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FUND LAUNCH

Global equity income fund given new US value focus by iM Global

French asset manager continues revamp of Oyster Funds range by assigning part-owned firm to new approach.

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Posted 27 OCTOBER, 2020



French asset management firm iM Global Partner has reworked the [Oyster Global Equity Income](#) fund as a US value-focused strategy and assigned Scharf Investments, which it partly owns, to oversee the new approach.

The change comes as part of the group's continued renovation of the Oyster Funds range, which it purchased from Syz Group at the [start of the year](#).

This marks the latest change for the fund range, which has seen a number of Syz fund managers, or third-party investors chosen by Syz, replaced by iM Global-linked teams. This has also involved several fund remits being changed.

In this most recent change, the Oyster Global Equity Income fund will be rebranded as the Oyster US Value fund, while management will shift from Syz portfolio manager [Roberto Magnatantini](#) to the team at Scharf. The fund has \$44m in assets under management.

This will closely reflect a flagship strategy overseen by Scharf, which is the Scharf Core Equity Strategy. This is a concentrated, value-focused fund which operates on a risk-adjusted basis. The existing US version of the fund has \$1.2bn in assets under management.

In its new form, the fund will have 25 to 35 holdings and target companies that are deemed fair value, while also having high earnings predictability and solid growth opportunities.

iM Global became a minority shareholder in Scharf in [April 2019](#), with a 40% stake. It has since worked with the California-based firm to launch a separate fund, which is called the [iM Scharf US Quality Value](#) fund.

Philippe Uzan (pictured), iM Global's chief investment officer for asset management, said: 'We are pleased to delegate the management of the Oyster US Value fund to Scharf Investments, a recognised leader in value equity management and partner of our group.'

'Their exceptional track record reflects their capacity to combine quality and valuation criteria in a disciplined and proven approach, focusing on medium-term capital protection through stock selection clearly differentiating them from a traditional value approach.'

Magnatantini had been on the fund since 2012. According to the Citywire database, he continues to be the lead manager on the Oyster World Opportunities fund.