



OYSTER US SELECTION

SCOUT INVESTMENTS INC.

CONFERENCE CALL

For professional, qualified and institutional investors only

30 October 2017

FUND MANAGEMENT DELEGATED TO PARTNERS

OYSTER FUND PLATFORM



BERTRAND DORD, CAIA

Head of Platform

Senior Research Analyst

- Sub-Managers appointed by SYZ Asset Management
- OYSTER SICAV is a Luxembourg-domiciled UCITS umbrella, with USD 6.3 Bn under management
- Investment limits and risks are monitored by SYZ Asset Management

› Sub-managed Funds:

- **OYSTER US Selection**
- OYSTER Italian Opportunities
- OYSTER Italian Value
- OYSTER Emerging Opportunities
- OYSTER Global Convertibles
- OYSTER Global High Yield
- OYSTER Flexible Credit
- OYSTER Dynamic Allocation



**JOHN
INDELLICATE, CFA**
Co-Portfolio Manager

- › OYSTER US Selection is sub-managed by Scout Investments Inc.
- › Founded in 1982 and based in Kansas City, Missouri
- › AuM of USD 27.5 Bn, including USD 4.5 Bn in equities
- › Stable portfolio management team, with three of the current portfolio managers onboard since inception and one co-portfolio manager added in 2013

Source: Scout Investments Inc. Data as at 30.06.2017

ENVIRONMENT

MARKET REVIEW

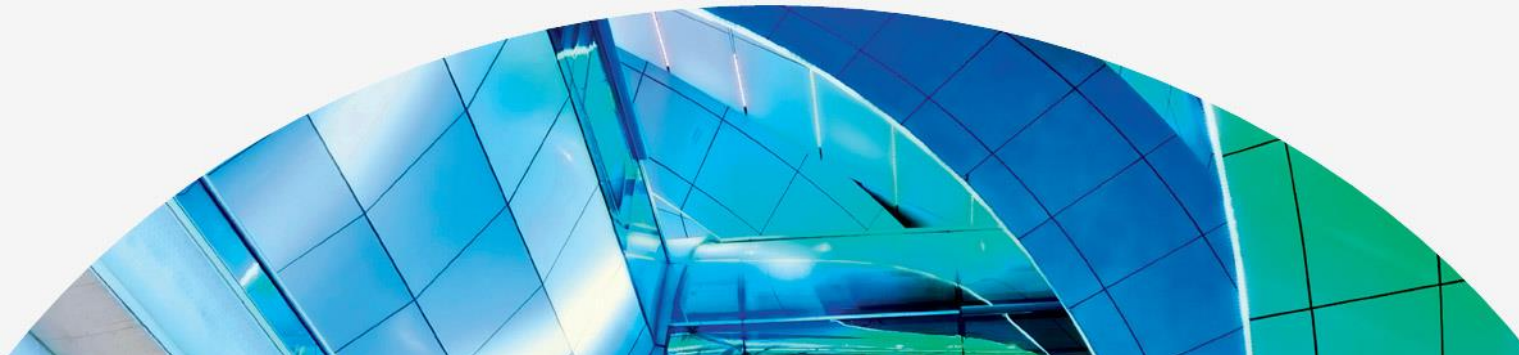
› Shorter term

- US equities up in Q3 2017, near record high levels
- US healthcare reform concerns, US political matters and tensions surrounding North Korea
- Returns bolstered by steady US and global economies and optimism over more business-friendly policies
- Concerns regarding weakness in the automotive sector in the US, EU and China

› Longer term

- Global economy facing hurdles to economic growth such as poor demographics and high debt levels
- Despite a pause in interest rate hikes in September, Scout believes the market expects a Fed rate hike in December
- Developing credit concerns in subprime auto loans and credit cards
- Unemployment continuing to fall and wages still rising
- Yield curve remains upwardly sloped and economic growth is still positive

Source: Scout Investments Inc.



