

# STRYX WORLD GROWTH



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## OBJECTIVE

Our objective is to achieve outstanding absolute returns with moderate risk by investing in OECD country companies of highest quality with proven track records, sound financials and predictability of future earnings growth.

These businesses typically have superior business models, stable and predictable business economics, a sustainable competitive advantage and high return on capital. They are run by a management team that exhibits high integrity and whose interests are closely aligned with long-term shareholders.

Following a detailed and proprietary analysis into these stocks, we assemble a portfolio of such companies which combines these quality and growth criteria.

## KEY DATA

LEGAL STATUS:

UCITS

LIQUIDITY:

Daily at NAV

FUND INCEPTION DATE:

15/01/1996 (CHF Class)

AVAILABLE CURRENCIES:

USD/EUR/GBP/CHF

FUND MANAGER:

Raphaël Pitoun

## RATINGS



## CONTACT

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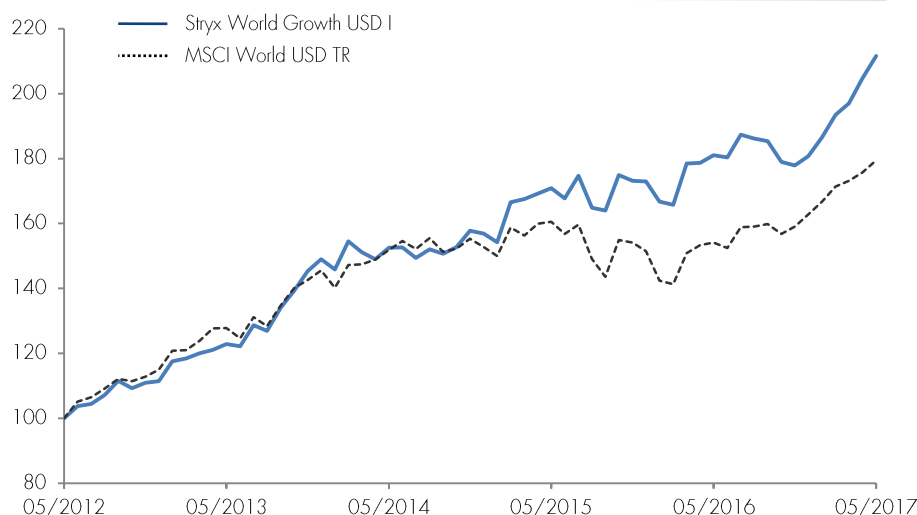


## COMMENTARY

The Stryx World Growth fund was up +3.4% in May, outperforming the MSCI World TR Index by +1.3%. Year to date, the fund is up +17.0% in absolute terms outperforming its benchmark by +6.8%. In May, out of the 23 positions in the fund, 19 stocks were up in absolute terms including 8 by more than +5%. The best performer was the IT services company Cognizant which was up +11.1%. The company published sound numbers at the start of the month as two divisions which weighted on last year's performance (healthcare and finance) started to normalize. The company also paid its first ever dividend in May. The second best performer was Ulta Beauty, up +8.3%. The company's organic growth and earnings development continue to surprise positively. Estée Lauder was the third best performer with the share price up +8.0%. Market participants are beginning to better understand all of the work done on the company's distribution channels; the results of Ulta also showed a recovery in the skin care segment as well as strong sales for Estée-owned brands Mac and Too Faced. Alphabet was up +6.8% with no particular news; the stock might have appreciated because of the enthusiasm for technology companies. Colgate, our last remaining position in consumer staples, was up +6.0% as some press reports mentioned potential interest from Kraft. The other good performers last month were respectively our smallest and largest positions in the fund: Novo Nordisk up +5.9% and Mastercard up +5.6%. The main detractors were Amgen, down -4.9%, Fanuc, down -3.9%, and Coloplast, down -3.0%. Amgen was down because of a setback with its bone density drug. The company's prospects are now increasingly tied to the success of its cholesterol drug. Fanuc was a strong performer until last month and we remain enthusiastic regarding the company's prospects (see our monthly newsletter). Finally, Coloplast was affected by results which were slightly disappointing, notably for the wound division.

