

# OYSTER

## US Small and Mid Company Growth

Managed by  
**Polen Capital Management, LLC**

Share class : C EUR HP  
ISIN : LU0747343910

For qualified and retail investors

### Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a focused portfolio of investments in high quality common stocks of small and medium companies of issuers of the United States of America. At least two thirds of the Sub-fund's assets are invested at all times in equities and similar transferable securities issued by companies of medium or small stock market capitalization and having their registered office in the United States or operating predominantly in the United States. The MSCI US Small Cap Growth NR index is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by the index.

### Risk/Return profile

LOWER RISK  
(Typically lower rewards)

HIGHER RISK  
(Typically higher rewards)

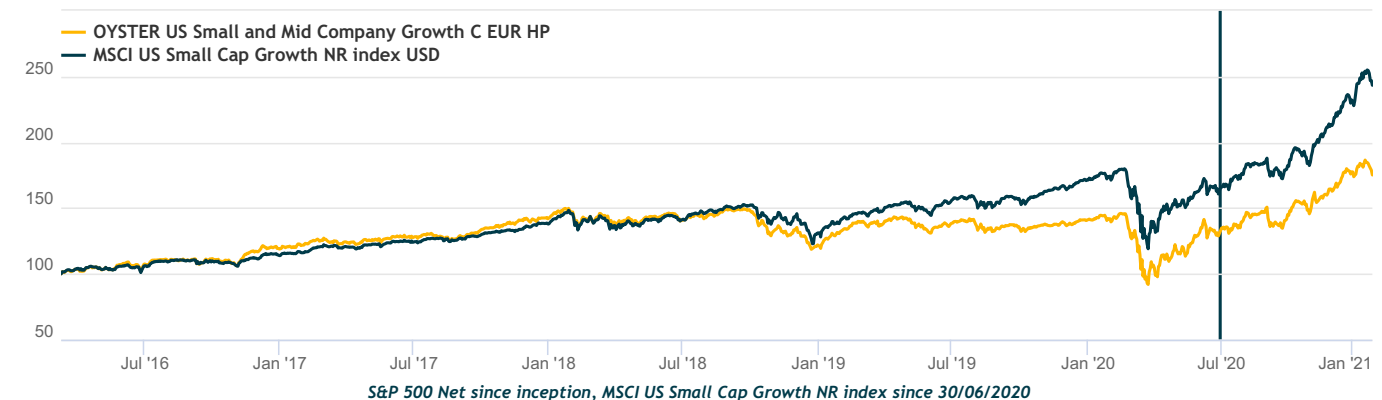


### Fund facts

|                                  |                                                 |
|----------------------------------|-------------------------------------------------|
| Fund manager                     | Polen Capital Management, LLC                   |
| Dividend policy                  | Accumulation                                    |
| Last NAV                         | EUR 262.72                                      |
| Fund size                        | USD 54.0 mn                                     |
| Fund type                        | Equity                                          |
| Investment zone                  | USA                                             |
| Recommended invest. horizon      | At least 5 years                                |
| Share class currency             | EUR                                             |
| Inception date                   | 2016.03.10                                      |
| Index                            | MSCI US Small Cap Growth NR index USD           |
| Legal structure                  | Luxembourg SICAV - UCITS                        |
| Registration                     | SG (QJ), NL, LU, IT, GB, FR, ES, DE, CH, BE, AT |
| New strategy implementation date | 2020.06.30                                      |

### Performance & risk measures

Data as of 2021.01.31



| Monthly returns | Year   | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct    | Nov   | Dec   |
|-----------------|--------|-------|-------|--------|-------|-------|-------|------|-------|-------|--------|-------|-------|
| 2021            | -1.3%  | -1.3% | -     | -      | -     | -     | -     | -    | -     | -     | -      | -     | -     |
| 2020            | 26.0%  | -1.0% | -9.2% | -17.4% | 13.7% | 8.5%  | 2.9%  | 6.0% | 4.3%  | -3.5% | 2.9%   | 13.0% | 7.9%  |
| 2019            | 15.4%  | 8.7%  | 5.0%  | -0.5%  | 2.9%  | -8.1% | 5.5%  | 1.0% | -3.4% | 0.8%  | 0.7%   | 1.3%  | 1.6%  |
| 2018            | -14.0% | 3.4%  | -4.4% | -0.4%  | -0.2% | 2.2%  | -1.1% | 1.7% | 4.0%  | 0.0%  | -11.2% | 1.7%  | -9.1% |
| 2017            | 19.3%  | 2.4%  | 2.9%  | -0.9%  | 0.8%  | 1.3%  | 0.8%  | 0.8% | -0.2% | 3.7%  | 3.1%   | 3.5%  | 0.4%  |
| 2016            | -      | -     | -     | -      | 0.6%  | 3.0%  | 0.1%  | 3.6% | -1.0% | 1.4%  | -2.7%  | 7.8%  | 1.5%  |