ENVIRONMENT

OUTLOOK AND STRATEGY

› Equity Strategy

- Despite uncertainties, the outlook for US equities remains positive
- Within the US, expected policy announcements and legislation on deregulation, tax reform and infrastructure improve the prospects for faster economic growth
- Downside risks are possible given potential trade policies – Scout view the tough rhetoric as a possible negotiating tactic
- Risks of protectionism around the globe remain, although growth in major global economies is steady and the near-term risk of deflation in the major economic zones has receded due to aggressive monetary policy actions by foreign central banks

› Sector Strategy

- The Fund is currently exposed to cyclical sectors that benefit from stronger economic growth, especially technology and industrials
 - Overweight in health care due to strong company specific fundamentals and demographics-driven growth in demand
 - While the overall macro environment appears reasonable, Scout continue to focus on attractive themes and stock-specific ideas
- › Scout remains steadfast in their approach to allocate towards equities that adhere to the quality investment process that has benefited investors in the past; using what they believe are timeless investment principles to select stocks with sound fundamentals and reasonable valuations while steering the portfolio away from perceived problems

Source: Scout Investments Inc.

POSITIONING

2017 THEMES



Innovation

Advancements in technology and healthcare. Examples include Arista Networks (market share taker in data-center switching market) and ABIOMED (improving the treatment of cardiovascular diseases)



Defence

Favour traditional defence contractors and tech companies providing systems to defence companies due to the expected increase in defence spending under the current administration



Travel and entertainment

Adapting to the changes in consumer behaviour, which is more focused on experiences over acquiring items, by favouring companies tied to events




Financials

Favour asset sensitive banks that benefit from the potential rise in interest rates in the U.S., and have strong loan growth prospects combined with low loan losses

INVESTMENT CASE



- 
- A circular graphic on the left side of the slide, showing a perspective view of a modern, curved architectural structure with blue and green lighting, possibly representing a medical facility or a futuristic design.
- *Abiomed* is a cardiovascular medical device company. Its Impella range of products assist the heart in pumping blood during cardiac procedures
 - Vastly superior efficacy versus legacy technology and a lack of competition gives *Abiomed* a relatively easy path to penetrate its market
 - Potential competitor HeartMate PHP from Thoratec (acquired by St. Jude) is very remote after the clinical trial of the device was halted (6 February) due to device failures
 - Total worldwide market will grow over time; 2016 approvals more than doubled the number of eligible patients per year to 300,000
 - Data show good value for money as the use of Impella reduces complications and costly hospital readmissions
 - Earnings power makes the stock very attractive; at peer margins, *Abiomed* has \$5-8 in earnings power in 5 years, driving significantly higher price target

Source: Scout Investments Inc.

REMINDER OF MODELS USED

INVESTMENT PROCESS



ECONOMIC SENTIMENT INDICATORS ANALYSIS

(Top-down)

Proprietary database



Constructive / BULL

Enhance upside

Discounted earnings



Cautious / BEAR

Limit downside

Relative valuation P/S, P/B, EV



MISPRICED QUALITY COMPANIES

(Bottom-up)

Themes identification

PERFORMANCE & RISK MEASURES

Cumulative performance			Calendar year performance		
	Portfolio	Index		Portfolio	Index
1M	3.9%	2.0%	2017 YTD	14.5%	13.7%
3M	5.1%	4.3%	2016	17.5%	11.2%
6M	9.0%	7.4%	2015	0.8%	0.7%
1Y	22.6%	17.9%	2014	3.5%	13.0%
3Y	37.0%	33.5%	2013	35.5%	31.5%
5Y	90.3%	88.3%			
Since inception 28.03.2012	81.2%	94.6%			

