

OYSTER European Corporate Bonds



MONTHLY REPORT | June 2020

OYSTER EUROPEAN CORPORATE BONDS I EUR

ISIN code: 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. Although the manager may take into consideration the Index composition, the Fund may bear little resemblance to 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 in return for a premium, entitling the buying party to demand from the selling party a compensatory payment in the event that the issuer of the underlying claim should default).

Fund facts

Manager	Ersel Asset Management SGR S.p.a., Antonio Ruggeri
Dividend policy	Accumulation
Last NAV	EUR 1046.36
Fund size	EUR 72.0 mn
Fund type	Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	28.01.2015
Index	ICE BofAML Euro Corporate
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR, GB, IT (QI), LU, NL
New strategy implementation date	22.06.2020

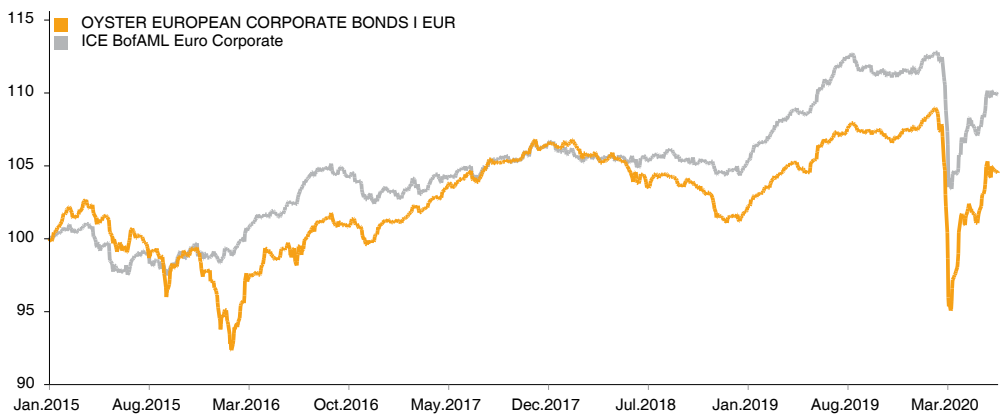
Risk/Return profile

◀ 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	-2.6%	-1.3%
2019	+5.8%	+6.3%
2018	-4.4%	-1.1%
2017	+5.0%	+2.4%
2016	+4.2%	+4.8%
Annualised risk measures		
Volatility	+3.5%	+2.7%
Sharpe ratio	+0.1	-
Information ratio	-0.9	-
Duration		
Duration	4.5	-
Yield to maturity		
Yield to maturity	+1.6%	-

	Fund	Index
Cumulative performance		
1M	+1.5%	+1.3%
3M	+7.3%	+5.1%
6M	-2.6%	-1.3%
1Y	-1.7%	-0.4%
3Y	+0.6%	+5.5%
5Y	+5.4%	+12.4%
Since Inception	+4.6%	+9.9%
Annualized performance		
3Y	+0.2%	+1.8%
5Y	+1.1%	+2.4%
Since inception	+0.8%	+1.8%

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	-2.6%	+0.9%	-0.8%	-9.3%	+5.0%	+0.7%	+1.5%	-	-	-	-	-	-
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%
2015	-	-	+1.8%	+0.2%	-0.1%	-0.3%	-2.2%	+1.0%	-1.0%	-3.0%	+2.6%	+0.5%	-2.2%

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Manager Comment**Highlights**

- Credit markets jump started driven by improving leading indicators and lockdown easing
- All high beta segments outperformed, except for USD HY weakening into month end
- The fund increased in value and outperformed the reference index over the period

Market Review

Volatile but positive month for credit. Corporate bonds shared equity market exuberance in the first decade of June as easing of lockdown measures, leading indicators and the job report all increased expectation for a V shaped recovery in the second half of the year. Resurging COVID cases in US, anyway, remembered market that the pandemic is not yet behind and eventually raised concerns of new lockdowns coming. All in all, markets hold on their expectation for a faster than expected recovery and closed the month on a positive tone, with US IG posting the best first half performance (around +5%), as rates remain close to lows and spreads are only 50 bps higher than end of 2019.

Fund Review

The fund increased in value and outperformed the reference index over the period, benefitting from its higher spread-risk exposure. With the core portfolio almost tracking the index with only 2/3 of exposure, additional return came from Tier 2s and selected High Yields.

Among the first, Banco Comercial Portuguese, Sabadell and Banco Popolare where the best performers rising from 6 to 10% in the month. Similar contribution came from Samsonite, House of HR and Amplifon in the High Yield space. Positive sentiment and rebound in activity tended to benefit cyclical, while peripheral banks mostly benefitted from the acceleration in EU

	Fund	Index
Cumulative performance		
1M	+1.5%	+1.3%
2020 YTD	-2.6%	-1.3%

recovery fund and increased support from the ECB.

