HP  
ISIN : LU0821216685

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, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. Equity securities and other similar instruments in which the Sub-fund may invest include, but are not limited to, common and preferred stock of companies of all size, sector. The Sub-Manager selection process is designed to identify investments that are undervalued and offer predictable earnings, cash flow and / or book value growth. When selling securities, the Sub-Manager considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have enough upside potential.

### Risk/Return profile

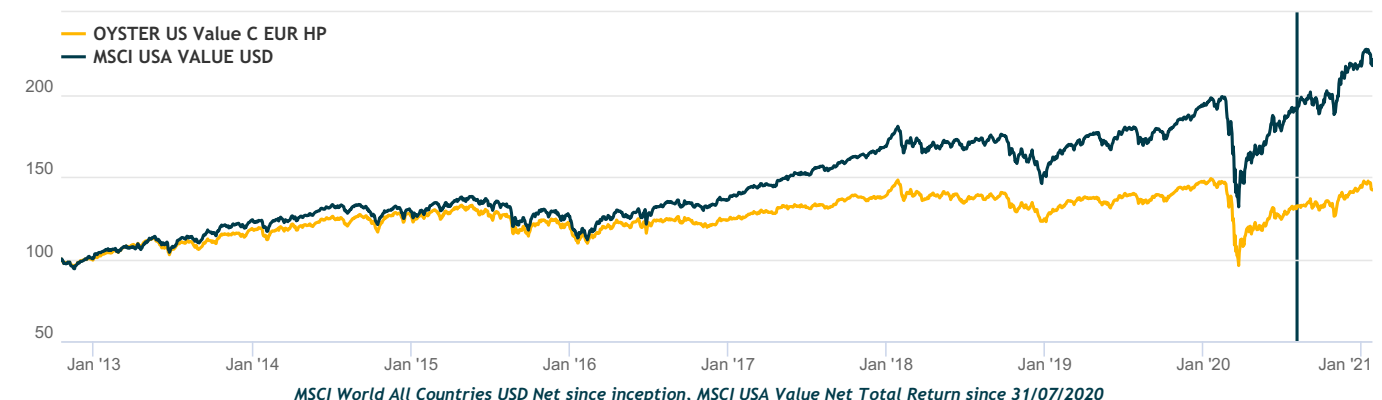


### Fund facts

Fund manager	Scharf Investments LLC
Dividend policy	Accumulation
Last NAV	EUR 212.83
Fund size	USD 60.9 mn
Fund type	Equity
Investment zone	USA
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2012.10.17
Index	MSCI USA VALUE USD
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
New strategy implementation date	2020.07.31

### 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	-2.0%	-2.0%	-	-	-	-	-	-	-	-	-	-	-
2020	-1.3%	-2.2%	-8.3%	-15.3%	8.5%	2.9%	0.9%	4.0%	2.9%	-1.6%	-4.4%	8.9%	5.2%
2019	17.9%	5.8%	2.5%	1.2%	0.7%	-4.8%	5.0%	0.4%	-1.5%	1.7%	2.4%	1.2%	2.3%
2018	-10.0%	5.1%	-3.9%	-2.3%	1.6%	-0.9%	-1.8%	3.0%	-0.5%	1.0%	-6.5%	1.6%	-6.3%
2017	12.0%	0.8%	2.6%	0.8%	1.7%	0.5%	-0.3%	1.1%	0.3%	2.3%	1.2%	0.0%	1.0%
2016	2.3%	-4.3%	-1.8%	6.0%	1.0%	0.7%	-0.6%	1.9%	-0.7%	1.2%	-2.5%	-0.4%	2.1%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualised risk measures	Fund	Index
1M	-2.0%	-1.2%	YTD	-2.0%	-1.2%	Volatility	19.4%	20.4%
3M	12.3%	15.1%	2020	-1.3%	14.1%	Sharpe ratio	0.0	0.4
6M	8.7%	14.1%	2019	17.9%	26.6%	Tracking error	5.2%	-
1Y	-1.1%	13.9%	2018	-10.0%	-9.4%	Information ratio	-1.5	-
3Y	-2.4%	22.3%	2017	12.0%	24.0%	Beta	0.9	-
5Y	22.8%	83.8%	2016	2.3%	7.9%	Correlation	1.0	-
Since inception	41.9%	117.5%						

Annualised performances	Fund	Index
3Y	-0.8%	6.9%
5Y	4.2%	12.9%
Since inception	4.3%	9.8%

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 Oyster U.S. Value fund underperformed its benchmark, returning close to -2% vs. -1.23% for the MSCI USA Value
- U.S. stocks broadly declined in the month due to more muted economic activity vs. expectations as COVID cases remained highly elevated compared to last fall
- Despite uneven vaccine progress, investor sentiment for 2021 remains strong. The Fed reiterated monetary accommodation and Democrats are likely to pass significant fiscal stimulus

