



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

## OYSTER ITALIAN OPPORTUNITIES C 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 43.31
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	16.09.1996
Index	FTSE Italia All Share (PR)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

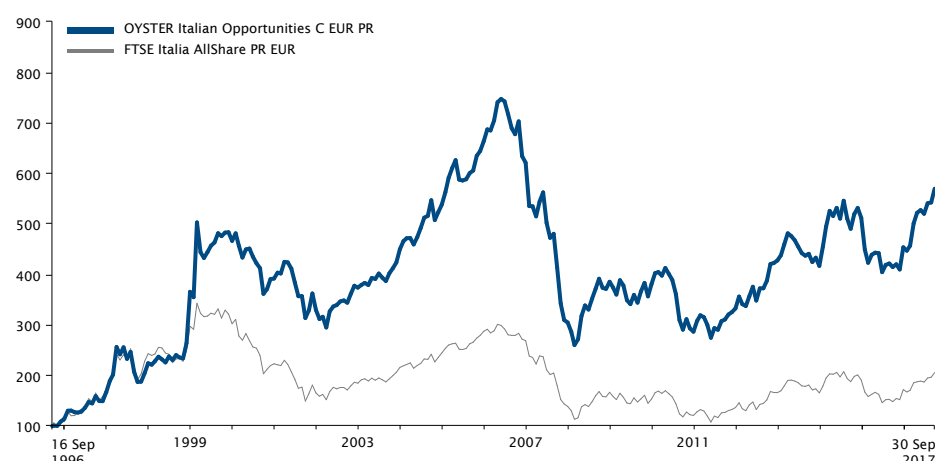
### Risk/Return profile

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

Sources: OYSTER Sicav, KIID

MIB 30 PR since launch; FTSE Italia All Share TR since 29.05.2009; FTSE Italia All Share Price Return since 01.01.2014

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2017 YTD	+25.6%	+19.5%
2016	-11.4%	-9.9%
2015	+22.8%	+15.4%
2014	-2.5%	-0.3%
2013	+28.5%	+21.7%
2012	+16.1%	+12.9%
-		
<b>Annualised risk measures</b>		
Volatility	+18.2%	+18.8%
Sharpe ratio	0.6	0.3
Tracking error	+4.4%	-
Information ratio	1.0	-
Alpha	4.6	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+5.0%	+4.6%
3M	+9.5%	+10.0%
6M	+13.7%	+10.9%
1Y	+37.4%	+38.8%
3Y	+29.2%	+13.6%
5Y	+83.4%	+62.2%
Since inception	+470.1%	+105.7%
-		
<b>Annualised performance</b>		
3Y	+8.9%	+4.3%
5Y	+12.9%	+10.2%
Since inception	+8.6%	+3.5%

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 1.75%
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	LU0069164738
CH Security Nr	500381
Bloomberg	OYSIOP LX

**Portfolio Breakdown****By country**

Italy	95.3%
Switzerland	1.7%
Luxembourg	1.4%
France	1.2%
Netherlands	1.1%
Cash & Others	-0.7%

**By market capitalization**

Small Cap < 1 bn	10.9%
Mid Cap 1 bn - 5 bn	30.5%
Large Cap 5 bn - 30 bn	34.9%
Mega Cap > 30 bn	23.4%
Cash & Others	0.2%

**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
<b>Cumulative performance</b>		
1M	+5.0%	+4.6%
2017 YTD	+25.6%	+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.

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