

MONTHLY REPORT | June 2020

OYSTER SUSTAINABLE EUROPE I EUR

ISIN code: 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 or Iceland. It can also invest in equities and other similar instruments issued by companies having their registered office in other European countries, or having a predominant proportion of their assets or interests in Europe, or operating predominantly in or from this geographical area. 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

Manager Zadig Asset Management S.A., Adrian Vlad, Louis Larere
Dividend policy Accumulation
Last NAV EUR 1375.58
Fund size EUR 132.8 mn
Fund type Equity
Investment zone Europe
Recommended invest. horizon At least 5 years
Share class currency EUR
Inception date 30.07.2013
Index MSCI Europe Net Total Return EUR
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

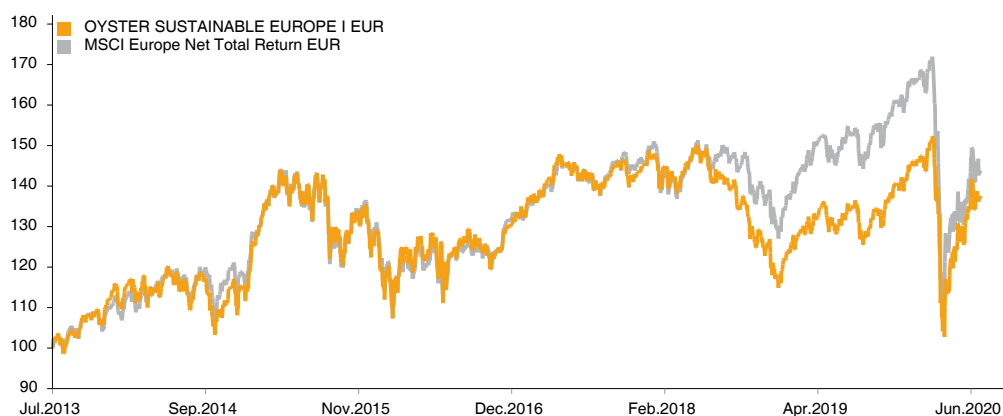
Risk/Return profile

◀ 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
Calendar year performance		
2020 YTD	-5.2%	-12.8%
2019	+22.8%	+26.8%
2018	-18.9%	-10.8%
2017	+11.5%	+10.6%
2016	+1.5%	+1.7%
2015	+11.6%	+9.6%

Annualised risk measures

	Fund	Index
Volatility	+16.1%	+18.0%
Sharpe ratio	-0.1	-0.0
Tracking error	+5.8%	-
Information ratio	-0.3	-
Alpha	-1.5	-
Beta	0.9	-
Correlation	0.9	-

	Fund	Index
Cumulative performance		
1M	+2.5%	+3.1%
3M	+18.5%	+12.6%
6M	-5.2%	-12.8%
1Y	+3.5%	-5.1%
3Y	-2.8%	+1.9%
5Y	+1.6%	+7.2%
Since Inception	+37.6%	+43.9%

Annualized performance

	Fund	Index
3Y	-0.9%	+0.6%
5Y	+0.3%	+1.4%
Since inception	+4.7%	+5.4%

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	-5.2%	-1.0%	-5.0%	-15.0%	+11.7%	+3.6%	+2.5%	-	-	-	-	-	-
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%	+1.9%
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%
2015	+11.6%	+8.6%	+8.2%	+2.1%	-0.2%	+1.9%	-3.7%	+2.9%	-7.0%	-4.7%	+6.2%	+3.3%	-5.0%

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Manager Comment**Highlights**

- The European equity market rose by 3% in June, continuing its recent recovery.
- The fund was transferred to a new manager: Zadig Asset Management
- A new goal of the fund is to have a significantly more sustainable portfolio than the market.

Market Review

While volatility picked up somewhat in June, equity markets proved once again surprisingly resilient, finishing up 3%. Governments are struggling to keep control of the virus, their public finance and even their moral authority. Central bankers are expanding their balance sheet while offering few clues as to where and how this expansion stops, let alone reverses.

The month itself was marked by growing optimism around a possible vaccine for COVID-19 with over 100 groups around the world searching for a cure. At the same time, many European countries continued their program of "unlocking" their economies with shops, restaurants and many outdoor leisure activities permitted once again.

This was reflected in the sector performance with more economically sensitive sectors such as financials (+6.5%), Information Technology (+6%), Materials (+5%) and Industrials (+4.75%) leading the way. Conversely, healthcare stocks, which have been one of the best performing sectors so far in 2020, lagged the overall market by falling by 66 bps.

Fund Review

After performing well in April and May, June saw the fund underperform the bullish risk on market slightly but remains well ahead of the benchmark year to date.

The risk-on market lifted several of our more cyclical names. The largest riser was Italian NPL servicing company DoValue. The company already enjoyed a very strong market position in its home market of Italy and in Spain. During the month the company cemented that Southern European dominance by closing the deal to acquire a leading Greek servicing platform called FPS. This deal was announced earlier in the year at a cost of EUR248m but given the

	Fund	Index
Cumulative performance		
1M	+2.5%	+3.1%
2020 YTD	-5.2%	-12.8%

economic situation DoValue renegotiated the price lower to EUR211m. The market took this well and the stock rose 17% during the month.

