



SYZ ASSET
MANAGEMENT

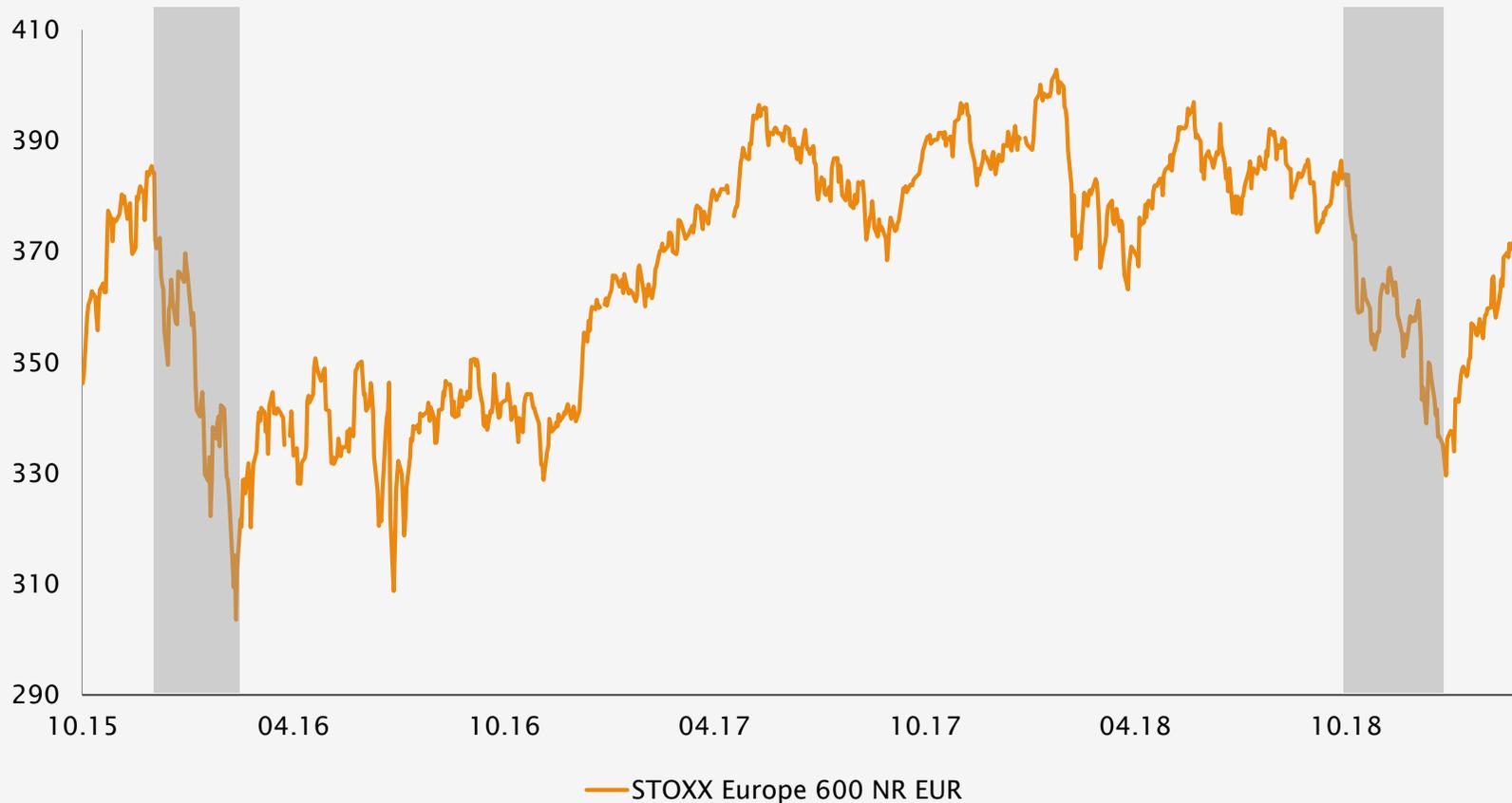
IN A CONTRARIAN APPROACH WE TRUST

MICHAEL CLEMENTS, CFA
HEAD OF EUROPEAN EQUITIES, PORTFOLIO MANAGER

For professional, qualified and institutional investors only

March 2019

MARKET CONDITIONS AND DEFENSIVE INVESTOR POSITIONING BODE WELL FOR A 2016 LIKE RECOVERY



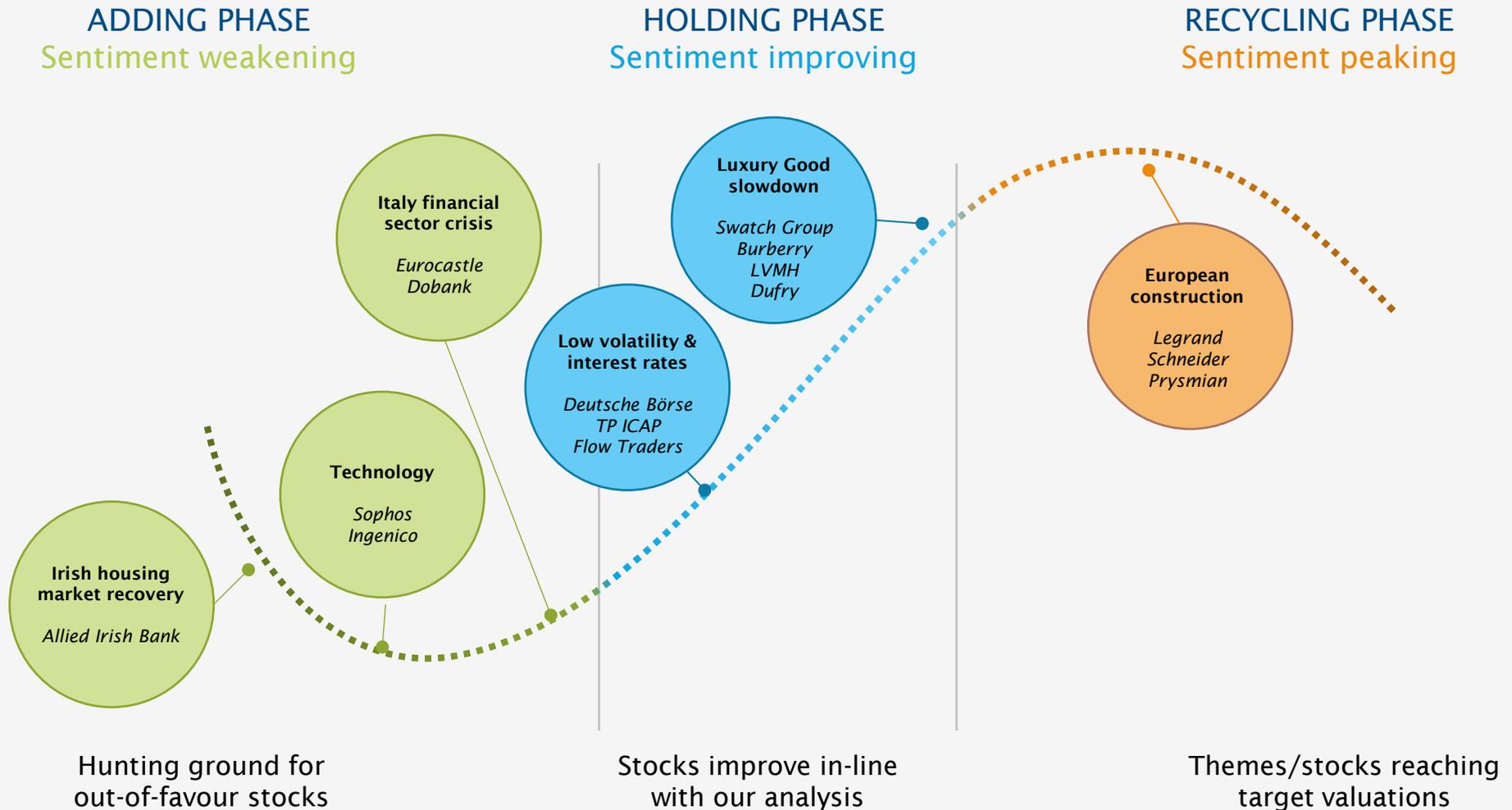
Sources: SYZ Asset Management , data as at 31.01.2019.
Index: STOXX Europe 600 EUR NR. Reference to an index is made for comparison purposes. Past performance does not guarantee or predict future performance.



**OUR INVESTMENT
APPROACH**

THE JOURNEY OF A STOCK

GENUINELY LONG TERM INVESTOR



Five-year investment horizon with low portfolio turnover (25-50%)

Source: SYZ Asset Management, data as at 31.12.2018

STRONG ALPHA THROUGH STOCK SELECTION



QUALITY COMPANIES



ATTRACTIVE VALUATION

- Sustainable **competitive advantage**

- Strong brands / Market dominance
- Lowest cost provider
- Technology advantage

- Strong **balance sheet**

- Protects against losses & gives a margin for error
- Competitive advantage in downturns

- Focus on **free cash flow generation**

- Real engine of wealth creation
- Less susceptible to accounting manipulation

- Three reasons for **attractive valuation**

- Sentiment is against country or sector
- Sentiment is negative due to cyclical reasons
- Company specific fears around the business model (long term recovery plays)

OUR INVESTMENT APPROACH

ROBUST IDEA GENERATION



IDENTIFY “PROBLEM STOCKS”



VALUE CHAIN ANALYSIS



SENTIMENT SEARCHING

- Biggest fallers over 3 months, YTD, 1 year
- Stocks hitting 52 week lows

- Supply chain bottleneck analysis
- Look at adjacent industries

- Look for sectors / countries / themes that are falling out of favour
- Most shorted stocks – what do short term investors not like?
- Fund manager positioning surveys – what does everyone else not own?

