



THE HOME OF **OYSTER FUNDS**

IN A CONTRARIAN APPROACH WE TRUST

CONFERENCE CALL WITH MICHAEL CLEMENTS, CFA 
HEAD OF EUROPEAN EQUITIES, PORTFOLIO MANAGER

For professional, qualified and institutional investors only

8 February 2018

2017 HAS BEEN DOMINATED BY LOW VOLATILITY AND A MOMENTUM DRIVEN MOVE HIGHER

- › Performance across the strategies was mixed
- › Unlike 2016, 2017 was a more momentum driven market with low levels of volatility
- › Our themes and exposures have generally worked well
 - **Luxury goods** names have **performed well**
 - **Good** stock picking within the **Financials** sector
 - **But** some **headwinds** from sectors we typically are underexposed to: **Materials, IT, banks**
 - Also, our **volatility** plays performed **poorly**

› Outlook

- **Happy** with the current **shape** of the **funds** with the market in “**wait-and-see**” mode
- **Volatility** looks like it is **returning**
- How the portfolios evolve in **2018** will **depend** on the **opportunities** presented by the market

OYSTER EUROPEAN EQUITY STRATEGIES

PERFORMANCE

	2018 YTD as at 06.02.2018 (Cumulative)	2017 (Cumulative)
OYSTER European Opportunities R EUR PR	-4.3%	11.2%
<i>STOXX Europe 600 EUR NR</i>	-4.1%	+10.6%
OYSTER European selection R EUR	-4.3%	12.8%
<i>STOXX Europe 600 EUR NR</i>	-4.1%	+10.6%
OYSTER Continental European Selection R GBP	-3.5%	13.6%
<i>MSCI Europe ex UK NR GBP</i>	-3.2%	+15.8%

Source: SYZ Asset Management, data as at 06.02.2018 net of fees. 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.

2018 YTD PERFORMANCE CONTRIBUTION

TOP/BOTTOM 3 STOCKS:				TOP/BOTTOM 3 SECTORS:	
	Return	Contribution	Manager commentary		Contribution
○ Swatch Group	+8%	+26bps	<ul style="list-style-type: none"> Positive sales and margin developments with significant market share gains Trading in the watch market seems to be improving 	○ Health Care	+17bps
○ EasyJet	+15%	+20bps	<ul style="list-style-type: none"> Better than expected trading with rising prices after the bankruptcies of Monarch, Air Berlin and Alitalia 		
○ Deutsche Boerse	+7%	+20bps	<ul style="list-style-type: none"> Volumes starting to rise and rising rates will help derivatives and clearing business 		
○ Burberry Group	-11%	-42bps	<ul style="list-style-type: none"> Weak performance relative to luxury peers and the market is still waiting for the appointment of a new creative director 	○ Industrials	-13bps
○ Ontex Group	-14%	-51bps	<ul style="list-style-type: none"> Revenues slightly below expectation, issues with their Brazilian acquisition. Flagging that margin recovery will be H2 weighted 	○ Consumer Staples	-19bps
○ Pandora	-16%	-84bps	<ul style="list-style-type: none"> Announced its new strategic plan, rebased its medium term profit outlook. We view the plan positively 	○ Consumer Discretionary	-119bps

Source: FactSet. Gross of fees data, as at 31.01.2018. Ex-cash and expressed in basis points (Bps).
Data given as information only and is as a given date and may evolve over time. Past performance does not guarantee or predict future performance.

2018 YTD PERFORMANCE CONTRIBUTION

TOP/BOTTOM 3 STOCKS:				TOP/BOTTOM 3 SECTORS:	
	Return	Contribution	Manager commentary		Contribution
○ Swatch Group	+8%	+22bps	<ul style="list-style-type: none"> Positive sales and margin developments with significant market share gains. Trading in the watch market seems to be improving 	○ Health Care	+14bps
○ Deutsche Boerse	+7%	+18bps	<ul style="list-style-type: none"> Volumes starting to rise and rising rates will help derivatives and clearing business 	○ Energy	+6bps
○ Burford Capital	+8%	+17bps	<ul style="list-style-type: none"> Continues to deploy money into the litigation finance market, new commitments of \$1.3bn (+255% vs 2016) 		
○ Corestate Capital	-7%	-36bps	<ul style="list-style-type: none"> No news flow in January but recently a meeting with the CFO showed that company is performing well 	○ Industrials	-43bps
○ Ontex Group	-14%	-55bps	<ul style="list-style-type: none"> Revenues slightly below expectation, issues with their Brazilian acquisition. Flagging that margin recovery will be H2 weighted 	○ Financials	-44bps
○ Pandora	-16%	-82bps	<ul style="list-style-type: none"> Announced its new strategic plan, rebased its medium term profit outlook. We view the plan positively 	○ Consumer Discretionary	-116bps

