



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

## OYSTER ITALIAN VALUE N 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 214.67
Fund size	EUR 41.4 mn
Fund type	Equity
Investment zone	Italy
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	12.11.2001
Index	FTSE Italia All Share (PR)
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

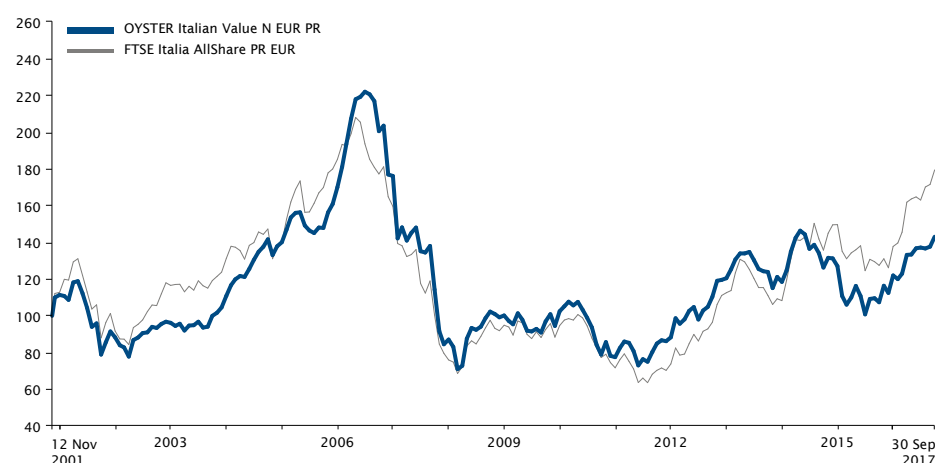
### Risk/Return profile

◀ 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	+17.3%	+30.3%
2016	-4.1%	-8.0%
2015	+7.3%	+38.2%
2014	-1.7%	-3.9%
2013	+36.5%	+52.7%
2012	+14.0%	+3.0%
-		
<b>Annualised risk measures</b>		
Volatility	+18.3%	+18.0%
Sharpe ratio	0.4	1.0
Tracking error	+10.1%	-
Information ratio	-1.2	-
Alpha	-8.7	-
Beta	0.9	-
Correlation	0.8	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+3.9%	+4.6%
3M	+4.3%	+10.0%
6M	+7.4%	+10.9%
1Y	+33.2%	+40.8%
3Y	+15.5%	+61.6%
5Y	+68.6%	+155.2%
Since inception	+43.1%	+79.5%
-		
<b>Annualised performance</b>		
3Y	+4.9%	+17.3%
5Y	+11.0%	+20.6%
Since inception	+2.3%	+3.7%

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.

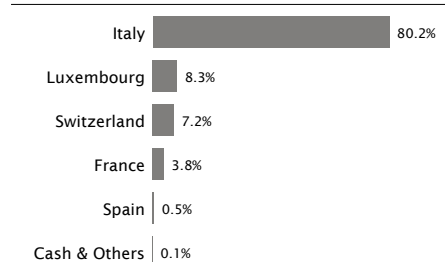
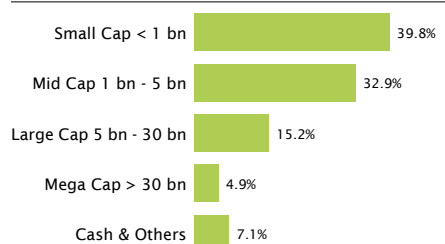
**Fees**

Subscription fee	-
Redemption fee	Max 1.0%
Management fee	Max 2.25%
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	LU0133192947
CH Security Nr	1289201
Bloomberg	OYSITVC LX

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

GEMALTO N.V.	-0.5%
EXPERT SYSTEM S.P.A.	-0.4%
COIMA RES S.P.A./ REIT	-0.2%

**By sector**

Financials	21.2%
Consumer Discretionary	15.3%
Materials	14.9%
Industrials	14.2%
Energy	10.1%
Real Estate	7.1%
Health Care	6.5%
Information Technology	3.6%
Telecommunication Services	2.2%
Consumer Staples	1.1%
Utilities	0.7%
Cash & Others	3.1%

**Top 3 contributors**

CEMENTIR HOLDING S.P.A	1.6%
CALTAGIRONE SPA ROMA	0.9%
TENARIS SA	0.5%

**Top 10**

TENARIS SA	8.3%
CEMENTIR HOLDING S.P.A	8.2%
LASTMINUTE.COM	7.2%
COIMA RES S.P.A./ REIT	6.8%
CALTAGIRONE SPA ROMA	5.8%
DEA CAPITAL SPA	4.4%
UNIPOL GRUPPO FINANZIARIO SPA	4.0%
GENERALE DE SANTE	3.8%
EXPERT SYSTEM S.P.A.	3.3%
DANIELI+C. /RISP.N-CV	3.3%
	55.1 %

Source: OYSTER Sicav

## Manager Comment

## HIGHLIGHTS

- Positive economic data supported the Italian stock market in September
- The euro remains strong
- The low-interest-rate environment is supportive of equity investments

## MARKET REVIEW

Italian equities rose by 4.5% in September, making it one of the best months of the year for the market as the Italian economy continued to consolidate. Investors seemed to be undeterred by geopolitical concerns in the form of rising tensions between North Korea and the US and better-than-expected results from the far-right anti-European party in the German elections.

## FUND REVIEW

The fund's significant underweight in financials detracted from its relative return over the month as the sector performed strongly. The fund's best performer at the individual stock level was Cementir Holding, which rose by 18% over the month. The company decided to sell all of its Italian assets for EUR 315 million. To this end, it signed an agreement with Italcementi, which is fully controlled by HeidelbergCement. This move will reduce Cementir's leverage and is likely to see many of its financial ratios improve. The

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1M	+3.9%	+4.6%
2017 YTD	+17.3%	+30.3%

managers bought Salvator Ferragamo during the month. This Florentine maison is revamping its strategy with the aim of revitalising its brand and gaining market share. They also bought Fiera Milano, a company that organises and manages exhibitions in Milan. The Court of Justice declared that the commissarization procedure after the strategic discontinuity of the new governance and statutory changes is closed. The managers took profits on Assiteca and Cairo Communication (which rose by 12% in September) and liquidated a few small positions such as Bomi, TP and Digital Magics.

## OUTLOOK

The European Central Bank's accommodative monetary policy looks set to continue given that inflation is low and the euro strong. Risky assets seem likely to be the favourite choice for investors looking for earnings. Economic indicators are showing that Italy is in a recovery phase, and new regulatory interventions are likely to trigger inflows into Italian equities.

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