GO THE EXTRA MILE



“The human brain is innately lazy... if there are several ways of achieving the same goal, people will gravitate to the least demanding course of action”

Thinking Fast & Slow – Daniel Kahneman

Contrarians are prepared to look past the initial negative argument and put in the **additional effort** required

IN-DEPTH RESEARCH TO AVOID HIDDEN RISKS



CONTRARIAN OPPORTUNITY

A quality business that is temporarily out-of-favour

We see things differently but believe at the same time that the herd will eventually share our view



VALUE TRAPS

Businesses that look attractive at first look but which hide problems below the surface

- Technology shifts
- Overleveraged balance sheets - New competitors
- Structural declines - Regulatory risks
- Poor management

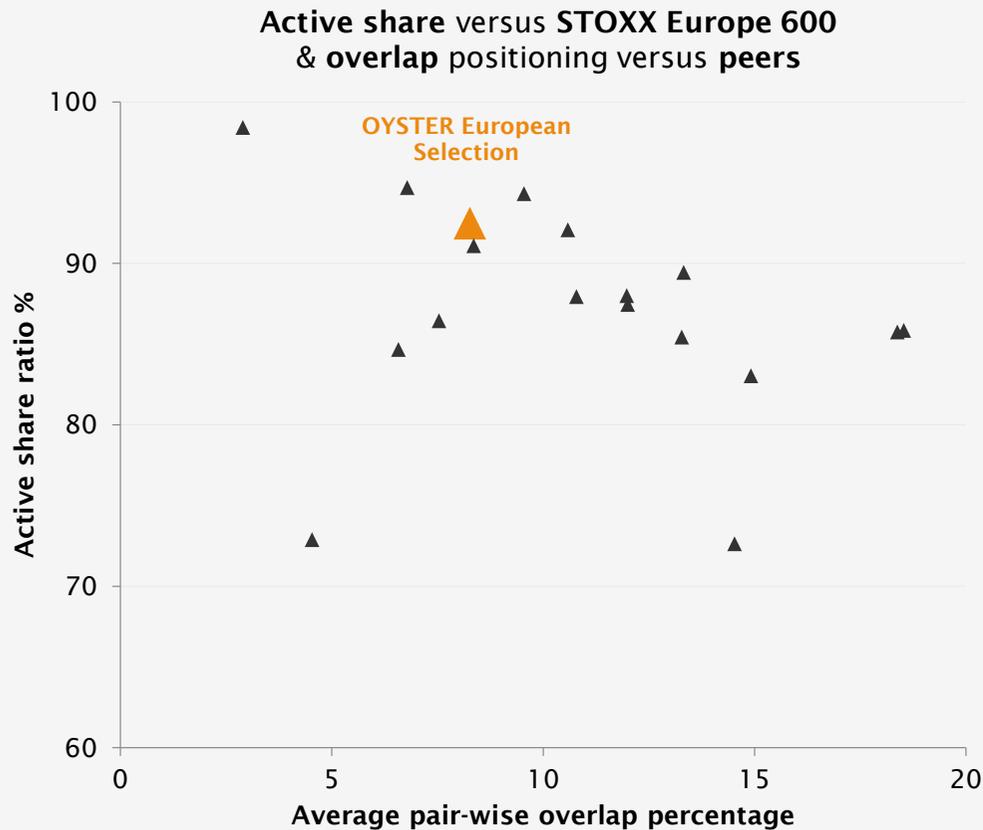
“Rigorous research needed to distinguish between the two”

Our **disciplined & repeatable** research process is based on a **fundamental analysis** that takes anywhere from 4 to 8 weeks:



OUR INVESTMENT APPROACH

LOW OVERLAP PROVIDES COMPLEMENTARY PORTFOLIOS



High active share

Typically ~90%



Low levels of cross holdings
with other funds:

8% overlap



UNIQUE PORTFOLIO

Source: SYZ Asset Management, data as at 30.10.2018. Past performance does not guarantee or predict future performance. *Peer group: 17 European equity funds > EUR 1Bn in AuM

DISCIPLINED APPROACH



MIND-SET

- Be comfortable going **against** the **herd**
- Stay **calm**, stick to the **process**



TEAM CULTURE

- Intellectual **honesty**
- **Admit** mistakes
- **Flat** hierarchy
- **Challenge** each other

ADAPTED TO EACH INVESTOR PROFILE

OYSTER European **Opportunities**

CORE PORTFOLIO

- [50-60 stocks]
- Benchmark **aware**
- **Large & Mid cap**, Pan European
- Tracking error [4-5%]
- EUR-based

OYSTER European **Selection**

HIGH CONVICTION PORTFOLIO

- **Concentrated** [30-40 stocks]
- Benchmark **agnostic**
- **All cap**, Pan European
- Tracking error >5%
- EUR-based

Portfolio manager (s)



Mike Clements



Pras Jeyanandhan



Mike Clements



**ABOUT LAST YEAR
PERFORMANCE**

OYSTER EUROPEAN SELECTION
REVIEW OF 2018



A challenging year

Hit ratio **below**
historical **levels**

Hurt by **cyclical** names +
specific stock **issues**

Market environment =
headwind



Taking action

Improvements to
portfolio **construction**

+

More resource added



Portfolio remains attractive

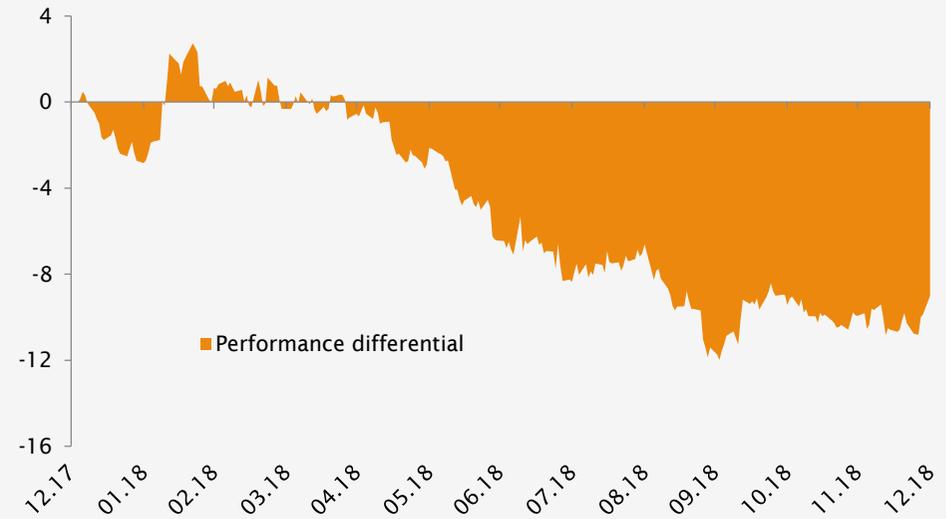
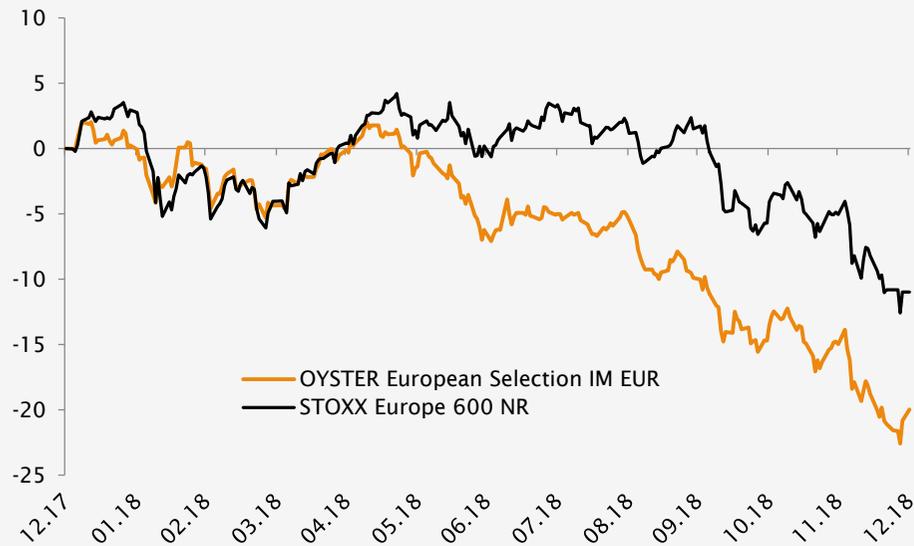
Market **outlook** is
uncertain...

