

OYSTER

Stable Return

Managed by
Dynamic Beta Investments LLC

Share class : I USD
ISIN : LU1726319590

For qualified investors only

Investment objective

The objective of this Sub-fund is to provide its investors with a long-term capital appreciation by implementing a UCITS compliant strategy that seeks to approximate the returns of alternative investments styles such as Equity Hedge and Macro selected by the Sub-Manager. For this purpose, the Sub-Manager will use a quantitative analysis of historical returns of the selected alternative styles to seek and isolate the financial factors such as equity indices, interest rates and currencies as well as their relative weightings that materially contribute to statistically approximate the returns of these alternative investment styles. The Sub-fund will then use this analysis to provide similar performance to these alternative investment strategies. The Sub-fund is actively managed, not in reference to a benchmark.

Risk/Return profile

LOWER RISK
(Typically lower rewards)

HIGHER RISK
(Typically higher rewards)



Fund facts

Fund manager	Dynamic Beta Investments LLC
Dividend policy	Accumulating
Last NAV	USD 1,050.97
Fund size	USD 33.2 mn
Fund type	Alternative
Investment zone	Global
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	2017.12.15
Legal structure	Luxembourg SICAV - UCITS
Registration	LU, IT (QI), GB, FR, ES, DE, CH, AT
New strategy implementation date	2020.06.30
Classification SFDR	Article 6

Performance & risk measures

Data as of 2021.09.30



Monthly returns	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	2.8%	0.6%	1.4%	1.3%	1.4%	-0.3%	-0.5%	-0.1%	0.9%	-2.0%	-	-	-
2020	5.0%	-0.9%	-3.1%	-2.3%	2.3%	2.0%	-1.3%	2.3%	1.2%	-1.4%	-0.6%	4.3%	2.6%
2019	-1.7%	2.5%	0.1%	0.5%	-1.4%	0.4%	-0.7%	-1.7%	1.1%	-1.2%	0.2%	-1.6%	0.1%
2018	-0.9%	0.6%	-1.4%	1.1%	0.4%	-0.1%	-0.1%	0.6%	-0.6%	-0.2%	-1.3%	0.3%	-0.3%
2017	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-

Cumulative performance	Fund	Calendar year performance	Fund	Annualised risk measures	Fund
1M	-2.0%	YTD	2.8%	Volatility	5.9%
3M	-1.2%	2020	5.0%	Sharpe ratio	0.1
6M	-0.5%	2019	-1.7%	Maximum drawdown	-10.6%
1Y	9.4%	2018	-0.9%		
3Y	4.7%	2017	-		
5Y	-	2016	-		
Since inception	5.1%				

Annualized performances	Fund
3Y	1.5%
5Y	-
Since inception	1.3%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

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Manager Comment

Highlights

- The Oyster Stable Return portfolio returned an estimated -2% in September. As a comparison, the HFRX Global Hedge Fund Index returned -0.4% over the same period
- The Equity Hedge sleeve returned approximately -2.1%
- The Managed Futures sleeve returned approximately -2.3% while the Cross-Asset Momentum sleeve returned an estimated -1%

Cumulative performance

	Fund
1M	-2.0%
YTD	2.8%

Market Review

September saw a convergence of negative news on three fronts: supply chain disruptions and slowing growth escalated fears of stagflation; political risk rose in the US with brinksmanship around government funding and legislation; and China sowed confusion with its broader economic crackdown and handling of the collapse of Evergrande. Rates rose a relatively modest 20 bps, but the move was sharp enough to agitate investors and prompt a nearly 6% decline in tech stocks. The dollar rose again and is up 5% this year while emerging markets stocks are now down for the year. After a banner 2020, hedge funds have struggled this year with reversals in key trades - value vs. growth, inflation, emerging markets - as well as more isolated events like GameStop, SPACs and China tech stocks.

Fund Review

The Equity Hedge replication portfolio returned approximately -2.1% for the month. Losses were driven primarily by tech and midcap stocks, with equities down across the board. A modest short position in emerging markets as well as long dated treasuries helped to partially offset this. The Managed Futures replication portfolio returned circa -2.3% for the month, behind the SG CTA Index, which rose almost 0.7% in September. The primary driver for the SG CTA Index was commodities. As stated previously, the UCITS-driven exclusion of commodities can cause short-term deviations in returns relative to the benchmark, but over time these constraints have minimal impact on performance or correlations. The resumption of the downward trajectory in the Euro continued, which added to performance. The Cross-Asset Momentum portfolio returned -1% for September. Relative to the Managed Futures replication, this strategy had greater exposure to short Treasuries positions as well as less exposure to equities. The portfolio continues to further leg into short positions in the Euro and 10-year Treasuries along with reductions in equities.

Outlook

While September's returns are disappointing, the results are considerably better than a traditional 60/40 of stocks (as represented by the MSCI World Index) and bonds (as represented by the Barclays Global Aggregate Index). With the Managed Futures and Cross-Asset Momentum portfolios starting to take defensive positioning, we believe that these portfolios will help to offset any potential losses should the market rut extend into October.

Portfolio Breakdown

Equity And Fixed Income Derivatives Allocation

Equities	40.4%
Bonds	-19.8%

Fixed Income Derivatives Duration

Long Maturities	-0.1
Short Maturities	-0.8
Intermediate Maturities	-1.1

Currency Derivatives Allocation

USD	5.4%
CAD	3.0%
CHF	2.4%
GBP	1.8%
JPY	1.6%
SEK	1.3%
AUD	-1.1%
EM FX	-6.6%
EUR	-7.2%
Other DM FX	-0.7%

Equity Derivatives Exposure By Region

North America	31.1%
EMU	6.7%
Japan	4.6%
Europe ex-EMU	3.3%
Asia ex Japan	1.9%
Emerging Countries	-7.4%
Other	0.2%

Source: iM Global Partner Asset Management

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Dealing informations

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1,000,000
Settlement	TD+2
ISIN	LU1726319590
CH Security Nr	39328673
Bloomberg	OEPIUP LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.75%
Performance fee	-

Administrative informations

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

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