

OYSTER

European Corporate Bonds

Managed by
Ersel Asset Management SGR

Share class : I EUR
ISIN : LU0933609827

For qualified investors only

Investment objective

The Fund's objective is to generate investment growth through bonds issued by private companies in Europe. The Index ICE BofAML Euro Corporate is used for comparison only, incl. for performance comparison. The Fund is actively managed and the manager's discretionary powers are not constrained by the Index. As part of the aforementioned investment policy, the manager may also invest in derivatives such as index futures (purchase or sale of an index at the prevailing rate, with settlement at a future date) and options (contract entitling the Fund or the counterparty of the Fund to buy or sell a position at a given price at a future date).

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)

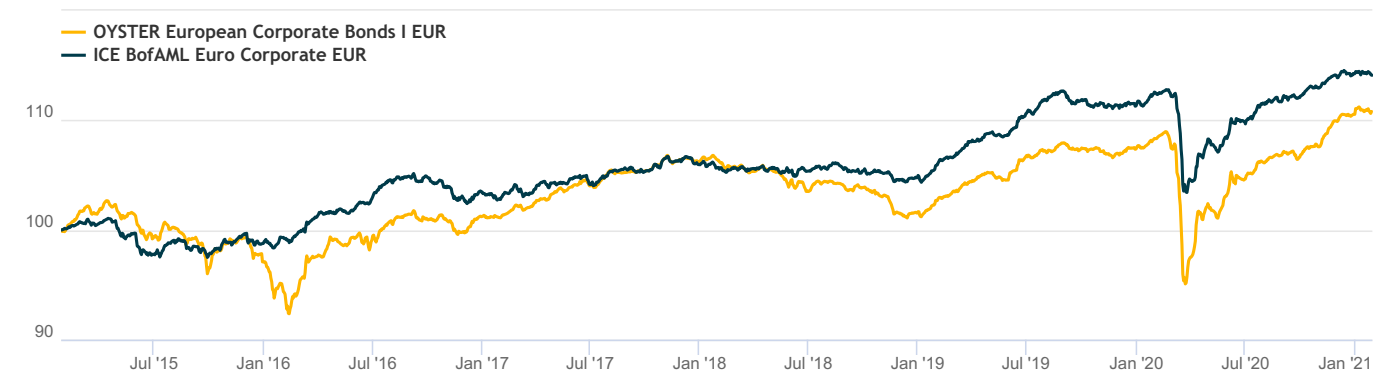


Fund facts

Fund manager	Ersel Asset Management SGR
Dividend policy	Accumulation
Last NAV	EUR 1,108.11
Fund size	EUR 61.8 mn
Fund type	Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	2015.01.28
Index	ICE BofAML Euro Corporate EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT (QI), GB, FR, ES, DE, CH, AT

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	2.9%	0.9%	-0.8%	-9.3%	5.0%	0.7%	1.5%	1.4%	0.6%	-0.2%	0.9%	2.2%	0.6%
2019	5.8%	1.1%	0.7%	1.0%	0.8%	-0.6%	1.8%	0.7%	0.6%	-0.5%	-0.2%	-0.1%	0.4%
2018	-4.4%	0.1%	-0.5%	-0.4%	0.2%	-1.4%	-0.5%	0.8%	-0.6%	0.1%	-0.8%	-1.5%	0.1%
2017	5.0%	-0.1%	1.1%	0.2%	0.7%	0.7%	0.1%	1.0%	0.2%	0.1%	1.0%	0.0%	-0.1%
2016	4.2%	-2.0%	-0.6%	3.2%	1.6%	0.2%	-0.3%	1.7%	0.7%	-0.5%	0.1%	-1.2%	1.4%

Cumulative performance	Fund	Index	Calendar year performance	Fund	Index	Annualised risk measures	Fund	Index
1M	0.2%	-0.1%	YTD	0.2%	-0.1%	Volatility	5.6%	3.7%
3M	3.0%	1.0%	2020	2.9%	2.6%	Sharpe ratio	0.3	0.8
6M	4.4%	2.3%	2019	5.8%	6.3%	Information ratio	-0.5	-
1Y	2.3%	1.4%	2018	-4.4%	-1.1%	Duration	4.3	-
3Y	4.2%	8.0%	2017	5.0%	2.4%	Yield to maturity	1.4%	-
5Y	16.5%	14.9%	2016	4.2%	4.7%			
Since inception	10.8%	14.1%						

Annualised performances	Fund	Index
3Y	1.4%	2.6%
5Y	3.1%	2.8%
Since inception	1.7%	2.2%

