



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

## OYSTER JAPAN OPPORTUNITIES C USD HP PR

### Investment objective

The fund's objective is to provide investors with capital growth by investing across a diversified set of carefully selected Japanese equities. A style-agnostic and conviction-based portfolio, the fund will typically invest in 40 to 60 companies that can be split in two categories, anchor stocks that include mid and large caps that are typically more immune to economic cycles - and macro sensitive mega and large caps. Investment decisions rely on thorough fundamental analysis and positions are selected according to the upside potential of each company relative to its intrinsic value. The portfolio has exhibited less volatility to the market over time.

### Fund facts

Manager SYZ Asset Management (Suisse) SA, Joël Le Saux  
 Dividend policy Accumulation  
 Last NAV USD 202.60  
 Fund size USD 586.0 mn  
 Fund type Equity  
 Investment zone Japan  
 Recommended invest. horizon At least 5 years  
 Share class currency USD  
 Inception date 29.01.2015  
 Index Topix Net TR chained 01.01.16  
 Registration AT, BE, CH, DE, ES, FR, GB, LU, NL, SG (QI)

### Risk/Return profile

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

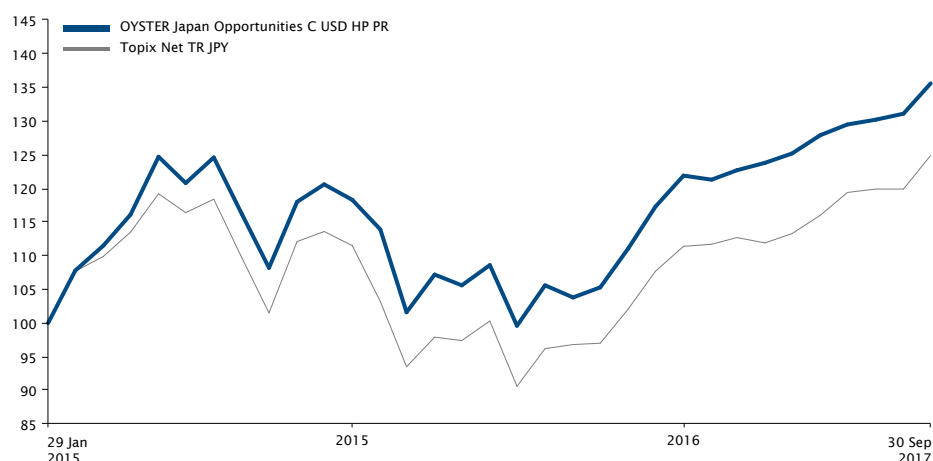
Sources: OYSTER Sicav, KIID

The sub-manager, the management fee and the performance fee have changed as of February 1st, 2013. TOPIX TR JPY since launch; TOPIX NR JPY since 01.01.2016

### Rating



### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2017 YTD	+11.2%	+12.1%
2016	+3.0%	0.0%
-	-	-
<b>Annualised risk measures</b>		
Volatility	+6.9%	+7.4%
Sharpe ratio	3.6	3.5
Tracking error	+2.8%	-
Information ratio	0.0	-
Alpha	3.2	-
Beta	0.9	-
Correlation	0.9	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+3.4%	+4.2%
3M	+4.7%	+4.6%
6M	+9.5%	+11.7%
1Y	+28.7%	+28.9%
3Y	-	-
5Y	-	-
Since inception	+35.1%	+25.1%
<b>Annualised performance</b>		
3Y	-	-
5Y	-	-
Since inception	+11.9%	+8.7%

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.

