



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER US SELECTION C EUR HP

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in US equities. The strategy mixes top-down and bottom-up approaches. On a top-down basis, the manager aims to identify market cycles and investment themes through an analysis of over 100 economic and sentiment indicators. Subsequently, he determines the valuation methodology used for the bottom-up analysis: discounted earnings model in bull markets and relative valuation in bear markets. Stock-picking focuses on what the manager considers quality companies trading at a discount and with a catalyst.

Fund facts

Manager Scout Investments, Inc., Patrick Dunkerley, Derek Smashey, John Indellicate, Jason Votruba

Dividend policy Accumulation

Last NAV EUR 200.03

Fund size EUR 140.6 mn

Fund type Equity

Investment zone USA

Recommended invest. horizon At least 5 years

Share class currency EUR

Inception date 10.03.2016

Index S&P 500 Net

Legal structure Luxembourg SICAV - UCITS

Registration AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SG (QI)

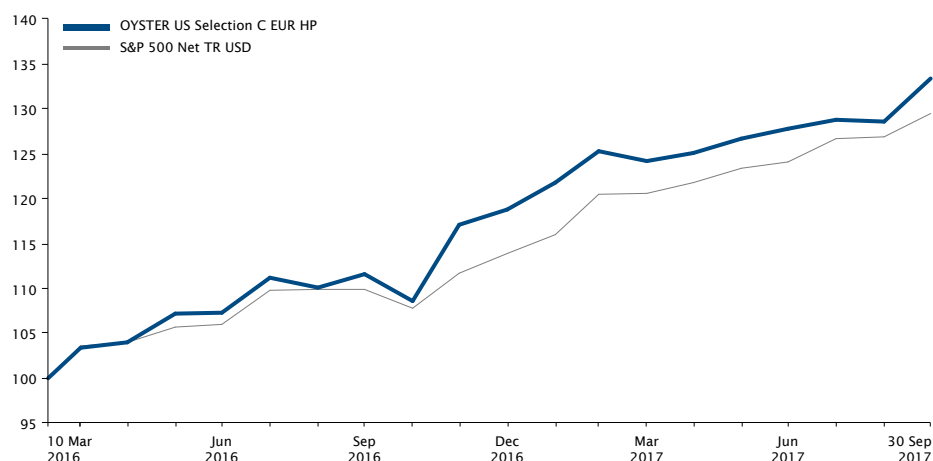
Risk/Return profile

◀ Lower risk Higher risk ▶
Typically lower rewards Typically higher rewards

1 2 3 4 5 6 7

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+12.2%	+13.7%
Annualised risk measures		
Volatility	+9.1%	+5.4%
Sharpe ratio	2.1	2.9
Tracking error	+7.2%	-
Information ratio	1.0	-
Alpha	10.6	-
Beta	0.7	-
Correlation	0.7	-

	Fund	Index
Cumulative performance		
1M	+3.7%	+2.0%
3M	+4.4%	+4.3%
6M	+7.4%	+7.4%
1Y	+19.5%	+17.9%
3Y	-	-
5Y	-	-
Since inception	+33.4%	+29.5%
Annualised performance		
3Y	-	-
5Y	-	-
Since inception	+20.3%	+18.0%

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	-

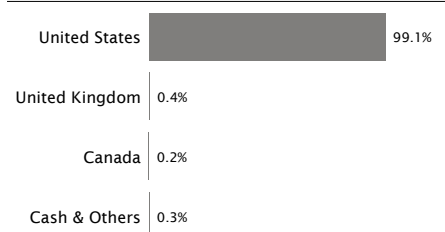
Sources: OYSTER Sicav, KIID

Dealing information

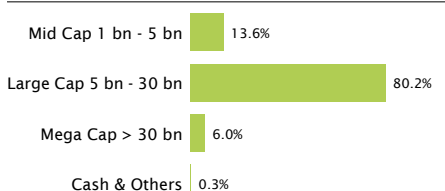
Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0747343910
CH Security Nr	14990695
Bloomberg	OYUSSE2 LX

