

# OYSTER

## Europe Growth and Income

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

Share class : C CHF HP  
ISIN : LU1045038616

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

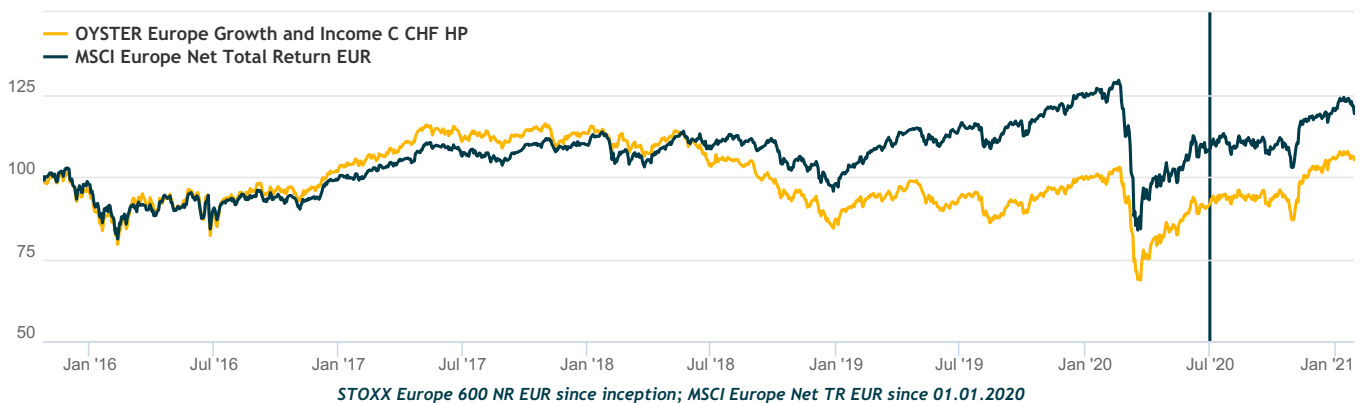


### Fund facts

|                                  |   |
|----------------------------------|---|
| Fund manager                     | Zadig Asset Management S.A.                 |
| Dividend policy                  | Accumulation                                |
| Last NAV                         | CHF 157.66                                  |
| Fund size                        | EUR 9.9 mn                                  |
| Fund type                        | Equity                                      |
| Investment zone                  | Europe                                      |
| Recommended invest. horizon      | At least 5 years                            |
| Share class currency             | CHF   |
| Inception date                   | 2015.10.26                                  |
| Index                            | MSCI Europe Net Total Return EUR            |
| Legal structure                  | Luxembourg SICAV - UCITS                    |
| Registration                     | SG (QI), NL, LU, 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            | 6.1%   | -1.6% | -5.4% | -17.3% | 11.6% | 4.1%  | 3.0%  | 0.2% | 1.8%  | 0.2%  | -7.2% | 17.9% | 2.9%  |
| 2019            | 13.9%  | 6.4%  | 1.1%  | 0.7%   | 4.1%  | -7.7% | 2.7%  | 0.4% | -5.0% | 3.8%  | 1.9%  | 2.8%  | 2.7%  |
| 2018            | -23.0% | -1.0% | -1.2% | -3.1%  | 4.0%  | -1.5% | -5.4% | 1.1% | -1.0% | -4.9% | -4.4% | -2.0% | -6.2% |
| 2017            | 11.0%  | 1.4%  | 2.2%  | 3.4%   | 4.5%  | -0.7% | -2.3% | 1.2% | -1.4% | 2.7%  | 2.3%  | -3.3% | 0.8%  |
| 2016            | 6.5%   | -6.5% | -1.2% | 5.2%   | 0.1%  | 2.5%  | -6.5% | 5.3% | 1.8%  | 0.3%  | -1.2% | 2.4%  | 5.2%  |

| 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                      | 6.1%   | -3.3%  | Sharpe ratio             | -0.1  | 0.2   |
| 6M                     | 14.6% | 11.6% | 2019                      | 13.9%  | 26.8%  | Tracking error           | 7.6%  | -     |
| 1Y                     | 7.6%  | -2.8% | 2018                      | -23.0% | -10.8% | Information ratio        | -0.6  | -     |
| 3Y                     | -6.2% | 6.8%  | 2017                      | 11.0%  | 10.6%  | Beta                     | 0.9   | -     |
| 5Y                     | 17.5% | 30.5% | 2016                      | 6.5%   | 1.7%   | Correlation              | 0.9   | -     |
| Since inception        | 5.1%  | 19.2% |                           |        |        |                          |       |       |

| Annualised performances | Fund  | Index |
|-------------------------|-------|-------|
| 3Y                      | -2.1% | 2.2%  |
| 5Y                      | 3.3%  | 5.4%  |
| Since inception         | 0.9%  | 3.4%  |

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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## Dealing informations

|                            |                     |
|----------------------------|---------------------|
| Liquidity                  | Daily               |
| Cut-off time               | TD 12:00 Luxembourg |
| Minimum initial investment | -                   |
| Settlement                 | TD+2                |
| ISIN                       | LU1045038616        |
| CH Security Nr             | 23931106            |
| Bloomberg                  | OYEUSEC 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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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. SRRI indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors ("KIID").