... but **headwinds**
becoming **tailwinds**

... and the portfolio has
robust earnings and
attractive valuations

OYSTER EUROPEAN SELECTION

A YEAR OF TWO HALVES



H1

(+)

- Volatility plays
- Banks sector under performing
- Luxury stocks rising

(-)

- Pandora
- TP Icap
- Ontex

H2

(+)

- Low beta stocks outperformed
- Shire takeover
- Vestas Wind

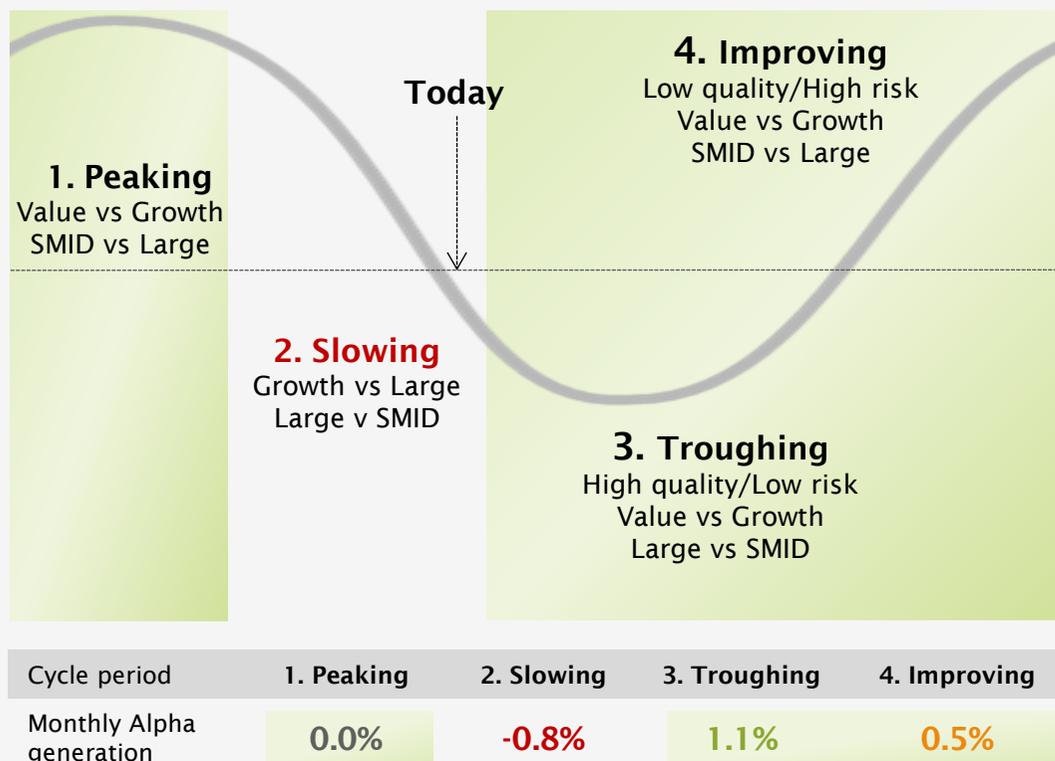
(-)

- Trade wars
- Italian negative sentiment
- Pandora
- TP Icap

Sources: SYZ Asset Management, Bloomberg (R EUR), performance versus STOXX Europe 600 EUR NR, Data as at 31.12.2018.
 Past performance does not guarantee or predict future performance.

TEMPORARY HEADWINDS AND STYLE CYCLES

Market style cycle



	Sector return	Portfolio weight	Sector allocation impact
Stoxx Europe 600	-10.8%		
Healthcare	-0.1%	1.6%	-85bp
Energy	-0.2%	-	-35bp
Utilities	+2.1%	-	-48bp
Consumer discretionary	-15.6%	14.6%	-30bp
Materials	-14.6%	-	+30bp

Alpha figures are calculated gross of fees

The data of the chart and the table below are as at 31.12.2018 and include the track record of the fund manager in his previous organisation (from Oct. 2010 to Oct. 2014)

Sources: SYZ Asset Management, Bloomberg, data as at 31.12.2018
Past performance does not guarantee or predict future performance

OYSTER EUROPEAN SELECTION

YTD HIT RATIO ANALYSIS

		Type	Number of stock	Portfolio weight	Alpha	Key stock examples
35%	5%	Selling candidates	2	3%	+0.1	TGS Nopec, Paragon Banking Group
	13%	“Rising stars”	5	16%	+2.8	Burford, Deutsche Börse, Sanofi
	18%	“Back in favour”	7	17%	+4.0	Flow Traders, Eutelsat, Vestas
65%	20%	“Too early”	8	18%	-7.2	Technicolor, Pandora, TP Icap
	35%	Fallen angels	14	41%	-8.0	CORESTATE, Prysmian, XL Media
	8%	Selling candidates	3	4%	-0.7	Rexel, SL Aberdeen
	3%	Broken investment case	1	1%	-0.4	Zumtobel

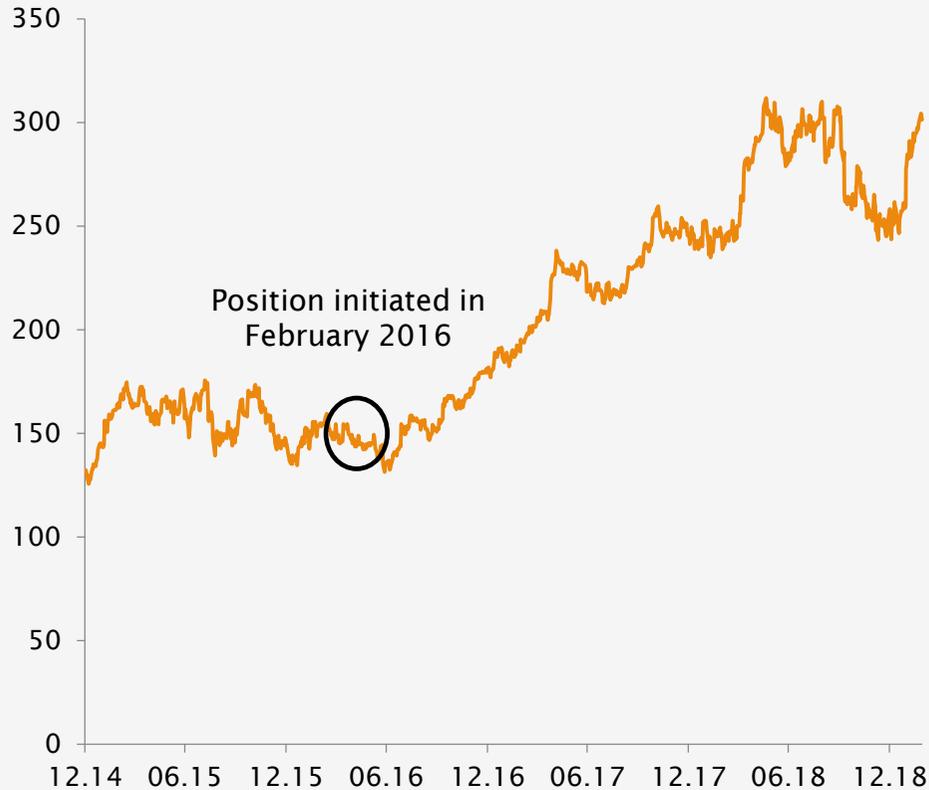
Sources: SYZ Asset Management, Bloomberg. Data Gross of fees as at 31.12.2018.
Past performance does not guarantee or predict future performance.

RECOVERY OF THE LUXURY GOODS DEMAND

LVMH

*The King
of Luxury goods*

Stock price evolution in EUR



- Position initiated in 02/2016 at a time where markets were questioning the sustainability of the luxury goods business model and notably the Louis Vuitton brand

CONTRARIAN THEME

- Came under pressure in Q4 2015 on the back of anti-corruption measures (“gift giving”) in China, and fears around the appeal of the Louis Vuitton brand
- Key way to play the recovery of demand for luxury goods, and notably the appetite of the emerging Chinese middle class

INVESTMENT CASE

- Leading **luxury goods conglomerate** with operations in **Fashion & Leather** goods (incl. Louis Vuitton, the largest soft luxury brand), **Wines & Spirits** (leading Cognac and Champagne franchises), **Perfume & Cosmetics**, **Watches & Jewellery** and **selective distribution** (incl. DFS, the leading luxury duty free operator and Sephora, the leading beauty retailer)
- Since 2012, LVMH has been orchestrating an elevation of its LV brand (from logo canvas to non-logo leather, reduced store openings & innovative collaborations). The high-end launches have been successful but the shift is very gradual as it is important not to alienate the core consumer base and nurture iconic products

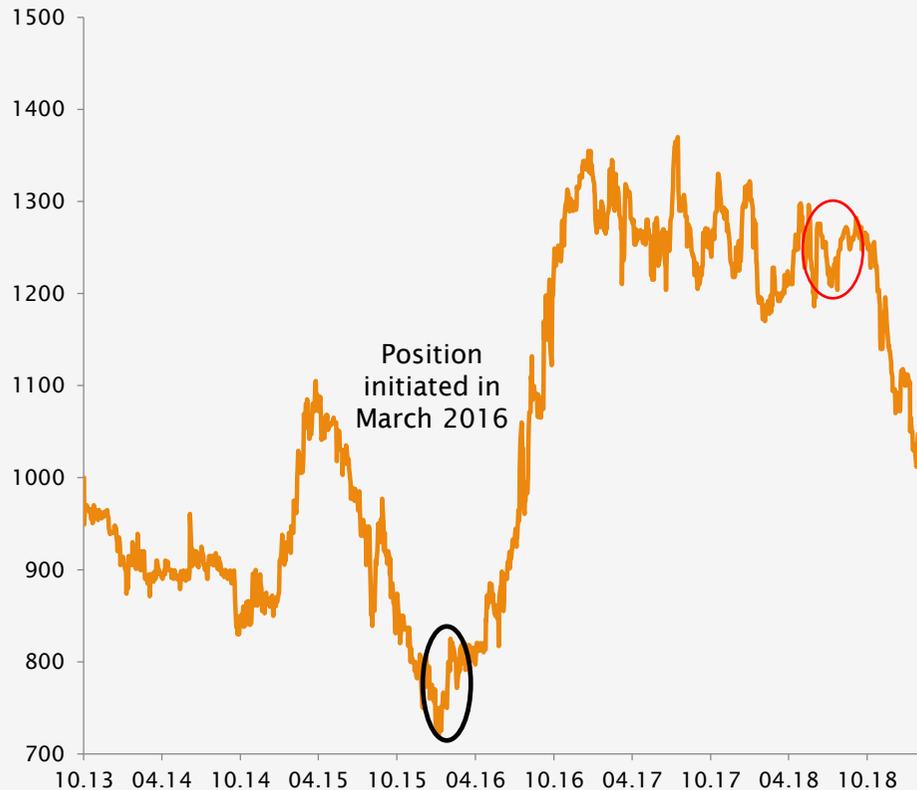
Sources: SYZ Asset Management, Bloomberg, data as at 28.02.19
Past performance does not guarantee or predict future performance.

