

# OYSTER

## Global Diversified Income

Managed by  
**Bank SYZ Ltd**

Share class : N EUR HP  
ISIN : LU0133193242

For qualified and retail investors

### Investment objective

The Fund aims to deliver a minimum return of cash (BofaML US 3-Month Treasury Bill Index +4% p.a.) on a rolling 5 years basis. It may invest at the global level between different types of investment: equities, bonds (incl., but not limited to, for up to 50% in subinvestment bonds and for up to 20% in contingent convertible bonds up to 20%), cash, money market instruments, currencies, as well as commodities, listed and unlisted derivatives. Equity exposure may account for up to 75% of the Fund's assets. The Fund's exposure to gold and precious metals is limited to a maximum of 20%, while the exposure to commodities other than gold and precious metals may not exceed 25% of its assets. It may also invest in structured products. Total exposure to emerging markets may not exceed 40% of the Fund's assets.

### Risk/Return profile

LOWER RISK  
(Typically lower rewards)

HIGHER RISK  
(Typically higher rewards)



### Fund facts

Fund manager	Bank SYZ Ltd
Dividend policy	Accumulation
Last NAV	EUR 231.39
Fund size	USD 101.2 mn
Fund type	Mixed
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	2001.11.12
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	-1.0%	-1.0%	-	-	-	-	-	-	-	-	-	-	-
2020	8.6%	-0.8%	-2.3%	-6.2%	3.3%	2.4%	2.3%	3.9%	2.3%	-1.7%	-1.0%	4.1%	2.5%
2019	9.8%	3.9%	0.2%	0.0%	1.5%	-2.1%	2.4%	0.8%	1.1%	0.0%	0.3%	0.5%	0.8%
2018	-12.6%	0.2%	-1.7%	-1.1%	1.7%	-0.6%	-2.0%	0.6%	-1.6%	-0.2%	-4.2%	-0.5%	-3.8%
2017	1.8%	0.1%	0.6%	-0.1%	0.2%	-0.1%	-0.3%	0.3%	-1.1%	1.6%	0.8%	-0.8%	0.5%
2016	9.4%	-2.5%	-2.6%	3.8%	0.2%	0.8%	0.1%	3.9%	0.7%	0.7%	0.9%	-0.1%	3.5%

Cumulative performance	Fund	Calendar year performance	Fund	Annualised risk measures	Fund
1M	-1.0%	YTD	-1.0%	Volatility	8.0%
3M	5.6%	2020	8.6%	Sharpe ratio	0.2
6M	5.1%	2019	9.8%	Maximum drawdown	-13.0%
1Y	8.4%	2018	-12.6%	Recovery period (months)	5
3Y	2.9%	2017	1.8%	Duration	1.8
5Y	17.7%	2016	9.4%	Yield to maturity	0.5%
Since inception	54.3%				

Annualized performances	Fund
3Y	1.0%
5Y	3.3%
Since inception	2.3%

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

- Financial markets experienced rising volatility after a positive start in January, with world equities and fixed income finally down over the month
- The fund ended the month on a negative performance, with the equity allocation being the main detractor to the performance despite positive contributions from EM allocation
- While renewed concerns around the impact of the Covid-19 pandemic and its new variants have raised short-term downside risks to growth, the key drivers underpinning the managers' constructive view for 2021 remain in place

Cumulative performance	Fund
1M	-1.0%
YTD	-1.0%

### Market Review

Financial markets started the year by extending the positive dynamic for risk witnessed at the end of 2020, before experiencing rising volatility fuelled by US Capitol turmoil, concerns around new Covid-19 variants and the pace of vaccine rollout, and finally pressures on some hedge funds by retail investors to unwind short positions. World equities ended the month in negative territory, with US tech, China and Emerging markets outperforming and posting positive performance. Most segments of the fixed income market posted negative performances in January as long-term rates rose and credit spreads widened. The dollar strengthened while Gold lost some ground.

### Fund Review

The fund ended the month on a negative performance.

The equity allocation was the main detractor to the performance in a context of weaker global equity markets at the end of the month. Exposure to China domestic market, EM markets, global value and US tech stocks brought a positive contribution that partially mitigated the larger negative contribution of exposure to Europe at large, S&P 500 and financials. In the fixed income part, the contained duration exposure mitigated the impact of rising long term yields. Reduced exposure to credit spreads in general also contained the negative impact of widening spreads. Gold was a marginal detractor to the performance.

The main movements implemented over the month were a continuation of the reallocation toward more cyclicity within the equity allocation, and a decrease in the Investment Grade credit exposure. In the equity allocation, exposure to the S&P 500 was lowered and reallocated toward US and European financials, global material stocks, the Japanese equity market and an increase in the exposure to Emerging markets. In the fixed income part, profits were taken on medium-to-long maturity IG credit positions with limited additional potential, resulting in an additional slight reduction of the portfolio's duration. The 3% exposure to gold was left unchanged.

### Outlook

While renewed concerns around the impact of the Covid-19 pandemic and its new variants have raised short-term downside risks to growth, the key drivers underpinning the managers' constructive view for 2021 remain in place: strong fiscal and monetary policy support will help to contain the short-term impact of lockdowns and will sustain positive global growth momentum until the rollout of vaccines allows for a gradual normalization in the second half of the year. While volatility is expected to remain elevated in the coming months, value and cyclical sectors should continue to drive equity markets higher, while interest rates are expected to continue experiencing upward pressures as inflation picks up from current depressed levels.

## Portfolio Breakdown

### Asset allocation

Equities	49.6%
Liquidity	20.1%
Corporate Bonds	15.4%
Government Bonds	12.0%
Special Opportunities	3.0%

### Equities Exposure By Sector

Technology	6.3%
Health Care	4.3%
Communications	3.8%
Financials	3.7%
Consumer Discretionary	3.3%
Industrials	2.2%
Consumer Staples	1.4%
Materials	0.5%
Others	24.1%

### Equities Exposure By Region

North America	16.8%
EMU	11.7%
Emerging Countries	10.3%
Europe ex-EMU	4.2%
Japan	2.1%
Others	4.5%

### By Currency

USD	83.9%
EUR	11.6%
CHF	3.5%
GBP	1.0%

### Bonds Exposure By Rating

AAA	1.6%
AA	3.1%
A	1.6%
BBB	17.4%
BB	4.0%
B	0.5%
NR	0.2%

### Bonds Exposure By Region

EMU	15.3%
Emerging Countries	7.3%
North America	3.0%
Europe ex-EMU	1.8%
Asia ex Japan	0.5%
Supranational	0.5%

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	LU0133193242
CH Security Nr	1289197
Bloomberg	OYSDIVC LX

## Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 2.25%
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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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").