OYSTER Italian Opportunities

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



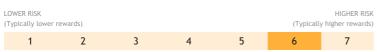
Share class : C EUR ISIN : LU0069164738

For gualified 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

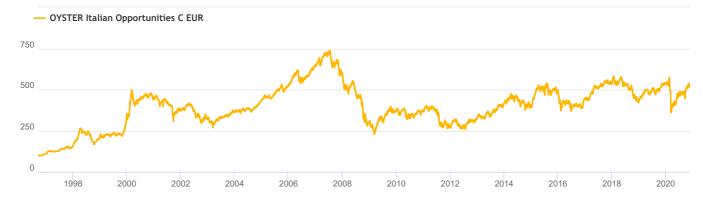


Performance & risk measures

Data as of 2021.01.31

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



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
1M	-2.6%
3M	15.4%
6M	11.1%
1Y	-1.9%
3Y	-9.4%
5Y	18.4%
Since inception	414.8%

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

Annualised risk measures Calendar year performance Fund Fund YTD -2.6% Volatility 21.6% 2020 -1.0% Sharpe ratio -0.1 2019 25.3% Tracking error 2018 -19.9% Information ratio 2017 21.0% Beta 2016 Correlation -11.4%

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

- -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

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	By Sector		Тор 10	
ITALY 76	.7% Consumer Discretionary	25.4%	ENEL SPA	7.7%
NETHERLANDS 17.8%	Financials	15.5%	STELLANTIS	5.1%
FRANCE = 2.6%	Utilities	14.0%	INTESA SANPAOLO	5.0%
GERMANY = 2.0%	Technology	12.9%	ENI SPA	4.9%
Cash & Others • 0.8%	Industrials	10.6%	STMICROELECTRONICS/P	3.9%
	Health Care	8.0%	FERRARI NV MILAN	3.5%
	Energy	4.9%	NEXI SPA	3.2%
	Materials	4.0%	MONCLER SPA	3.1%
	Consumer Staples	3.5%	MEDIOBANCA SPA	3.0%
	Communications	0.3%	FINECOBANK SPA	2.7%
	Cash & Others	0.8%		42.1%
By Currency	By Market Capitalization		Top 3 Contributors	
EUR 99	.0% Mega Cap > 30 bn	34.7%	STMICROELECTRONICS/P	0.4%
HKD 1.0%	Large Cap 5 bn - 30 bn	28.9%	DE LONGHI SPA	0.2%
	Mid Cap 1 bn - 5 bn	23.3%	ERG SPA	0.1%
	Small Cap < 1 bn	12.2%		
	Cash & Others	0.8%		

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (\$00000630 / A00000767) / www.imgp.com

Source: iM Global Partner Asset Management



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

Top 3 Detractors

NEXI	-0.4%
FERRARI NV	-0.3%
INTESA SANPAOLO	-0.3%

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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	OYSILOP LX

Administrative informations

Central Administration	RBC Investor Services Bank S.A.
Transfert Agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.

Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 1.75%
Performance fee	-

Auditor	
Management	company

PwC Luxembourg iM Global Partner Asset Management S.A.

Important informations

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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").

