

OYSTER Japan Opportunities

managed by

SYZ ASSET
MANAGEMENT

MONTHLY REPORT | June 2020

OYSTER JAPAN OPPORTUNITIES I EUR HP

ISIN code: LU1158909215

For qualified investors only

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,
Joel Le Saux
Dividend policy Accumulation
Last NAV EUR 1023.49
Fund size JPY 46 093.2 mn
Fund type Equity
Investment zone Japan
Recommended invest. horizon At least 5 years
Share class currency EUR
Inception date 26.10.2015
Index TOPIX Net TR - Euro Hedged
Legal structure Luxembourg SICAV - UCITS
Registration AT, CH, DE, ES, FR, GB, IT (QI),
LU, NL, SG (QI)

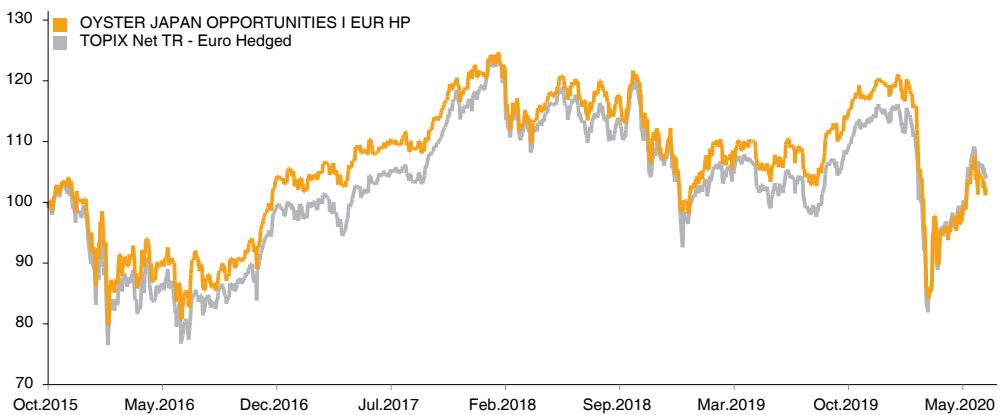
Risk/Return profile

◀ Lower Risk Higher Risk ▶
Typically lower rewards Typically higher rewards

1 2 3 4 5 6 7

Performance & risk measures

Data as of 30.06.2020



	Fund	Index
Calendar year performance		
2020 YTD	-14.1%	-8.8%
2019	+18.8%	+16.9%
2018	-16.9%	-17.3%
2017	+17.0%	+21.2%
2016	+2.6%	-1.8%
Annualised risk measures		
Volatility	+16.0%	+16.7%
Sharpe ratio	-0.1	+0.1
Tracking error	+4.2%	-
Information ratio	-0.7	-
Alpha	-2.8	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	-0.6%	-0.2%
3M	+7.2%	+11.0%
6M	-14.1%	-8.8%
1Y	-4.6%	+1.9%
3Y	-6.1%	+0.1%
5Y	-	-
Since Inception	+2.3%	+4.6%
Annualized performance		
3Y	-2.1%	+0.0%
5Y	-	-
Since inception	+0.5%	+1.0%

Source: iM Global Partner Asset Management. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year daily returns if more than 3-year history or 1-year if less than 3-year history.

Monthly returns

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	-14.1%	-1.3%	-10.8%	-9.0%	+2.1%	+5.7%	-0.6%	-	-	-	-	-	-
2019	+18.8%	+5.0%	+3.6%	-1.7%	+2.6%	-5.1%	+2.7%	+0.9%	-2.3%	+6.1%	+4.3%	-0.1%	+1.9%
2018	-16.9%	-0.1%	-4.3%	-1.6%	+4.0%	-0.6%	-0.5%	+1.7%	-1.1%	+3.0%	-8.5%	-0.1%	-9.4%
2017	+17.0%	-0.6%	+1.2%	+0.8%	+1.0%	+2.0%	+1.1%	+0.4%	+0.6%	+3.4%	+4.2%	+2.0%	-0.3%
2016	+2.6%	-3.7%	-10.6%	+5.4%	-1.4%	+2.9%	-8.5%	+5.9%	-2.1%	+1.5%	+5.4%	+5.4%	+4.0%
2015	-	-	-	-	-	-	-	-	-	-	-	+2.2%	-1.9%

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Manager Comment**Highlights**

- Japanese equity markets flat after rebound but Growth style continued to outperform
- Fund positioning focused on fundamentals, visibility and valuations
- Great improvement in governance risk profiles after the voting season

Market Review

The TOPIX NTR was flat in June after two months of strong rebound. Growth style outperformed the broad market for the fourth consecutive month. Market cap reversal occurred with Mega caps returning better than the Mid-caps. Mega Caps Value was up by 2% while Large/Mid-Cap Value fell by 2%. The TSE REIT fell by 2% after a strong rally in May. We continue to see large divergences between sector performances. Communication Services were up by 5% while Real Estate was down by -6%.