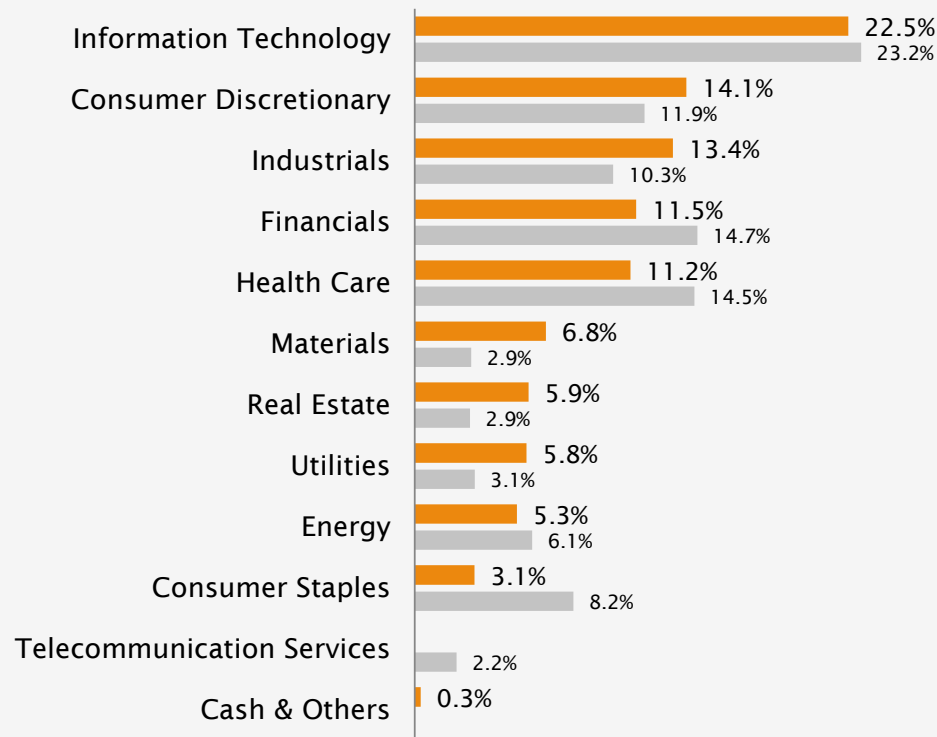
Annualized performance			Annualised risk measures (3 years)		
	Portfolio	Index		Portfolio	Index
3Y	11.1%	10.1%	Volatility	9.9%	10.1%
5Y	13.7%	13.5%	Sharpe ratio	1.1	1.0
Since inception 28.03.2012	11.2%	12.7%	Tracking error	5.0%	-
			Information ratio	0.2	-
			Alpha	2.3	-
			Beta	0.9	-

Source: SYZ Asset Management. R USD PR share class since inception, data from 28.03.2012 to 29.09.2017 (Net of fees).
 Index: S&P 500 Net TR. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the Sub-Fund.
 Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year monthly returns

OYSTER US SELECTION

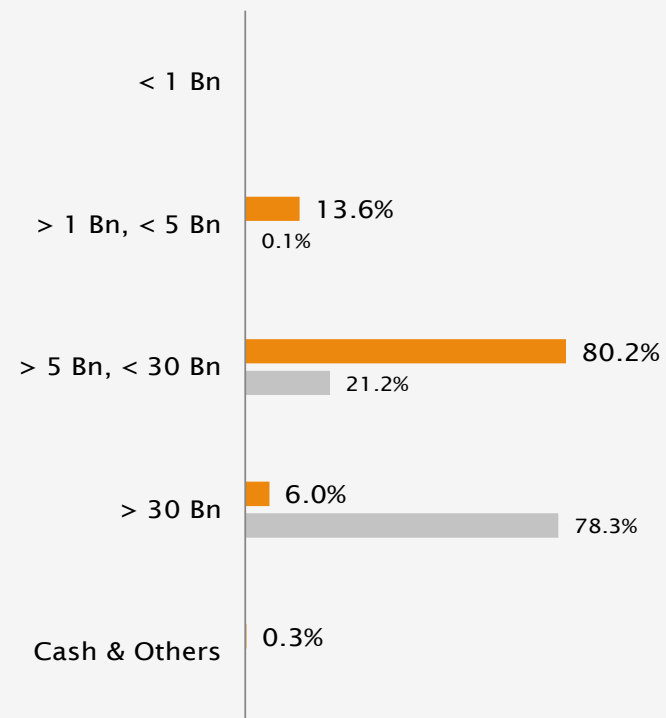
PORTFOLIO BREAKDOWN

By sector



■ Portfolio ■ Index

By market capitalisation



■ Portfolio ■ Index

Source: SYZ Asset Management, data as at 29.09.2017.
 Data given as information only and it is at a given date and may evolve over time. Index: S&P 500 Net TR. Reference to an index is made for comparison purposes only.
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OYSTER US SELECTION

