



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 2017

OYSTER EMERGING OPPORTUNITIES C EUR HP

Investment objective

The fund's objective is to obtain capital growth by investing mainly in equities issued by companies exposed to emerging markets. The starting point is the SYZ EM Index (internally defined), which is equally weighted by country and adjusted using a liquidity factor. Stocks are selected from a universe of about 6,000 stocks using a multi-factor analysis. Particular attention is paid to the model to monitor its relevance and robustness. Risk monitoring and the transaction process are an integral part of the strategy, aiming at making it more cost-effective.

Fund facts

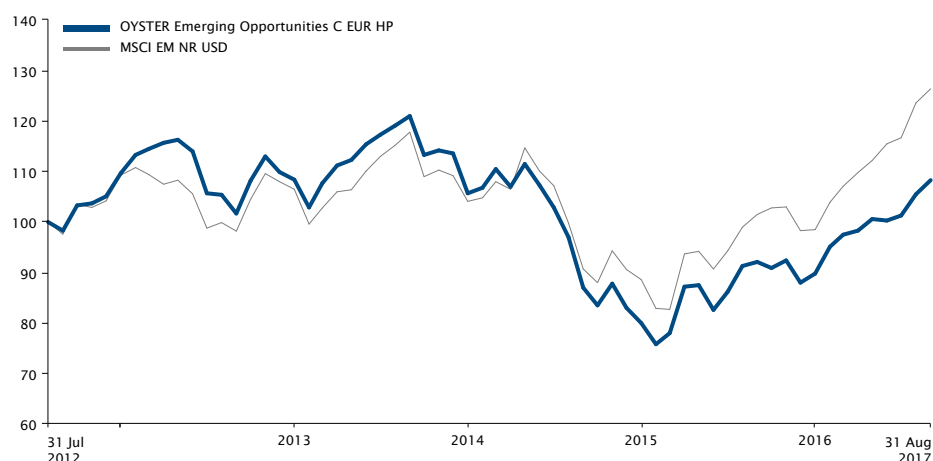
Manager Acadian Asset Management LLC, John R. Chisholm, Mark Webster
Dividend policy Accumulation
Last NAV EUR 142.86
Fund size EUR 23.5 mn
Fund type Equity
Investment zone Emerging countries
Recommended invest. horizon At least 7 years
Share class currency EUR
Inception date 19.07.2010
Index MSCI Emerging Market USD NR
Legal structure Luxembourg SICAV - UCITS
Registration AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SG (QI)

Risk/Return profile



Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+20.5%	+28.3%
2016	+12.3%	+11.2%
2015	-24.4%	-14.9%
2014	-2.4%	-2.2%
2013	-1.3%	-2.6%
-	-	-
Annualised risk measures		
Volatility	+16.3%	+16.4%
Sharpe ratio	-0.1	0.2
Tracking error	+5.1%	-
Information ratio	-0.8	-
Alpha	-4.1	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+2.6%	+2.2%
3M	+7.9%	+9.4%
6M	+11.1%	+18.0%
1Y	+17.6%	+24.5%
3Y	-10.5%	+7.3%
5Y	+10.2%	+29.4%
Since inception	+8.3%	+26.4%
-	-	-
Annualised performance		
3Y	-3.6%	+2.4%
5Y	+2.0%	+5.3%
Since inception	+1.6%	+4.8%

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	-

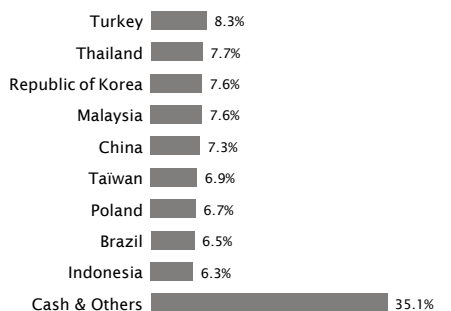
Sources: OYSTER Sicav, KIID

Dealing information

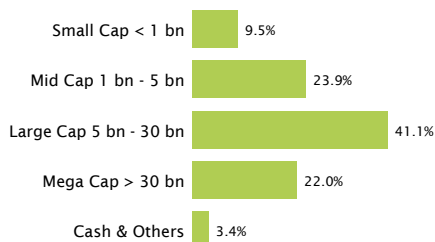
Liquidity	Daily
Cut-off time	TD 06:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0497641547
CH Security Nr	11153336
Bloomberg	OYLAOE2 LX

