



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER ITALIAN OPPORTUNITIES R EUR PR

Investment objective

Managed in accordance with PIR Regulation, the fund's objective is to provide investors with capital growth by investing mainly in Italian equities. OYSTER Italian Opportunities adopts a flexible, style-agnostic approach investing across a large portion of the market capitalization spectrum. The fund follows a process of mixing top-down analysis to define macroeconomic scenarios at global and local levels and bottom-up stock selection focused on companies with a competitive edge and where we have a constructive opinion of the quality of management. The portfolio is mainly invested in mid caps and large caps. 20% of the fund may be devoted to special situations, turnaround stories, or restructuring companies on an opportunistic basis to enhance performance potential.

Fund facts

Manager	Decalia Asset Management S.A., Alfredo Piacentini, Sandro Occhilupo
Dividend policy	Accumulation
Last NAV	EUR 226.42
Fund size	EUR 78.3 mn
Fund type	Equity
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	23.08.2013
Index	FTSE Italia All Share (PR)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, FR IT (QI), LU, NL

Risk/Return profile

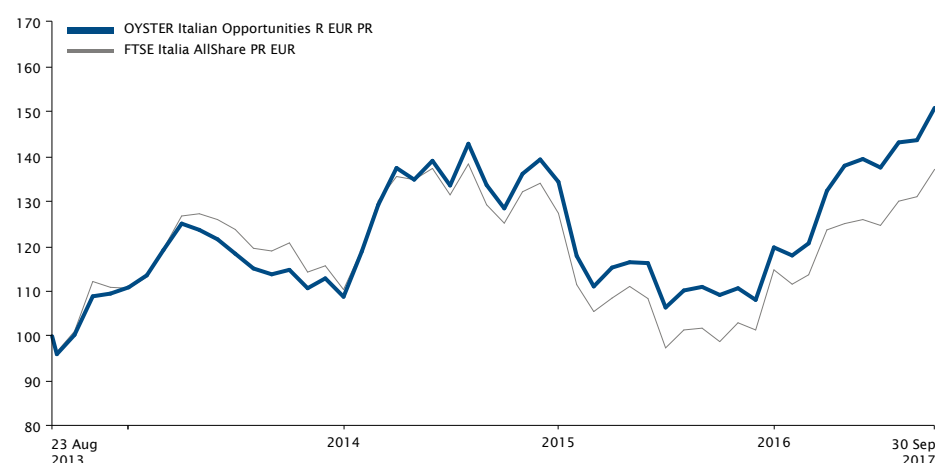
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Sources: OYSTER Sicav, KIID
FTSE Italia All Share TR since launch; FTSE Italia All Share Price Return since 01.01.2014

Rating



Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+26.0%	+19.5%
2016	-10.9%	-9.9%
2015	+23.5%	+15.4%
2014	-1.8%	-0.3%
-	-	-
Annualised risk measures		
Volatility	+18.2%	+18.8%
Sharpe ratio	0.6	0.3
Tracking error	+4.4%	-
Information ratio	1.2	-
Alpha	5.1	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+5.1%	+4.6%
3M	+9.7%	+10.0%
6M	+14.0%	+10.9%
1Y	+38.2%	+38.8%
3Y	+31.4%	+13.6%
5Y	-	-
Since inception	+50.9%	+37.2%
-	-	-
Annualised performance		
3Y	+9.5%	+4.3%
5Y	-	-
Since inception	+10.6%	+8.0%

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.

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.

