

# 2021 global reflation in focus for OYSTER funds

managed by Banque SYZ

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iM  
Global  
Partner

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- One Euro bond and 3 multi-asset funds in the Oyster range are delegated to Banque SYZ.
- A unique and efficient investment process with a total return approach has allowed the funds to perform well in the various phases of 2020's roller coaster markets.
- A positive start for 2021 with global recovery in sight amid still ultra-supportive monetary and fiscal policies.

Paris, 19 January 2021. The four funds in the OYSTER range with a total return approach delegated to Banque SYZ have shown strong performance versus peers under the management of Adrien Pichoud.

Pichoud has been the lead manager of the OYSTER Global Diversified Income, OYSTER Absolute Return GBP, OYSTER Multi-Asset Absolute Return EUR and OYSTER Euro Fixed Income funds since 1 July 2019, when he was also appointed Chief Economist of Banque SYZ.

All the funds managed by Adrien Pichoud share a common investment philosophy and approach focused on a total return objective. The risk-based investment process aims to build diversified portfolios by striking the right balance between growth potential and downside risk management, while adapting to macroeconomic fluctuations. Currently, while the "Japanification" backdrop of low rates and low growth remains true, Pichoud uses a tactical approach to asset allocation to make the most of the reflation scenario which is expected to last throughout the first half of 2021. In this environment, Pichoud favors the Chinese and US equity markets, the former has recovered strongly from the pandemic and the latter should benefit from Biden's election and the Democrat's majority in the Senate.

"Some expansionary fiscal and monetary policies will continue to prevail in the US, especially as the Democrats have now won a majority in the Senate. Indeed, this win means that the likelihood of an additional stimulus package has increased," he said.

Since the arrival of Adrien Pichoud as head of multi-asset funds, their performance and their risk metrics have been significantly better than peers. Despite the very strong and quick risk aversion phase on all markets in Q1 2020, the investment returns have been able to bounce back quickly and finish 2020 well ahead of their respective benchmarks and the average of their Morningstar category. As an illustration, Oyster Absolute Return GBP I M was up 6.57% in 2020 versus 4.04% on average for Morningstar EAA Fund GBP Cautious Allocation peers. In addition, its 3Y drawdown on monthly data was limited to -4.02% versus -6.73% for the average of the Morningstar category (as at end December 2020).

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## A reassuring outlook for 2021

2021 offers a positive start, particularly due to a favorable outlook for global reflation, a recovery in world trade and Asian exports. The total return strategy also benefited from good performance in the technology and online retail sectors during the pandemic. The announcement of the vaccine allowed the energy, banking, travel, and leisure sectors to catch up, but their fate still depends on the speed of vaccine implementation.

From a regional point of view, the US markets act as favorites thanks to their relatively advantageous valuations in a context of low returns. The Asian market, on the other hand, enjoys strong underlying macroeconomic dynamics and prospects for domestic earnings growth. New regulations in the United States and China, particularly in the technology industry, could generate market volatility. We can therefore expect the volatility of 2020 to continue into 2021.

Adrien Pichoud, Chief Economist and lead manager at Banque SYZ says: “Our investment style is to be tactical around structural convictions. The main performance engine of the strategies is the dynamic asset allocation approach which drives the construction of the portfolios around three main convictions: the secular trend of “Japanification”, the tactical adaptation to notably the reflation scenario expected for the first half of 2021, and the fact that China and US markets continue to lead as Chinese domestic stocks benefited from an early exit from the pandemic and strong policy support”.

Philippe Uzan, CIO Asset Management at iM Global Partner adds: “We are very pleased to continue working with Adrien Pichoud and his team, they have shown robust macro analysis as well as skills in tactical allocation as demonstrated by the funds’ performance and risk metrics in 2020.”

### About iM Global Partner

iM Global Partner is a worldwide asset management network dedicated to asset management. It selects and builds long-term partnerships with talented and independent asset management companies through direct capital ownership. iM Global Partner is present in 11 locations across Europe and the United States and provides its clients with access to the best management strategies of its Partners. iM Global Partner’s wide range of investment solutions thus includes the OYSTER range, a Luxembourg SICAV, but also Mutual Funds and ETFs dedicated to US investors. iM Global Partner represents over US\$19 billion of assets under management as at December 2020.  
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### About the SYZ Group

Banque SYZ is part of the SYZ Group. Founded in 1996 in Geneva, SYZ is a Swiss banking group experiencing strong growth, focusing exclusively on asset management via two complementary business lines: private banking and asset management. SYZ offers private clients and institutional investors unique investment solutions based on active management in a risk-controlled manner. The Group has substantial equity and enjoys its status as an independent company due to its family shareholding structure.  
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