

# 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.

### 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](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 20852
Number of units	290 766.131
Fund size	USD 60.7 mn
Fund type	Fund of Funds
Investment zone	World
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 2021.09.30

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

	YTD performance as of 30.06.2021	Annualized performance since inception (31.01.2019)	Highest 1y return	Lowest 1y return
Oyster Growth Strategy Portfolio USD	6.10%	13.20%	44.70%	-10.10%
Benchmark Composite	5.92%	8.30%	48.60%	-13.80%
USD 3months	0.12%			
Bloomberg Barclays Global Agg	-4.06%			
MSCI World AC Net TR	11.12%			

Source as at 30.09.2021: 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

- Equities and bonds lost ground in tandem, faced with the prospect of faster-than-expected monetary policy normalization amid an unsettling cocktail of uncertainties and risks Resilient credit spreads in developed markets in a rising rates environment
- Outperformance of both Chinese and Japanese equity markets

### Market Review

September was a clear negative month for equities and bonds. Both asset classes lost ground in tandem, faced with the prospect of faster-than-expected monetary policy normalization amid an unsettling cocktail of uncertainties and risks (impact of surging energy prices on inflation, on growth, US political gridlock, China growth...). Global equities were down more than -4%, with the US underperforming due to big tech. All segments of the fixed income spectrum also lost ground, as inflation expectations and real rates both contributed to drive interest rates higher. In parallel, credit and EM spreads widened and weighed on performance. The US dollar was stronger across the board, while Gold lost ground.

### Fund Review

Oyster Growth Strategy Portfolio posted a negative performance in September.

Commodities was the only asset class to close the month above the flat line.

The main negative contributor to the performance was the equity allocation, especially exposure to quality/growth companies, like L'Oréal (-10%) or Alphabet (-7.6%). After several months of underperformance, Chinese onshore markets stabilized in September (MSCI China A+ 1.7%), thanks to liquidity injections by the PBoC (People's Bank of China). In Japan, the announcement by the Prime Minister Mr. Suga that he would not seek a second term was positively perceived by investors, lifting the MSCI Japan by +3%. Additional fiscal accommodation is expected.

On the fixed income side, exposure to inflation-linked bonds with a short duration brought a small positive contribution. The Intermediate credit fund (Oyster US Core Plus) lost only -0.4% compared to -1% for the longer duration credit fund.

At the end of the month, partial profits have been taken on Chinese onshore equities to increase the exposure to US equities. Indeed, the risk-reward balance is more in favor of the US currently, as regulatory uncertainties could last for months in China.

### Outlook

The transition from recovery to steadier growth is creating uncertainties, especially as inflationary concerns are fueled by spectacular rises in energy prices. Prospects of monetary policy normalization and diminishing fiscal supports, even if warranted by the receding direct impact of the Covid pandemic on activity, add to a list of worries including China slowdown, US debt ceiling deadline and Joe Biden's fiscal plans. In this context, the managers continue to expect a supportive environment for equity markets at this stage, beyond short-term volatility. Stagflation concerns are exaggerated in the managers' eyes. Positive real growth and earnings prospects, combined with still low absolute interest rates continues to support equity markets' prospects.

### Portfolio composition

Net Equity allocation was reduced from 74% to 69.5%. Profits have been taken on World Financials stocks and on Chinese equities, both offshore and onshore. In addition, put options were added on the US equity market. The interest rate sensitivity of the portfolio was slightly raised by increasing a long position on US Treasury 7y - 10y. Finally, a position in an Asian High Yield bond fund has been initiated. It is highly diversified, with no exposure above 2% and offers an exposure to one of the few fixed income segments with an attractive valuation.

### Adherence to investment policy objectives

Above fund adhered to its investment policy objectives.

## Portfolio breakdown

#### Asset allocation

Equity		98.20%
Cash		1.80%

#### Top 5 Long

ISHARES CORE S&P500 UCITS ETF	10.30%
AMUNDI INDEX MSCI EUROPE SRI-UCITS ETFC	7.40%
US EXTENDED ALP B USD ACC	6.90%
GUARDCUP GLO EQ I USD	4.70%
ISHARES USD TREASURY BND7-10	4.20%
	33.50%

Source as at 30.09.2021: iM Global Partner Asset Management



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Share class : R USD

## 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)	1.37%
TC (Transaction Cost)	0.46%
TIC (Total Investment Charges)	1.83%

## Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch
Transfer Agent	CACEIS Bank, Luxembourg Branch
Custodian Bank	CACEIS Bank, Luxembourg Branch

Auditor	PwC Luxembourg
Management Company	iM Global Partner Asset Management S.A.

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
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## 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](http://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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#### Trustee/ Depository:

CACEIS Bank, Luxembourg Branch. Physical address: 5, allée Scheffer, L-2520 Luxembourg. Telephone number: +352 47 67 5999. E-mail address: [fds-investor-services@caceis.com](mailto:fds-investor-services@caceis.com). Website: [www.caceis.com](http://www.caceis.com)

#### 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](http://www.imgp.com)



**OYSTER**  
**FUNDS**

## **OYSTER Growth Strategy Portfolio USD**

Share class : R USD

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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.