PORTFOLIO BREAKDOWN

Top 10 holdings

DXC Technology	Information Technology	3.4%
Abiomed	Health Care	3.3%
Atmos Energy	Utilities	1.9%
Thor Industries	Consumer Discretionary	1.7%
Citizens Financial	Financials	1.7%
Xcel Energy	Utilities	1.6%
American Water Works	Utilities	1.3%
IPG Photonics	Information Technology	1.3%
SunTrust Banks	Financials	1.2%
Arista Networks	Information Technology	1.2%

Financial ratios

	Portfolio	Index
Dividend Yield	1.2	1.9
P/E	24.7	22.3
ROE	14.3	18.2
Operating Margin	15.4	20.6
LT Debt/Capital	37.7	44.5

Sources: SYZ Asset Management, FactSet. Data as at 29.09.2017.
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TOP CONTRIBUTORS & DETRACTORS (TTM¹)

› Contributors

Citizens Financial Group, Inc. (+114 bps¹)

- Retail and commercial banking products and services provider in the United States
- Helped by higher rates
- Rated as ROE improved more than peers

NVIDIA Corporation (+73 bps)

- Operates as a visual computing company worldwide on two segments, GPU and Tegra Processor
- Strong earnings and investor enthusiasm for demand in artificial intelligence, deep learning and automotive markets

Computer Sciences Corporation (+61 bps)

- Information technology, services and professional services provider, merged with HP Enterprise Services to create DXC Technology in 2Q17
- Good performance post merger agreement
- Unlocked value through its public services segment spin off

› Detractors

Edwards Lifesciences Corporation (-47 bps)

- Provides products and technologies to treat structural heart disease and critically ill patients worldwide
- Missed high expectations for growth rates
- Money flows from defensive medical device names into more aggressive areas

Acuity Brands, Inc. (-34 bps)

- Designs, produces, and distributes various lighting solutions and services for commercial, institutional, industrial, infrastructure, and residential applications in North America and internationally
- Hurt by industry pricing pressures
- Potential slowdowns in non-residential construction following election uncertainty

Pioneer Natural Resources Co. (-31 bps)

- Operates as an independent oil and gas exploration and production company in the United States
- weak oil prices hurt oil-levered earnings and profits
- Hurt by water handling issues in Texas more than most

¹Trailing twelve months, from 30.09.2016 to 29.09.2017.(Total attribution).

Source: Bloomberg. Data given as information only and it is at a given date and may evolve over time.

Index: S&P 500 Net TR. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the Sub-Fund.

Past performance does not guarantee or predict future performance

CHARACTERISTICS AND PERFORMANCE

PERFORMANCE ATTRIBUTION ANALYSIS (TTM¹)

Sectors	Avg. Portfolio Weight	Portfolio Contribution	Avg. Benc. Weight	Benchmark Contribution	Allocation	Selection	Total Attribution
Information Technology	20	8.7	22	5.7	-0.3	3.3	3.0
Consumer Discretionary	14	3.2	12	1.7	0.0	1.2	1.2
Industrials	12	3.5	10	2.1	0.0	1.0	1.0
Financials	13	4.9	14	4.5	-0.1	0.7	0.5
Telecommunication Services	-	-	2	0.0	0.4	-	0.4
Consumer Staples	4	-0.1	9	0.4	0.6	-0.2	0.4
Materials	6	1.3	3	0.6	0.1	0.0	0.1
Health Care	10	1.3	14	2.0	0.1	-0.1	0.0
Utilities	6	0.8	3	0.4	-0.3	0.3	0.0
Cash	1	-	-	-	-0.1	-	-0.1
Energy	5	-0.6	7	0.0	0.1	-0.5	-0.4
Real Estate	7	0.1	3	0.1	-0.7	-0.1	-0.8

¹Trailing twelve months, from 30.09.2016 to 29.09.2017 (data in %).

Index: S&P 500 Net TR. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the Sub-Fund.

