

iM Global accelerates Oyster overhaul with new bond approach

Asset management platform drops another Syz stalwart and installs affiliate on reinvented vehicle.



iM Global Partner has followed up its shaking up of its European Opportunities fund by reworking a long-running bond fund in the Oyster range and installing a new management team.

The French group has renamed and reshaped the [Oyster Global Flexible Fixed Income](#) fund, which will now be known as the Oyster US Core Plus fund.

It will see [Adrien Pichoud](#), portfolio manager and chief economist at Syz Asset Management, relieved of his duties, with a team at Dolan McEniry taking on the new strategy. Dolan McEniry sits within iM Global Partner's wider network, with iM Global having taken a [45% stake in the Chicago-based company in 2016](#).

The Oyster US Core Plus fund will, therefore, be based on Dolan McEniry's Core Plus strategy, which has been in operation for around 20 years and has \$4bn (€3.5bn) in assets under management. It aims to search for value in US credit by focusing on investment quality credit.

Dolan McEniry uses internal fundamental credit research and analysis, which is composed of at least 75% US investment-grade credit and a maximum of 25% US high yield credit. It will run as a concentrated portfolio looking to generate significant and stable cash flows with a long-term investment horizon.

The fund typically has between 25 and 45 issuers in the portfolio and will be managed with a duration neutral to its benchmark, the Bloomberg Barclays US Intermediate Credit index.

Commenting on the change, Philippe Uzan (pictured), CIO of asset management at iM Global Partner, said: 'During the recent months as market volatility has increased, opportunities have arisen for bond managers such as Dolan McEniry to invest at wider credit spreads.

'The size and the depth of US corporate bond market – nearly three times bigger than the euro corporate bond market – offers to European investors strong active management opportunities while the hedging currency costs are the lowest in the last eight years.'

Uzan is [overseeing the realignment](#) of the Oyster Funds range, [which iM Global Partner bought from Syz AM earlier this year](#). He started the process by switching the flagship Oyster fund from a European Opportunities fund to be an SRI-focused strategy, which included [long-running manager Mike Clements](#) being replaced by Zadig Gestion – another company part-owned by iM Global.

[Speaking to Citywire Selector](#) at the time of the change on the European Opportunities fund, Uzan highlighted how the changes to the Oyster Funds range would be ongoing with further changes expected across the entirety of the range in due course.