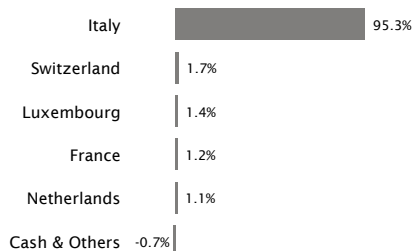
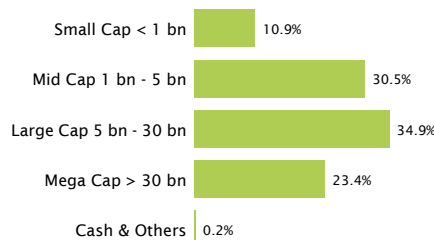
Fees

Subscription fee	Max 2.0%
Redemption fee	Max 1.0%
Management fee	Max 1.20%
Performance fee	Max 10.00% (Relative)

Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0933608696
CH Security Nr	21425400
Bloomberg	OYSREUR LX

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

EL.EN.SPA	-0.1%
MAIRE TECNIMONT AZ POST RAGGRU	-0.1%
LU-VE SPA	-0.1%

By sector

Financials	38.7%
Consumer Discretionary	19.0%
Industrials	17.6%
Energy	5.8%
Health Care	3.7%
Information Technology	3.7%
Utilities	3.6%
Consumer Staples	2.7%
Materials	1.7%
Telecommunication Services	1.5%
Cash & Others	1.9%

Top 3 contributors

FIAT CHRYSLER AUTOMOBILES N.V	0.8%
ENI SPA ROMA	0.4%
UNICREDIT SPA	0.4%

Top 10

UNICREDIT SPA	6.9%
FIAT CHRYSLER AUTOMOBILES N.V	4.8%
INTESA SANPAOLO SPA	4.4%
ENI SPA ROMA	4.4%
ASSICURAZIONI GENERALI SPA	4.4%
ENEL	3.6%
INTESA SANPAOLO /RISP-NON CONV	3.0%
BANCO BPM S.P.A.	2.5%
MEDIOBANCA BCA CREDITO FINANZ.	2.3%
CNH INDUSTRIAL REG SHS	2.0%
	38.3%

Source: OYSTER Sicav

Manager Comment

HIGHLIGHTS

- The Italian market rose again in September, fuelled by a strong macroeconomic backdrop and renewed optimism among investors
- The fund rose strongly, slightly outperforming the index
- The fund's underweight in utilities and stock selection in financials boosted its relative return the most over the month

MARKET REVIEW

Global financial markets kicked off the autumn just as they had finished the summer: on the rise. With the major central banks taking centre stage once again in September, neither continued geopolitical tensions nor natural disasters in the US could derail investors' "risk-on" mood, sending safe-haven assets lower. The Italian market posted among the strongest returns in the world over the month, just behind France and Germany.

FUND REVIEW

The fund rose strongly in September, slightly outperforming the index. It is still well ahead of the benchmark on a year-to-date basis. Two IPOs, Pirelli Tyre and GIMA TT, led many investors to focus on Italy in September, resulting in an increase in the market's liquidity. GIMA TT was a clear success from the off and was considerably oversubscribed. The firm has capitalised on the strong reputation of its parent company, IMA, which has enjoyed stellar performance in recent years. Pirelli, on the other hand, had a more difficult journey. First, as the biggest IPO in continental Europe, it was

	Fund	Index
Cumulative performance		
1M	+5.1%	+4.6%
2017 YTD	+26.0%	+19.5%

considerably larger in size. Second, the sector is more competitive and the management's reputation concerned the market. Small- and mid-capitalisation quality stocks continued to lead the market in September, as has been the case for most of the year. This boosted the fund's relative return as it has a positive stance on mid caps, despite the managers trimming this position in recent months by increasing the weight of some bigger names. The fund's underweight in utilities and stock selection in financials boosted its relative return the most over the month. At the stock level the underweight in Enel, overweight in SAES Getters, underweight in SNAM and overweight in Banca IFIS made the biggest contributions.

OUTLOOK

All macroeconomic signals seem to be positive, and political risk in Italy seems overplayed as, even in an impasse scenario in which no party wins the election, the managers believe the current political leadership could remain in place and reassure the market. They are still cautious on several sectors (such as asset management) as high debt levels and potential new tax measures are risks to consider.