PLAYING THE OIL PRICE COLLAPSE



*One of the worlds largest energy
only Private Equity funds*

Stock price evolution in GBP



CONTRARIAN THEME

When the oil price collapsed to <\$30/bbl in early 2016, the market exhibited strong negative sentiment towards energy companies

INVESTMENT CASE

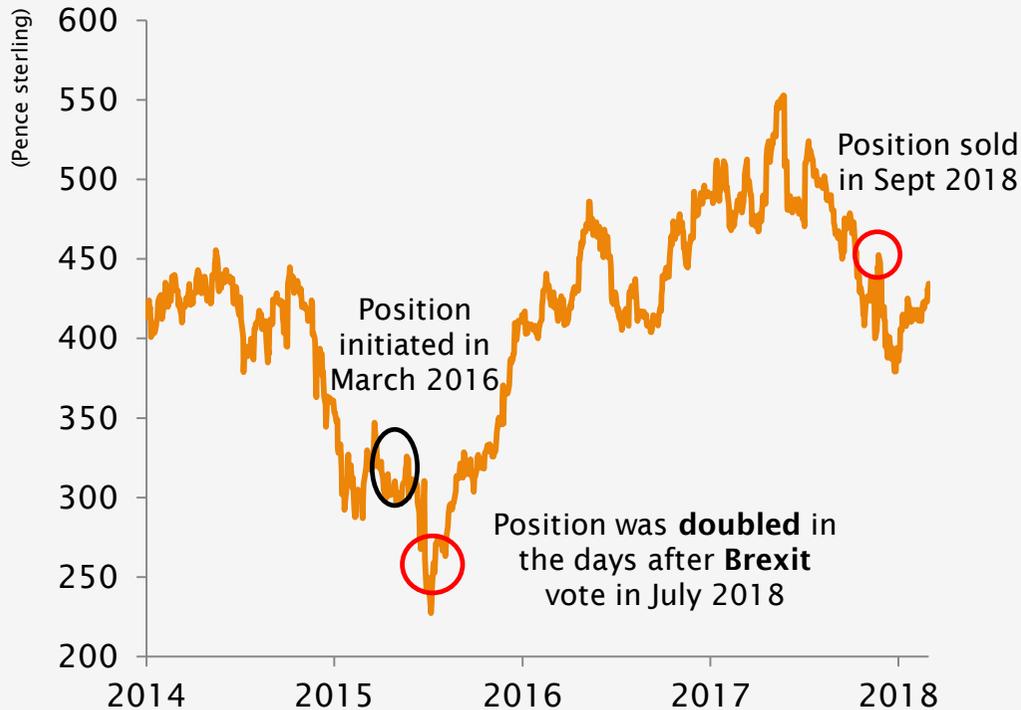
- Riverstone Energy was identified as a low-risk investment opportunity thanks to its low-cost North American shale portfolio and strong balance sheet, enabling it to survive even a prolonged oil price downturn
- Under our contrarian investment philosophy, we initiated a position at historically wide discount to NAV of nearly 30%, which implied that the shares were trading at 56c in the dollar when adjusted for cash
- The shares have performed very strongly due to NAV accretion driven by the oil price recovery and successful portfolio realisations. Riverstone shares now trade at a discount to NAV of 15%

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019.
Past performance does not guarantee or predict future performance.



*Leading UK Specialist mortgage lender
with a focus on buy-to-let products*

Stock price evolution in GBP



- Position initiated at an **attractive valuation** and **reinforced** post the **Brexit vote** at an attractive valuation of **8x earnings**; **0.9x TBV** and a **4.5% dividend yield**

CONTRARIAN THEME

- Stock came under strong pressure from Oct 2015 on the back of fears that the UK buy-to-let mortgage market would slow down following government measures to cool the market
- Suffered an additional Ø 30% collapse in June 2016 on the unexpected Brexit vote
- Key way to play the Brexit contrarian theme (e.g. buying oversold stocks sold in fear and not on fundamentals)

INVESTMENT CASE

- **High-quality lender with best-in-class operating efficiency**
- **Well-capitalised balance sheet** (CET1: Ø 16%) & strong cash generation. **Increased RoTE** (Ø 13%) via organic growth, diversification, M&A and share buybacks
- We **stress tested the resilience** of the **loan book** to house price declines (> -25%) after the Brexit vote
- Since the vote, Paragon has **risen Ø 135%** from its Brexit lows and has been **one of the best performing UK lenders**

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019
Past performance does not guarantee or predict future performance.

RUSSIAN-UKRANIAN TENSIONS



Most profitable tyre manufacturer in the world



INVESTMENT CASE

- Most profitable tyre manufacturer in the world due to 74% of its car tyre sales volumes being higher margin premium and winter tyres
- Strong market shares – 30% in Nordics and 31% in Russia
- Market for premium tyre segment has stronger growth prospects (CAGR premium segment 2007-12 9.4% vs standard segment 1.8%)
- Net cash balance sheet
- 6% dividend yield, 9% FCF yield provides attractive valuation support

CONTRARIAN THEME

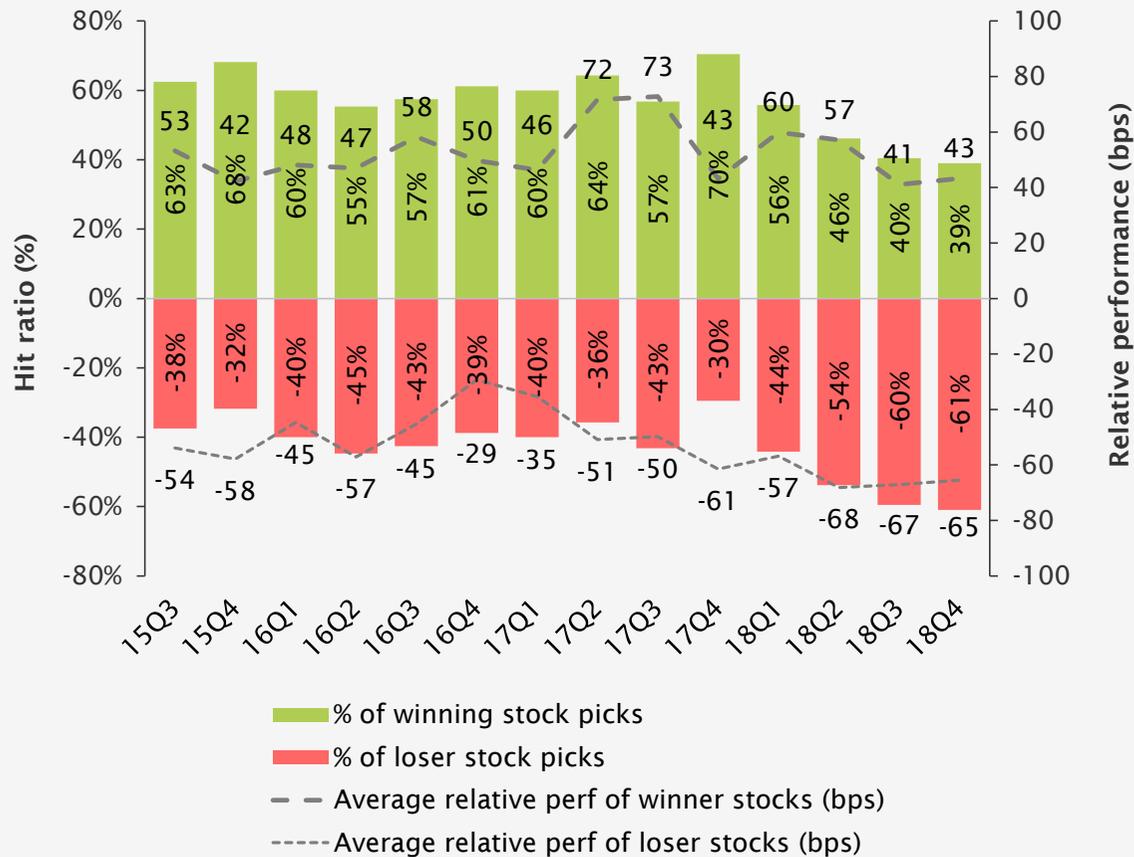
- With 34% of its revenues in Russia and the CIS, the geopolitical tensions caused concerns on the operating environment and outlook for this part of the business
- Nokian subsequently cut its guidance on Russian volumes which caused a negative share price reaction

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019
Past performance does not guarantee or predict future performance.

REPEATABLE INVESTMENT PROCESS

Alpha breakdown by winner/loser stock picks (%)

Average relative performance of winner/loser stocks (bps)*



57% stock picking average hit ratio



Our goal is for **winners to win more & losers to lose less**

Source: SYZ Asset Management.
 *OYSTER European Selection R EUR, Gross of fees performance versus STOXX Europe 600 EUR NR, Data as at 31.12.2018



COMING NEXT?

OYSTER EUROPEAN EQUITIES

LOOKING AHEAD



A CHALLENGING OUTLOOK

The world economic outlook appears to be weakening
slowing of the Chinese economy

Trade wars threat will impact Europe's export-driven exposure

Politic uncertainties
Brexit



HOW ARE WE POSITIONED AND WHERE ARE THE OPPORTUNITIES?

