



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER EUROPEAN OPPORTUNITIES C EUR PR

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in European equities. OYSTER European Opportunities is an actively managed, conviction-based, style-agnostic portfolio. Stock picking is based on in-house fundamental research and is the main source of alpha generation. The investment philosophy is to focus on high quality companies with a strong competitive edge and solid balance sheet, either suffering from short-term pressures, or selected as longer-term recovery plays. A robust and disciplined risk management process both support strong downside risk protection as well as serves to identify attractive oversold contrarian opportunities.

Fund facts

Manager	SYZ Asset Management (Europe) Limited, Michael Clements
Dividend policy	Accumulation
Last NAV	EUR 272.52
Fund size	EUR 921.4 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	28.06.2010
Index	STOXX Europe 600 EUR NR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SE, SG (QI)

Risk/Return profile

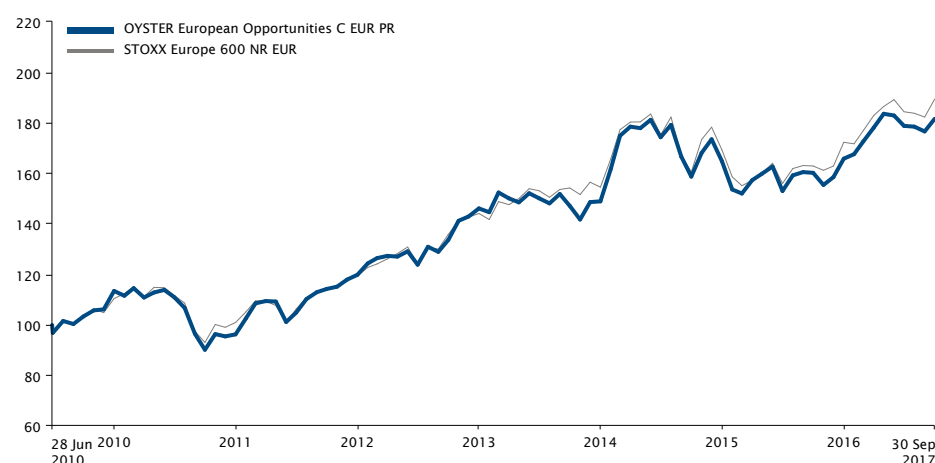
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Sources: OYSTER Sicav, KIID

Rating



Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+9.5%	+9.9%
2016	+0.6%	+1.7%
2015	+10.7%	+9.6%
2014	+1.9%	+7.2%
2013	+21.9%	+20.8%
2012	+24.6%	+18.2%
-	-	-
Annualised risk measures		
Volatility	+13.5%	+13.2%
Sharpe ratio	0.6	0.6
Tracking error	+3.8%	-
Information ratio	0.0	-
Alpha	0.4	-
Beta	1.0	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+2.8%	+3.9%
3M	+1.6%	+2.7%
6M	+2.0%	+3.6%
1Y	+13.3%	+16.3%
3Y	+23.5%	+22.8%
5Y	+59.0%	+65.9%
Since inception	+81.7%	+89.5%
-	-	-
Annualised performance		
3Y	+7.3%	+7.1%
5Y	+9.7%	+10.7%
Since inception	+8.6%	+9.2%

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 1.75%
Performance fee	Max 10.00% (Relative)

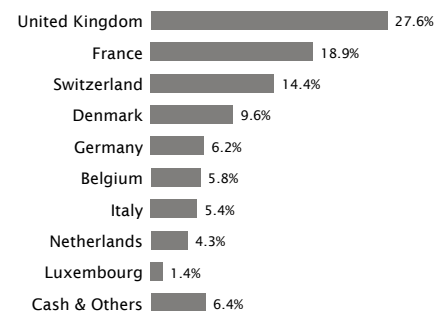
Sources: OYSTER Sicav, KIID

Dealing information

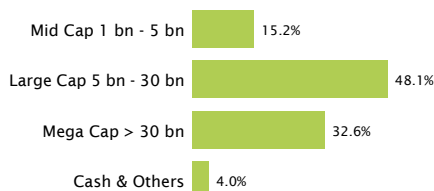
Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0507009503
CH Security Nr	11270140
Bloomberg	OYEUOE2 LX