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

- Volatile month for credit with mixed results among market sectors
- EUR High Yield outperformed all other segments, with USD and GBP IG under pressure due to increase in risk-free rates
- Among subs, financial tier 1s outperformed non-financial hybrids, the strategy outperformed its reference index thanks to its HY exposure both to non-financials and T2

Cumulative performance	Fund	Index
1M	0.2%	-0.1%
YTD	0.2%	-0.1%

Market Review

Credit markets struggled to find a direction in January. After a strong start following the blue wave in US, credit markets experienced quick reversals and rebounds, as reflation fears, increasing stringency measures and slow start of the vaccination campaign in EU brought back some volatility after a 2-month long rally. High beta financials and non-financials hybrids were mostly hit, while high yields held better during the corrections, especially in EU. As a result, EUR HY were best performer, while USD IG were down due to a rise in US rates which only partially retreated in the second half of the month.

Fund Review

The strategy outperformed its reference index in the first month of the year, notwithstanding the market correction of the last decade of the month triggered by concerns regarding the effectiveness of the vaccination campaign and its timing.

After no trades during the month of December given the lack of attractive opportunities, the team added some risk to the portfolio with 3 new T2s HY rated (ABANCA, Deutsche Bank and Banco de Sabadell) and a Non-Financial HY pharmaceutical bond (TEVA).

High beta instruments account now for 37,6% of the fund, 16% in non-financial HY and 21 in Subs, which in turn are split in 9% IG and 12% HY rated. On the other side, with volatility back to 12 months lows, the team added back some protection through out of the money equity index options to smooth tail risks.

The strategy currently holds 60 bonds and aims at not exceeding this number going forward to have a more concentrated portfolio in line with the team philosophy.

Best performance contribution came from CPI Property and Talk Talk senior, all above 1.5% in the month. Worst performers were Abertis, Credit Agricole and Total, all in the sub space, with a negative performance in excess of -1.5%.

Outlook

The slow start of the vaccinations campaign weighted on to the positive sentiment around an economic recovery in 2021, but dovish central banks and fiscal stimulus are there to stay and economies should keep their recovery path for the year. Anyway, tight valuations keep markets exposed to quick and deeper reversals, than the ones experienced in January. As such keep a constructive but cautious stance: HY and sub holdings are counterbalanced with high cash level and hedging instruments. Most attractive segments remain bonds HY Tier 2s and cyclical high yields, were we continue to monitor for opportunities.

Portfolio Breakdown

Asset allocation

Corporate	87.1%
Hedging on Equities	-4.4%
Cash & Others	17.3%

By Maturity

Between 1 and 3 years	0.8%
Between 3 and 5 years	18.0%
Between 5 and 7 years	41.2%
Between 7 and 10 years	11.3%
More than 10 years	15.8%

By Rating

A	10.6%
BBB	49.1%
BB	23.6%
B	3.9%

By Country

UNITED KINGDOM	16.3%
ITALY	14.0%
FRANCE	13.1%
GERMANY	9.6%
NETHERLANDS	7.9%
SWEDEN	6.4%
SPAIN	6.2%
Hedging on Equities	-4.4%
Cash & Others	17.3%
OTHER COUNTRIES	13.5%

By Sector

Financials	40.0%
Communications	7.8%
Energy	7.6%
Materials	7.4%
Consumer Discretionary	7.3%
Consumer Staples	6.3%
Utilities	5.5%
Health Care	2.7%
Industrials	2.5%
Hedging on Equities	-4.4%
Cash & Others	17.3%

Top 10

BACR VAR 04/25 EMTN	2.7%
UCGIM VAR 07/27 EMTN	2.6%
SANTAN 1.375% 01/26 EMTN	2.6%
DB 1.625% 01/27 EMTN	2.5%
STANLN VAR 01/28 EMTN	2.5%
SOCGEN 0.75% 01/27	2.5%
SWEMAT 0.875% 02/27 GMTN	2.5%
CMZB VAR 03/26 EMTN	2.5%
AUCHAN 3.25% 07/27 EMTN	1.9%
IMTLN 3.375% 2/26	1.9%
	24.2%

By Currency

EUR	99.5%
GBP	0.3%
USD	0.2%

By Seniority

SEN	56.4%
T2	11.6%
SNP	9.3%
SUB	9.1%
T1	0.7%

Source: iM Global Partner Asset Management

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Dealing informations

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+3
ISIN	LU0933609827
CH Security Nr	21759735
Bloomberg	OYSCBEI LX

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 0.45%
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.		

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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. 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