

OYSTER

Sustainable Europe

Managed by
Zadig Asset Management S.A.

Share class : I EUR
ISIN : LU0933606302

For qualified investors only

Investment objective

The objective of this Sub-fund is to maximise long term capital growth by investing at all times for at least 75% of the Sub-fund's assets in equities or similar instruments issued by companies based in a member state of the EU, in Norway, the UK or Iceland. The policy of the Sub-fund is to maintain a concentrated portfolio of equities, issued by companies that aim to have a positive societal impact by addressing at least one of the United Nations Sustainable Development Goals, across a range of European countries and sectors subject to the investment restrictions set out in this Prospectus. The Sub-fund includes the integration of ESG factors into its investment selection process. The Management Company believes that ESG integration allows for an increased knowledge of target companies in terms of risks, but also, in terms of opportunities that may be material to such companies' businesses.

Fund facts

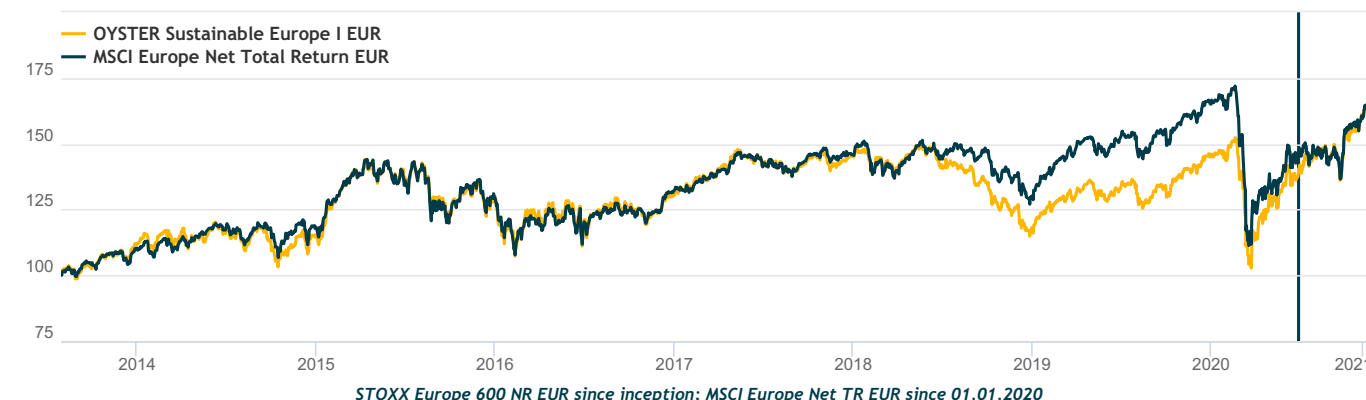
Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulation
Last NAV	EUR 1,604.50
Fund size	EUR 166.1 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2013.07.30
Index	MSCI Europe Net Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	GB, SG (QJ), NL, LU, IT (QJ), FR, ES, DE, CH, AT
New strategy implementation date	2020.06.30

Risk/Return profile



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	0.2%	0.2%	-	-	-	-	-	-	-	-	-	-	-
2020	10.3%	-1.0%	-5.0%	-15.0%	11.7%	3.6%	2.5%	2.8%	3.6%	-1.0%	-5.5%	12.7%	3.8%
2019	22.8%	6.3%	2.4%	1.2%	4.3%	-5.2%	3.4%	0.6%	-3.0%	3.5%	2.1%	3.3%	2.5%
2018	-18.9%	0.2%	-1.3%	-2.2%	3.9%	-0.1%	-2.8%	0.2%	-1.5%	-3.5%	-5.6%	-1.7%	-5.8%
2017	11.5%	1.2%	3.1%	3.2%	3.2%	-0.3%	-2.2%	-0.1%	-1.0%	3.0%	1.8%	-2.5%	2.0%
2016	1.5%	-6.7%	-1.0%	3.5%	1.7%	1.8%	-5.9%	4.1%	0.9%	-0.1%	-3.0%	2.0%	4.8%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualised risk measures	Fund	Index
1M	0.2%	-0.7%	YTD	0.2%	-0.7%	Volatility	19.1%	20.2%
3M	17.2%	15.8%	2020	10.3%	-3.3%	Sharpe ratio	0.2	0.2
6M	13.5%	11.6%	2019	22.8%	26.8%	Tracking error	6.3%	-
1Y	11.7%	-2.8%	2018	-18.9%	-10.8%	Information ratio	0.1	-
3Y	9.9%	6.8%	2017	11.5%	10.6%	Beta	0.9	-
5Y	33.6%	30.5%	2016	1.5%	1.7%	Correlation	1.0	-
Since inception	60.5%	58.4%						