For professional, qualified and institutional investors

Important Information

This marketing document has been issued by the investment fund, OYSTER Sicav (hereinafter referred to as "OYSTER" or the "Fund") is intended for Professional Clients acting for their own account and is not to be distributed in anyway to non professional clients. It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. Only the most recent version of the prospectus, the key investor information document, by-laws and the annual and half-yearly reports of the Fund (hereinafter referred to as the Fund's "legal documentation") should be considered as a basis for investment decisions. These documents are available on the website, www.syzassetmanagement.com, or from the OYSTER offices at 11-13, Boulevard de la Foire, L-1528 Luxembourg. The information or data contained in the present document does not in any way constitute an offer or a recommendation 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. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of OYSTER or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. OYSTER has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the Fund prospectus for further details on the risks involved. Past performance is not indicative of future results. It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. 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. This marketing document is in no way intended to replace the legal documentation of the Fund and/or any information that investors obtain from their financial advisors. Please note reference to an index is made for information purposes only. The index is not mentioned in the investment policy of the Sub-Fund. The performance of the Sub-Fund may differ from the performance of the index. For further information on the index please refer to the website of its service provider. HFRI The HFRI Fund of Hedge Fund Diversified Index is being used under license from Hedge Fund Research, Inc. which does not approve or endorse any of the products discussed in this communication. The HFRI Fund of Hedge Fund Conservative Index is being used under license from Hedge Fund Research, Inc. which does not approve or endorse any of the products discussed in this communication. MSCI The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com). BLOOMBERG BARCLAYS Bloomberg Barclays Euro Aggregate Index and its associated data, Copyright © 2017 Bloomberg Index Services Limited, Bloomberg Finance L.P., their affiliates and/or third party licensors ("Licensors"). Used with permission. All rights reserved. Licensors make no warranties regarding use of or reliance upon such index data and shall have no liability in connection therewith. Bloomberg Barclays US Aggregate Index and its associated data, Copyright © 2017 Bloomberg Index Services Limited, Bloomberg Finance L.P., their affiliates and/or third party licensors ("Licensors"). Used with permission. All rights reserved. Licensors make no warranties regarding use of or reliance upon such index data and shall have no liability in connection therewith. Bloomberg Barclays Global Defensive Convertible Index and its associated data, Copyright © 2017 Bloomberg Index Services Limited, Bloomberg Finance L.P., their affiliates and/or third party licensors ("Licensors"). Used with permission. All rights reserved. Licensors make no warranties regarding use of or reliance upon such index data and shall have no liability in connection therewith. BofAML BofAML PERMITS USE OF THE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND SYZ ASSET MANAGEMENT, OR ANY OF ITS PRODUCTS OR SERVICES. STOXX STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of its index data and exclude any liability in connection therewith. STOXX, Deutsche Börse Group and their licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of STOXX, Deutsche Börse Group or their licensors, research partners or data providers on the merits of that company. Financial instruments based on the STOXX® indices, DAX® indices or on any other indices supported by STOXX are in no way sponsored, endorsed, sold or promoted by STOXX, Deutsche Börse Group or their licensors, research partners or data providers. FTSE International Limited ("FTSE") © FTSE [2017]. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under license. All rights in the FTSE indices and/or ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE data is permitted without FTSE's express written consent. TOPIX The TOPIX Index Value and the TOPIX Trademarks are subject to the intellectual property rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX Index such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Trademarks. The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX Index Value or to change the TOPIX Trademarks or cease the use thereof. The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX Index Value and the TOPIX Trademarks or as to the figure at which the TOPIX Index Value stands on any particular day. The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX Index Value and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value. The Licensed Products are not in any way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc. The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the Products or an advice on investments to any purchaser of the Products or to the public. The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the Products, for calculation of the TOPIX Value Index. Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the Products. SRRI This 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") document for the fund. This document has been issued in the United Kingdom by SYZ Asset Management (Europe) Limited (authorised and regulated by the FCA with reference number 666766).

Rating

OYSTER Italian Opportunities R EUR PR received a 4 Star Morningstar Rating TM as at 30/09/2017. Copyright © 2005-2017 Morningstar Switzerland GmbH All Rights Reserved. The information contained herein: is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results