SYZ ASSET MANAGEMENT



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER GLOBAL HIGH DIVIDEND C USD

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in quality companies with robust and growing dividend yields. The investment process starts with a proprietary quantitative screening focusing on liquidity, dividend, profitability and balance sheet quality. It narrows a worldwide universe of about 35,000 stocks down to 600 on which a qualitative analysis is performed. A strong business franchise and financial position, and a commitment to dividend payments are the main criteria.

Fund facts

Manager	SYZ Asset Management (Suisse) SA, Roberto Magnatantini
Dividend policy	Accumulation
Last NAV	USD 214.75
Fund size	USD 50.7 mn
Fund type	Equity
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	17.10.2012
Index	MSCI World All Countries USD Net
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, GB, IT, LU, NL, SE

Risk/Return profile

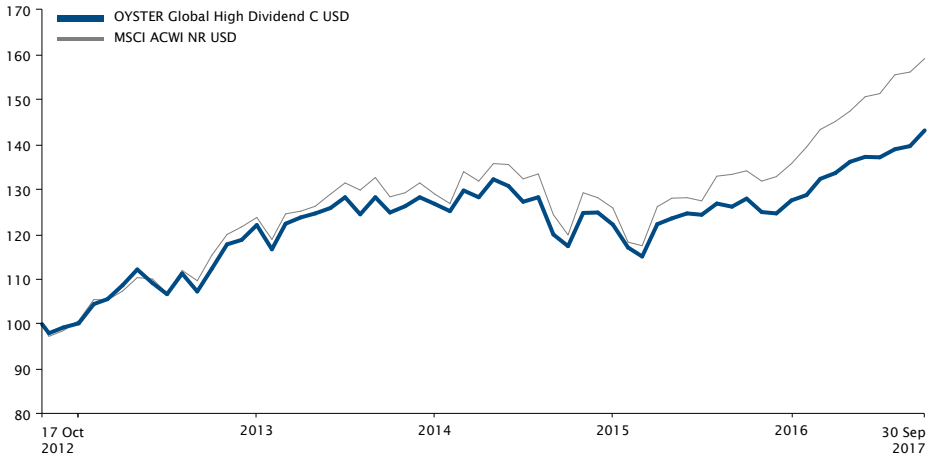
◄ Lower risk — Higher risk ►

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%	+17.3%
2016	+4.4%	+7.9%
2015	-3.6%	-2.4%
2014	+3.8%	+4.2%
2013	+21.9%	+22.8%
-		
Annualised risk measures		
Volatility	+8.8%	+10.6%
Sharpe ratio	0.5	0.7
Tracking error	+3.3%	-
Information ratio	-0.8	-
Alpha	-1.3	-
Beta	0.8	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+2.5%	+1.9%
3M	+4.4%	+5.2%
6M	+7.1%	+9.7%
1Y	+11.9%	+18.6%
3Y	+14.7%	+24.0%
5Y	-	-
Since inception	+43.2%	+59.2%
-		
Annualised performance		
3Y	+4.7%	+7.4%
5Y	-	-
Since inception	+7.5%	+9.8%

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.

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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	-

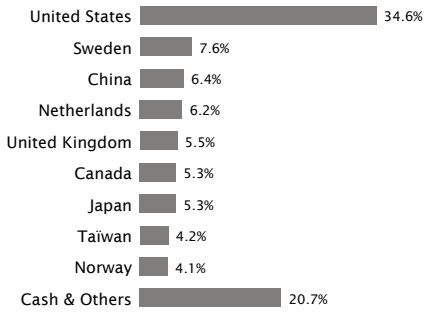
Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0821216339
CH Security Nr	19336790
Bloomberg	OYGHDVU LX