Annualized performances	Fund	Index
3Y	3.2%	2.2%
5Y	5.9%	5.4%
Since inception	6.5%	6.3%

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

- European Equities down -0.75% in January with Oyster Sustainable Europe outperforming by slightly less than 1%
- Initiated a new position in Enel, exited Roche.
- Current sustainable goods and services exposure stable at 42% vs. MSCI Europe at 24%; 5-year sustainable exposure target at 57%

Cumulative performance	Fund	Index
1M	0.2%	-0.7%
YTD	0.2%	-0.7%

Market Review

The social epidemic: from virus-affected stocks to stocks going viral, the tipping point for markets in January were not the Democrats taking control of the Senate, nor the storming of the US Capitol by a riotous mob but a group of retail investors causing one of the largest short coverings in the past 5 years. Joe Biden's executive orders seeking to cement the climate crisis at the centre of US foreign and domestic policy have gone by largely unnoticed. Both MSCI Europe and MSCI Europe SRI have ended the month 1% lower after the strong start of the year saw them up as much as 3.5% at one point during the month.

Fund Review

Oyster Sustainable Europe was almost flat in January (close to +1% relative). Most notable relative contributors were Veolia (+0.6%), Eleka (+0.3%) and ABB (+0.3%). Veolia stepped up the pressure on Suez's Board of Directors by announcing a public offer proposal for the 70.1% it does not own with the intention of completing the merger of the two companies in 9 to 15 months. This sign of resolve in what most see as a complex legal situation between the two was taken positively by investors. Eleka benefitted somewhat from the short covering that spilled into Europe during the last week of the month given its 10% of free float being on loan.

On the negative side, Worldline (-0.4%), Essilor Luxottica (-0.3%) and Cap Gemini (-0.3%) suffered mostly from sector rotation and a slower vaccine rollout than initially anticipated. None of our notable positive and negative contributors were included in the 10% of European companies that have reported Q4/FY numbers as of the end of January.

We have initiated a new position in Enel during the month. Enel sees itself as a renewable "super-major" with 45GW (50% of total) of renewable capacity at the end of 2020 and an ambitious plan to get to 120GW by 2030, mostly by adding wind and solar assets. At about 20-30% discount to the sector, Enel hasn't benefitted as much from the sector re-rating, nor is the Market giving it benefit for the regulated assets. With half of the EBITDA coming from electricity networks, these assets will play a major role in the energy transition as enabling infrastructure for the electrification of transport for example. To partly finance this new position, we exited Roche and thus reduced the healthcare exposure to further diversify our sustainable development themes.

Outlook

Despite the volatility in January, we have no reason to change our outlook for 2021: we think Sustainability will also become viral this year, helped by supportive policies in both US and Europe. While this creates exciting investment opportunities, risks of "green-washing", "green-wishing" and "green bubbles" abound so critical thinking is needed more than ever.

Portfolio Breakdown

By Country

FRANCE	35.6%
UNITED KINGDOM	19.9%
SWEDEN	10.1%
NETHERLANDS	9.1%
ITALY	5.1%
GERMANY	4.3%
FINLAND	3.8%
SWITZERLAND	3.6%
LUXEMBOURG	2.7%
OTHER COUNTRIES	5.0%
Cash & Others	0.8%

By Sector

Industrials	23.4%
Health Care	18.8%
Consumer Staples	15.0%
Technology	13.5%
Utilities	11.6%
Materials	10.9%
Financials	3.8%
Communications	2.3%
Cash & Others	0.8%

Top 10

VEOLIA ENVIRONNEMT	6.5%
SAGE GROUP PLC	5.6%
ENEL SPA	5.1%
CAPGEMINI	4.8%
CNH INDUSTRIAL NV	4.8%
SPIE SA	4.6%
MERCK KGA	4.3%
AALBERTS NV	4.3%
ESSILORLUXOTTICA	3.9%
ELEKTA -B-	3.8%
	47.7%

By Currency

EUR	66.4%
GBP	19.9%
SEK	10.1%
CHF	3.6%

By Market Capitalization

Large Cap 5 bn - 30 bn	49.7%
Mid Cap 1 bn - 5 bn	25.3%
Mega Cap > 30 bn	24.2%
Cash & Others	0.8%

Top 3 Contributors

VEOLIA ENVIRONNEMT	0.5%
ABB LTD	0.3%
ELEKTA -B-	0.3%

Top 3 Detractors

WORLDLINE SA	-0.4%
ESSILORLUXOTTICA	-0.3%
CAP GEMINI	-0.3%

Source: iM Global Partner Asset Management

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**OYSTER
FUNDS**

Dealing informations

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU0933606302
CH Security Nr	21758571
Bloomberg	OYEU12 LX

Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 0.80%
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. 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").