



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER EUROPEAN CORPORATE BONDS C EUR

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in European investment grade corporate bonds. Actively managed and conviction based, OYSTER European Corporate Bonds follows a mix of top-down and bottom-up approaches. The former drives the allocation between financial and non-financial bonds, rating and seniorities, while the latter aims to identify higher yielding, mispriced issues with attractive economic and financial perspectives through our relative value analysis.

Fund facts

Manager SYZ Asset Management (Europe) Limited, Andrea Garbelotto, Antonio Ruggeri

Dividend policy Accumulation

Last NAV EUR 277.13

Fund size EUR 283.1 mn

Fund type Bonds

Investment zone Europe

Recommended invest. horizon At least 4 years

Share class currency EUR

Inception date 10.06.2003

Index BofA ML EMU Corporate

Legal structure Luxembourg SICAV - UCITS

Registration AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SE, SG (QI)

Risk/Return profile

◀ Lower risk Higher risk ▶

Typically lower rewards Typically higher rewards

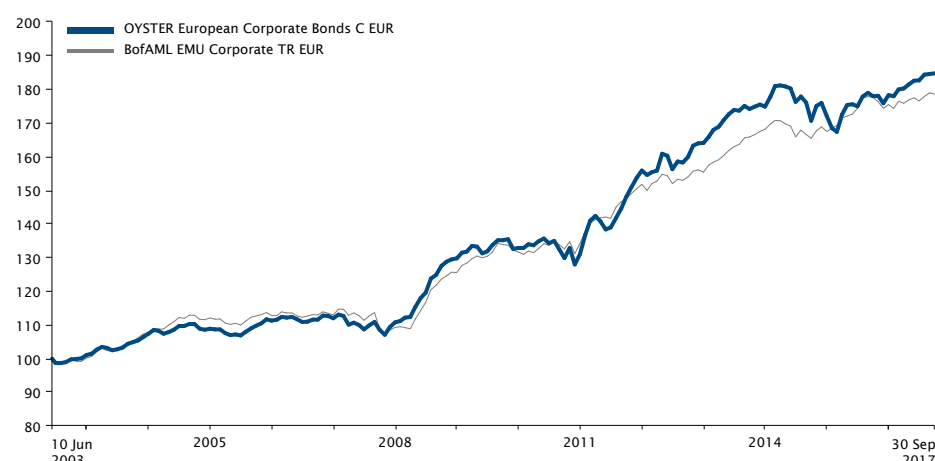
1 2 3 4 5 6 7

Sources: OYSTER Sicav, KIID

Rating



Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+3.6%	+1.8%
2016	+3.6%	+4.8%
2015	-1.6%	-0.4%
2014	+6.6%	+8.3%
2013	+5.3%	+2.4%
2012	+18.9%	+13.0%
-	-	-
Annualised risk measures		
Volatility	+4.5%	+2.7%
Sharpe ratio	0.5	1.0
Information ratio	-0.2	-
-	-	-
Duration		
Duration	4.4	-
Yield to maturity		
Yield to maturity	+2.7%	-

	Fund	Index
Cumulative performance		
1M	+0.1%	-0.2%
3M	+1.1%	+1.1%
6M	+2.5%	+1.5%
1Y	+3.8%	+0.5%
3Y	+6.1%	+7.7%
5Y	+24.7%	+21.0%
Since inception	+84.8%	+78.6%
-	-	-
Annualised performance		
3Y	+2.0%	+2.5%
5Y	+4.5%	+3.9%
Since inception	+4.4%	+4.1%

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 1.0%
Redemption fee	Max 1.0%
Management fee	Max 1.00%
Performance fee	-

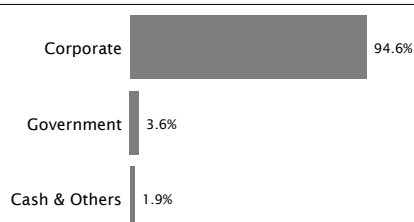
Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0167813129
CH Security Nr	1600820
Bloomberg	OYSCORP LX

