

OYSTER

Growth Strategy Portfolio USD

Managed by
Bank SYZ Ltd

Share class : RUSD

ISIN : LU1909136431

For qualified and retail investors

Investment objective

The Sub-fund aims to provide long-term capital growth by investing in a wide range of asset classes and by offering a significant exposure to equity markets. The Sub-fund may invest, mainly through funds and worldwide, in equities, fixed-income instruments (such as bonds, notes and convertibles, including, on an ancillary basis, high yield, subordinated and inflation-linked bonds), as well as, to a lesser extent, in instruments offering exposure to commodities.

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)



The SRRI is the synthetic risk and reward indicator which is calculated based on the ESMA (formerly CESR) guideline 10/673. Full detail available on the EMSA website: https://www.esma.europa.eu/sites/default/files/library/2015/11/10_673.pdf. The SRRI is a representation of the Market Risk of the sub fund based on historical data (measured or proxied to a similar market risk) or a limit basis. The value of the SRRI is from 1 (less volatile) to 7 (highly volatile).

A SRRI 5 value means that the measured volatility limit is between 10 and below 15% (annualised volatility).

Fund facts – Scheme – OYSTER SICAV

Fund Manager	Bank SYZ Ltd
Distribution	Accumulation
Last NAV	USc 20163
Number of units	302,487.131
Fund size	USD 61.0 mn
Fund type	Fund of Funds
Investment zone	Global
Recommended invest. Horizon	At least 6 years
Share class currency	USD
Inception date	2019.01.31
Legal structure	Luxembourg SICAV - UCITS
Registration	CH,GB,LU,ZA
Classification SFDR	Article 6

Performance & risk measures

Data as of 2022.03.31

The benchmark is being used for illustrative purposes as the fund does not have a benchmark.

	YTD performance as of 31.03.2022	Annualized performance since inception (31.01.2019)	Highest 1y return	Lowest 1y return	Performance one year rolling
OYSTER Growth Strategy Portfolio USD	-6.90%	9.80%	44.70%	-10.10%	1.00%
Benchmark Composite*	-4.90%	7.30%	48.60%	-13.80%	3.20%
					% of portfolio
USD 3months	0.10%				10.00%
Bloomberg Global Agg	-6.20%				25.00%
MSCI World AC Net TR	-5.40%				65.00%

Source as at 31.03.2022: 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.

*Computation of a daily weighted average performance (hypothesis: daily rebalancing; weights remain constant over time). Chain-linking of the daily performances. No fees included.

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Manager Comment

Highlights

- March was a mixed month for risk assets and another clear negative month for bonds
- The fund posted a positive performance in March, mostly due to US equity exposure
- The context remains unfavorable for bonds for the months ahead, while some areas of equity markets have potential in what remains, overall, a volatile and uncertain environment

Market Review

March was a mixed month for risk assets and another clear negative month for bonds. Encouraging developments, even if fragile, on the Russia and Ukraine conflict brought some relief and has resulted in a decrease in risk aversion during the month. As anticipated, the Fed raised its key interest rate by 25 bps and the comments following the meeting significantly reinforced the hawkish stance. In this context, USD and EUR rates rose sharply across the board. As short term interest rates increased more than long term rates, the USD yield curve is now inverted across several maturities. Investment Grade credit spreads were barely changed in March. Equity markets were mixed during the month with US and Japan up, continental Europe slightly down and EM equities significantly lower, led by Chinese stocks. Gold was up and the dollar rose for another month.

Fund Review

The fund closed the month slightly up.

US large caps and commodities exposure were the main positive contributors. On the other hand, bonds, EM equities and JPY contributed negatively.

The sharp increase in USD and EUR interest rates across all maturities weighted on the performance of bonds across all segments of the portfolio. Even short-duration funds had a negative contribution, penalized by the quick repricing of rate hikes path in the front-end of the curve. Nevertheless, it is worth noting the positive performance in the second part of the month for emerging markets bond funds, particularly funds with exposure to Asian high yield.

Diversified commodity index was the best performer over the month (+10%). Gold also was up by +2.3%. Exposure had been increased to 4% the 10th of March. Equity contribution was positive, thanks to an overweight in US large cap equities. Both Danaher and Amazon recorded performances north of +6%, while Linde gained +8.9%. European equity exposure was reduced at the beginning of the month. Then, part of the proceeds were reinvested in a global Value etf. EM equities contributed negatively, led by Chinese domestic stocks. Japanese equities gained +4%. This was offset by the JPY weakness, triggered by the confirmation of the very accommodative stance from the BoJ.