Cumulative performance	Fund	Index
1M	-2.0%	-1.2%
YTD	-2.0%	-1.2%

## Market Review

The broad-based Russell 1000 index returned -0.92% while the Russell 1000 Growth index continued to slightly outpace the Russell 1000 Value index, -0.78% vs. -1.07%, respectively. Divergence within US stocks was more notable from a defensive vs. cyclical perspective. The Russell 1000 Dynamic index returned -0.28% vs. -1.68% for the Russell 1000 Defensive index.

This is a continuation of the trend in 2020 when the Dynamic Index returned +27.89%, double the Defensive's +13.93% return. Phenomena like GameStop, Bitcoin and Tesla further underscore that "risk on" continues to drive the US market.

## Fund Review

The Oyster U.S. Value Fund returned close to -2% during the month, underperforming the Russell 1000 Value index by slightly more than 50 basis points. By sector, biggest source of outperformance was our overexposure to outperforming Health Care, and stock selection in Materials and Consumer Staples. Our three top sector detractors were stock selection in Financials, Consumer Discretionary and Energy.

Our top contributing positions to fund return during the month were Microsoft, Baidu, CVS, Quest Diagnostic and Johnson & Johnson. Our largest detractors to fund returns were Lockheed Martin, Liberty Broadband, Oracle, Progressive and Comcast. Excepting Comcast's minority Universal and Sky segments, the detractors are all highly defensive names and reporting noteworthy growth in a pandemic. Lockheed Martin and Oracle reported Q4 year-over-year EPS growth of 20.6% and 18.7%, respectively, while Liberty Broadband grew Q4 free cash flow 35.1% year-over-year.

We did not add any new positions. However, we added exposure to several existing positions, including economically resilient, low teens P/E businesses Centene, Lockheed Martin and Markel. Centene is the leading US health insurer for low-income consumers and will likely benefit from the Biden administration's intentions to increase consumer enrolment in the Affordable Care Act. Markel is a specialty insurance underwriter with a demonstrated record of underwriting in niche markets facing less competition.

We exited a small remaining position in Bookings. The company is over-indexed to global travel and had already discounted a healthy normalization in travel patterns and company fundamentals. We trimmed Baidu due to price appreciation.

## Outlook

With election uncertainty drawing to a noisy close, vaccine distribution ramping, and the Fed reiterating an accommodative monetary stance, the outlook is generally positive for stocks. However, the potential for volatility - a raging global pandemic, regulatory pressure on leading U.S. tech platforms, fractured U.S. politics, historic corporate and government debt levels, expensive growth stocks, the 10-year U.S. treasury trending above 1% for the first time since March - remains exceptional. A broader based recovery to close the current output gap and higher interest rates could accelerate a rotation to quality value names.

## Portfolio Breakdown

## By Country

USA	78.8%
SWITZERLAND	6.9%
UNITED KINGDOM	3.2%
FRANCE	3.0%
CHINA	2.7%
NETHERLANDS	2.5%
Cash & Others	2.9%

## By Sector

Health Care	30.3%
Technology	15.0%
Financials	13.6%
Communications	12.1%
Industrials	10.1%
Consumer Staples	8.7%
Consumer Discretionary	4.2%
Materials	3.1%
Cash & Others	2.9%

## Top 10

MICROSOFT CORP	8.0%
BERKSHIRE HATHAWAY-B	6.0%
COMCAST CORP-CLASS A	5.4%
MCKESSON CORP	5.0%
CVS HEALTH CORP	4.7%
ORACLE CORP	4.4%
ADVANCE AUTO PARTS	4.2%
MARKEL CORP	4.2%
JOHNSON & JOHNSON	4.1%
CENTENE CORP	4.1%
	50.1%

## By Currency

USD	90.4%
EUR	6.9%
CHF	2.7%

## By Market Capitalization

Mega Cap > 30 bn	60.9%
Large Cap 5 bn - 30 bn	33.0%
Mid Cap 1 bn - 5 bn	3.1%
Cash & Others	2.9%

## Top 3 Contributors

MICROSOFT CORP	0.3%
BAIDU	0.3%
CVS HEALTH CORP	0.3%

## Top 3 Detractors

LOCKHEED MARTIN CORP	-0.4%
LIBERTY BROADBAND	-0.3%
ORACLE CORP	-0.3%

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	LU0821216685
CH Security Nr	19336809
Bloomberg	OYGHVLE LX

## Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 1.60%
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](http://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](http://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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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").