Source: FactSet. Gross of fees data, as at 31.01.2018. Ex-cash and expressed in basis points (Bps).
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2018 YTD PERFORMANCE CONTRIBUTION

TOP/BOTTOM 3 STOCKS:				TOP/BOTTOM 3 SECTORS:	
	Return	Contribution	Manager commentary		Contribution
○ Swatch Group	+8%	+22bps	<ul style="list-style-type: none"> Positive sales and margin developments with significant market share gains. Trading in the watch market seems to be improving 	○ Health Care	+15bps
○ Deutsche Boerse	+7%	+17bps	<ul style="list-style-type: none"> Volumes starting to rise and rising rates will help derivatives and clearing business 		
○ Julius Baer	+8%	+14bps	<ul style="list-style-type: none"> Strong growth in assets with NNM of 6.7% in H2 2017. Gross margins increased and balance sheet remains strong 		
○ Corestate Capital	-7%	-39bps	<ul style="list-style-type: none"> No news flow in January but recently a meeting with the CFO showed that company is performing well 	○ Industrials	-61bps
○ Ontex Group	-14%	-52bps	<ul style="list-style-type: none"> Revenues slightly below expectation, issues with their Brazilian acquisition. Flagging that margin recovery will be H2 weighted 	○ Financials	-71bps
○ Pandora	-16%	-82bps	<ul style="list-style-type: none"> Announced its new strategic plan, rebased its medium term profit outlook. We view the plan positively 	○ Consumer Discretionary	-89bps

Source: FactSet. Gross of fees data, as at 31.01.2018. Ex-cash and expressed in basis points (Bps).
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2017 MAIN THEMES PERFORMANCE ATTRIBUTION



Source: FactSet. Gross of fees data, Ex-cash and expressed in basis points (Bps).
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WHERE TO LOOK IN 2018?

CURRENT POSITIONING & MOVES



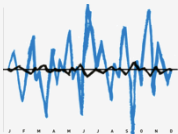
ITALIAN NPL CRISIS

doBank
Eurocastle
Banca Sistema



SPANISH HOUSING RECOVERY

AEDAS Homes
Neinor Homes



VOLATILITY NORMALISATION

Flow Traders
TP Icap
Deutsche Boerse
IG Group
Nex

OUR AREAS OF FOCUS



ENERGY

Oil price is increasing by could suffer from geopolitics



UK CYCLICAL DOMESTIC STOCKS

Possible opportunity from Brexit over next 18 months



SWEDEN

Swedish housing market is under pressure. Looking up and down the value chain for opportunities