Finally, both UCITS alternative funds had positive contributions in a difficult context. The investment drivers remain active for both funds : long-term sustainable positive performances with low volatility and low beta to stocks and bonds.

Outlook

The war in Ukraine remains a significant source of uncertainty for financial markets, especially in Europe. However, one month after the beginning of the conflict, the economic impact on the global economy appears essentially focused on disruptions and upward pressures on energy and commodity prices for which Russia is a large producer. Inflationary pressures, already elevated before, are accentuated by the resulting rise in prices and now threaten economic growth while forcing central banks to contemplate tighter monetary policies. The context therefore remains unfavorable for bonds for the months ahead, while some areas of equity markets have potential in what remains, overall, a volatile and uncertain environment.



Portfolio composition

Net equity allocation was reduced to 62% from 70%. In January, net equity allocation was reduced by roughly -5%, as the ex-ante volatility of the fund was above the upper limit defined by the investment process. Profits were taken on US and European index exposure. As the equity preference was downgraded by two notches from positive to disinclination, equity allocation was further reduced in February and March, mainly in Europe. Then, part of the proceeds were reinvested into an etf on World Value stocks. The equity bias towards Quality-Growth stock has been reduced in favour of the Value style. Fixed income allocation was left unchanged, with a short duration stance. Finally, exposure to gold and alternative investments was increased. In February, an alternative fund was bought. It provides diversification to both equity and fixed income, as beta with these asset classes has historically been close to zero. In March, gold exposure was increased to 4%.

Adherence to investment policy objectives

Above fund adhered to its investment policy objectives.

Portfolio breakdown

Asset allocation		Top 5 Long	
Equity	 93.00%	ISHARES CORE S&P500 UCITS ETF	7.70%
Cash	 7.00%	US EXTENDED ALP B USD ACC	6.70%
		GUARDCUP GLO EQ I USD	5.50%
		UBS LUX MSCI JP ETF(SWX)	5.30%
		ISHARES USD TREASURY BND7-10	3.90%
			29.10%

Source as at 31.03.2022: iM Global Partner Asset Management

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Dealing information

Liquidity	Daily
Cut-off time	TD-1 18:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN	LU1909136431
CH Security Nr	44786578
Bloomberg	OYGSURU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 1.00%
Performance fee	0.00%
TER (Total Expense Ratio)	1.41%
TC (Transaction Cost)	0.46%
TIC (Total Investment Charges)	1.87%

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfer Agent	CACEIS Bank, Luxembourg Branch	Management Company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		
Representative Office	Prescient Management Company (RF) (Pty) Ltd, Registration number: 2002/022560/07 Physical address: Prescient House, Westlake Business Park, Otto Close, Westlake, 7945 Postal address: PO Box 31142, Tokai, 7966. Telephone number: 0800 111 899. E-mail address: info@prescient.co.za Website: www.prescient.co.za		

Important information

Disclaimer:

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by CACEIS Bank, Luxembourg Branch no later than 6pm (Luxembourg time) the day before (D-1) the Transaction Date (D), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time CACEIS Bank, Luxembourg Branch shall not be obliged to transact at the net asset value price as agreed to. Funds are priced every banking day following a Transaction Date (D+1) at 3pm (Luxembourg time).

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

For any additional information such as fund prices, brochures and application forms please go to www.imgp.com.

Glossary Summary:

Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.

NAV: The net asset value represents the assets of a Fund less its liabilities.

Alpha: Denoted the outperformance of the fund over the benchmark.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

High Water Mark: The highest level of performance achieved over a specified period.

Fund of Funds: A Fund of Funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.

Contact Details:

Representative Office:

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Investment Manager:

Banque SYZ SA, Registration number: CHE-106.825.034 is an authorised Financial Services Provider under the supervision of the Swiss Financial Market Supervisory Authority (FINMA).

iM Global Partner Asset Management is a Management Company regulated by the Commission de Surveillance du Secteur Financier (CSSF) (S00000630 / A00000767) / www.imgp.com



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*Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

*must only be displayed if the fund levies a performance fee.