

# OYSTER

## Europe Growth and Income

Managed by  
**Zadig Asset Management S.A.**

Share class : C EUR  
ISIN : LU1045038533

For qualified and retail investors

### Investment objective

The objective of this Sub-fund is to provide its investors with capital growth as well as steady and rising income, principally by investing at least 60% in equities and other similar instruments mainly issued by companies having their registered office in Europe, or having a predominant proportion of their assets or interests in this geographical area, or operating predominantly in or from those countries. The Sub-fund will also invest up to 40% in fixed income instruments principally issued by companies having their registered office or their main business activities in Europe. The MSCI Daily Net TR Europe index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index.

### Risk/Return profile

LOWER RISK  
(Typically lower rewards)

HIGHER RISK  
(Typically higher rewards)

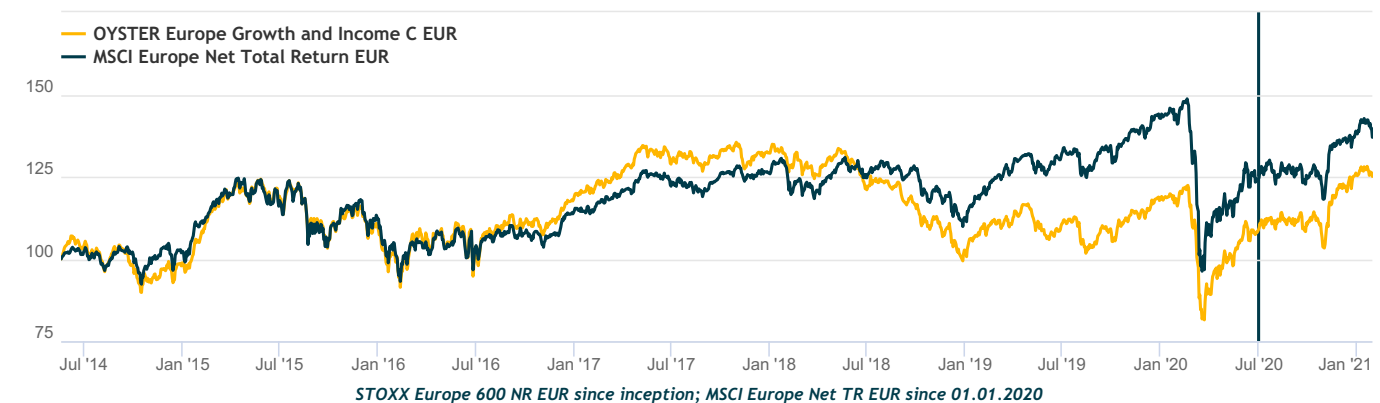


### Fund facts

Fund manager	Zadig Asset Management S.A.
Dividend policy	Accumulation
Last NAV	EUR 187.62
Fund size	EUR 9.9 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2014.05.20
Index	MSCI Europe Net Total Return EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	SG (QI), NL, LU, IT, GB, FR, ES, DE, CH, BE, AT
New strategy implementation date	2020.06.30

### 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	6.3%	-1.6%	-5.3%	-17.3%	11.7%	4.1%	3.0%	0.3%	1.8%	0.2%	-7.1%	17.8%	2.9%
2019	14.8%	6.4%	1.2%	0.7%	4.1%	-7.6%	2.8%	0.5%	-4.9%	3.8%	1.9%	2.9%	3.0%
2018	-22.3%	-0.9%	-1.1%	-3.0%	4.1%	-1.3%	-5.4%	1.2%	-0.9%	-4.9%	-4.2%	-1.9%	-6.1%
2017	12.0%	1.5%	2.3%	3.4%	4.5%	-0.6%	-2.2%	1.3%	-1.3%	2.8%	2.4%	-3.2%	0.9%
2016	7.4%	-6.4%	-1.1%	5.3%	0.2%	2.6%	-6.5%	5.4%	1.8%	0.4%	-1.2%	2.4%	5.3%

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	20.3%	20.3%
3M	21.1%	15.8%	2020	6.3%	-3.3%	Sharpe ratio	0.0	0.2
6M	14.7%	11.6%	2019	14.8%	26.8%	Tracking error	7.6%	-
1Y	7.8%	-2.8%	2018	-22.3%	-10.8%	Information ratio	-0.5	-
3Y	-4.6%	6.8%	2017	12.0%	10.6%	Beta	0.9	-
5Y	21.6%	30.5%	2016	7.4%	1.7%	Correlation	0.9	-
Since inception	25.1%	37.0%						

Annualized performances	Fund	Index
3Y	-1.5%	2.2%
5Y	4.0%	5.4%
Since inception	3.4%	4.8%

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

- Performance of Oyster Growth & Income was just below 0% during the month of January vs. -0.7% for European Equities
- One new position initiated, and one position exited during the month
- 2y forward aggregated free cash flow yield above 6%

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. MSCI Europe ended the month 1% lower after the strong start of the year saw it up as much as 3.5% at one point during the month.

