



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

## OYSTER DYNAMIC ALLOCATION C EUR PF

### Investment objective

The fund's objective is to deliver a positive absolute performance and to outperform its benchmark by circa 3% per annum over a 5 year period. It follows a flexible and dynamic approach, with fundamental analysis. The investment process is built on a balanced top-down & bottom-up approach with the aim of targeting securities with intrinsic value higher than current share price. The top-down part of the process consists in setting up the portfolio's asset allocation based on a macroeconomic and sector trends analysis. The bottom-up part of the process translates into pure stock-picking.

### Fund facts

Manager	Albemarle Asset Management Ltd, Umberto Borghesi
Dividend policy	Accumulation
Last NAV	EUR 225.05
Fund size	EUR 38.6 mn
Fund type	Mixed
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	16.01.2008
Index	50% MSEMUIE(RI) + 50% JEAGBIL(RI)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

### Risk/Return profile

◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

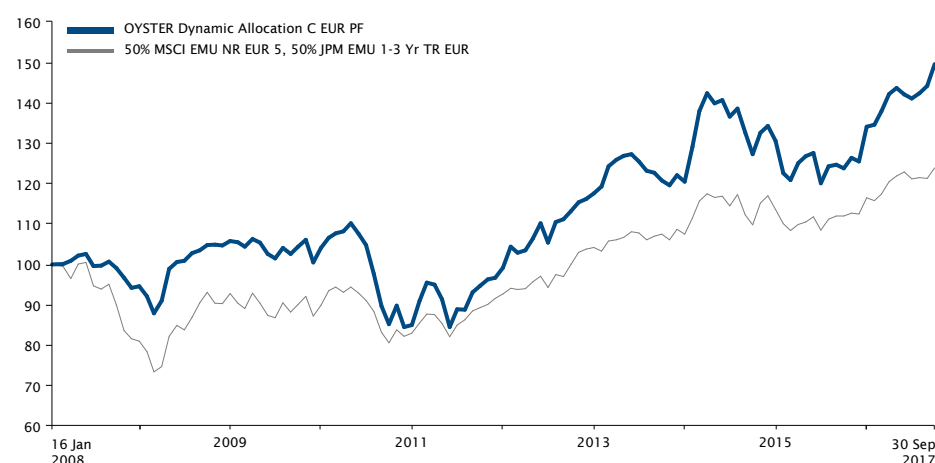
Sources: OYSTER Sicav, KIID

50% FTSE Italia All Share TR, 50% JPM EMU 1-3 Yr TR since launch; 50% MSCI EMU NR, 50% JPM EMU 1-3 Yr TR since 30.06.2011

### Rating



### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2017 YTD	+11.5%	+6.3%
2016	+2.7%	+2.6%
2015	+8.4%	+5.7%
2014	+2.5%	+3.2%
2013	+18.6%	+12.3%
2012	+16.6%	+11.8%
-	-	-
<b>Annualised risk measures</b>		
Volatility	+11.2%	+7.5%
Sharpe ratio	0.7	0.7
Information ratio	0.5	-
-	-	-
<b>Duration</b>		
Duration	-0.1	-
<b>Yield to maturity</b>		
Yield to maturity	+0.6%	-

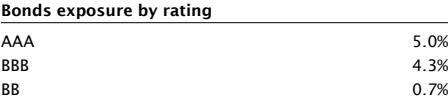
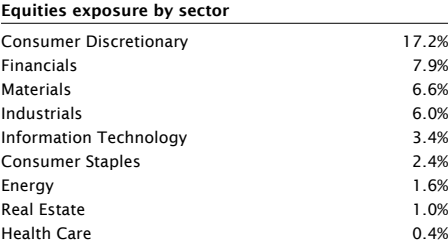
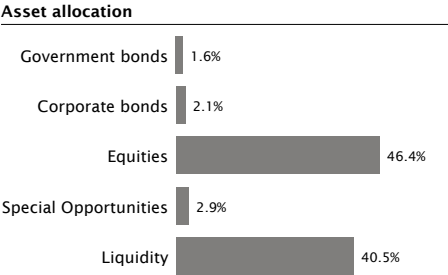
	Fund	Index
<b>Cumulative performance</b>		
1M	+3.7%	+2.2%
3M	+6.0%	+2.2%
6M	+5.2%	+2.9%
1Y	+20.9%	+10.6%
3Y	+23.8%	+15.2%
5Y	+58.0%	+38.8%
Since inception	+50.0%	+20.5%
-	-	-
<b>Annualised performance</b>		
3Y	+7.4%	+4.8%
5Y	+9.6%	+6.8%
Since inception	+4.3%	+1.9%