Portfolio Breakdown

By country



By market capitalization



Top 3 contributors

PT BANK RAKYAT INDONESIA	1.4%
MAGAZINE LUIZA SA	0.6%
GLOBALTRANS INVESTMENT PLC GDR	0.4%

Top 10

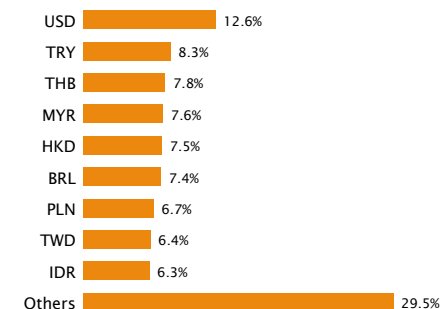
SAMSUNG ELECTRONICS CO LTD
PT TELEKOM INDON PERSERO PT
POLSKI KONCERN NAFTOWY ORLEN
TENAGA NASIONAL
TURKIYE IS BANKASI AS C
CHINA CONSTRUCTION BANK CO -H-
STANDARD BANK GROUP LIMITED
IND & COM BOC -H-
PTT PUBLIC /NON-VOTING DEP.REC
CEBU AIR

Source: OYSTER Sicav

By sector

Financials	29.5%
Energy	13.9%
Information Technology	13.3%
Materials	9.4%
Industrials	8.7%
Telecommunication Services	8.2%
Consumer Discretionary	6.6%
Utilities	6.0%
Consumer Staples	3.1%
Real Estate	0.8%
Health Care	0.1%
Cash & Others	0.5%

By currency



Top 3 detractors

PT GUDANG GARAM TBK/DEMAT	-0.7%
TATA MOTORS LTD/ADR	-0.3%
OOREDOO Q.S.C.	-0.2%

Information Technology	3.3%
Telecommunication Services	3.1%
Energy	2.7%
Utilities	2.6%
Financials	2.6%
Financials	2.5%
Financials	2.5%
Financials	2.4%
Energy	2.2%
Industrials	2.2%
	26.1%

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Manager Comment

HIGHLIGHTS

- Emerging equities rose by 2.1% in local-currency terms in August
- Chinese equities gained 4.4% despite mixed economic data
- Brazilian equities gained 7.0% on the back of strong commodity prices and improving investor sentiment as the economy starts to recover

MARKET REVIEW

Global equity markets were essentially flat in August, rising by 0.1% in local-currency terms as investors came to terms with a number of economic and geopolitical developments. Emerging equities significantly outpaced developed markets over the month, gaining 2.1% in local-currency terms.

FUND REVIEW

The portfolio outperformed the MSCI Emerging Markets index over the month. Stock selection drove this outperformance, with country allocation having a neutral overall effect. At the stock level the fund's positions in Brazil, Russia and the Philippines produced the strongest results, whereas stock selection in India, South Africa and China was less successful. At the country level the portfolio benefited from its underweight in Korea and overweight in Poland. These gains were offset, however, by losses from an underweight in China and overweight in Qatar. The managers bought Polish

	Fund	Index
Cumulative performance		
1M	+2.6%	+2.2%
2017 YTD	+20.5%	+28.3%

utility company PGE Polska due to its favourable growth and value signals during the month. Meanwhile, they sold down the position in Mexican cement producer CEMEX due to worsening technicals. By the end of the month the portfolio's biggest overweight positions were in Turkey, Thailand, Malaysia and Poland. Its biggest underweights were in China, Korea and India.

OUTLOOK

While emerging markets are generally participating in the synchronised global growth that we have seen in recent months, the managers believe emerging equities have a range of prospects as they look towards the remainder of the year. Drivers of growth vary considerably from country to country, including central banks' ability to stimulate their respective economies, valuations in individual markets, and the outlook for emerging currencies.

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