



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 2017

OYSTER EUROPEAN MID & SMALL CAP I EUR PR

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in small and mid cap European companies. OYSTER European Mid & Small Cap is a concentrated, actively managed, style-agnostic portfolio focused on European companies with a market capitalisation ranging from €200Mn to €5Bn. Stock picking is based on in-house fundamental research and it centres on high quality and cash-generative companies with strong management track records and solid balance sheets. A robust and disciplined risk management process both support strong downside risk protection as well as serves to identify attractive oversold contrarian.

Fund facts

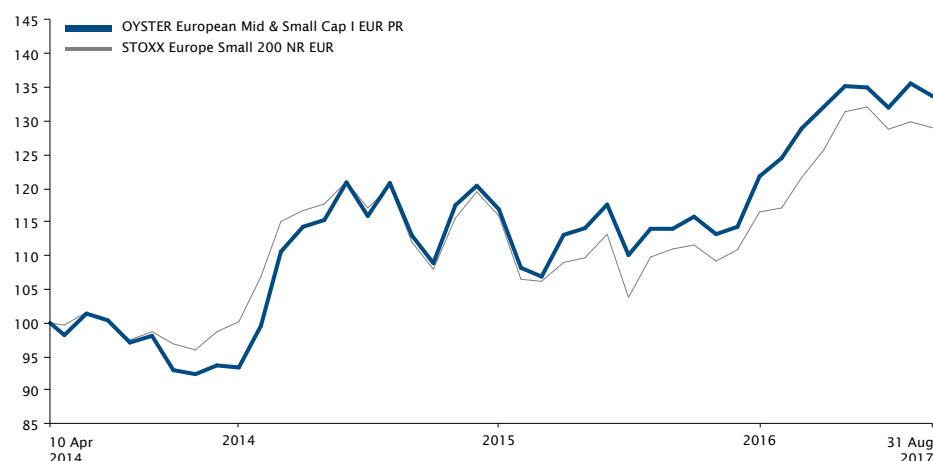
Manager	SYZ Asset Management (Europe) Limited, Claire Shaw
Dividend policy	Accumulation
Last NAV	EUR 1336.52
Fund size	EUR 118.1 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	10.04.2014
Index	STOXX Europe Small 200 EUR NR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR GB, IT (QI), 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	+9.7%	+10.7%
2016	+4.2%	+0.5%
2015	+25.1%	+15.7%
-	-	-
Annualised risk measures		
Volatility	+14.5%	+13.4%
Sharpe ratio	0.8	0.8
Tracking error	+5.2%	-
Information ratio	0.3	-
Alpha	1.5	-
Beta	1.0	-
Correlation	0.9	-

	Fund	Index
Cumulative performance		
1M	-1.4%	-0.7%
3M	-1.0%	-2.4%
6M	+3.7%	+6.0%
1Y	+17.3%	+16.2%
3Y	+36.2%	+30.6%
5Y	-	-
Since inception	+33.7%	+29.0%
-	-	-
Annualised performance		
3Y	+10.8%	+9.3%
5Y	-	-
Since inception	+8.9%	+7.8%

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 0.80%
Performance fee	Max 10.00% (Relative)

Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+3
ISIN code	LU0933605676
CH Security Nr	21758551
Bloomberg	OESMIE2 LX

Portfolio Breakdown**By country**

United Kingdom	29.3%
Netherlands	15.1%
Italy	13.6%
France	8.1%
Denmark	7.7%
Ireland	7.0%
Germany	5.0%
Spain	3.9%
Belgium	3.5%
Cash & Others	6.9%

By market capitalization

Small Cap < 1 bn	16.1%
Mid Cap 1 bn - 5 bn	73.8%
Large Cap 5 bn - 30 bn	8.1%
Cash & Others	2.0%

Top 3 contributors

HUGO BOSS	0.5%
CAIRN HOMES PLC	0.4%
VAN LANSCHOT NV /CVA	0.3%

Top 10

HUGO BOSS
CAIRN HOMES PLC
NETS A/S
FLOW TRADERS
ELIS SA
NEINOR HOMES S.A.U. /REIT
VAN LANSCHOT NV /CVA
DIALOG SEMICONDUCTOR
TP ICAP PLC
DOBANK S.P.A.

By sector

Financials	34.2%
Consumer Discretionary	21.5%
Industrials	13.4%
Information Technology	10.7%
Energy	5.2%
Health Care	5.1%
Consumer Staples	4.7%
Materials	3.2%
Cash & Others	2.0%

By currency

EUR	61.6%
GBP	25.9%
DKK	7.7%
SEK	4.8%

Top 3 detractors

FLOW TRADERS	-0.4%
ION BEAM APPLICATIONS SA IBA	-0.4%
DIGNITY PLC	-0.3%

Consumer Discretionary	5.0%
Consumer Discretionary	5.0%
Information Technology	4.5%
Financials	4.1%
Industrials	3.9%
Consumer Discretionary	3.9%
Financials	3.9%
Information Technology	3.7%
Financials	3.7%
Financials	3.6%
	41.3 %

Source: OYSTER Sicav

Manager Comment

HIGHLIGHTS

- August saw rising tensions between the US and North Korea and terrorist attacks in Spain
- Equity market volatility in the US and Europe hit three-month highs during the month
- Pan-European stocks fell for the third month in a row

MARKET REVIEW

North Korea's latest nuclear test predictably prompted fear and criticism in the international community and weighed on the markets as investors moved towards safe havens. Equity market volatility showed signs of life, but remained extremely low relative to its historical levels. The continued poor performance of European indices meant all eyes were on the ECB meeting, with investors wondering how the bank would deal with the strong euro and the potential tapering of its quantitative easing programme.

FUND REVIEW

Stocks that boosted the fund's relative return over the month included Hugo Boss, Cairn Homes and Van Lanschot Kempen. Hugo Boss's investor day pointed to on-track execution of the strategic changes the company announced last November and an earlier-than-expected return to LFL growth. Cairn Homes performed strongly into its half-year results as the housing supply and demand imbalance in Ireland continues to grow, the Irish macroeconomic backdrop is improving and house price inflation is currently running at 11.6%. Van Lanschot Kempen surprised the market by announcing a special dividend of EUR 1. This was part of its EUR 250 million capital return programme but came earlier than expected. Detracting from the fund's relative performance were Flow Traders and Riverstone Energy.

	Fund	Index
Cumulative performance		
1M	-1.4%	-0.7%
2017 YTD	+9.7%	+10.7%

Flow Traders continues to suffer from earnings downgrades and derating as all-time lows in volatility have impacted trading volume and therefore its revenue capture. This cyclical weakness has come at a time when it has been investing in its global platform, which has put additional pressure on its margin. Riverstone Energy suffered due to the weak oil price but the company continues to set an optimistic tone for potential exit activity over the next 12–18 months. The manager added two names during the month. ION Beam Applications has delivered three profit warnings in nine months but with a 50% share it remains the market leader in a disruptive sweet spot in the oncology market – proton beam therapy. Meanwhile, Lucara Diamond Corp is one of the leading producers of Type IIa diamonds – the purest category – and its Karowe mine in Botswana is renowned for yielding many exceptional stones. The firm recently made history with the 1,109 carat 'Lesidi La Rona' – the second-largest gem-quality stone ever recovered.

OUTLOOK

As the summer lull draws to a close, our attention is again drawn to Brexit negotiations, which are now in complex territory. The third round of negotiations between the UK and EU has begun, with a multi-year transitional agreement likely to be reached in March 2019. The uncertainty surrounding this process is likely to throw up opportunities for long-term investors like ourselves to exploit.

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