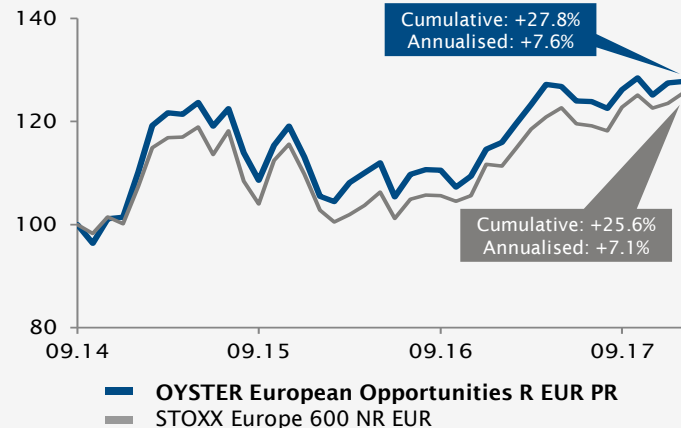


Appendices

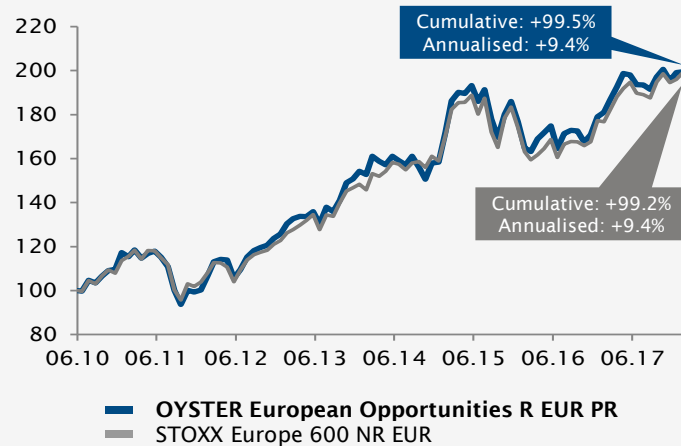
OYSTER EUROPEAN OPPORTUNITIES R EUR PR

PERFORMANCE & RISK MEASURES

PERFORMANCE SINCE MANAGER TENURE - 01.10.2014¹



PERFORMANCE SINCE LAUNCH - 09.06.2010¹



CUMULATIVE	FUND	INDEX	CALENDAR	FUND	INDEX
Month-to-date	0.2%	1.7%	2018 YTD	0.2%	1.7%
1 year	10.2%	12.8%	2017	11.2%	10.6%
3 years	15.9%	16.9%	2016	1.3%	1.7%
5 years	53.0%	57.9%	2015	11.5%	9.6%
Since manager tenure 01.10.2014	27.8%	25.6%	2014	2.8%	7.2%
Since launch	99.5%	99.2%	2013	22.7%	20.8%
ANNUALISED			2012	25.4%	18.2%
3 years	5.1%	5.3%	2011	-14.5%	-8.6%
5 years	8.9%	9.6%	2010	17.3%	13.7%
Since manager tenure 01.10.2014	7.6%	7.1%			
Since launch	9.4%	9.4%			

RISK MEASURES	FUND	INDEX	RISK REWARD PROFILE (SRRI)
Volatility (3 years)	12.4%	12.5%	◀ Lower risk Higher risk ▶
Sharpe Ratio	0.4	0.4	Typically lower rewards Typically higher rewards
Tracking error	3.4%	-	1 2 3 4 5 6 7
Information Ratio	-0.1	-	
Beta	1.0	-	

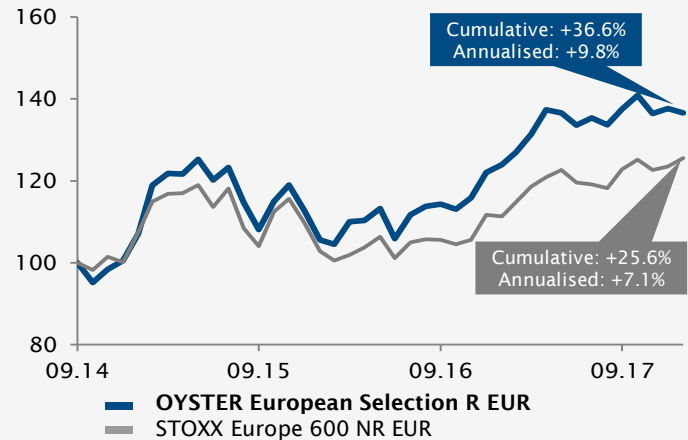
This indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the portfolio over the last 5 years. The level 1 on the scale does not mean that the portfolio is risk-free. This indicator could vary over time. For more details, please refer to the last updated KIID.

¹Source: SYZ Asset Management, data as at 31.01.2018. Index: STOXX Europe 600 EUR NR. Reference to an index is made for comparison purposes. Annualised risk measures based on 3-year monthly returns. Past performance does not guarantee or predict future performance.

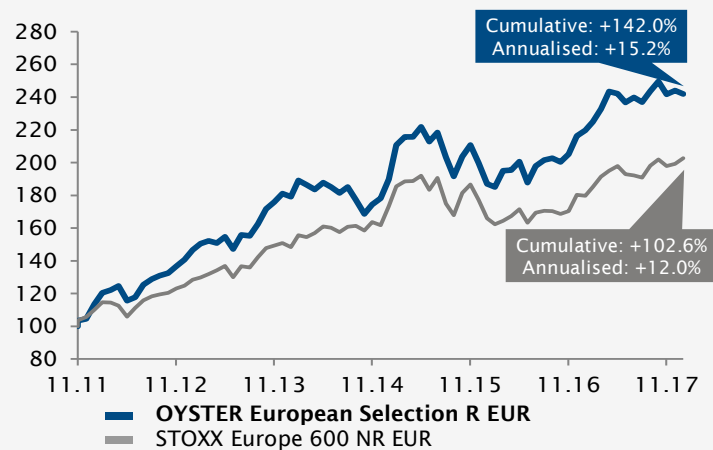
OYSTER EUROPEAN SELECTION R EUR

PERFORMANCE & RISK MEASURES

PERFORMANCE SINCE MANAGER TENURE - 01.10.2014¹



PERFORMANCE SINCE LAUNCH - 29.11.2011¹



CUMULATIVE	FUND	INDEX	CALENDAR	FUND	INDEX
Month-to-date	-0.8%	1.7%	2018 YTD	-0.8%	1.7%
1 year	10.2%	12.8%	2017	12.8%	10.6%
3 years	27.5%	16.9%	2016	8.2%	1.7%
5 years	65.1%	57.9%	2015	12.1%	9.6%
Since manager tenure 01.10.2014	36.6%	25.6%	2014	-1.6%	7.2%
Since launch	142.0%	102.6%	2013	28.7%	20.8%
ANNUALISED			2012	34.5%	18.2%
3 years	8.4%	5.3%	2011	4.6%	5.6%
5 years	10.5%	9.6%			
Since manager tenure 01.10.2014	9.8%	7.1%			
Since launch	15.2%	12.0%			

