iM Global Partner.

OYSTER
Multi-Asset Absolute Return EUR

managed by

SYZ PRIVATE BANKING

MONTHLY REPORT | June 2020

OYSTER MULTI-ASSET ABSOLUTE RETURN EUR I EUR

ISIN code: LU0933611138

For qualified investors only

Investment objective

A lower-risk, diversified multi-asset fund designed to generate bond-like absolute returns, with a strong focus on capital preservation and liquidity. Benchmark agnostic, the fund has fixed income at its heart, while also investing in equities (max. 25%) and selective special opportunities to add diversification and generate alpha within a strict risk budget. Investment ideas are generated by thorough research across six unique asset classes and covering about 23 countries, providing multiple performance drivers and allowing the fund to identify investment ideas in any market environment. Active risk management is embedded in every step of the investment process. Currency risk is hedged back to EUR at a minimum of 95%.

Fund facts

Manager	Bank SYZ Ltd, Adrien Pichoud
Dividend policy	Accumulation
Last NAV	EUR 1076.33
Fund size	EUR 100.4 mn
Fund type	Mixed
Investment zone	World
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	07.05.2014
Index	ICE LIBOR 1M EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR, IT (QI), LU, NL, SG (QI)

Risk/Return profile

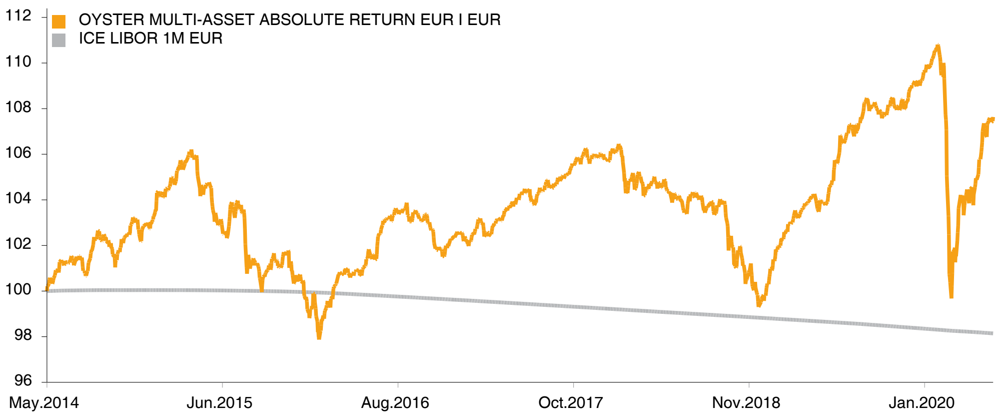
◄ Lower Risk — Higher Risk ►

Typically lower rewards — Typically higher rewards

1	2	**3**	4	5	6	7

Performance & risk measures

Data as of 30.06.2020



	Fund	Index
Calendar year performance		
2020 YTD	-1.2%	-0.2%
2019	+9.2%	-0.5%
2018	-5.6%	-0.4%
2017	+3.2%	-0.4%
2016	+1.9%	-0.3%
2015	-2.4%	-0.1%
Annualised risk measures		
Volatility	+3.2%	+0.0%
Maximum drawdown	-10.0%	-1.3%
Recovery period	-	-
Duration	4.7	-
Yield to maturity	+0.9%	-

	Fund	Index
Cumulative performance		
1M	+1.7%	+0.0%
3M	+5.6%	-0.1%
6M	-1.2%	-0.2%
1Y	+1.7%	-0.5%
3Y	+3.6%	-1.3%
5Y	+5.0%	-1.9%
Since Inception	+7.6%	-1.9%
Annualized performance		
3Y	+1.2%	-0.4%
5Y	+1.0%	-0.4%
Since inception	+1.2%	-0.3%

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	**-1.2%**	+0.8%	-0.3%	-6.9%	+2.4%	+1.4%	+1.7%	-	-	-	-	-	-
2019	**+9.2%**	+2.1%	+0.8%	+0.8%	+0.8%	-0.4%	+1.9%	+1.3%	+1.0%	-0.3%	+0.4%	-0.0%	+0.6%
2018	**-5.6%**	+0.2%	-0.9%	-0.4%	+0.1%	-0.7%	-0.4%	+0.6%	-0.2%	-0.1%	-2.4%	-0.5%	-1.1%
2017	**+3.2%**	-0.3%	+1.0%	-0.3%	+0.6%	+0.5%	-0.1%	+0.5%	+0.4%	+0.4%	+0.7%	-0.1%	-0.2%
2016	**+1.9%**	-0.5%	-0.6%	+1.5%	0.0%	+0.3%	+1.1%	+1.1%	+0.2%	-0.1%	-0.4%	-1.2%	+0.6%
2015	**-2.4%**	+1.2%	+0.8%	+0.6%	-0.5%	-0.4%	-2.0%	+1.3%	-2.2%	-1.3%	+1.1%	+0.3%	-1.2%

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Manager Comment

Highlights

•June was again a positive month for risk assets and market sentiment in general, but volatility bounced up due to rising new Covid-19 cases in several US states
•The fund posted another positive performance in June, with positive contributions from all asset classes amid rising equity markets, lower rates and tighter spreads
•A constructive stance is still appropriate as the latest economic data support the prospect of a recovery in the second half of the year, along with ample monetary and fiscal support