Sources: OYSTER Sicav, Morningstar. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year monthly returns if more than 3-year history or 1-year if less than 3-year history.

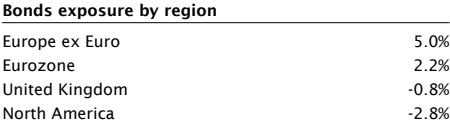
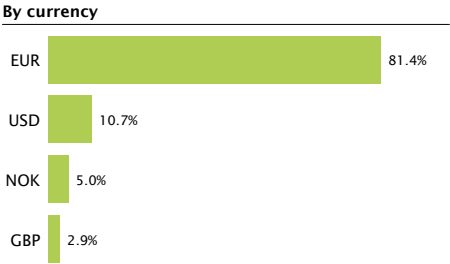
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Administrative information	
Central Administration	RBC Investor Services Bank S.A.
Transfer agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	SYZ Asset Management (Luxembourg) S.A.
Fees	
Subscription fee	Max 2.0%
Redemption fee	Max 1.0%
Management fee	Max 1.50%
Performance fee	Max 10.00% (Absolute)
Sources: OYSTER Sicav, KIID	
Dealing information	
Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0204990104
CH Security Nr	1994757
Bloomberg	OYSITLY LX

Portfolio Breakdown



Source: OYSTER Sicav



**Manager Comment****HIGHLIGHTS**

- European equity markets rose strongly in September amid increased risk appetite
- The fund outperformed the benchmark over the month
- The manager continues to prefer equities to fixed income

**MARKET REVIEW**

European equity markets rose strongly in September, posting one of their best monthly gains of the year. This positive performance was driven by increased risk appetite among investors amid a continuous stream of positive economic data, cooling tensions between North Korea and the US, and the weakening of the euro. The autos & parts sector posted the strongest gain after its subdued performance in previous months.

**FUND REVIEW**

The fund outperformed the benchmark in September thanks to strong returns from its equity holdings. The main contributors to its performance at the stock level were Saes Getters, Fiat Chrysler Automobiles, Cementir, Daimler and Polytec Holding. The only stocks to detract from its return were ETF DAXglobal Gold Mining, Esprinet, Klepierre and Gerresheimer. The fund's fixed income holdings posted essentially flat performance over the month. Gains registered from the strengthening of the US dollar and its short positions in US Treasury and German Bund futures were offset by the small losses incurred on most of the bonds in the portfolio due to the increase in

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2017 YTD	+11.5%	+6.3%

yields. Within the fund's equity allocation the manager sold GEA Group, Continental, Polytec Holding and Autogrill, and bought Fila, Cementir, Acerinox and Esprinet. In fixed income, he invested some of the liquidity that was available to him in short-term French government bonds. The Fund's strategy remains unchanged, with the manager continuing to prefer equities to fixed income. That said, given the strong recent performance of equities and their rather high valuations, he intends to act cautiously, keeping the fund's equity exposure slightly below 50%. He also intends to retain a good liquidity position so that he can take advantage of any possible market correction.

**OUTLOOK**

The manager believes that the outlook for European equities is still positive, despite the possibility of a market correction in the short term. Strengthening economic activity across the world, the flood of liquidity injected into the system by central banks and few signs of excessive euphoria among investors, with portfolios still heavily invested in bonds, are all signs that lead him to believe that equities have further scope to rise.

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## Rating

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