The worst performers during the month were our healthcare holdings. Fagron, the innovative pharmaceutical compounding company fell 9% during the month and medical devices company Siemens Healthineers fell 7% on little news flow as investors simply rotated out of healthcare into more cyclical sensitive stocks. Other defensive holdings such as Van Lanschot Kempen (-6%) and Sig Combibloc (-4%) also underperformed the market.

During the last days of June, we have successfully transitioned the Oyster European Opportunities portfolio to the new Oyster Sustainable Europe strategy. The goal of outperforming the European market with a rigorous, bottom-up stock picking approach doesn't change. The target to do better than the market on sustainability, on the other hand, is new and just as important. The goal here is to have a diversified portfolio that is significantly more sustainable than the market while being mindful of the price we pay for that exposure.

All our companies have some exposure to sustainable goods and services and thus address at least one relevant UN Sustainable Development Goal. A company like Orange may be lower (10% currently) vs Air Liquide (30%) or Smith and Nephew (100%) but we are committed to keeping this exposure around 20% higher vs the aggregate market over time. At the beginning of July our portfolio is at 41% vs the European Market oscillating between 20-25%.

Outlook

Although the missing ingredient in the cocktail of monetary and fiscal stimuli could be quite potent in the form of a Covid-19 vaccine or cure, we stay cautiously optimistic and build our portfolio with a range of outcomes in mind, focusing on companies that will benefit from this crisis in the mid-term.

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Administrative information

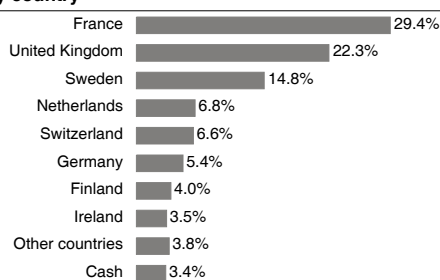
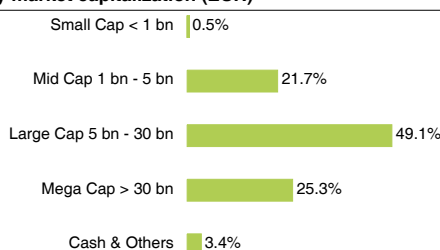
Central Administration	RBC Investor Services Bank S.A.
Transfert agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Fees

Subscription fee	Max 2.00%
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+2
ISIN code	LU0933606302
CH Security Nr	21758571
Bloomberg	OYEUIE2 LX

Portfolio Breakdown**By country****By market capitalization (EUR)****Top 3 contributors**

SCHNEIDER ELECT SE	0.4%
PRUDENTIAL PLC	0.3%
HUSQVARNA AB -B-	0.3%

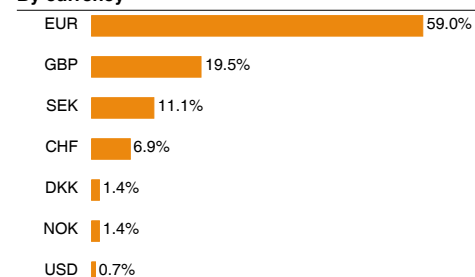
Top 10

ORANGE	6.0%
CAPGEMINI	5.9%
SMITH & NEPHEW	5.6%
ASSOCIAT BRIT FOODS	5.5%
MERCK KGA	5.4%
SAGE GROUP PLC	4.8%
AIR LIQUIDE SA	4.8%
ERICSSON LM-B SHS	4.6%
ESSITY AKTIEBOLAG - B	4.3%
ESSILORLUXOTTICA	4.3%
<hr/>	
	51.2%

Source: iM Global Partner Asset Management

By sector

Health Care	24.2%
Consumer Staples	18.2%
Technology	16.4%
Industrials	12.8%
Materials	11.7%
Communications	6.0%
Financials	3.7%
Consumer Discretionary	3.0%
Cash & Others	3.9%

By currency**Top 3 detractors**

FAGRON NV	-0.5%
SIEMENS HEALTHINEERS AG	-0.2%
SIG COMBIBLOC GROUP	-0.1%

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Important Information

This marketing document has been issued by iM Global Partner Asset Management S.A. ("iMGP AM") acting as management company of OYSTER, an umbrella type of undertaking for collective investment in transferable securities within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 ("OYSTER"). iMGP AM is a public company limited by shares with registered office at 54 rue Charles Martel, L-2134 Luxembourg, supervised by the Luxembourg prudential supervisory authority, the Commission e Surveillance du Secteur Financier (the "CSSF") under reference S00000630 and A00000767.

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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 OYSTER' sub-funds. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of a given sub-fund over the past 5 years. Level 1 on the scale does not mean that investing in the sub-fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of said sub-fund. The indicator is also not intended to be an investment objective for the sub-fund and therefore can vary over time. For further information, please refer to the most recent version of the key investor information document.