SYZ ASSET MANAGEMENT



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER JAPAN OPPORTUNITIES C EUR HP PR

Investment objective

The fund's objective is to provide investors with capital growth by investing across a diversified set of carefully selected Japanese equities. A style-agnostic and conviction-based portfolio, the fund will typically invests in 40 to 60 companies that can be split in two categories, anchor stocks that include mid and large caps that are typically more immune to economic cycles - and macro sensitive mega and large caps. Investment decisions rely on thorough fundamental analysis and positions are selected according to the upside potential of each company relative to its intrinsic value. The portfolio has exhibited less volatility to the market over time.

Fund facts

Manager	SYZ Asset Management (Suisse) SA, Joël Le Saux
Dividend policy	Accumulation
Last NAV	EUR 247.25
Fund size	EUR 495.7 mn
Fund type	Equity
Investment zone	Japan
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	01.04.2005
Index	TOPIX Net TR - Euro Hedged since 01.01.2017
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, GB, 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

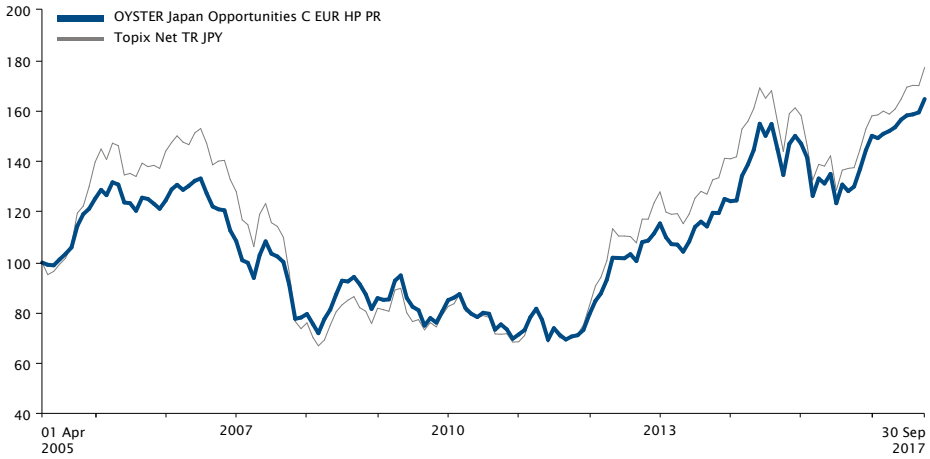
Sources: OYSTER Sicav, KIID

The sub-manager, the management fee and the performance fee have changed as of February 1st, 2013. TOPIX TR JPY since launch; TOPIX NR JPY since 01.01.2016

Rating

CITYWIRE AA

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+9.7%	+12.1%
2016	+2.1%	0.0%
2015	+18.3%	+12.1%
2014	+7.7%	+10.3%
2013	+45.3%	+54.4%
2012	+11.1%	+20.9%
-		
Annualised risk measures		
Volatility	+15.4%	+16.0%
Sharpe ratio	0.8	0.7
Tracking error	+4.1%	-
Information ratio	0.6	-
Alpha	2.9	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+3.3%	+4.2%
3M	+4.1%	+4.6%
6M	+8.4%	+11.7%
1Y	+26.7%	+28.9%
3Y	+37.7%	+33.5%
5Y	+133.1%	+149.7%
Since inception	+64.8%	+77.3%
-		
Annualised performance		
3Y	+11.3%	+10.1%
5Y	+18.4%	+20.1%
Since inception	+4.1%	+4.7%

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.

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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 1.50%
Performance fee	Max 10.00% (Relative)

Sources: OYSTER Sicav, KIID

Dealing information

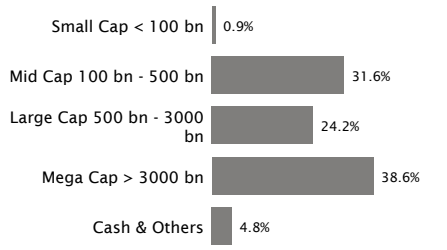
Liquidity	Daily
Cut-off time	TD-1 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0204988207
CH Security Nr	1994708
Bloomberg	OYSJPNE LX

Portfolio Breakdown

By sector

Industrials	27.3%
Financials	18.6%
Consumer Discretionary	18.3%
Information Technology	6.6%
Consumer Staples	6.6%
Telecommunication Services	4.7%
Materials	3.5%
Utilities	3.5%
Health Care	3.4%
Real Estate	2.6%
Cash & Others	4.8%

By market capitalization



Top 3 contributors

MITSUBISHI UFJ FINANCIAL GROUP	0.6%
SUBARU SHS	0.3%
TOYOTA MOTOR CORP	0.3%

Top 3 detractors

NIPPON TEL&TEL	-0.2%
SHIKOKU ELECTRIC POWER CO INC.	-0.2%
KAO CORP.	-0.1%

Top 10

MITSUBISHI UFJ FINANCIAL GROUP	6.1%
SUBARU SHS	5.1%
JAPAN POST BANK CO..LTD.	4.7%
NIPPON TEL&TEL	4.7%
CENTRAL JAPAN RAILWAY CO	4.5%
SECOM LTD	4.4%
ANDO HAZAMA SHS	4.2%
MEIJI HLDG	4.1%
YAHOO JAPAN CORP TOKYO	4.0%
TOKIO MARINE HOLDINGS INC	4.0%
	45.8 %

Source: OYSTER Sicav

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Manager Comment

HIGHLIGHTS

· The Topix rose to its highest level in a decade in September

· Japanese firms are benefiting from good business conditions and strong earnings

· There was limited activity within the fund in September

	Fund	Index
Cumulative performance		
1M	+3.3%	+4.2%
2017 YTD	+9.7%	+12.1%

MARKET REVIEW

The Topix Net Total Return gained +4.2% in September, hitting its highest level in a decade in the process. Financials rose by +7%, whereas utilities fell by -4%. Value outperformed Growth by 150bps, while the yen lost -2% against the US dollar, moving to JPY 112.5 per dollar. Earnings momentum remained solid over the month. The Topix is trading at 14x its 12-month forward P/E, lower than the 18x of the S&P 500 and the 15x of the Stoxx 600. Economic data – including consumer sentiment – continue to gradually improve.

FUND REVIEW

The fund underperformed the Topix NTR in September due to its underweight in cyclicals. Sector allocation boosted its relative return slightly thanks to its overweight in Financials. The main contributors at the stock level were Persol Holdings (formerly Temp Holdings), which rose by +18% over the month, and Dip, a part-time-job portal operator, which was up 11% on an upwards earnings? revision. The main detractors were Nippon TV, a broadcasting company, and Japan Post Bank. Activity within the fund was muted over the month. The managers halved their position in SMC, a factory automation device maker, due to limited upside. They exited Recruit, an HR services and advertising company, after its stock price jumped on its addition to the Nikkei 225. This sharp increase resulted in a stretched valuation. Otherwise, sector weights remained unchanged. The managers met over 35 companies in September during their regular trip to Japan. Most companies retain a positive short-term outlook, and we got the impression that companies now seem to care more about their longer-term growth. Having cleaned their balance sheets and met the earning targets they have set in the last two years, they are now focusing more on business with higher visibility and lower volatility.

OUTLOOK

The managers' conviction in railways remains intact due to solid business activity and strong tourist numbers. They also continue to like construction for its good business visibility. Both these areas are within the industrials sector. The fund has no exposure to commodities due to their valuations and unpredictable prices or to technology hardware as longer-term business conditions remain uncertain.

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