Portfolio Breakdown

Asset allocation



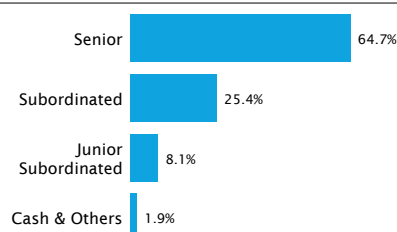
Top 10

TELEFONICA 5.289% 09-9.12.22	2.4%
GAS NAT FEN 3.875% 13-17.01.23	2.1%
IMP TOBACCO 3.375% 14-26.02.26	2.0%
CARLS BREW 2.5% 14-28.05.24	2.0%
SPP INFRASTR 3.75% 13-18.07.20	2.0%
RBS GRP 2.5% 16-22.03.23	1.9%
ITALY 0.7% 15-01.05.20 /BTP	1.8%
RAIFFEISEN 6% 13-16.10.23	1.8%
SPAIN 0.4% 17-30.04.22	1.8%
RWE FIN 6.5% 09-10.8.21	1.8%
	19.6%

By maturity

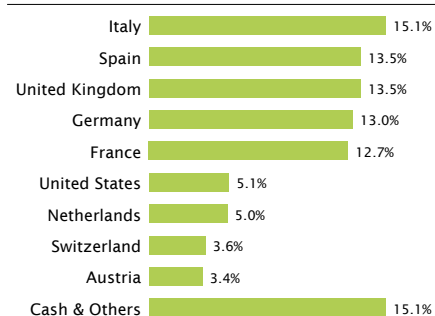
Less than 1 year	0.1%
Between 1 and 3 years	7.9%
Between 3 and 5 years	26.4%
Between 5 and 7 years	31.1%
Between 7 and 10 years	18.3%
More than 10 years	14.5%
Cash & Others	1.8%

By seniority

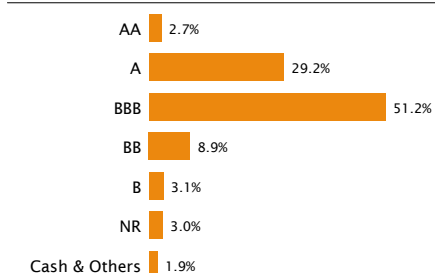


Source: OYSTER Sicav

By country



By rating



By sector

Financial	43.8%
Communications	14.3%
Consumer, Non-cyclical	11.9%
Utilities	11.1%
Energy	6.5%
Consumer, Cyclical	5.1%
Government	3.6%
Basic Materials	1.1%
Diversified	0.7%
Cash & Others	1.9%

Manager Comment

HIGHLIGHTS

- The probability of a US interest rate hike increased in September, but there is still uncertainty about the ECB's monetary policy
- The favourable global macroeconomic backdrop and strong data from the eurozone supported high yield and financials
- The fund outperformed its reference index due to its shorter duration and higher credit exposure

MARKET REVIEW

European credit spreads recovered in September as positive economic data showcased the eurozone's ongoing growth. Investment-grade spreads widened slightly as expectations of tighter monetary policies increased, while financials took advantage of the higher-rate scenario. There was some volatility linked to geopolitical tensions and the German elections. This led to some risk-off behaviour but did not have a major impact on returns.

FUND REVIEW

The fund rose in value in September, outperforming its reference index. Longer-duration investment-grade bonds were most affected by the expectations of tighter monetary policy in September, while the prices of subordinated and high yield bonds rebounded. The fund benefitted in this scenario due to its lower duration and its higher credit exposure. Its best-performing holdings were Lloyds 2021 and Raiffeisen in financials, and Bayer and EDF among hybrids. The managers made no major changes to the

	Fund	Index
Cumulative performance		
1M	+0.1%	-0.2%
2017 YTD	+3.6%	+1.8%

fund's asset allocation in September as they are still satisfied with the changes they made in July, most of which involved hedging strategies. Low volatility and tight spreads were behind the decision to increase CDS protection up to 10%, but the strong economic momentum made it seem wise to wait before further increasing the hedge. During the month the managers took profit on some high yield names (IFIS, Vattenfall, FCA) whose valuations had reached their targets, keeping the proceeds in cash.

OUTLOOK

Valuations are still expensive, but fundamentals and economic momentum remain supportive of the credit markets, especially with central banks so cautious. Geopolitical tensions (North Korea and also Catalonia's possible bid for independence from Spain) could lead to some volatility, and there is increasing uncertainty about whether the ECB will end or extend its quantitative easing programme. In this kind of scenario, the manager intends to remain overweight credit relative to duration without increasing credit risk exposure.

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