	Fund	Index
Cumulative performance		
1M	+1.7%	+0.0%
2020 YTD	-1.2%	-0.2%

Market Review

June was again a positive month for risk assets and market sentiment in general, but volatility bounced up as rising new Covid-19 cases in several US states rose uncertainty around the short-term outlook. However, the combination of encouraging economic data and renewed support from central banks and government balanced those concerns. Most large equity indices were up over June, even after a late pullback following a very strong start of the month. US equities (especially tech and consumer-related sectors) and China were among the best performers. After initially spiking, long term rates fell back and ended the month barely changed, while EUR sovereign spreads, EM spreads and credit spreads across the board tightened. Inflation linked bonds benefitted from a further decline in real rates, as did Gold, back toward its 2012 highs and only 5% away from its 2011 all-time high. The USD lost ground against most peers.

Fund Review

The fund posted another positive performance in June.

All asset classes brought a positive contribution to performance. The main contribution came from the fixed income allocation. Euro peripheral government bonds and inflation linked bonds benefitted from tighter spreads and rising inflation breakevens. The tactical increase in duration exposure during the second week was also a positive contributor to the performance. Senior Financial and Nonfinancials benefited from the spread's reduction while Subordinated bonds, after a strong start, were only a mild positive contributor by month-end.

The equity allocation also contributed positively, led by the allocation to China where domestic-oriented stocks rose strongly. The US and Eurozone allocation were also solid positive contributors, with the Put options on S&P500 and Eurostoxx only partly offsetting the gains of the stock and market exposure. The 3% allocation to Gold also contributed positively to the performance.

During the month, the remaining quasi-cash stored in short-term bonds was invested into new issues of EUR governments and non-financial Investment Grade issuers amid a constructive view for risk assets in general. The spike in long term rates at the beginning of the month was seen as an attractive opportunity to tactically raise the duration exposure of the portfolio via Bund future contracts. Profits on half of this positions were taken before the end of the month, leaving the portfolio duration still higher than at the end of May. The total equity allocation was maintained stable while the underlying portfolio of single stocks was tilted toward quality growth companies.

Outlook

A constructive stance toward risk in the portfolio is still appropriate as the latest economic data confirm the manager's expectations of a recovery in the second half of the year. The huge amount of fiscal and monetary policy stimulus might even fuel a temporary overshoot of economic growth in 2021 with the potential for upside surprises compared to current market expectations. Downside risks remain and warrant to maintain downside protections in portfolios. Increasing the duration of the portfolio partly contributes to balance the portfolio risk as cross-asset correlations are expected to remain structurally negative between equities and government bonds in an environment of zero (or negative) cash rates and ample liquidities.

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June 2020

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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

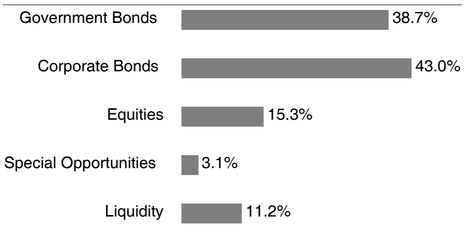
Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 0.50%
Performance fee	-

Dealing information

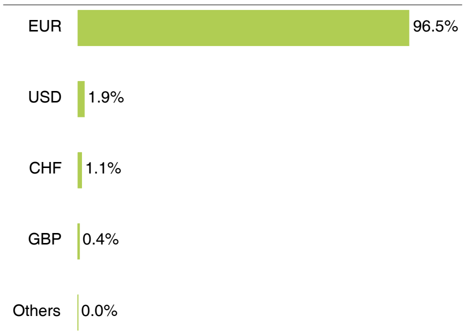
Liquidity	Daily
Cut-off-time	TD 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+4
ISIN code	LU0933611138
CH Security Nr	21759772
Bloomberg	OYARIE2 LX

Portfolio Breakdown

Asset allocation



By currency



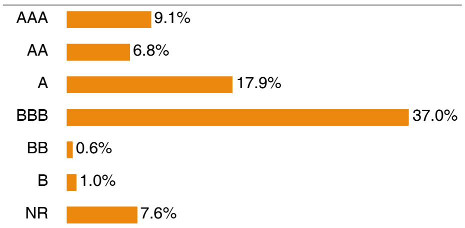
Equities exposure by sector

Technology	3.2%
Consumer Staples	1.1%
Health Care	0.8%
Consumer Discretionary	0.8%
Financials	0.6%
Communication Services	0.5%
Others	8.2%

Equities exposure by region

North America	6.9%
Eurozone	3.2%
Emerging Markets	2.7%
Europe ex Euro	2.3%
Japan	0.2%
Asia ex Japan	0.0%

Bonds exposure by rating



Bonds exposure by region

Eurozone	54.1%
North America	18.7%
Europe ex-EMU	10.2%
Emerging Countries	2.8%
Supranational	1.9%
Other	0.9%
Asia ex Japan	0.9%
Japan	0.8%

Source : iM Global Partner Asset Management. The figures above include derivatives. Thus, the sum of the exposure in the asset allocation may not be equal to 100%.

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