



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 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 216.94
Fund size	EUR 35.4 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

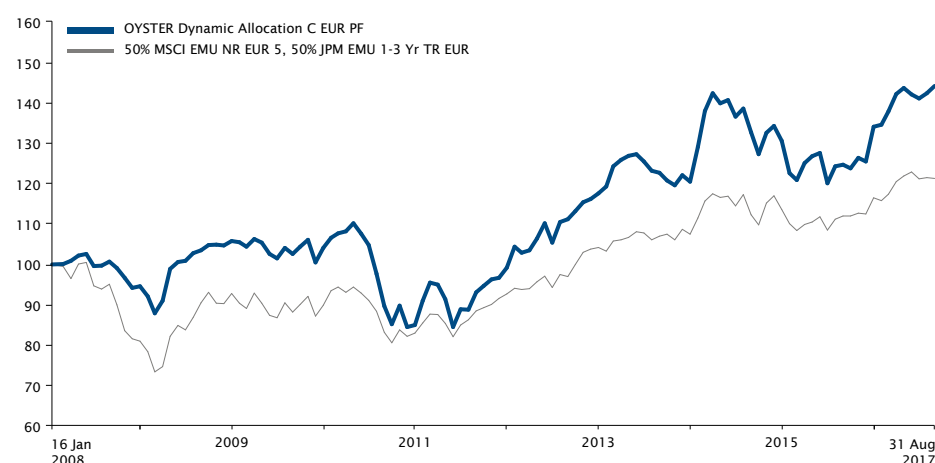
Sources: OYSTER Sicav, KIID

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
Calendar year performance		
2017 YTD	+7.5%	+4.1%
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%
-	-	-
Annualised risk measures		
Volatility	+11.1%	+7.4%
Sharpe ratio	0.6	0.6
Information ratio	0.2	-
-	-	-
Duration		
Duration	-0.1	-
Yield to maturity		
Yield to maturity	+0.6%	-

	Fund	Index
Cumulative performance		
1M	+1.3%	-0.2%
3M	+1.5%	-1.3%
6M	+4.6%	+3.3%
1Y	+15.7%	+8.3%
3Y	+17.5%	+13.3%
5Y	+55.0%	+37.0%
Since inception	+44.6%	+18.0%
-	-	-
Annualised performance		
3Y	+5.5%	+4.2%
5Y	+9.2%	+6.5%
Since inception	+3.9%	+1.7%

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.

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.

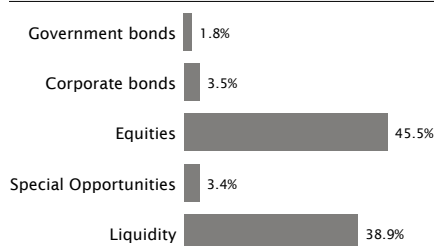
Fees

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

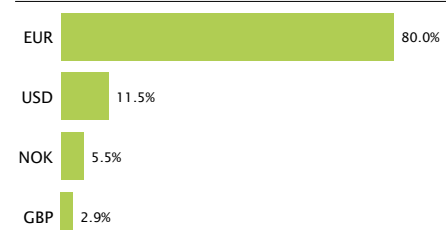
Portfolio Breakdown**Asset allocation****Equities exposure by sector**

Consumer Discretionary	18.1%
Financials	8.3%
Industrials	5.9%
Materials	5.0%
Information Technology	2.6%
Consumer Staples	2.6%
Energy	1.6%
Real Estate	1.1%
Health Care	0.4%
Others	0.0%

Bonds exposure by rating

AAA	5.5%
A	1.2%
BBB	4.7%
BB	0.8%

Source: OYSTER Sicav

By currency**Equities exposure by region**

Eurozone	40.6%
United Kingdom	4.7%
Emerging Markets	0.2%

Bonds exposure by region

Europe ex Euro	5.5%
Eurozone	2.4%
United Kingdom	0.4%
North America	-3.0%

Manager Comment

HIGHLIGHTS

- European equity markets fell slightly amid low volumes in August
- The fund outperformed the benchmark over the month
- The manager continues to prefer equities to fixed income

MARKET REVIEW

European equity markets fell slightly in August amid low volumes. Despite a positive conclusion to the reporting season and strong macroeconomic data releases during the month, investors maintained a cautious approach given the renewed tensions between North Korea and the United States and the continuous strengthening of the euro that, if it continues, will hit the earnings of European companies with relevant exposure to the international markets.

FUND REVIEW

The fund outperformed its benchmark in August thanks to the positive results achieved by its equity book. The main contributions within its equity holdings came from Fiat Chrysler Automobiles, GEA Group, ETF DAXglobal Gold Mining, Mondadori and Danone, while the main detractors were ETF Lyxor Stoxx Europe 600 Insurance, ETF db x-trackers Stoxx Europe 600 Banks and HeidelbergCement. On the fixed income side, the fund suffered from the weakness of the US dollar and losses incurred on its short positions in US Treasury and German Bund futures. The main equity trades during the

	Fund	Index
Cumulative performance		
1M	+1.3%	-0.2%
2017 YTD	+7.5%	+4.1%

month were the sales of ASTM, Eurocommercial Properties and Fluidra, and the purchases of Polytec Holding, Elringklinger, Esprinet, Klepierre, Hunting Plc and Buzzi. There were no trades within the fixed income bucket. The fund's strategy remains unchanged, with the manager continuing to prefer equities to fixed income. He believes that despite the outlook for European equities still being positive, some caution is needed in the short term as prices are rather high and risks are mounting. With this and the positive returns achieved so far this year in mind, he intends to adopt more cautious positioning going forward, with an equity exposure below 50% and a significant liquidity position.

OUTLOOK

The manager believes that while the outlook for European equities is still positive and better than that of fixed income, some caution is warranted in the short term as possible central bank actions in the autumn could have unintended negative consequences for the financial markets. Geopolitical tensions and the uncertain US political scenario are other significant risks that could affect the markets, potentially triggering some volatility in the months ahead.

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Rating

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