- We adopt a more defensive approach and seek for new investment ideas in the more cyclical areas
- There is a lot of unrealised value within our funds
- Portfolios companies' earnings outlooks have improved
- Volatility should continue to increase
- Market cycle has passed its peak, and historically, this is when we perform best
- Risk-reward is firmly in favour of long-term investors

OYSTER EUROPEAN SELECTION

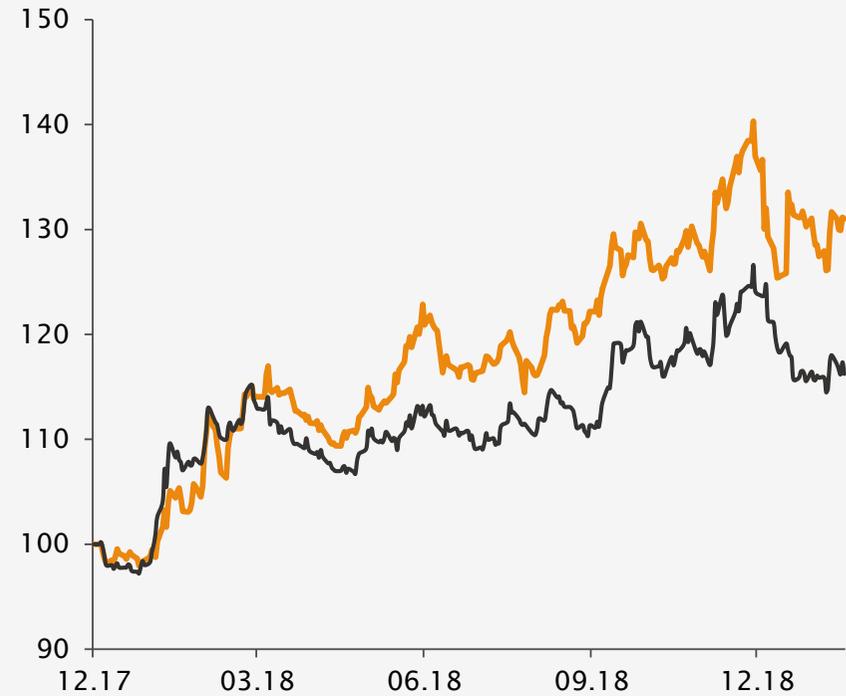
MARKET SENTIMENT

Next year P/E



— OYSTER European Selection Next Yr P/E
— STOXX Europe 600 Next Yr P/E

Next year Earnings Estimate change



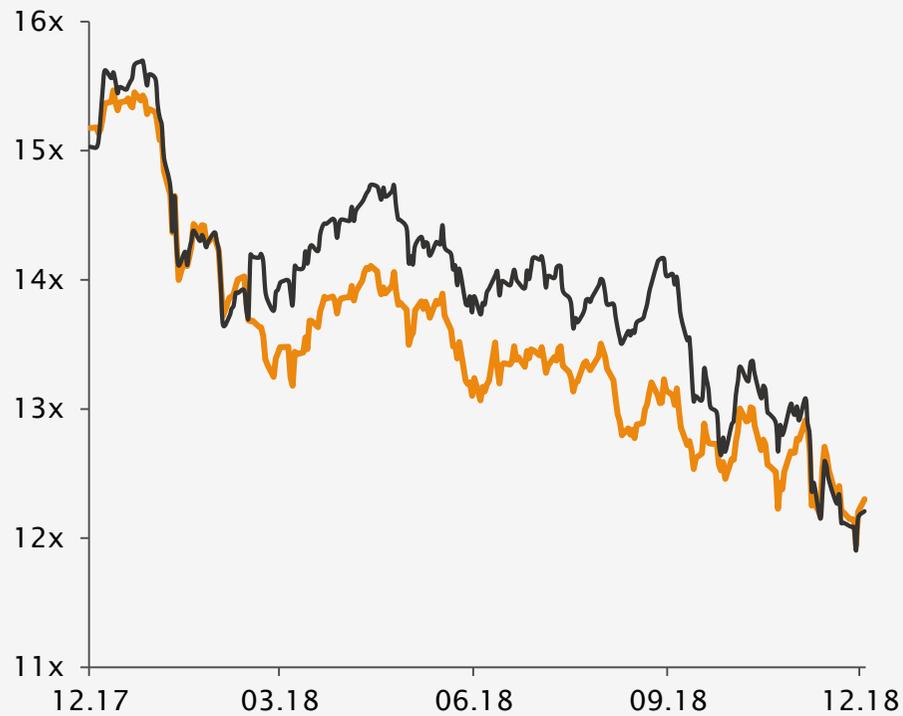
— OYSTER European Selection Next Yr Earnings Estimate change
— STOXX Europe 600 Next Yr Earnings Estimate change

Source: FactSet, data as at 28.02.2019

OYSTER EUROPEAN OPPORTUNITIES

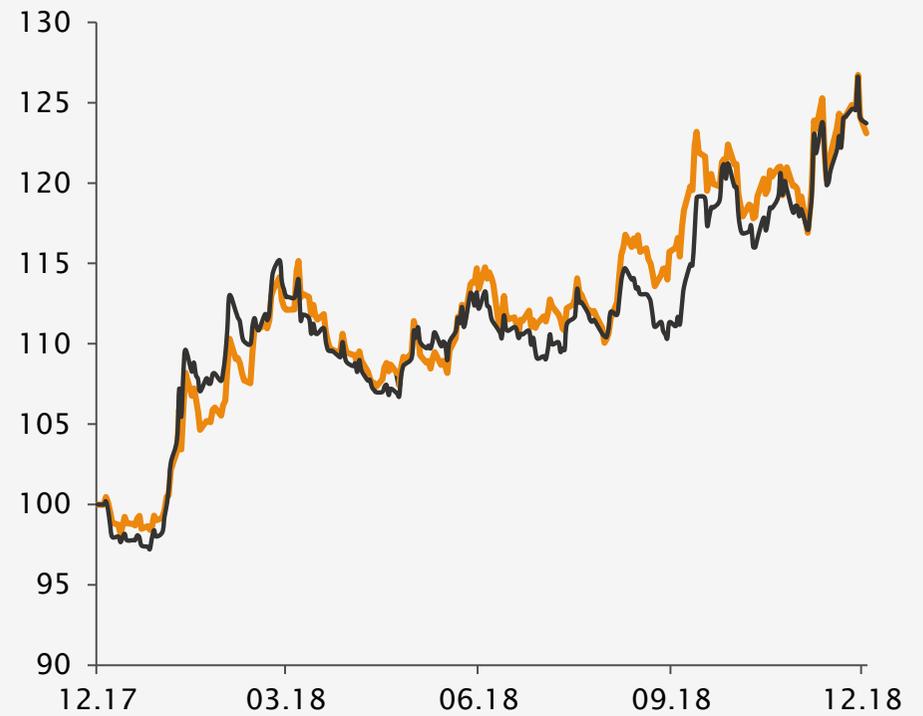
MARKET SENTIMENT

Next year P/E



— OYSTER European Opportunities Next Yr P/E
— STOXX Europe 600 Next Yr P/E

Next year Earnings Estimate change



— OYSTER European Opportunities Next Yr Earnings Estimate change
— STOXX Europe 600 Next Yr Earnings Estimate change

Source: FactSet, data as at 28.02.2019



**NEW
INVESTMENT
IDEAS**

RECENT ADDITIONS TO THE FUNDS



TECHNOLOGY

Sophos (cyber-security)

Ingenico (online payments)

Only in the core portfolio¹

ASML



MED TECH

Fresenius Medical Care
(dialysis services)



LOW RISK QUALITY COMPOUNDERS

Reckitt Benckiser
(OTC brands)

Only in the core portfolio¹

Eiffage (toll roads)

Nos (Portuguese telco)

¹Core portfolio: OYSTER European Opportunities

NEW STOCK – OYSTER EUROPEAN OPPORTUNITIES & EUROPEAN SELECTION



Stock price evolution in GBP



Valuation



Rare to get such a high quality company on this valuation

Portfolio construction



Can use position size to reduce risks due to short term uncertainty

Decision



Bought initial 1.5% position with flexibility to add more

Rational

- €21bn market cap, high quality med tech company with dominant market shares in kidney dialysis
- Structural tailwinds and very high barriers to entry ==> very good long term returns
- Always highly valued by the market, recent troubles have created a potentially attractive entry point

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019
Past performance does not guarantee or predict future performance

NEW STOCK – OYSTER EUROPEAN OPPORTUNITIES



Stock price evolution in EUR



Valuation



Good opportunity offered by short term negative sentiment in what is considered as the best in class in the semiconductor industry

Portfolio construction



The cyclical memory headwinds could last until mid-2019. Therefore we keep some firepower to reduce potential further share price weakness

Decision



Bought initial 1.0% position with flexibility to add more

Rational

- ASML is a market lithography tools, a critical part of the semiconductor manufacturing process
- The share price is currently impacted by cyclical memory headwinds
- Over the longer term, secular tailwinds dominate. EUV, ASML's new machine, is now becoming a production technology starting end-2018. Chipmakers desire ASML advanced tools to improve manufacturing efficiency, cut time to market and lower the cost of production. The lead time, >1 year, also offers a good visibility on earnings

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019
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NEW STOCK – OYSTER EUROPEAN OPPORTUNITIES



Stock price evolution in EUR



Valuation



A way to play the oil price recovery while clipping a 4.5% dividend coupon (FCF yield 8-9% near term)

Portfolio construction



The cyclical oil price headwinds could last until late-2019. Therefore we keep some firepower to reduce potential further share price weakness.