Portfolio Breakdown

By country



By market capitalization



Top 3 detractors

ATMOS ENERGY CORP	-0.1%
INCYTE CORPORATION	-0.1%
SUPERNUS PH SHS	-0.1%

By sector

Information Technology	22.5%
Consumer Discretionary	14.1%
Industrials	13.4%
Financials	11.5%
Health Care	11.2%
Materials	6.8%
Real Estate	5.9%
Utilities	5.8%
Energy	5.3%
Consumer Staples	3.1%
Cash & Others	0.3%

Top 3 contributors

ABIOMED INC.	0.4%
THOR INDUSTRIES INC.	0.2%
CITIZENS FINANCIAL GROUP INC	0.2%

Top 10

DXC TECHNOLOGY COMPANY	3.4%
ABIOMED INC.	3.3%
ATMOS ENERGY CORP	1.9%
THOR INDUSTRIES INC.	1.7%
CITIZENS FINANCIAL GROUP INC	1.7%
XCEL ENERGY INC	1.6%
AMERICAN WATER WORKS CO INC	1.3%
IPG PHOTONICS CORP	1.3%
SUNTRUST BANKS INC.	1.2%
ARISTA NETWORKS INC	1.2%
Total	18.6%

Source: OYSTER Sicav

Manager Comment**HIGHLIGHTS**

- Stock markets rose in September against a backdrop of solid economic growth and hopes of tax reform in the US
- The fund outperformed the S&P 500 over the month
- The managers remain upbeat in terms of their outlook for US equities

MARKET REVIEW

The major stock market indices moved higher in September despite the concerns of some that, historically, the month has produced below-average returns. Cyclical sectors including energy and financials led the way as solid economic growth and hopes of US tax reform provided a boost. Meanwhile, economic data indicators were generally better than predicted. Strong hurricanes in the Atlantic and wildfires in the western United States generated headlines, but investors looked past the damage they caused.

FUND REVIEW

The fund outperformed the S&P 500 over the month. Sector allocation detracted slightly from its relative return, with the fund suffering from its overweights in real estate and utilities. Its underweight in financials also detracted as the sector performed well as interest rates moved higher and investors bet on faster economic growth. The managers have been unwilling to position the fund for meaningfully higher interest rates due to a number of global factors that are likely to keep inflation below central bank targets. However, the fund's underweight in consumer staples boosted its relative return: significant competition and a lack of demand for traditional packaged consumables have made it difficult to find attractive securities in this sector. Stock selection had a strong positive effect in September, with the fund's holdings outperforming in nine out of 11 sectors. Abiomed Inc, a medical device company specialising in cardiovascular pumps, made the biggest individual contribution to performance. One of the fund's biggest

	Fund	Index
Cumulative performance		
1M	+3.7%	+2.0%
2017 YTD	+12.2%	+13.7%

holdings, it rose by nearly 12%. Thor Industries and Citizens Financial Group rounded out the top three contributors.

OUTLOOK

Overall, global and domestic economic data remain healthy, with corporate earnings better than expected. What's more, monetary policy remains favourable around the world. While expectations of pro-growth policies from Washington remain low, the managers believe there is still potential for positive action on tax reform, which could provide a welcome surprise to investors. Geopolitical tensions mean defence spending will remain a top priority, while companies focused on leisure and entertainment are thriving at present.

MANAGER UPDATE

Carillon Tower Advisers ("CTA"), the asset management division of Raymond James, a diversified financial services company listed on the Nasdaq with more than USD 11 billion of market capitalization, announced the acquisition of Scout Investments ("Scout") in April 2017. Pending final closure expected in November, the Sub-Manager of Oyster US Selection will become a wholly owned subsidiary of CTA. The investment professionals managing the Oyster US Selection ("the Fund") are all staying with the Sub-Manager. The lead portfolio manager, Patrick Dunkerley, has signed an agreement to stay with Scout until 2022. Eric Chenoweth, previously co portfolio manager of the Scout emerging markets equity fund, becomes the energy and utilities analyst for Fund. He has 17 years of financial industry experience. Syz AM believe that those changes are positive for the Fund.

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