



Syz & Co launch flexible credit fund

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Syz & Co has launched a fund which aims to provide a absolute return through a credit strategy combining European corporate bonds and flexible hedging of market exposure.

The Oyster Flexible Credit Fund is a sub-fund of the Swiss banking group's Luxembourg SICAV Oyster.

Eiffel Investment Group, a Paris-based management company, will manage the mixed asset fund.

At its launch on 30 May it had €20m in assets under management and an ongoing charges figure of 1.4% for retail investors and 1.25% for institutional investors.

The company said the fund is a so-called "NewCITS" product, which takes advantage of the changes in the European UCITS standard to propose an "unconventional strategy that effectively meets investors' expectations".

It said the fund will take advantage of the opportunities provided by the expanding European corporate bond market, which currently contains €2.2bn of outstanding corporate bonds and loans. It is hoped that the fund will take advantage of under-valued and poorly understood bonds.

The company added that the fund will use a "bottom up" approach, where the portfolio should number between 30 and 40 positions in credit instruments of European companies and financial institutions at any given time.

Earlier this month, Syz & Co's Oyster European Selection Fund was made [available to retail investors](#).

The €600m SICAV, managed by Eric Bendahan, was previously only offered to institutional investors, but it is now available to the public. The fund has returned 83.6% since it was launched in 2011.