Decision



Bought initial 1.0% position with flexibility to add more

Rational

- Galp Energia is an integrated oil company
- The share price is currently impacted by cyclical price headwinds
- Company has unique industry growth profile from low cost production – its upstream portfolio is profitable in virtually any expected oil price scenario and its downstream business provides a meaningful hedge
- Strong balance sheet withstands oil price volatility and sustains dividends

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019
Past performance does not guarantee or predict future performance

INVESTMENT CASE

Vestas

Market leader in wind turbine manufacturing

Stock price evolution in DKK



CONTRARIAN THEME

- Vestas's shares have been under pressure as the move to auction based incentive schemes have put downward pressure on turbine prices
- However, lower prices are necessary to make wind even more competitive against other forms of energy production
- Scale is important. As global market leader Vestas is very well positioned to take market share from weaker tier 2 suppliers whilst benefitting from the structural shift to renewable energy over time

INVESTMENT CASE

- Global market leader in onshore wind turbine manufacture with approximately 16% market share. The best-in-class installed base gives scale and lowers unit costs
- Asset light business model boosts returns and enhances cash generation which in turn is used in R&D to enhance their position
- By far the global leader in the wind service market with 41% more turbines installed than the number 2

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019. Past performance does not guarantee or predict future performance.



RECOVERY IN UK HOUSING MARKET



UK's largest estate agent



CONTRARIAN THEME

A way of playing a recovery in the UK housing market which at the time of initiating our position in Countrywide, housing transactions were still c30% below peak levels

INVESTMENT CASE

- Countrywide is the UK's largest estate agent and the company is one of the only fully integrated businesses in UK property with services offered including estate agencies, conveyancing, mortgage broking and lettings
- Countrywide has approximately a 7% market share in the overall UK market and its transaction volumes are highly correlated to that of the overall market (est correlation co-efficient of 85%)
- Competitive advantage is via the scale it has vs peers, high degree of recurring revenue (42% of EBITDA) and more cross selling opportunities via the integrated business model

SELL RATIONALE

- The sell rationale was based around the emergence of 'hybrid estate agents' ie Purplebricks. In an industry where prices were already under pressure, these new low priced entrants exacerbated this pressure and resulted in a loss of market share for Countrywide and structurally and permanent lower fees

Sources: SYZ Asset Management, Bloomberg, data as at 28.02.2019. Past performance does not guarantee or predict future performance.

WHAT MAKES US UNIQUE?



WE ARE LONG TERM CONTRARIAN INVESTORS

Leading to differentiating &
complementary portfolios



WE ARE PESSIMIST BY NATURE

In-depth research process with a
relentless pursuit of information on
stocks and a “what can go wrong?”
mentality



RISK MANAGEMENT

A rigorous approach to valuation
and focus on the downside



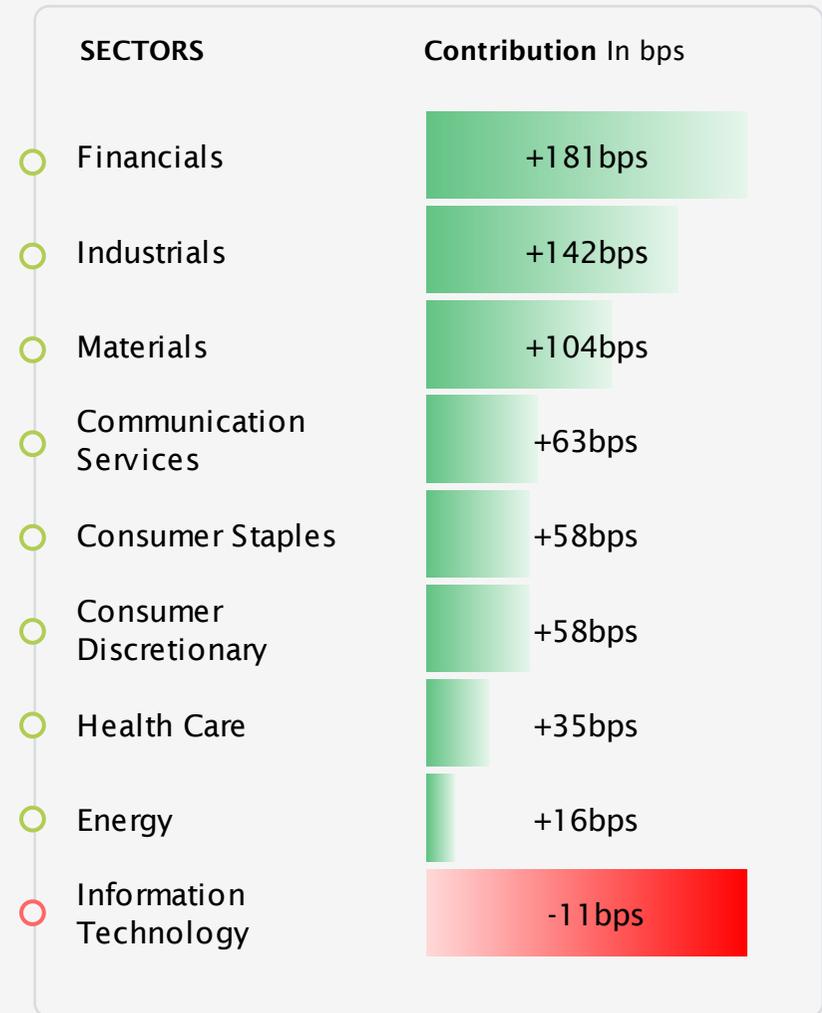
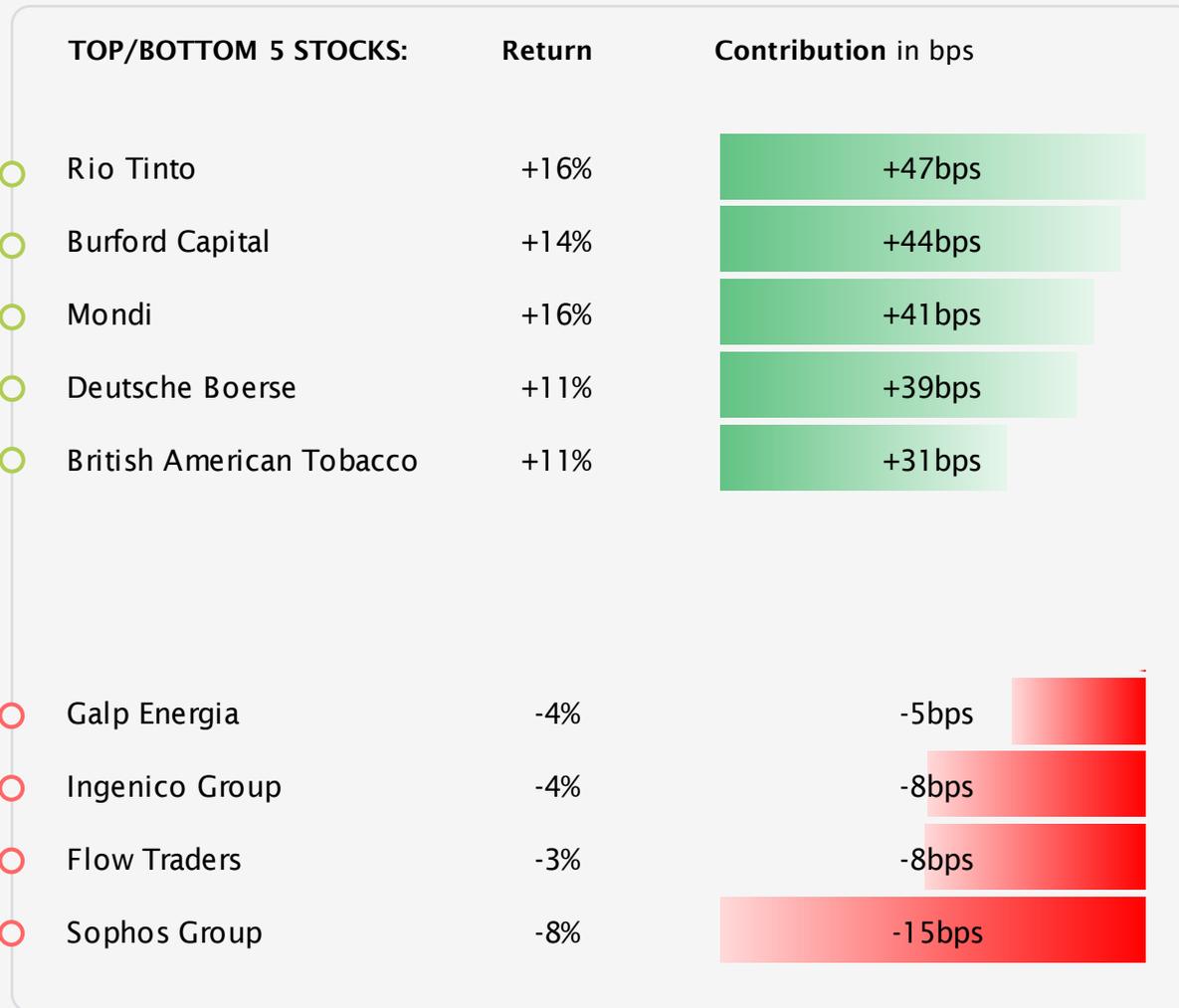
ALPHA GENERATION

Aims to beat the benchmark in
both rising and falling markets



APPENDIX

YTD PERFORMANCE CONTRIBUTION



Source: FactSet. 2019 Data gross of fees, as at 31.01.2019. Where the indication is based on gross performance, they do not include fees and on-going charges. If they were included, performance would be lower. Performance contribution. Past performance is not a reliable indicator of future results.