Source: Bloomberg. Past performance does not guarantee or predict future performance



About us

ABOUT US

SYZ ASSET MANAGEMENT

THE HOME OF OYSTER FUNDS

- A leading Institutional Swiss Asset Management Company created in 1996
- EUR 15.8 Bn assets under management
- A conviction based management approach allied with an embedded robust risk monitoring process
- 38 investment professionals out of >100 people



Awarded “Best Swiss Asset Management Company” in the category “26 to 40 rated funds” at the European Fund Trophy 2016

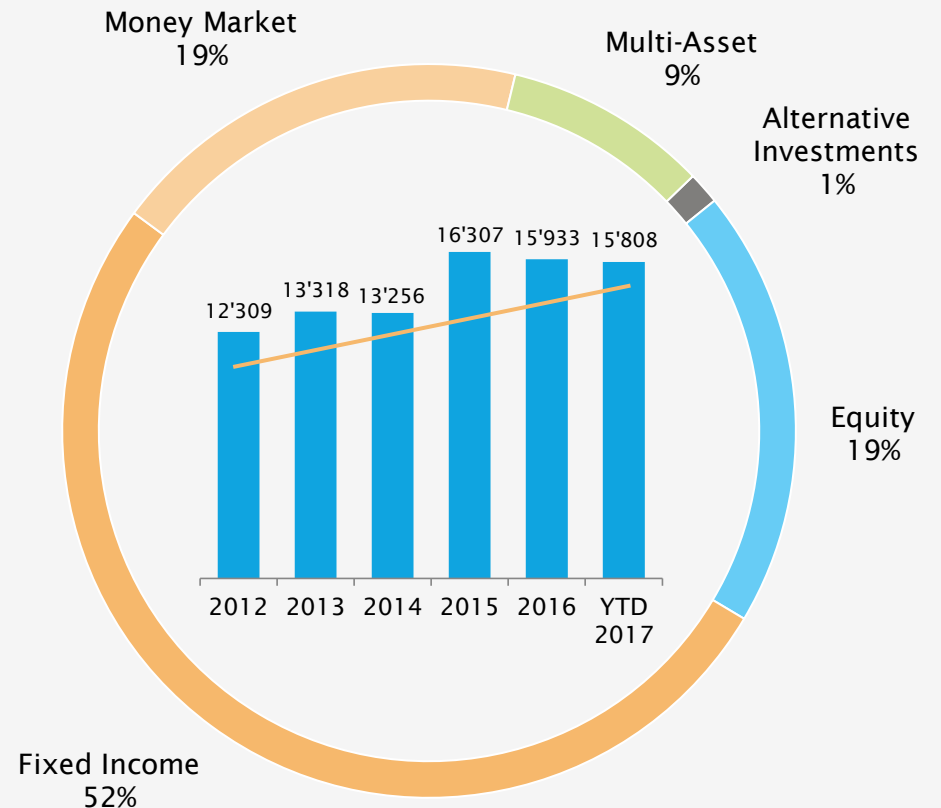


WINNER OF THE 2017
**THOMSON REUTERS
LIPPER FUND AWARDS**
SWITZERLAND

SYZ Asset Management

BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY

AUM evolution (EUR Mn) & breakdown by asset class as at 30.09.2017



¹Source : SYZ Asset Management as at 30.09.2017

SYZ GROUP: 20 YEARS OF EXPERTISE

- Founded in 1996 in Geneva, Switzerland, by Eric SYZ, main shareholder
- Total assets under management: EUR 34 Bn¹
- 470 employees working in 18 offices worldwide²
- PRI signatory « Principles for Responsible Investment » since 2014

2015

SYZ Group acquired
Royal Bank of Canada
(Suisse) SA



2016

SYZ Bank voted “**Best
Private Banking Boutique**”
for the 3rd consecutive year



2 complementary activities,
same objective:
CREATING PERFORMANCE

SYZ WEALTH
MANAGEMENT

SYZ +
ASSET
MANAGEMENT

THE HOME OF **OYSTER FUNDS**

¹Figures at 31.12.2016. ²Figures at 31.03.2017

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