SYZ ASSET MANAGEMENT



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 2017

OYSTER WORLD OPPORTUNITIES C USD HP

Investment objective

The fund's objective is to provide investors with capital growth by investing in companies listed on worldwide stock markets. OYSTER World Opportunities adopts an approach of mixing positive longer-term views of solid, high quality growth companies, with shorter-term view recovery situations. The process starts with a proprietary quantitative screening to narrow down a large universe of stocks. The filtered stock universe is then subject to a bottom-up process focused on companies with a competitive advantage, strong management and robust cash generation. Positions selected for investment are allocated to based on their expected risk and return profile.

Fund facts

Manager	SYZ Asset Management (Suisse) SA, Roberto Magnatantini
Dividend policy	Accumulation
Last NAV	USD 515.65
Fund size	USD 170.3 mn
Fund type	Equity
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	USD
Inception date	25.09.1996
Index	MSCI World AC (NR) chained 01.01.2016
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL, SG (QI)

Risk/Return profile

◄ Lower risk — Higher risk ►

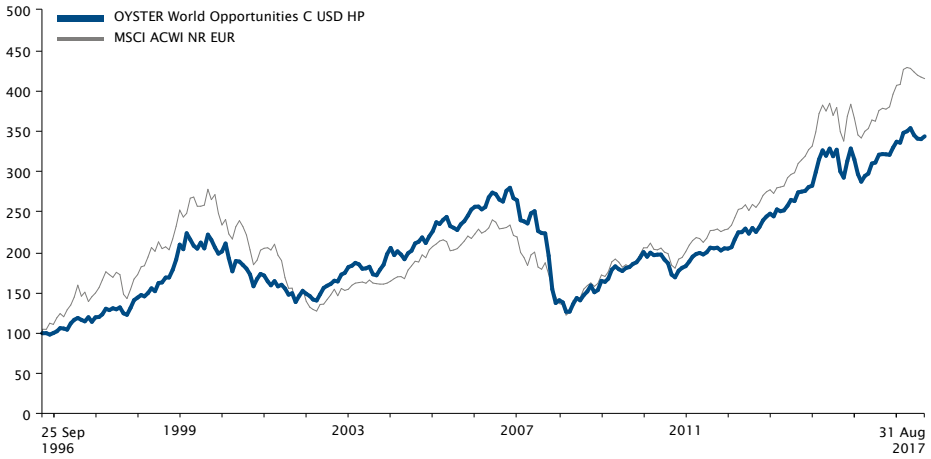
Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

Sources: OYSTER Sicav, KIID

Fund Manager Banque SYZ SA until 17.11.2008; MSCI World NR EUR since 24.12.2008; MSCI World AC NR since 01.01.2016

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+2.0%	+2.1%
2016	+6.9%	+11.1%
2015	+11.6%	+10.4%
2014	+13.9%	+19.5%
2013	+21.2%	+21.2%
2012	+11.8%	+14.0%
-		
Annualised risk measures		
Volatility	+11.3%	+11.7%
Sharpe ratio	0.8	0.9
Tracking error	+3.2%	-
Information ratio	-0.6	-
Alpha	-1.1	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+1.0%	-0.5%
3M	-0.4%	-2.0%
6M	-1.3%	-2.7%
1Y	+6.8%	+9.7%
3Y	+25.3%	+33.9%
5Y	+67.6%	+82.5%
Since inception	+243.8%	+315.2%
-		
Annualised performance		
3Y	+7.8%	+10.2%
5Y	+10.9%	+12.8%
Since inception	+6.1%	+7.0%

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.

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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	-

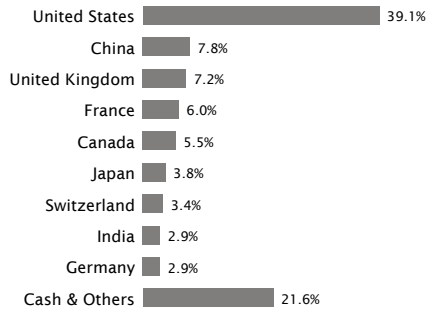
Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0069163508
CH Security Nr	500369
Bloomberg	OYSWDOP LX

Portfolio Breakdown

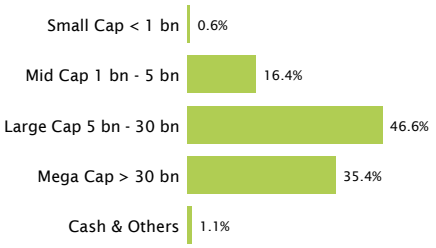
By country



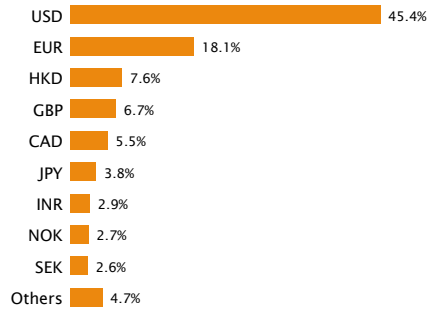
By sector

Information Technology	24.1%
Financials	18.1%
Consumer Discretionary	12.5%
Industrials	12.2%
Materials	9.7%
Health Care	7.9%
Consumer Staples	7.7%
Energy	3.6%
Utilities	3.1%
Cash & Others	1.1%

By market capitalization



By currency



Top 3 contributors

AAC TECHNOLOGIE SHS	0.4%
ALIBABA GROUP HOLDING LTD /ADR	0.2%
ON SEMICONDUCTOR CORP	0.2%

Top 3 detractors

NETEASE INC/ADR	-0.2%
STANDARD CHARTERED PLC	-0.1%
TRAVELERS COMPANIES INC *OPR*	-0.1%

Top 10

AMGEN INC	Health Care	1.9%
CELGENE CORP.	Health Care	1.9%
HERMES INTERNATIONAL	Consumer Discretionary	1.9%
ACCENTURE PLC	Information Technology	1.8%
TAIWAN SEMICONDUCT.MANUF/SADR	Information Technology	1.8%
ALIBABA GROUP HOLDING LTD /ADR	Information Technology	1.8%
FACEBOOK INC -A-	Information Technology	1.8%
FIRST REPUBLIC BANK	Financials	1.8%
DANAHER CORP	Health Care	1.8%
BERRY GLOBL GRP REGISTERED SHS	Materials	1.7%
		18.2 %

Source: OYSTER Sicav

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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 World Opportunities Fund outperformed substantially in this environment, helped by strong stock selection

	Fund	Index
Cumulative performance		
1M	+1.0%	-0.5%
2017 YTD	+2.0%	+2.1%

MARKET REVIEW

Emerging markets were the star performers in August, substantially outperforming their developed market peers as US, European and Japanese equities all fell in value over the month in euro terms. 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 substantially outperformed, closing the month in positive territory. This was entirely down to stock selection, as allocation had a neutral overall impact. Stock picking was particularly positive in China, with AAC Technology reaching new highs as investors shrugged off short-sellers' alarmist arguments in light of operational evidence. Alibaba and China Merchants Bank also performed strongly. Selection in the US was helpful too across sectors, with On Semi, Vantiv and Franco Nevada all strong contributors. Lastly, Vector recovered its previous highs after falling in July on the back of a tougher stance by the FDA regarding nicotine levels in its products

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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