On the negative side, Talk Talk and Dufry retraced more than 3% after a strong recovery in the previous months.

No major changes to the asset allocation, except an addition in the hybrid space where Solvay was added bringing the exposure above 6%. Hybrids still show value overall, even if most of the drawdown has been recovered. Solvay still offered a significant compensation for the hybrid vs senior and was lagging its rating peers. From a sector perspective, we expect chemicals to show more resiliency and also exposure to improving macro.

Outlook

July will be crucial as first hard data on Q2 will show the depth of the economic drop and, at the same time, how fast lockdown easing can contribute to the recovery. Latest employment reports seem encouraging with respect to the quick reversal in unemployment trend, but investors will still have to deal with numbers of the pandemic and the risk of new lockdown. Given attractive valuations and strong support from fiscal and monetary authorities, we expect risky assets to continue on their bumpy but improving road. Anyway, we still don't see the condition to take a contrarian view and prefer to add risk on a bottom-up basis on those names with higher financial resilience while keeping a more conservative sector exposure. As such we expect to add some in the HY space while only switching among subordinated bonds opportunistically.

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Administrative information

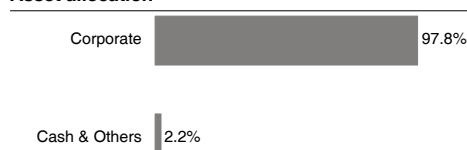
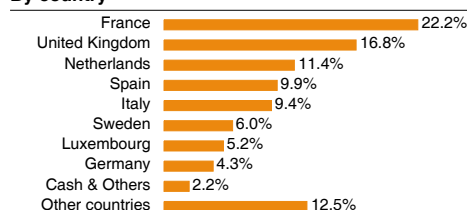
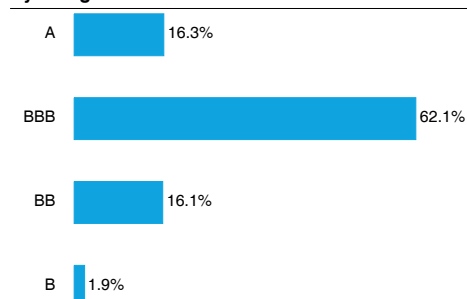
Central Administration	RBC Investor Services Bank S.A.
Transfert agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Fees

Subscription fee	Max 1.00%
Redemption fee	Max 1.00%
Management fee	Max 0.45%
Performance fee	-

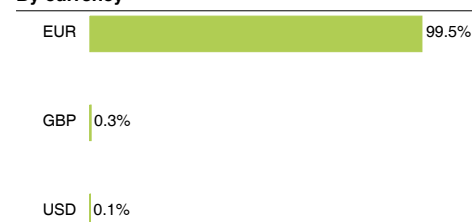
Dealing information

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

Portfolio Breakdown**Asset allocation****By country****By rating****By sector**

Financials	57.9%
Communications	7.7%
Consumer Staples	7.0%
Utilities	5.6%
Energy	4.6%
Materials	4.2%
Health Care	4.2%
Consumer Discretionary	3.2%
Industrials	2.0%
Technology	1.3%
Cash & Others	2.2%

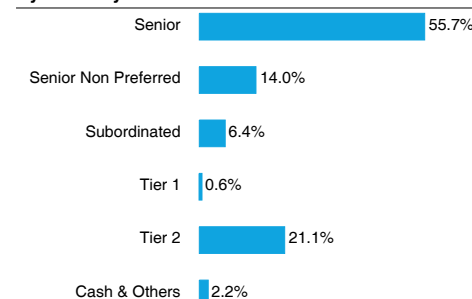
Source: iM Global Partner Asset Management

By currency**Top 10**

ACAFP VAR PERP(4.5%)	3.1%
CNPFP VAR 6/45(4.25%)	3.1%
TOTAL VAR PERP(2.625%)	2.9%
BEVLUX 1.75% 02/23	2.8%
FRTEL 4.125% 09/21	2.6%
NNGRNV VAR PERP(4.5%)	2.4%
CABKSM VAR 04/30 EMTN	2.0%
SWEMAT 0.875% 02/27 GMTN	2.0%
BPCEGP 4% 09/23 REGS	2.0%
RABOBK 3.95% 11/22	2.0%
	24.9%

By maturity

Less than 1 year	0.5%
Between 1 and 3 years	10.6%
Between 3 and 5 years	28.1%
Between 5 and 7 years	29.2%
Between 7 and 10 years	13.6%
More than 10 years	16.2%
Cash & Others	1.7%

By seniority

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