| Cumulative performance | Fund  | Index  | Calendar year performance | Fund   | Index | Annualised risk measures | Fund  | Index |
|------------------------|-------|--------|---------------------------|--------|-------|--------------------------|-------|-------|
| 1M                     | -1.3% | 5.4%   | YTD                       | -1.3%  | 5.4%  | Volatility               | 26.6% | 23.0% |
| 3M                     | 20.3% | 33.5%  | 2020                      | 26.0%  | 34.8% | Sharpe ratio             | 0.3   | 0.9   |
| 6M                     | 24.5% | 38.6%  | 2019                      | 15.4%  | 30.7% | Tracking error           | 9.1%  | -     |
| 1Y                     | 25.6% | 42.1%  | 2018                      | -14.0% | -4.9% | Information ratio        | -1.4  | -     |
| 3Y                     | 19.5% | 66.9%  | 2017                      | 19.3%  | 21.1% | Beta                     | 1.1   | -     |
| 5Y                     | -     | -      | 2016                      | -      | -     | Correlation              | 0.9   | -     |
| Since inception        | 75.1% | 143.3% |                           |        |       |                          |       |       |

| Annualized performances | Fund  | Index |
|-------------------------|-------|-------|
| 3Y                      | 6.1%  | 18.6% |
| 5Y                      | -     | -     |
| Since inception         | 12.1% | 19.9% |

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year weekly returns if more than 3-year history or 1-year if less than 3-year history.

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## Manager Comment

### Highlights

- U.S. equity markets were mixed in January, with small-caps outperforming large-caps.
- The Fund finished the month with a slightly negative performance and lagged its benchmark.
- Markets extended their rally from December but closed the month on a volatile note.

| Cumulative performance | Fund  | Index |
|------------------------|-------|-------|
| 1M                     | -1.3% | 5.4%  |
| YTD                    | -1.3% | 5.4%  |

### Market Review

U.S. markets kicked off 2021 with optimism, extending their rally off 2020's close. However, concerns about overheated valuations and speculative market behaviour contributed to substantial volatility toward the end of the month. In early January, investors seemed optimistic on stimulus hopes against a backdrop of political unrest. Markets seemed to move past the storming of the U.S. Capitol, the subsequent banning of former President Donald Trump from major social media platforms, and his second, unprecedented impeachment. The new Biden Administration's promise to support the economy through substantial stimulus and rollout an aggressive coronavirus vaccination plan helped buoy sentiment throughout the month. However, jobless claims remained elevated and retail sales slumped for their third straight month in December. Yet, the housing market looked healthy—housing starts reached their highest levels since 2006 and lowest inventory level in decades. By month's end, however, unusual trading activity dominated media headlines and created significant volatility. Investor "crowds," encouraged by message boards like Reddit, aimed to drive up share prices of select stocks, "short squeezing" some investors, specifically hedge fund managers, and leading some to sell out of their positions. Elevated valuations also appeared to encourage some opportunistic profit-taking.

### Fund Review

In terms of performance, the Fund lagged the benchmark. Based on the contribution to total return, the information technology sector was the foremost detractor from relative performance and accounted for the majority of the Fund's underperformance. Much of this headwind was driven by profit-taking in some of the Fund's strongest contributors in 2020. Conversely, the consumer sectors contributed to performance, driven by continued strength in Etsy, and WD40, which reported positive results. Meanwhile, within financials, LendingTree also contributed to performance after the company reported that the business is tracking better than expected.