Fund Review

The fund underperformed the TOPIX NTR due to stock selection. Sector allocation was positive thanks to an overweight in Communication Services. Stock selection was positive in Health Care but negative in Communication Services and Consumer Discretionary. The best contributors were Shionogi, a pharmaceutical company, which was up by 6%, and Kubota, the global mower and compact tractor maker, which was up by 11% for being recognised as a defensive quality company. The worst detractors were Daiichikosho, the largest karaoke equipment maker, which was down by -15% as people continue to stay away from karaoke rooms, Hazama Ando, the civil engineering company, which was down by -11% for no particular reason and Nippon TV Holdings, the greater Tokyo area broadcaster, which was down by -6% on poor ads spending environment. Despite COVID related unfavourable short term business environment for Daiichikosho and Nippon TV Holdings, their balance sheets are super solid with a net cash position representing 20% of its market capitalisation for the former and a negative enterprise value for the latter, i.e. its profitable broadcasting activity is priced negatively by the

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Cumulative performance		
1M	-0.6%	-0.2%
2020 YTD	-14.1%	-8.8%

market. As for Hazama Ando, its net cash position represents 90% of its market capitalisation with most of its business linked to civil engineering where visibility and margins are good. Fund activity was low compared to the previous months, gradually investing the cash. We have continued to focus on fundamentals and earnings visibility in combination with valuations. The exposure to Financials was increased gradually by topping up Tokio Marine and MUFG as they have been laggards in the recent rally despite having very large equity holdings. Communications Services is the largest overweight at almost 9ppt and the second largest sector with an 18% weight after Industrials. Following the above-mentioned portfolio moves, Financials is now the second largest overweight at 4ppt. The fund remains underweight mainly in Health Care, Consumer Discretionary and Consumer Staples. Following the earnings season, many companies held the AGMs during June. We have voted in all AGMs held by the companies in our portfolio, which was 37 companies, and saw our engagement activities bearing fruit. Just under half of our holdings have increased the ratio of independent directors on their boards. Additionally, over a third of our companies have shown improvements in other governance issues like pay incentives, stock options, board structure and female directors. As a result, the portfolio's governance risk profile has greatly improved, with increased oversight and alignment of shareholder and manager interests.

Outlook

Both the FY20 and FY21 earnings estimates for the TOPIX were cut by -11% each throughout June as sell side analysts cut their EPS estimates following the unusually prolonged earnings season. TOPIX valuations are at 16.6x 12-month forward P/E, 1.15x P/B and 2.5% dividend yield. The fund's valuation discount to the market increased further at 13.3x, 1.05x and 3.1% respectively.

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Administrative information

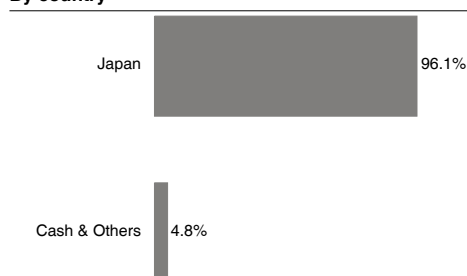
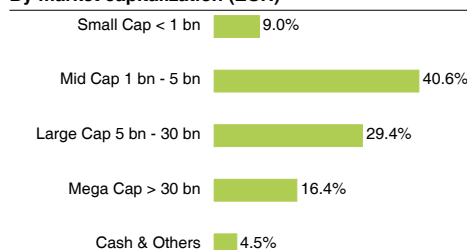
Central Administration	RBC Investor Services Bank S.A.
Transfert agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	iM Global Partner Asset Management S.A.

Fees

Subscription fee	Max 2.00%
Redemption fee	Max 1.00%
Management fee	Max 0.75%
Performance fee	-

Dealing information

Liquidity	Daily
Cut-off-time	TD-1 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+2
ISIN code	LU1158909215
CH Security Nr	26497573
Bloomberg	OYJOIE2 LX

Portfolio Breakdown**By country****By market capitalization (EUR)****Top 3 contributors**

NINTENDO CO LTD	0.8%
FUJITSU GENERAL	0.3%
YOKOGAWA ELECTRIC	0.2%

Top 10

NIPPON TELEGRAPH & TELEPHONE	5.4%
SECOM	5.0%
SUBARU CORP	4.9%
ZENKOKU HOSHO CO LTD	4.8%
NINTENDO CO LTD	4.6%
TOKIO MARINE HOLDING	4.5%
NICHIREI CORP	4.4%
SHIONOGI & CO LTD	4.3%
DIC CORP	3.5%
HAZAMA	3.4%
	44.8%

Source: iM Global Partner Asset Management

By sector

Consumer Discretionary	19.1%
Industrials	19.0%
Financials	17.7%
Communication Services	11.5%
Information Technology	10.7%
Materials	8.4%
Consumer Staples	4.5%
Health Care	4.3%
Cash & Others	4.8%

By currency

JPY	100.0%
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Top 3 detractors

HAZAMA	-0.4%
DAIICHI KOSHO CO LTD	-0.3%
MITSUBISHI ESTATE	-0.2%

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Important Information

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