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iM Global slams shut Oyster brand and sets sights on credit and EMs



Asset management network announces end of long-standing fund name to create a more cohesive image.

iM Global Partner (iMGP) has today scrapped the Oyster Funds name it inherited when it purchased the Luxembourg fund range from Syz Group in 2020. All funds within the Sicav range will now be recognised as iMGP funds.

The move is intended to improve the company's expansion plans, as all future additions will now sit under the iMGP Funds banner.

Oyster Funds was launched in 1996 as the Luxembourg funds arm of Syz Group. In February 2020 iMGP announced plans it was to acquire the range, which had €2bn in assets under management when the deal completed in May that year.

Speaking to Citywire Selector, Philippe Couvrecelle (pictured), founder and chief executive officer of iMGP, said the timing was right to make the switch.

'It was the name we acquired but we had our name, the Oyster name, and the name of our partners on the funds and we wanted to make things clearer and cleaner.'

'The timing made sense to use iMGP as the main brand around the world. We recognise the strong reputation that Oyster had when we purchased it, but this is a unique opportunity. We have witnessed a 90% growth in assets in recent years and people are now more familiar with us.'

iMGP is currently a minority owner of eight asset management firms, while also being a majority owner of two ventures - Oyster Funds and Litman Gregory, which it acquired at the start of 2021. Existing US mutual funds run through Litman Gregory are also rebranded as iMGP funds.

Couvrecelle said he expects further acquisition activity in 2022.

‘In our efforts so far we have allocated around €360m to asset management companies and we intend to do roughly the same over the next three to five years, albeit with a greater focus on Europe and Asia.’

There are two areas of the market in which Couvrecelle feels the group has yet to make proper inroads - European credit and emerging markets (EM), both on the bond and equities sides.

‘We have been working for the past two or three years to find an appropriate EM partner because we think it is an important sphere for us.’

He said there could also be the potential to add to capabilities in liquid alternatives should the right opportunity arise. This would add to capabilities through US groups Dynamic Beta Investments and Sirios Capital Management, both of which iMGP bought into in 2018.

Couvrecelle said he was pleased with how the company had expanded since he launched the venture in 2014. However, he said the past two years had not been the easiest.

‘We had inflows of €1.3bn in 2021, which compares to €1.1bn in 2020. There is no doubt the pandemic has weighed on that but it is not where we expected to be, so we expect improvement this year.’

‘It has been challenging in other ways as our business plan is very much centred on getting out and meeting people, which has not been achievable in the same way over Zoom or Teams. We hope to go back to more traditional meetings in the year ahead.’