## FUND PERFORMANCE (USD I Class)

Net of Fees	Fund	MSCI World TR	Difference
1M	3.4%	2.1%	1.3%
3M	9.4%	4.7%	4.6%
YTD	17.0%	10.2%	6.8%
1Y	16.9%	16.4%	0.4%
3Y	38.7%	18.2%	20.5%
5Y	111.6%	79.5%	32.1%
Inception 05/07/06	143.8%	81.0%	62.7%
CAGR 3Y	11.5%	5.7%	5.8%
CAGR 5Y	16.2%	12.4%	3.8%
CAGR Since Inception	8.5%	5.6%	2.9%



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## MONTHLY PERFORMANCE

Net of Fees	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	YTD
2017	3.2%	3.7%	1.8%	3.9%	3.4%								17.0%
2016	-3.6%	-0.6%	7.7%	0.1%	1.3%	-0.4%	3.9%	-0.6%	-0.4%	-3.5%	-0.6%	1.6%	4.5%
2015	-1.7%	8.0%	0.6%	1.0%	1.0%	-1.8%	4.1%	-5.6%	-0.5%	6.7%	-1.0%	-0.1%	10.2%
2014	-2.1%	6.0%	-2.2%	-1.5%	2.4%	0.1%	-2.2%	1.8%	-0.9%	1.4%	3.2%	-0.5%	5.3%
2013	5.4%	0.8%	1.3%	0.9%	1.5%	-0.6%	5.4%	-1.4%	5.6%	3.9%	4.3%	2.5%	33.7%
2012	2.5%	5.3%	3.8%	-0.2%	-8.0%	3.7%	0.7%	2.7%	4.0%	-2.0%	1.5%	0.5%	14.6%
2011	1.5%	3.8%	0.0%	5.6%	0.3%	-1.8%	-1.0%	-4.3%	-5.7%	10.4%	-1.6%	0.5%	6.9%
2010	-1.6%	0.3%	4.6%	-0.7%	-9.0%	-1.8%	5.0%	-3.4%	9.7%	4.1%	-3.4%	4.9%	7.5%
2009	-5.5%	-10.8%	4.8%	10.5%	4.8%	1.7%	6.1%	3.3%	2.1%	1.0%	4.9%	1.9%	25.6%
2008	-6.5%	-0.9%	-0.3%	1.0%	2.4%	-7.5%	2.5%	2.7%	-8.5%	-16.5%	-8.6%	2.0%	-33.7%
2007	1.4%	1.4%	-3.0%	4.1%	1.7%	-1.9%	-2.8%	1.6%	1.6%	1.3%	-0.6%	-2.2%	2.5%
2006							0.1%	2.6%	1.5%	4.3%	3.0%	1.9%	14.1%

## PORTFOLIO as at 28/02/2017

Holdings	Portfolio	Sectors	Portfolio	Countries	Portfolio
MasterCard	6.3%	Information Technology	31.9%	United States	64.2%
Priceline Group	6.2%	Health Care	16.7%	Eurozone	11.3%
Automatic Data Processing	5.5%	Consumer Discretionary	13.7%	Denmark	10.3%
Dassault Systèmes	5.3%	Consumer Staples	11.0%	Switzerland	6.4%
Colgate	4.9%	Industrials	9.8%	Japan	3.2%
Stryker Corp	4.8%	Financials	7.9%	United Kingdom	0.0%
Amgen	4.5%	Materials	4.4%	Cash	4.7%
Cognizant	4.4%				
Novozymes	4.4%				
Accenture	4.3%				

## OPERATIONS

Fund size (USDm)	356.5
Domicile	Ireland
UCITS	Yes
Liquidity	Daily
Custodian	BBH +(353)16036490
Turnover (Average 2012-2016)	20%
TER (USD I class)	0.9%
Annual Fees	0.75% (USD I/GBP I) 1.5% (other classes) No performance fee

## SHARE CLASSES

Class	ISIN	Bloomberg	Price as at 31/05/2017	Launch Date	CAGR Since Inception	YTD	1M
USD I	IE00B5ST2S55	STWDIUS ID	248.0	05/07/06	8.5%	17.0%	3.4%
USD	IE00B5NJK73	STWDUSD ID	246.7	29/06/01	6.1%	14.7%	2.6%
EURO U	IE00B2NXKW18	STWDERU ID	239.6	01/01/08	10.5%	9.3%	0.2%
EURO	IE0031724234	STWDGRE ID	192.7	28/03/02	4.4%	13.3%	2.1%
GBP I	IE00B4Z5CM38	STWDGSI ID	238.1	19/09/12	20.3%	11.9%	3.9%
GBP U	IE00B2NXKV01	STWDGBU ID	373.4	01/01/08	12.5%	11.6%	3.8%
GBP	IE0031724127	STWDGRA ID	269.0	01/09/00	6.1%	13.5%	2.6%
CHF	IE00B5VHP863	STWDGRF ID	232.3	15/01/96	7.6%	13.1%	1.8%

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