



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 2017

OYSTER GLOBAL HIGH DIVIDEND I 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 1218.90

Fund size USD 51.1 mn

Fund type Equity

Investment zone World

Recommended invest. horizon At least 5 years

Share class currency USD

Inception date 25.08.2015

Index MSCI World All Countries USD Net

Legal structure Luxembourg SICAV - UCITS

Registration AT, CH, DE, ES, FR
GB, IT (QI), LU, NL, SE

Risk/Return profile

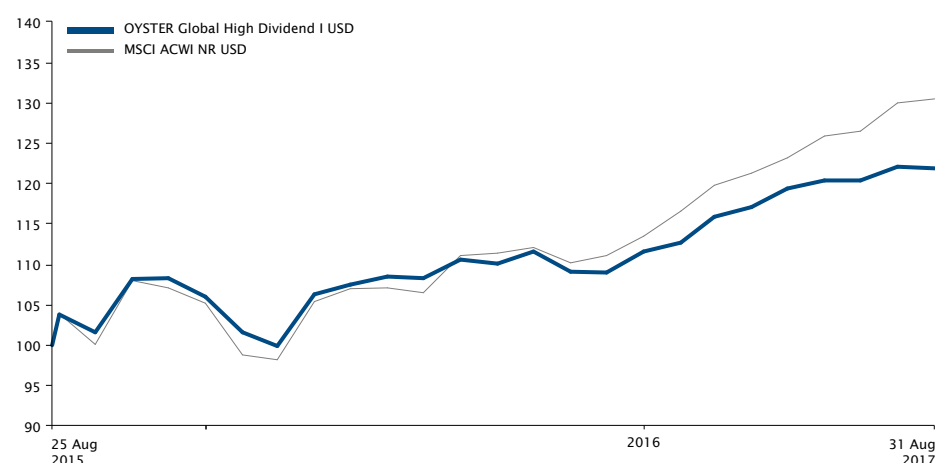
◀ Lower risk Higher risk ▶

Typically lower rewards Typically higher rewards

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

Performance & risk measures



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.

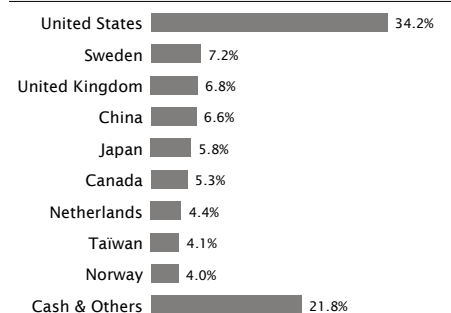
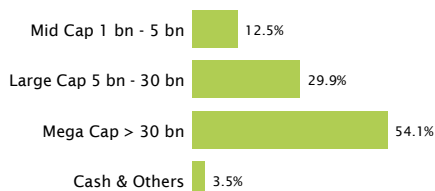
Fees

Subscription fee	Max 2.0%
Redemption fee	Max 1.0%
Management fee	Max 0.75%
Performance fee	-

Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+4
ISIN code	LU0933608183
CH Security Nr	21758578
Bloomberg	OYGIUSA LX

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

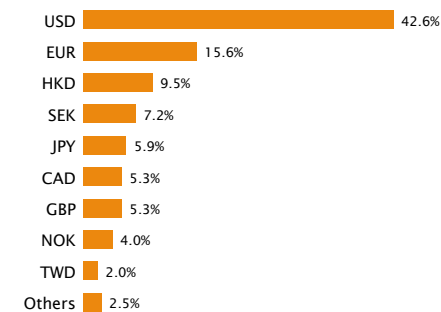
CHINA MERCHANTS BANK /-H-	0.2%
VECTOR GROUP LTD	0.2%
MARINE HARVEST ASA	0.1%

Top 10

MERCK
MICROSOFT CORP
XCEL ENERGY INC
VECTOR GROUP LTD
PHILIP MORRIS INT.
ABN AMRO GROUP N.V.
MARINE HARVEST ASA
ABBVIE INC
WEC ENERGY GROUP INC
JAPAN POST BANK CO..LTD.

By sector

Financials	22.6%
Industrials	15.2%
Consumer Staples	12.6%
Health Care	10.3%
Information Technology	9.4%
Utilities	8.6%
Energy	6.9%
Materials	4.5%
Consumer Discretionary	2.7%
Telecommunication Services	2.0%
Real Estate	1.6%
Cash & Others	3.5%

By currency**Top 3 detractors**

ULTRA ELECTRONICS HLDGS PLC	-0.2%
HELMERICH & PAYNE, INC.	-0.2%
VERIZON COMMUNICATIONS INC.	-0.1%

Health Care	2.6%
Information Technology	2.5%
Utilities	2.5%
Consumer Staples	2.5%
Consumer Staples	2.4%
Financials	2.3%
Consumer Staples	2.2%
Health Care	2.2%
Utilities	2.2%
Financials	2.2%
	23.6 %

Source: OYSTER Sicav

Manager Comment

HIGHLIGHTS

- August saw a continuation of the trends that dominated market actions in July, namely a weakening dollar and falling interest rates
- Lukewarm economic news and geopolitical tensions further reduced the likelihood of an imminent reflationary scenario
- The OYSTER High Dividend Fund slightly outperformed in this environment, helped by strong stock selection

MARKET REVIEW

Emerging markets were the star performers in August, rising by more than 2%, substantially outperforming their developed market peers as US, European and Japanese equities all finished the month roughly flat. At the sector level, basic materials led the way, helped by surging metal prices. IT also outperformed as strong performance from US and Chinese technology giants showed no signs of abating. Energy was again the worst-performing sector, while insurers suffered in anticipation of future claims linked to hurricane Harvey.

FUND REVIEW

The fund slightly outperformed, closing the month in positive territory. Not holding IT megacaps, which do not pay dividends, again weighed heavily on its performance. However, this was compensated for by strong stock selection, particularly in China, where recently-added China Merchants Bank

	Fund	Index
Cumulative performance		
1M	+0.6%	+0.4%
2017 YTD	+10.1%	+15.0%

performed strongly on the back of a stream of analyst upgrades. Sun Hun Kai Properties and Jiangsu Expressway also contributed positively. Selection in the US was also supportive, thanks especially to the rebound of Vector, which recovered its previous highs after falling in July on the back of a tougher stance by the FDA regarding nicotine levels in its products. US insurers Travelers and Chubb detracted from the fund's performance, but natural disasters have always tended to offer attractive entry points in the past.

OUTLOOK

Equity markets are expensive relative to their historical standards in terms of multiples, even if they are hardly in bubble territory. They are nevertheless strongly supported by an environment of decent growth, limited inflation and, above all, very low interest rates. Unless an external shock occurs, be it geopolitical or monetary, further upside remains on the cards for patient investors.

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