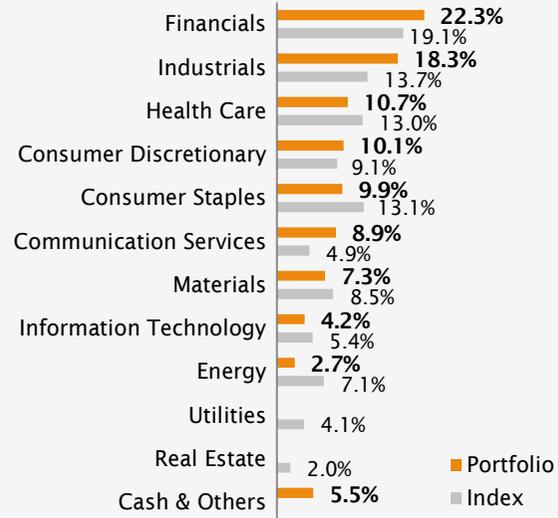
OYSTER EUROPEAN OPPORTUNITIES

PORTFOLIO BREAKDOWN

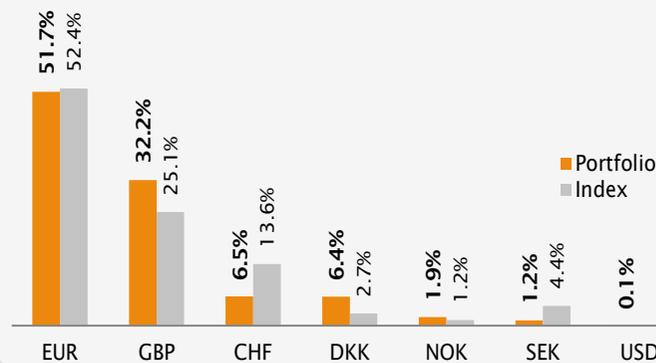
BY TOP 10 HOLDINGS

Publicis Groupe	Communication Services	3.7%
Burford Capital	Financials	3.6%
Deutsche Boerse	Financials	3.5%
TP ICAP	Financials	3.5%
Sanofi	Health Care	3.4%
Rio Tinto	Materials	3.4%
British American Tobacco	Consumer Staples	3.3%
Novartis	Health Care	3.3%
LVMH	Consumer Discretionary	2.9%
AlB Group	Financials	2.9%

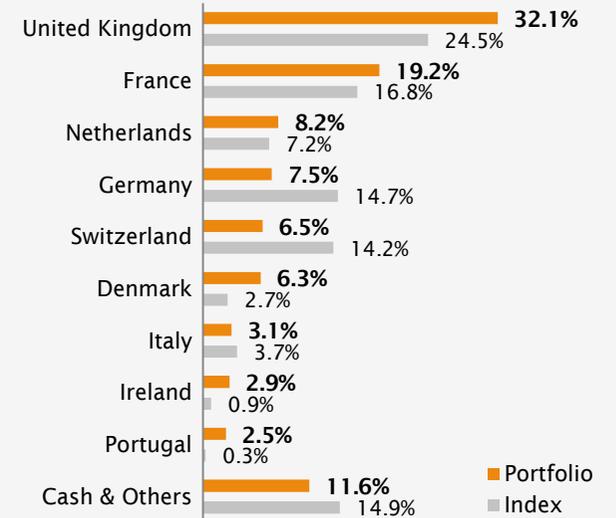
BY SECTOR



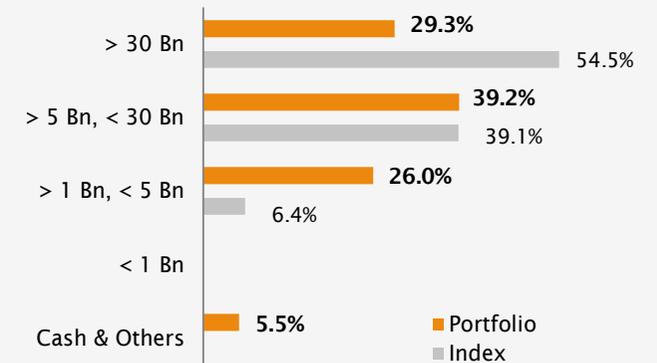
BY MAIN CURRENCIES



BY MAIN COUNTRIES



BY MARKET CAPITALISATION

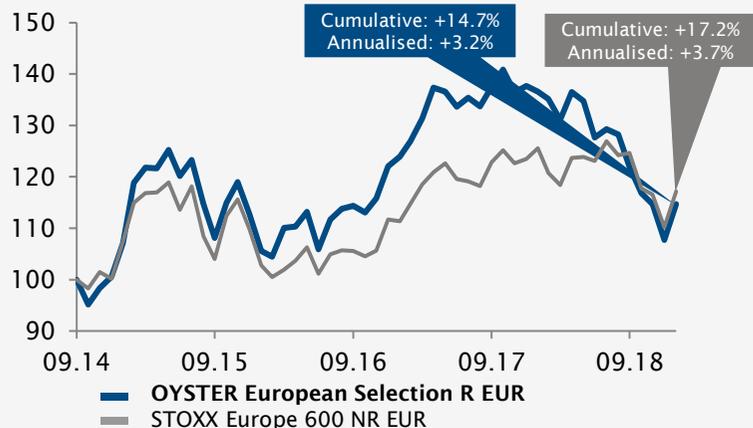


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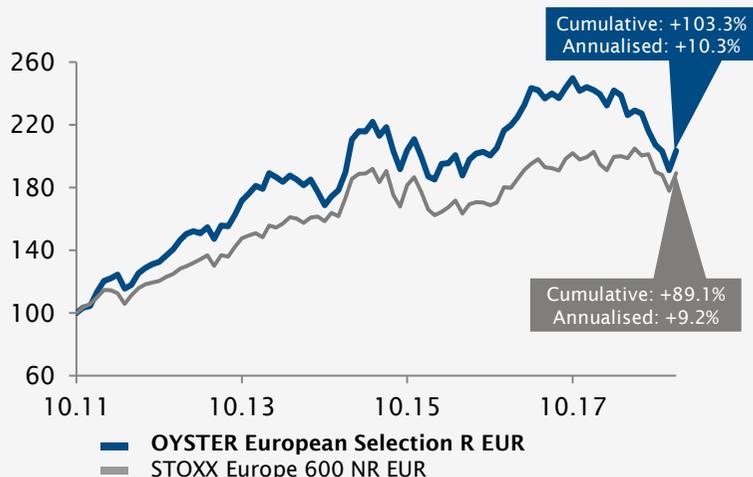
OYSTER EUROPEAN SELECTION

PERFORMANCE & RISK MEASURES

PERFORMANCE SINCE MANAGER TENURE - 01.10.2014



PERFORMANCE SINCE LAUNCH - 29.11.2011



CUMULATIVE	FUND	INDEX	CALENDAR	FUND	INDEX
Month-to-date	6.5%	6.3%	2019 YTD	6.5%	6.3%
1 year	-16.0%	-6.7%	2018	-21.7%	-10.8%
3 years	8.7%	14.0%	2017	12.8%	10.6%
5 years	13.5%	27.5%	2016	8.2%	1.7%
Since manager tenure	14.7%	17.2%	2015	12.1%	9.6%
Since launch	103.3%	89.1%	2014	-1.6%	7.2%
ANNUALISED			2013	28.7%	20.8%
3 years	2.8%	4.5%	2012	34.5%	18.2%
5 years	2.6%	5.0%	2011	4.6%	5.6%
Since manager tenure	3.2%	3.7%			
Since launch	10.3%	9.2%			

RISK MEASURES	FUND	INDEX
Volatility (3 years)	11.7%	10.1%
Sharpe Ratio	0.3	0.5
No. of holdings	33	-
Tracking error	6.5%	-
Information Ratio	-0.2	-
Beta	1.0	-