### Fund Review

The Fund was roughly flat in January, outperforming the market by slightly more than 0.5%. With limited corporate news and earnings announcements during the month, the theme of lockdowns and related restrictions remained a notable driver behind stock moves. Semiconductors stocks were good contributors to the Fund's performance (120 bps of alpha) during the month as Dialog pre-released good results and ASMI benefited from high level of capex announcements in the industry. Clinigen, the specialist pharmaceuticals services business, also performed strongly (60bps alpha) following a reassuring trading statement and guidance reiterated, consistent with our view, of faster growth in fiscal 2022, based on recent deals and pipeline progress. Among relative performance detractors, Virbac announced in line revenues (+2.6% organic in Q4 2020), but higher capex forecasts and a lack of catalysts saw the stock retreat from its all-time high reached early January. ASTM, the toll road operator, also performed poorly following an adverse ruling on one of the concessions extensions recently awarded, which we do not regard as material in the context of the attractive transformation the group is going through. Lastly, Avast retreated in January despite no specific news. During the month we closed our position in ITV, a strong performance contributor last year, replacing it with ProSieben. We see similar optionality for both businesses when it comes to consolidation opportunities in TV broadcasting, but we believe the market undervalues ProSieben's e-commerce portfolio, which includes a dating apps business and an online perfumery. The upcoming IPO of dating peer Bumble might highlight the attractive valuation.

### Outlook

The market valuation is fairly steep compared to history, but this is in the context of ultra-low interest rates and we feel that equities still remain a very attractive asset class. The small market move in January hides some big discrepancies between stocks and sectors and shall continue to provide us with attractive long-term opportunities. The free cash-flow generation of our portfolio on a 2y forward basis is above 6%, comparing favourably to various asset classes. Our stock-picking portfolio remains well diversified across themes and styles, and this gives us good confidence of being prepared in facing diverse market scenarios providing a good balance between income and capital appreciation.

## Portfolio Breakdown

### By Country

FRANCE	26.5%
UNITED KINGDOM	20.2%
GERMANY	15.5%
NETHERLANDS	10.4%
ITALY	7.4%
SWEDEN	3.9%
CZECH REPUBLIC	3.6%
USA	2.9%
SPAIN	2.8%
Cash & Others	6.7%

### By Sector

Health Care	28.8%
Technology	17.9%
Industrials	14.8%
Consumer Discretionary	8.1%
Financials	7.4%
Real Estate	6.3%
Consumer Staples	6.0%
Communications	3.9%
Cash & Others	6.7%

### Top 10

IPSEN SA	5.3%
CLINIGEN GROUP PLC	4.7%
RHEINMETALL ORD	4.4%
CONVATEC LTD	4.2%
LIVANOVA PLC (USA)	4.1%
DIALOG SEMICON	4.1%
LOOMIS AB	3.9%
PROSIEBEN SAT.1-	3.9%
NN GROUP NV	3.8%
FRESENIUS SE & CO KGAA	3.8%
	42.2%

### By Currency

EUR	71.7%
GBP	15.7%
DKK	4.6%
USD	4.1%
SEK	3.9%

### By Market Capitalization

Mid Cap 1 bn - 5 bn	47.0%
Large Cap 5 bn - 30 bn	30.4%
Mega Cap > 30 bn	10.2%
Small Cap < 1 bn	2.8%
Corporate Bonds	2.9%
Cash & Others	6.7%

### Top 3 Contributors

DIALOG SEMICON	0.6%
CLINIGEN GROUP PLC	0.6%
ASML	0.5%

### Top 3 Detractors

AVAST PLC	-0.5%
ASTM SPA	-0.4%
VIRBAC	-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	-
Settlement	TD+2
ISIN	LU1045038533
CH Security Nr	23931075
Bloomberg	OYSELE LX

## Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 2.00%
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](http://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](http://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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