Portfolio Breakdown

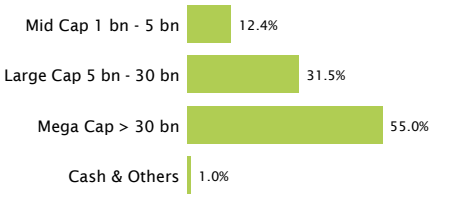
By country



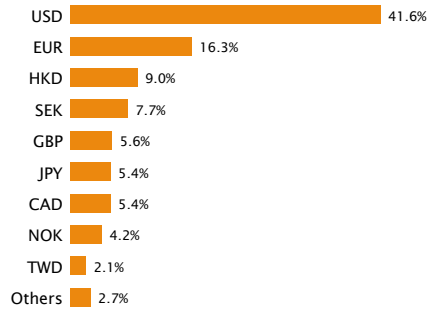
By sector

Financials	23.3%
Industrials	16.0%
Consumer Staples	12.6%
Health Care	10.6%
Information Technology	9.2%
Energy	8.7%
Utilities	7.9%
Materials	4.5%
Consumer Discretionary	2.7%
Telecommunication Services	1.7%
Real Estate	1.6%
Cash & Others	1.0%

By market capitalization



By currency



Top 3 contributors

ABBVIE INC	0.4%
NORBORD INC	0.2%
UNION PACIFIC CORP.	0.2%

Top 3 detractors

CHINA MERCHANTS BANK /-H-	-0.1%
PHILIP MORRIS INT.	-0.1%
IBERDROLA SA	-0.1%

Top 10

MICROSOFT CORP	Information Technology	2.5%
MERCK	Health Care	2.5%
ABN AMRO GROUP N.V.	Financials	2.5%
VECTOR GROUP LTD	Consumer Staples	2.5%
ABBVIE INC	Health Care	2.5%
UNION PACIFIC CORP.	Industrials	2.4%
BAE SYSTEMS PLC	Industrials	2.3%
PHILIP MORRIS INT.	Consumer Staples	2.3%
MARINE HARVEST ASA	Consumer Staples	2.2%
AMGEN INC	Health Care	2.2%
		23.9 %

Source: OYSTER Sicav

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Manager Comment

HIGHLIGHTS

· After a protracted period in which markets have been driven by momentum, September experienced a sharp reversal of fortunes

· Crowded trades were unwound in the face of better economic and inflation perspectives. Emerging markets and growth stocks fell, while value stocks and small caps thrived

· The OYSTER High Dividend Fund outperformed, an outcome entirely driven by stock selection

	Fund	Index
Cumulative performance		
1M	+2.5%	+1.9%
2017 YTD	+12.2%	+17.3%

MARKET REVIEW

Put simply, the Month was the almost perfect reverse mirror image of the previous trends: the US Dollar, interest rates and oil prices all rose, propelling so-called value stocks higher. This was reinforced by renewed hopes of tax reforms in the US, which further buoyed small caps. US small caps thus rose a whopping 8%, more than treble what their larger peers scored. Apart for commodity rich Brazil and Russia, emerging countries lagged. Europe outperformed both the US and Japan.

FUND REVIEW

Interestingly, the MSCI AC and the MSCI AC high dividend posted very similar performances, as the rotation hid the wide discrepancies in their respective constituents. The OYSTER High Dividend outperformed thanks to good stock picking, particularly in financials (ABN Amro, Wells Fargo, Marsh McLennan), materials (Norbord, RPM) and health care (AbbVie, Amgen). During the Month, profits were taken on a few stock where upside appeared limited after strong outperformance (Norbord, US utilities). The proceeds were reinvested into Tatneft, an attractively valued energy stock whose healthy FCF trends should support a generous dividend policy.

OUTLOOK

It remains to be seen if last month's action was a correction or the beginning of a reversal of fortunes. The answer lies in interest rates: a protracted rise would probably sound the death knell of long duration assets' outperformance. It is too early to be assertive on that point, but the rotation is healthy as it ensures a wider participation to the bull. The Fund is constructed on a bottom-up basis and should be able to outperform in both environments, as shown over the past two months.

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