



## OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 2017

## OYSTER ITALIAN VALUE 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 having a market capitalisation below €3Bn. The manager focuses on under-covered companies neglected by analysts, including niche leaders, and bases his investment policy on fundamental analysis. Stock-picking is based on a bottom-up approach and a value bias, thus focusing on companies attractively priced relative to their fair value.

### Fund facts

Manager	Banca Ifigest SpA, Alessandro Pacchiani
Dividend policy	Accumulation
Last NAV	EUR 291.94
Fund size	EUR 38.3 mn
Fund type	Equity
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	14.05.1999
Index	FTSE Italia All Share (PR)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

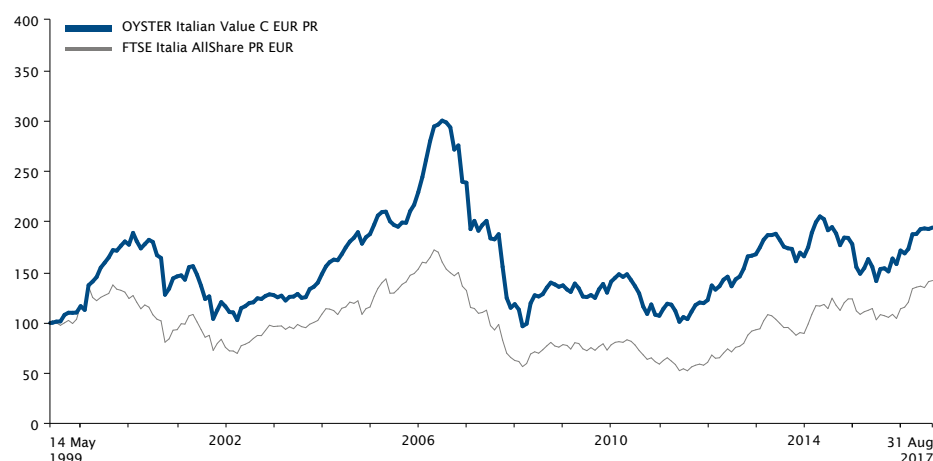
### Risk/Return profile

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

Sources: OYSTER Sicav, KIID

Midex PR since launch; FTSE Italia Mid Cap TR since 29.05.2009; FTSE Italia Mid Cap Price Return since 31.03.2014; FTSE Italia All Share Price Return since 31.03.2017

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2017 YTD	+13.3%	+24.5%
2016	-3.6%	-8.0%
2015	+7.3%	+38.2%
2014	-1.2%	-3.9%
2013	+37.0%	+52.7%
2012	+14.4%	+3.0%
-		
<b>Annualised risk measures</b>		
Volatility	+18.2%	+18.2%
Sharpe ratio	0.3	0.8
Tracking error	+10.4%	-
Information ratio	-1.0	-
Alpha	-7.3	-
Beta	0.8	-
Correlation	0.8	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+0.8%	+0.8%
3M	+0.8%	+4.1%
6M	+12.2%	+17.8%
1Y	+26.2%	+32.5%
3Y	+11.9%	+48.6%
5Y	+74.8%	+151.5%
Since inception	+94.6%	+42.1%
-		
<b>Annualised performance</b>		
3Y	+3.8%	+14.1%
5Y	+11.8%	+20.3%
Since inception	+3.7%	+1.9%

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.

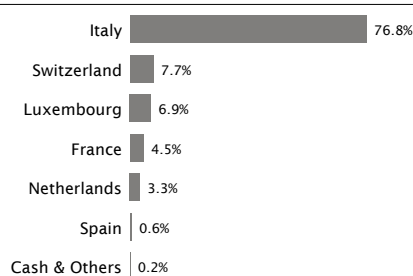
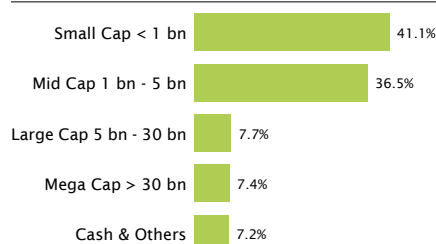
**Fees**

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	LU0096450399
CH Security Nr	645065
Bloomberg	OYSITVA LX

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

TENARIS SA	-0.6%
UNIONE DI BANCHE ITALIANE SCPA	-0.1%
EXPERT SYSTEM S.P.A.	-0.1%

**By sector**

Financials	21.5%
Materials	14.6%
Industrials	13.9%
Consumer Discretionary	13.7%
Health Care	8.7%
Energy	8.2%
Information Technology	7.5%
Real Estate	6.5%
Telecommunication Services	1.3%
Consumer Staples	1.3%
Utilities	0.7%
Cash & Others	2.2%

**Top 3 contributors**

LASTMINUTE.COM	0.4%
GENERALE DE SANTE	0.2%
FALCK RENEWABLES S.P.A.	0.2%

**Top 10**

CEMENTIR HOLDING S.P.A	9.8%
LASTMINUTE.COM	7.7%
TENARIS SA	6.9%
COIMA RES S.P.A./ REIT	6.2%
BANCO BPM S.P.A.	5.4%
GENERALE DE SANTE	4.5%
CALTAGIRONE SPA ROMA	4.3%
DEA CAPITAL SPA	4.0%
EXPERT SYSTEM S.P.A.	3.8%
DANIELI+C. /RISP.N-CV	3.4%
	56.0 %

Source: OYSTER Sicav

**Manager Comment****HIGHLIGHTS**

- Economic data releases in August confirmed the Italian economy is continuing to recover
- There were sharp movements in the foreign exchange market, with the euro strengthening against the US dollar and Swiss franc
- Low interest rates remain favourable for equities, and the PIR law continues to benefit Italian small and mid caps

**MARKET REVIEW**

August ended with a positive sign for the Italian market, although there were oscillations during the month as volatility increased. Even though the summer months are characterised by low volumes, ideas could still arise. Cyclical stocks, and banks in particular, continue to post good returns against a backdrop of global growth and low interest rates leading investors to turn their attention to equities.

**FUND REVIEW**

The fund's increased exposure to the banking sector paid off in August with BAM, one of its ten biggest holdings, gaining more than 3%. The manager believes Italian financial stocks could benefit in the current environment as the financial structure of many credit groups has been improved by restructuring, reducing potential risks. The manager increased the position in Tenaris: the stock lost more than 16% in August after announcing its

	Fund	Index
<b>Cumulative performance</b>		
1M	+0.8%	+0.8%
2017 YTD	+13.3%	+24.5%

second-quarter results, and it is now trading at very attractive multiples, in the manager's view. The company has a strong competitive position (in geographical areas that should be among the first to benefit from an oil price recovery – the US, Mexico and South America), a solid financial structure and cost flexibility. The manager also took profit on Falck Renewables and Carraro during the month.

**OUTLOOK**

The general backdrop looks favourable for Italian equities, as the strengthening euro should enable the ECB to extend the current expensive credit phase. Thanks to the PIR law, which provides fiscal incentives for savers to invest in Italian small and mid caps, this area of the market has attracted consistent cash inflows and looks more stable. Long-term savings plans have thus far raised €5 billion under the PIR law, a figure in excess of government forecasts.

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).