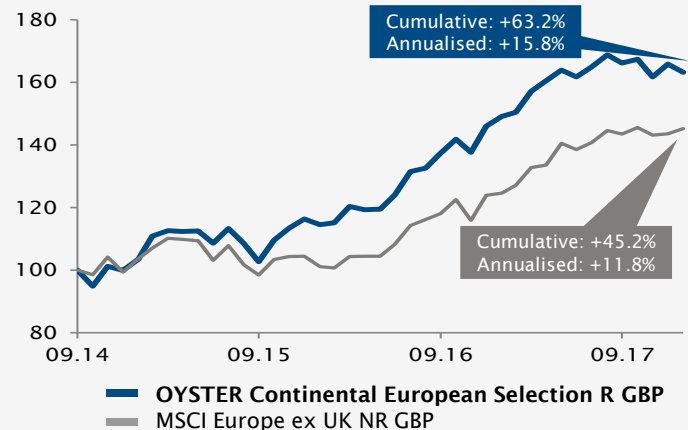
RISK MEASURES	FUND	INDEX	RISK REWARD PROFILE (SRRI)
Volatility (3 years)	13.9%	12.5%	◀ Lower risk Higher risk ▶
Sharpe Ratio	0.6	0.4	Typically lower rewards Typically higher rewards
Tracking error	5.3%	-	1 2 3 4 5 6 7
Information Ratio	0.6	-	
Beta	1.0	-	

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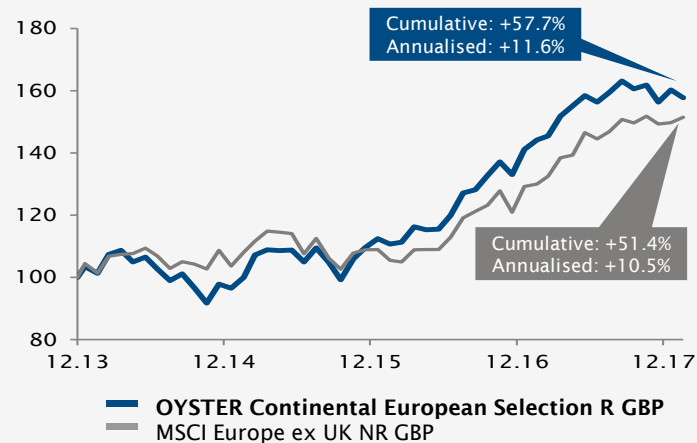
¹Source: SYZ Asset Management, data as at 31.01.2018. Index: STOXX Europe 600 EUR NR. Reference to an index is made for comparison purposes. Annualised risk measures based on 3-year monthly returns. Past performance does not guarantee or predict future performance.

OYSTER CONTINENTAL EUROPEAN SELECTION R GBP PERFORMANCE & RISK MEASURES

PERFORMANCE SINCE MANAGER TENURE - 01.10.2014¹



PERFORMANCE SINCE LAUNCH - 12.12.2013¹



CUMULATIVE	FUND	INDEX	CALENDAR	FUND	INDEX
Month-to-date	-1.6%	1.1%	2018 YTD	-1.6%	1.1%
1 year	9.4%	16.5%	2017	13.6%	15.8%
3 years	57.6%	40.0%	2016	25.5%	18.6%
Since manager tenure 01.10.2014	63.2%	45.2%	2015	16.5%	5.1%
Since launch	57.7%	51.4%	2014	-6.7%	-0.7%
ANNUALISED			2013	3.5%	4.4%
3 years	16.4%	11.9%			
Since manager tenure 01.10.2014	15.8%	11.8%			
Since launch	11.6%	10.5%			

RISK MEASURES	FUND	INDEX	RISK REWARD PROFILE (SRRI)
Volatility (3 years)	10.9%	10.8%	◀ Lower risk Typically lower rewards 1 2 3 4 5 6 7 Typically higher rewards Higher risk ▶
Sharpe Ratio	1.5	1.0	
Information Ratio	0.7	-	
Tracking error	5.5%	-	
Beta	0.9	-	

This indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the portfolio over the last 5 years. The level 1 on the scale does not mean that the portfolio is risk-free. This indicator could vary over time. For more details, please refer to the last updated KIID.

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