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# iM Global overhauls Oyster European Opportunities fund

Multi-boutique specialist relieves Syz manager of hot seat, adds sustainable emphasis and installs European equity group.

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iM Global Partner has dropped Syz's [Michael Clements](#) (pictured) from the [Oyster European Opportunities](#) fund and given it a new emphasis on sustainable investing, the asset management platform has announced.

The change follows a strategic review enacted by Philippe Uzan, who was hired as chief investment officer of the multi-boutique group [in February](#). The fund will now be known as the Oyster Sustainable Europe fund as of June 26.

This will also see Zadig Gestion take over the day-to-day portfolio management of the fund, with Adrian Vlad and Louis Larere serving as co-heads of the investment strategy. iM Global Partner added Zadig to its portfolio of investments in January when it took a [20% stake in the group](#).

It is also the first major move undertaken by iM Global Partner since purchasing the entire Oyster Funds range from Syz [in February](#). Syz Group announced redundancies tied to the former Oyster

range [earlier this month](#).

## Syz switch

The change in management and focus ends the lengthy tenure of Mike Clements on the Luxembourg-domiciled fund. Clements took on the fund – which is the flagship of the Oyster range – in late 2014 when he succeeded [Eric Bendahan](#).

Clements has experienced challenges in recent years, with difficulties posed by contrarian bets not proving profitable at the same time as markets sold off heavily. According to [Citywire Selector research](#), the fund dropped to 15% of the size that Clements first inherited.

Speaking to *Citywire Selector*, Uzan said: 'The fund has gone through a tough time. It is not only this fund that we intend to change but this is the flagship European equity fund in our range. But, we expect to be in a position to make other changes in the coming weeks.'

While other funds are under review, it was not revealed whether Clements remains in situ on the other Oyster funds he currently runs, the [Oyster European Selection](#) and the [Oyster Continental European Selection](#) funds.

## Zadig approach

Commenting on the appointment of Zadig, Uzan said the incorporation of an SRI component to the management of the fund will enable it to leverage the extra-financial analysis approach developed by Zadig since 2018.

'Our selection of this SRI fund as the flagship of our European equities range demonstrates our commitment to innovate and meet the growing needs of our clients. Zadig, a PRI signatory since 2015 and holder of a LuxFLAG label on its main fund Memnon, has developed a new demanding strategy on the extra-financial front.

'For the main European-listed companies, it takes into account the level of compatibility of their activity with the sustainable development goals of the United Nations. The portfolio will seek to outperform the MSCI Europe index both financially and in terms of average sustainability. This market differentiating approach is simple and transparent to both institutional and private investors.'

The Oyster Sustainable Europe fund will be adjusted to become a concentrated 25-line portfolio based on the group's own fundamental analysis. It is based on Zadig Asset Management's European equities research and favours companies with an above-average share of sustainable earnings while maintaining reasonable valuation ratios.

iM Global Partner said that despite its focus on the most attractive investment opportunities, the portfolio remains diversified through controlled exposures to main market themes, such as cyclical, defensive, growth and financial stocks.