

OYSTER

Italian Opportunities

Managed by
Decalia Asset Management S.A.

Share class : C EUR
ISIN : LU0069164738

For qualified and retail investors

Investment objective

Managed in accordance with PIR Regulation, the fund's objective is to provide investors with capital growth by investing mainly in Italian equities. OYSTER Italian Opportunities adopts a flexible, style-agnostic approach investing across a large portion of the market capitalization spectrum. The fund follows a process of mixing top-down analysis to define macroeconomic scenarios at global and local levels and bottom-up stock selection focused on companies with a competitive edge and where we have a constructive opinion of the quality of management. The portfolio is mainly invested in mid caps and large caps. 20% of the fund may be devoted to special situations, turnaround stories, or restructuring companies on an opportunistic basis to enhance performance potential.

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)



Fund facts

Fund manager	Decalia Asset Management S.A.
Dividend policy	Accumulation
Last NAV	EUR 40.41
Fund size	EUR 25.0 mn
Fund type	Equity
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	1996.09.16
Legal structure	Luxembourg SICAV - UCITS
Registration	NL, LU, IT, FR, ES, DE, CH, BE, 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	-2.6%	-2.6%	-	-	-	-	-	-	-	-	-	-	-
2020	-1.0%	-1.6%	-4.9%	-19.0%	4.7%	5.1%	3.5%	0.7%	2.5%	0.1%	-6.1%	14.0%	3.9%
2019	25.3%	7.0%	4.6%	2.8%	2.3%	-6.7%	5.5%	0.4%	-0.8%	2.9%	1.7%	4.3%	-0.4%
2018	-19.9%	6.9%	-4.4%	-1.2%	5.1%	-6.1%	-0.4%	2.0%	-7.4%	2.3%	-9.9%	-2.8%	-4.5%
2017	21.0%	-1.5%	2.2%	9.6%	4.2%	1.0%	-1.4%	4.0%	0.3%	5.0%	0.4%	-2.2%	-1.7%
2016	-11.4%	-12.3%	-5.8%	3.7%	1.0%	-0.2%	-8.5%	3.5%	0.7%	-1.7%	1.3%	-2.4%	10.7%

Cumulative performance	Fund	Calendar year performance	Fund	Annualised risk measures	Fund
1M	-2.6%	YTD	-2.6%	Volatility	21.6%
3M	15.4%	2020	-1.0%	Sharpe ratio	-0.1
6M	11.1%	2019	25.3%	Tracking error	-
1Y	-1.9%	2018	-19.9%	Information ratio	-
3Y	-9.4%	2017	21.0%	Beta	-
5Y	18.4%	2016	-11.4%	Correlation	-
Since inception	414.8%				

Annualized performances	Fund
3Y	-3.2%
5Y	3.4%
Since inception	6.9%

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

- Retail investors pushed some “old-fashioned” stocks to the sky
- Q4 corporate earnings have proven particularly reassuring so far
- Oyster Italian Opportunities lost some ground (around -2.5%) amid the political crisis

Cumulative performance	Fund
1M	-2.6%
YTD	-2.6%

Market Review

January was a story of two (three?) tales for global financial markets. Stocks kicked off the year on a positive note fuelled by hopes regarding both a rapid return to normalcy and the democrats' victory in the Georgia Senate runoff. However, whereas concerns started to arise regarding the slow(er) pace of vaccine rollout, the emergence of several Covid-19 variants took its toll on investor sentiment. Meanwhile, frenetic retail investor trading in heavily shorted assets have led to a surge in the prices of targeted “old-fashioned” stocks contributing to higher market volatility on potential bubble fears.

Fund Review

The month of January was characterized by high volatility and rapid market rotations. Deteriorating Retail investors' sentiment and political turmoil have further negatively weighted on Italian strategies. After the astounding rally of the last month, our Consumer Discretionary bucket shows signs of a physiological retracement. FCA and Peugeot were among main detractor of the basket but partially offset by their new-born merger Stellantis. Ferrari also suffered from adverse rotation in favour of more “value” segments pushing volumes out from quality-growth names. Outside the Discretionary sector, Nexi was the worst contributor, suffering from a mixed read-across from Mastercard and Visa yearly outlooks, which leaves limited space for positive surprises in payment volumes. On the positive side, the fund took advantage from the strong performance of STM driven by strong quarterly figures and solid semis outlook. Further on, even if volatile in the second part of the month, ERG strongly performed on the back of the strong visibility seen from renewables investments in 2021 and beyond. Finally, DeLonghi (+14%) benefitted from upgrades and published strong preliminary sales figures.

Outlook

While acknowledging the near-term challenges on both the virus and economic fronts, we maintain an overall constructive macro scenario. In particular, we expect strong synchronised global economic growth, driven by effective Covid-19 vaccines, combined with a high dose of steroids in the form of low rates and pending additional fiscal packages and infrastructure plans, to provide a supportive backdrop for global financial markets.

Portfolio Breakdown

By Country

ITALY	76.7%
NETHERLANDS	17.8%
FRANCE	2.6%
GERMANY	2.0%
Cash & Others	0.8%

By Sector

Consumer Discretionary	25.4%
Financials	15.5%
Utilities	14.0%
Technology	12.9%
Industrials	10.6%
Health Care	8.0%
Energy	4.9%
Materials	4.0%
Consumer Staples	3.5%
Communications	0.3%
Cash & Others	0.8%

Top 10

ENEL SPA	7.7%
STELLANTIS	5.1%
INTESA SANPAOLO	5.0%
ENI SPA	4.9%
STMICROELECTRONICS/P	3.9%
FERRARI NV MILAN	3.5%
NEXI SPA	3.2%
MONCLER SPA	3.1%
MEDIOBANCA SPA	3.0%
FINECOBANK SPA	2.7%
	42.1%

By Currency

EUR	99.0%
HKD	1.0%

By Market Capitalization

Mega Cap > 30 bn	34.7%
Large Cap 5 bn - 30 bn	28.9%
Mid Cap 1 bn - 5 bn	23.3%
Small Cap < 1 bn	12.2%
Cash & Others	0.8%

Top 3 Contributors

STMICROELECTRONICS/P	0.4%
DE LONGHI SPA	0.2%
ERG SPA	0.1%

Top 3 Detractors

NEXI	-0.4%
FERRARI NV	-0.3%
INTESA SANPAOLO	-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	LU0069164738
CH Security Nr	500381
Bloomberg	OYSIOP LX

Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 1.75%
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. 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