### Outlook

After the wildest year in the markets in recent memory, short-term predictions seem less relevant than ever to us. This is especially true with the high unemployment levels, political unrest, and uncertainty about the pandemic. Regardless of what happens in the short term, we are excited about the long-term prospects in the small- and mid-cap space. We remain focused on the types of companies that we have always valued most—those that we believe have optimal conditions for long-term compounding based on our flywheel investment criteria and the right management team behaviours. The market is currently favouring lower-quality assets, which is a headwind for us that could persist in the near term. But, we feel confident that our high-quality orientation positions us for the long-term.

## Portfolio Breakdown

### By Country

|               |       |
|---------------|-------|
| USA           | 91.6% |
| LUXEMBOURG    | 3.8%  |
| Cash & Others | 4.6%  |

### By Sector

|                        |       |
|------------------------|-------|
| Technology             | 37.0% |
| Consumer Discretionary | 24.0% |
| Industrials            | 12.5% |
| Financials             | 9.2%  |
| Materials              | 6.8%  |
| Health Care            | 3.0%  |
| Consumer Staples       | 2.8%  |
| Cash & Others          | 4.6%  |

### Top 10

|                            |       |
|----------------------------|-------|
| ETSY INC                   | 7.5%  |
| GENERAC HOLDINGS           | 4.4%  |
| PAYCOM SOFTWARE INC        | 4.3%  |
| DYNATRACE INC              | 4.3%  |
| RH                         | 4.1%  |
| WINGSTOP INC               | 3.9%  |
| GOOSEHEAD INSURANCE INC -A | 3.9%  |
| GLOBANT SA                 | 3.8%  |
| TREX COMPANY INC           | 3.6%  |
| ALARM.COM HOLDINGS INC     | 3.5%  |
|                            | 43.3% |

### By Currency

|     |        |
|-----|--------|
| USD | 100.2% |
| EUR | -0.2%  |

### By Market Capitalization

|                          |       |
|--------------------------|-------|
| Between 20 and 30 Bns \$ | 14.6% |
| Between 10 and 20 Bns \$ | 29.1% |
| Between 5 and 10 Bns \$  | 20.7% |
| Between 2 and 5 Bns \$   | 31.0% |
| Cash & Others            | 4.6%  |

### Top 3 Contributors

|                  |      |
|------------------|------|
| ETSY INC         | 0.7% |
| WINGSTOP INC     | 0.4% |
| LENDINGTREE INC. | 0.4% |

### Top 3 Detractors

|                     |       |
|---------------------|-------|
| PAYCOM SOFTWARE INC | -0.8% |
| EURONET WORLDWIDE   | -0.5% |
| GLOBANT SA          | -0.5% |

Source: iM Global Partner Asset Management

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**OYSTER**  
FUNDS

## Dealing informations

|                            |                     |
|----------------------------|---------------------|
| Liquidity                  | Daily               |
| Cut-off time               | TD 12:00 Luxembourg |
| Minimum initial investment | -                   |
| Settlement                 | TD+2                |
| ISIN                       | LU0747343910        |
| CH Security Nr             | 14990695            |
| Bloomberg                  | OYUSSE2 LX          |

## Fees

|                  |           |
|------------------|-----------|
| Subscription fee | Max 2.00% |
| Redemption fee   | Max 1.00% |
| Management fee   | Max 1.50% |
| Performance fee  | -         |

## Administrative informations

|                        |                                 |                    |                                         |
|------------------------|---------------------------------|--------------------|-----------------------------------------|
| Central Administration | RBC Investor Services Bank S.A. | Auditor            | PwC Luxembourg                          |
| Transfert Agent        | RBC Investor Services Bank S.A. | Management company | iM Global Partner Asset Management S.A. |
| Custodian Bank         | RBC Investor Services Bank S.A. |                    |                                         |

## Important informations

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These documents are available on the website, [www.imgp.com/oyster](http://www.imgp.com/oyster), or from the OYSTER offices at 11-13, Boulevard de la Foire, L-1528 Luxembourg.** For Switzerland, the prospectus, the key investor information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA- 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse - CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on [www.imgp.com](http://www.imgp.com). The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. 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All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to the Fund and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Sub-Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. SRRI indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the fund over the past 5 years. Level 1 on the scale does not mean that investing in the fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the fund. The indicator is also not intended to be an investment objective for the fund and therefore can vary over time. For further information, please refer to the most recent version of the key information for investors ("KIID").