Portfolio Breakdown

By country



By market capitalization



Top 3 contributors

REXEL SA	0.4%
LVMH ACT.	0.3%
JULIUS BAER GRP *OPR*	0.3%

Top 10

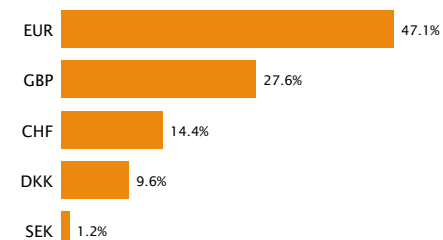
LVMH ACT.
PRUDENTIAL PLC
THE SWATCH GROUP AG
NETS A/S
DEUTSCHE BOERSE AG /NAM.
JULIUS BAER GRP *OPR*
DUFREY AG BASEL
ONTEX GROUP N.V.
BURBERRY GROUP PLC
RIO TINTO PLC /REG.

Source: OYSTER Sicav

By sector

Consumer Discretionary	28.2%
Industrials	22.5%
Financials	17.8%
Consumer Staples	9.1%
Materials	7.0%
Health Care	5.3%
Information Technology	4.2%
Energy	1.9%
Cash & Others	4.0%

By currency



Top 3 detractors

PANDORA A/S	-0.2%
A.P. MOELLER - MAERSK A/S B	-0.2%
RIO TINTO PLC /REG.	-0.1%

Consumer Discretionary	4.6%
Financials	4.3%
Consumer Discretionary	4.2%
Information Technology	4.2%
Financials	4.1%
Financials	4.1%
Consumer Discretionary	3.8%
Consumer Staples	3.6%
Consumer Discretionary	3.6%
Materials	3.3%
<hr/>	
	39.8 %

Manager Comment

HIGHLIGHTS

- The European equity market performed strongly in September, rising by almost 4%
- The fund underperformed over the month
- The managers made no changes to the portfolio

MARKET REVIEW

The European equity market rose by almost 4% in September, reversing the downwards trend it has experienced since the highs it reached in May. The turning point was the end of the euro's appreciation against the dollar, which provided some relief as Europe is a major exporting region. Energy stocks were the strongest performers over the month, rising by 9% on the back of rising oil prices – Brent crude peaked at \$59/bbl, up from \$46/bbl in mid-June.

FUND REVIEW

The fund underperformed in September's rising market. The main detractor at the stock level was Pandora, a Danish jewellery company, which fell by 6%. The stock has been weak all year due to fears of a slowdown in the important US market and of a potential margin squeeze resulting from rising silver prices. These fears are overdone and while the US market is certainly going to be weak in the short term, this is more than factored into its current share price. AP Moller Maersk, the world's largest container shipping company, also fell over the month, ending September 7% lower. The shipping industry is slowly improving thanks to substantial consolidation among operators

	Fund	Index
Cumulative performance		
1M	+2.8%	+3.9%
2017 YTD	+9.5%	+9.9%

after years of low rates driven by oversupply. The firm's shares have come under pressure in recent weeks because of an unexpected fall in freight rates. But over the longer term the improvement in fundamentals are clear and we remain positive on the stock's investment case. On the positive side, Rexel's share jumped by 16% after a number of upgrades from brokers highlighting improving trading across its business, especially in France. With a valuation that is still attractive, the firm is slowly becoming more popular with short-term investors again as they see the stock as a structural self-help story that also provides exposure to the improving French economy. In line with the long-term, low-turnover approach, the manager made no changes to the portfolio during the month.

OUTLOOK

In a market that is experiencing low volatility and relatively few dislocations the manager continues to look ahead to potential opportunities over the coming months. In particular, he is closely monitoring the oil industry in case the oil price falls back towards the cash cost of production, and there may also be some opportunities arising from the UK's Brexit negotiations with Brussels.

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