



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

## OYSTER GLOBAL HIGH DIVIDEND C EUR HP

### 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 EUR 204.07

Fund size EUR 42.9 mn

Fund type Equity

Investment zone World

Recommended invest. horizon At least 5 years

Share class currency EUR

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

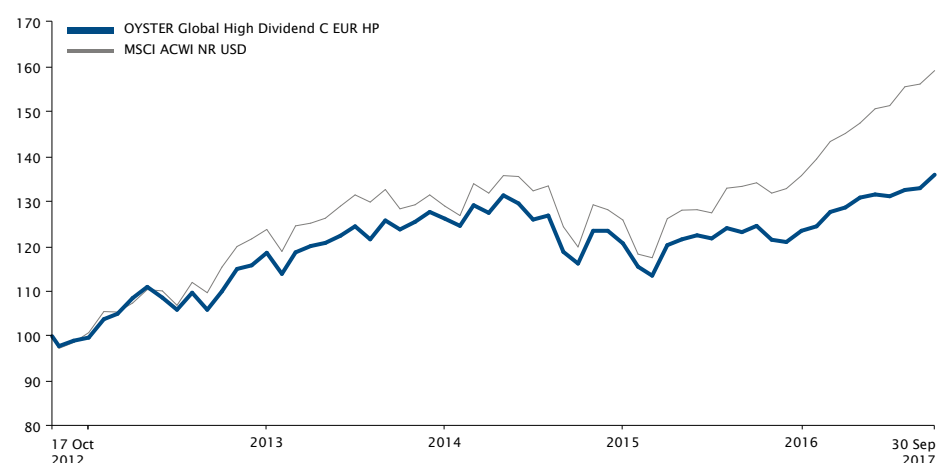
◀ Lower risk Higher risk ▶

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Sources: OYSTER Sicav, KIID

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2017 YTD	+10.1%	+17.3%
2016	+2.3%	+7.9%
2015	-4.3%	-2.4%
2014	+6.4%	+4.2%
2013	+18.9%	+22.8%
-		
<b>Annualised risk measures</b>		
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
<b>Cumulative performance</b>		
1M	+2.3%	+1.9%
3M	+3.7%	+5.2%
6M	+5.7%	+9.7%
1Y	+9.2%	+18.6%
3Y	+9.9%	+24.0%
5Y	-	-
Since inception	+36.0%	+59.2%
-		
<b>Annualised performance</b>		
3Y	+3.2%	+7.4%
5Y	-	-
Since inception	+6.4%	+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.

**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.

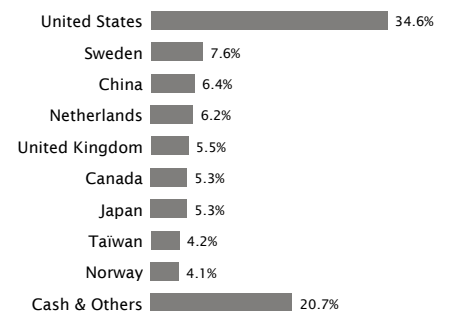
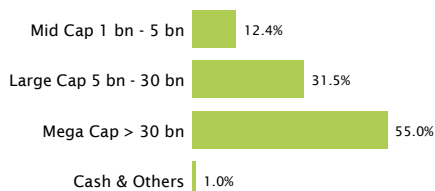
**Fees**

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	LU0821216685
CH Security Nr	19336809
Bloomberg	OYGHDLV LX

**Portfolio Breakdown****By country****By market capitalization****Top 3 contributors**

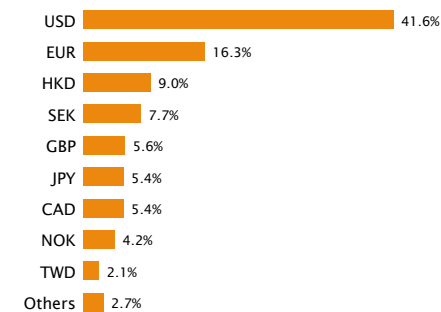
ABBVIE INC	0.4%
NORBORD INC	0.2%
UNION PACIFIC CORP.	0.2%

**Top 10**

MICROSOFT CORP
MERCK
ABN AMRO GROUP N.V.
VECTOR GROUP LTD
ABBVIE INC
UNION PACIFIC CORP.
BAE SYSTEMS PLC
PHILIP MORRIS INT.
MARINE HARVEST ASA
AMGEN INC

**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 currency****Top 3 detractors**

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

Information Technology	2.5%
Health Care	2.5%
Financials	2.5%
Consumer Staples	2.5%
Health Care	2.5%
Industrials	2.4%
Industrials	2.3%
Consumer Staples	2.3%
Consumer Staples	2.2%
Health Care	2.2%
	23.9 %

Source: OYSTER Sicav

**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

**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),

	Fund	Index
<b>Cumulative performance</b>		
1M	+2.3%	+1.9%
2017 YTD	+10.1%	+17.3%

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.

For professional, qualified and institutional investors

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