For professional, qualified and institutional investors

## 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	Max 10.00% (Relative)

Sources: OYSTER Sicav, KIID

## Dealing information

Liquidity	Daily
Cut-off time	TD-1 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0933609074
CH Security Nr	21425409
Bloomberg	OYSJOU2 LX

## Portfolio Breakdown

### By sector

Industrials	27.3%
Financials	18.6%
Consumer Discretionary	18.3%
Information Technology	6.6%
Consumer Staples	6.6%
Telecommunication Services	4.7%
Materials	3.5%
Utilities	3.5%
Health Care	3.4%
Real Estate	2.6%
Cash & Others	4.8%

### Top 3 contributors

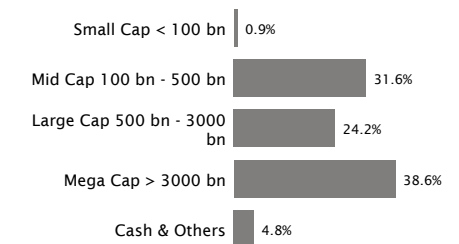
MITSUBISHI UFJ FINANCIAL GROUP	0.6%
SUBARU SHS	0.3%
TOYOTA MOTOR CORP	0.3%

### Top 10

MITSUBISHI UFJ FINANCIAL GROUP	6.1%
SUBARU SHS	5.1%
JAPAN POST BANK CO..LTD.	4.7%
NIPPON TEL&TEL	4.7%
CENTRAL JAPAN RAILWAY CO	4.5%
SECOM LTD	4.4%
ANDO HAZAMA SHS	4.2%
MEIJI HLDG	4.1%
YAHOO JAPAN CORP TOKYO	4.0%
TOKIO MARINE HOLDINGS INC	4.0%
	<hr/>
	45.8%

Source: OYSTER Sicav

### By market capitalization



### Top 3 detractors

NIPPON TEL&TEL	-0.2%
SHIKOKU ELECTRIC POWER CO INC.	-0.2%
KAO CORP.	-0.1%

For professional, qualified and institutional investors

**Manager Comment****HIGHLIGHTS**

- The Topix rose to its highest level in a decade in September
- Japanese firms are benefiting from good business conditions and strong earnings
- There was limited activity within the fund in September

**MARKET REVIEW**

The Topix Net Total Return gained +4.2% in September, hitting its highest level in a decade in the process. Financials rose by +7%, whereas utilities fell by -4%. Value outperformed Growth by 150bps, while the yen lost -2% against the US dollar, moving to JPY 112.5 per dollar. Earnings momentum remained solid over the month. The Topix is trading at 14x its 12-month forward P/E, lower than the 18x of the S&P 500 and the 15x of the Stoxx 600. Economic data – including consumer sentiment – continue to gradually improve.

**FUND REVIEW**

The fund underperformed the Topix NTR in September due to its underweight in cyclicals. Sector allocation boosted its relative return slightly thanks to its overweight in Financials. The main contributors at the stock level were Persol Holdings (formerly Temp Holdings), which rose by +18% over the month, and Dip, a part-time-job portal operator, which was up 11% on an upwards earnings? revision. The main detractors were Nippon TV, a broadcasting company, and Japan Post Bank. Activity within the fund was muted over the month. The managers halved their position in SMC, a factory

	Fund	Index
<b>Cumulative performance</b>		
1M	+3.4%	+4.2%
2017 YTD	+11.2%	+12.1%

automation device maker, due to limited upside. They exited Recruit, an HR services and advertising company, after its stock price jumped on its addition to the Nikkei 225. This sharp increase resulted in a stretched valuation. Otherwise, sector weights remained unchanged. The managers met over 35 companies in September during their regular trip to Japan. Most companies retain a positive short-term outlook, and we got the impression that companies now seem to care more about their longer-term growth. Having cleaned their balance sheets and met the earning targets they have set in the last two years, they are now focusing more on business with higher visibility and lower volatility.

**OUTLOOK**

The managers' conviction in railways remains intact due to solid business activity and strong tourist numbers. They also continue to like construction for its good business visibility. Both these areas are within the industrials sector. The fund has no exposure to commodities due to their valuations and unpredictable prices or to technology hardware as longer-term business conditions remain uncertain.

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](http://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](http://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

Source and copyright Citywire. Joël Le Saux is Citywire AA rated by Citywire for their 3 year risk adjusted performance.