



OYSTER MONTHLY REPORT

For professional, qualified and
institutional investors

September 2017

OYSTER WORLD OPPORTUNITIES N EUR

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	EUR 323.90
Fund size	EUR 139.4 mn
Fund type	Equity
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	12.11.2001
Index	MSCI World AC (NR) chained 01.01.2016
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL, PT, SG (QI)

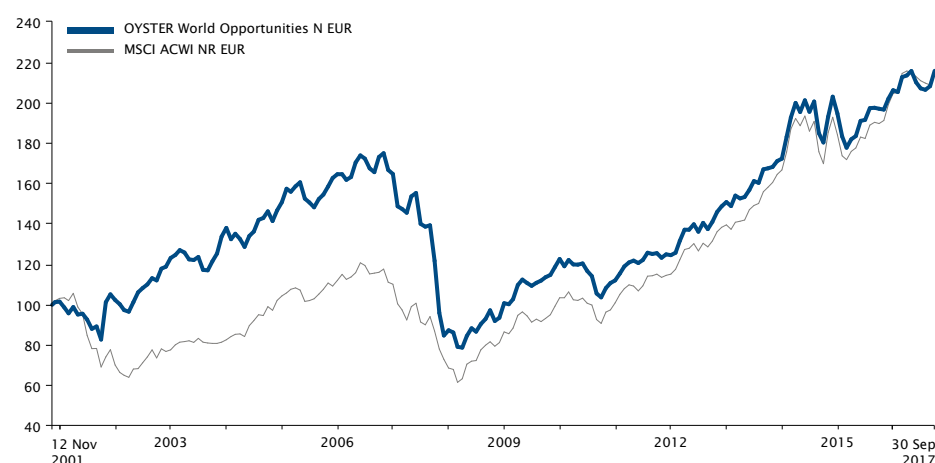
Risk/Return profile

◀ 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	+4.7%	+4.6%
2016	+6.0%	+11.1%
2015	+12.9%	+10.4%
2014	+14.2%	+19.5%
2013	+21.1%	+21.2%
2012	+11.1%	+14.0%
-		
Annualised risk measures		
Volatility	+11.4%	+11.8%
Sharpe ratio	0.8	0.9
Tracking error	+3.2%	-
Information ratio	-0.6	-
Alpha	-0.9	-
Beta	0.9	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+3.7%	+2.5%
3M	+4.2%	+1.5%
6M	+1.1%	-0.8%
1Y	+9.5%	+12.8%
3Y	+28.8%	+35.3%
5Y	+71.9%	+85.9%
Since inception	+115.9%	+114.1%
-		
Annualised performance		
3Y	+8.8%	+10.6%
5Y	+11.4%	+13.2%
Since inception	+5.0%	+4.9%

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.

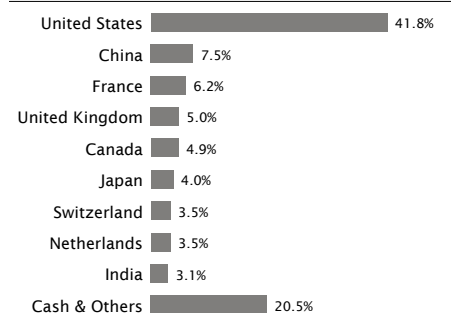
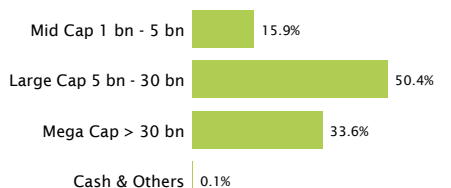
Fees

Subscription fee	-
Redemption fee	Max 1.0%
Management fee	Max 2.25%
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	LU0133192350
CH Security Nr	1289174
Bloomberg	OYSWDOC LX

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

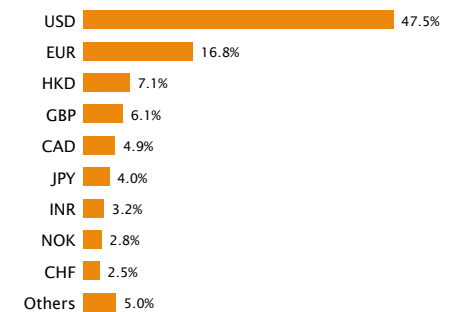
INDRAPRASTHA GAS LTD	0.2%
NORBORD INC	0.2%
PERSOL HOLDINGS CO. LTD.	0.2%

Top 10

AMGEN INC
ON SEMICONDUCTOR CORP
CELGENE CORP.
DANAHER CORP
ABN AMRO GROUP N.V.
FACEBOOK INC -A-
BERRY GLOBL GRP REGISTERED SHS
FIRST REPUBLIC BANK
ROPER TECHNOLOGIES INC
SUNTRUST BANKS INC.

By sector

Information Technology	24.5%
Financials	18.0%
Consumer Discretionary	13.1%
Industrials	13.0%
Materials	9.1%
Consumer Staples	8.0%
Health Care	6.8%
Energy	4.2%
Utilities	3.2%
Cash & Others	0.1%

By currency**Top 3 detractors**

RYANAIR HOLDINGS PLC	-0.1%
AAC TECHNOLOGIE SHS	-0.1%
HERMES INTERNATIONAL	-0.1%

Health Care	1.9%
Information Technology	1.9%
Health Care	1.9%
Health Care	1.9%
Financials	1.9%
Information Technology	1.8%
Materials	1.8%
Financials	1.8%
Industrials	1.8%
Financials	1.7%
18.4 %	

Source: OYSTER Sicav

Manager Comment

HIGHLIGHTS

- After a protracted period in which markets have been driven by momentum, September experienced a sharp reversal of fortunes
- Crowded trades were unwound in the face of better economic and inflation perspectives. Emerging markets and growth stocks fell, while value stocks and small caps thrived
- The fund outperformed significantly, entirely due to strong stock selection

MARKET REVIEW

After a protracted period of the markets being driven by momentum, September experienced a sharp reversal of fortunes as crowded trades were unwound in the face of better economic and inflation. In fact, September was almost a perfect mirror image of previous trends: the US dollar, interest rates and oil all rose, propelling so-called value stocks higher and growth stocks downwards. This was reinforced by renewed hopes of tax reforms in the US, which further buoyed smaller companies. US small caps rose by an impressive 8% over the month as a result, over three times more than the rise of their larger peers. Apart from commodity-rich Brazil and Russia, emerging countries lagged. Europe outperformed both the US and Japan.

FUND REVIEW

The fund outperformed significantly over the month as a result of strong stock selection. Allocation decisions had a neutral overall impact. Stock

	Fund	Index
Cumulative performance		
1M	+3.7%	+2.5%
2017 YTD	+4.7%	+4.6%

selection within all regions and all sectors (other than energy) boosted its return, with selection in North American cyclicals (transportation, construction, car parts, banks) a particular bright spot. The overall impact of technology was marginally positive as the negative effect of the fund's overweight in the sector was more than offset by good stock selection within it. The managers sold Travelers (US, insurance) and Fresenius (Germany, healthcare) and bought Biogen (US, biotech).

OUTLOOK

It remains to be seen if the events of September represented a temporary correction or the beginning of a reversal of fortunes. The answer lies in interest rates: a protracted rise would probably sound the death-knell of the outperformance of long-duration assets. It is too early to be sure, but the rotation is healthy as it ensures a wider participation to the bull. The fund is constructed on a bottom-up basis and should be able to outperform in either kind of environment, as has been the case over the past two months.

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