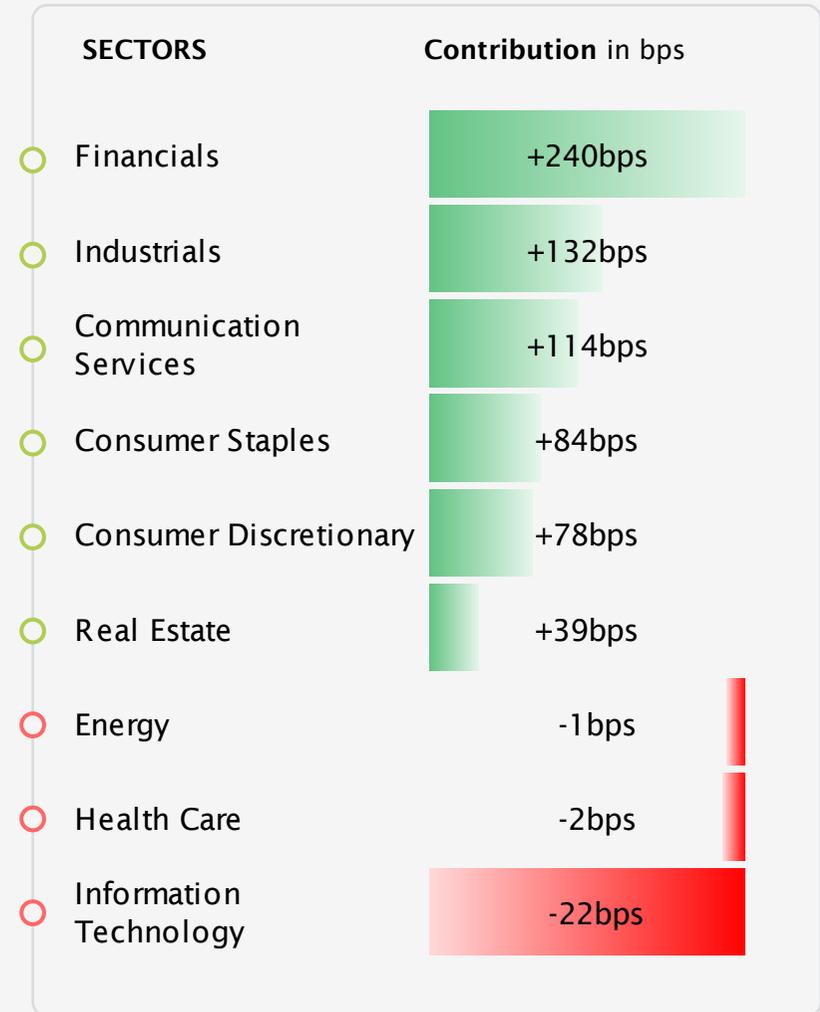
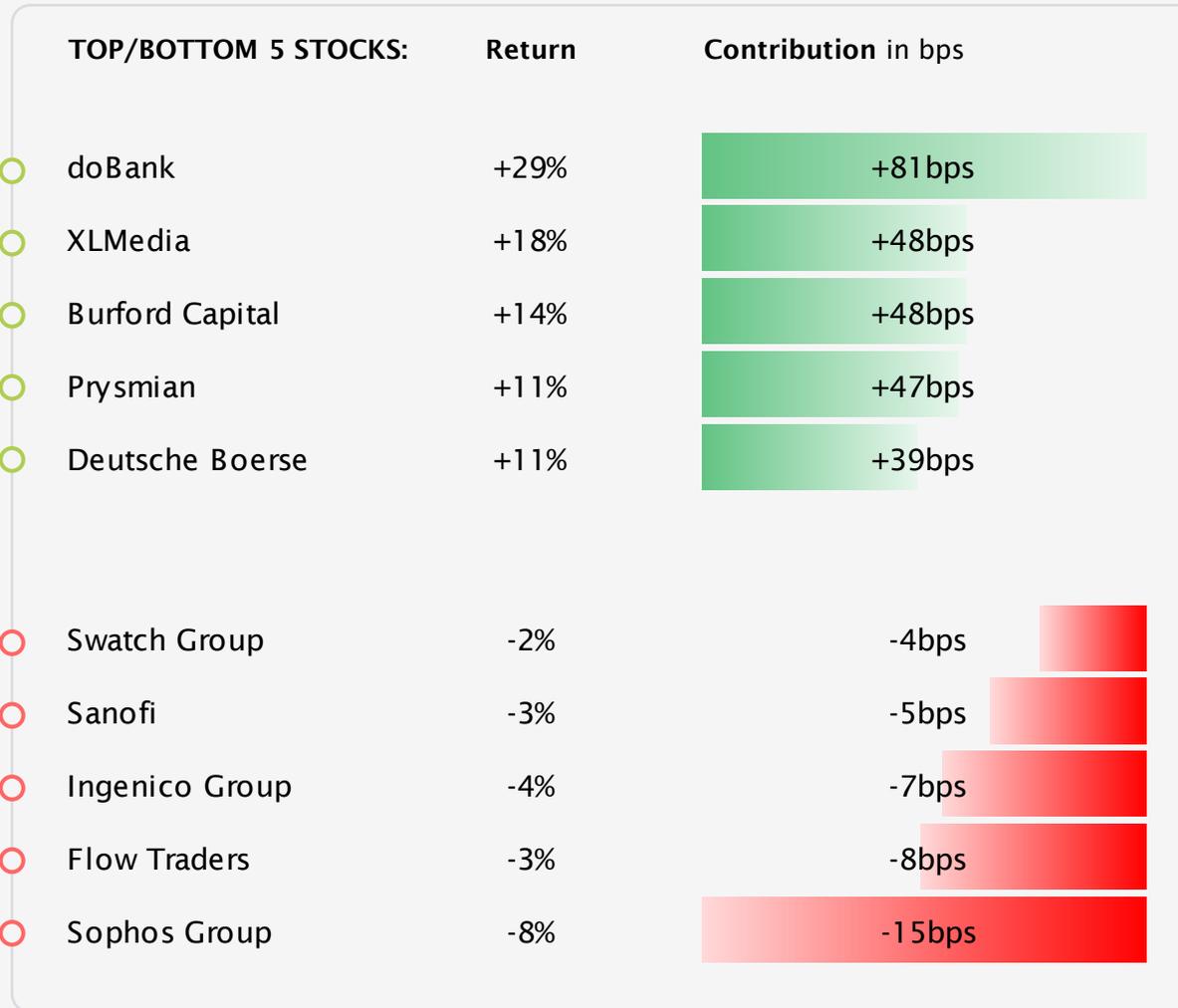


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*This indicator is deemed to reflect the level of risk of the fund. This indicator could vary over time. For more details, please refer to the last updated KIID.

YTD PERFORMANCE CONTRIBUTION



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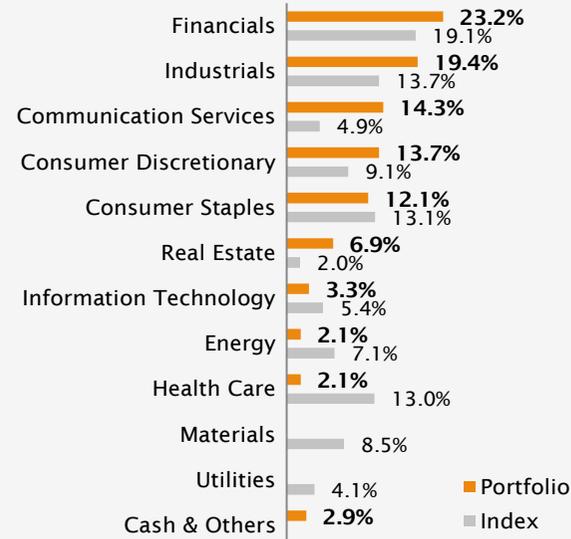
OYSTER EUROPEAN SELECTION

PORTFOLIO BREAKDOWN

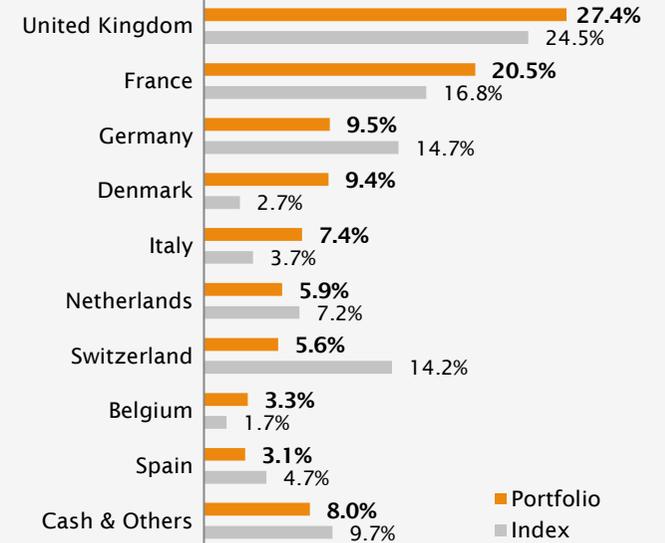
BY TOP 10 HOLDINGS

Publicis Groupe	Communication Services	4.1%
British American Tobacco	Consumer Staples	4.0%
Prysmian	Industrials	3.9%
Eutelsat Communications	Communication Services	3.9%
Corestate Capital	Real Estate	3.8%
Vestas Wind Systems	Industrials	3.7%
Deutsche Boerse	Financials	3.6%
Prudential	Financials	3.6%
LVMH	Consumer Discretionary	3.6%
TP ICAP	Financials	3.5%

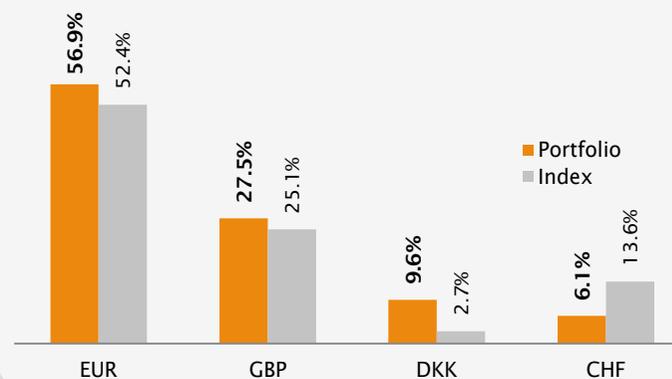
BY SECTOR



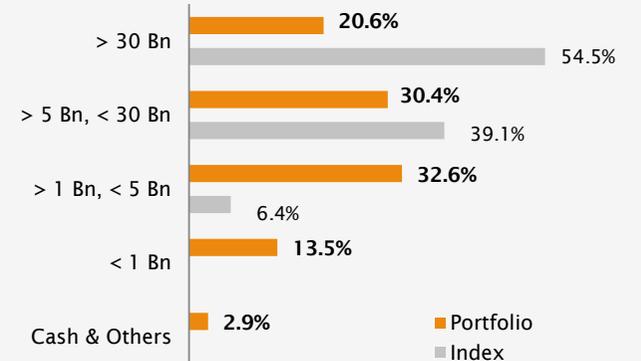
BY MAIN COUNTRIES



BY MAIN CURRENCIES



BY MARKET CAPITALISATION

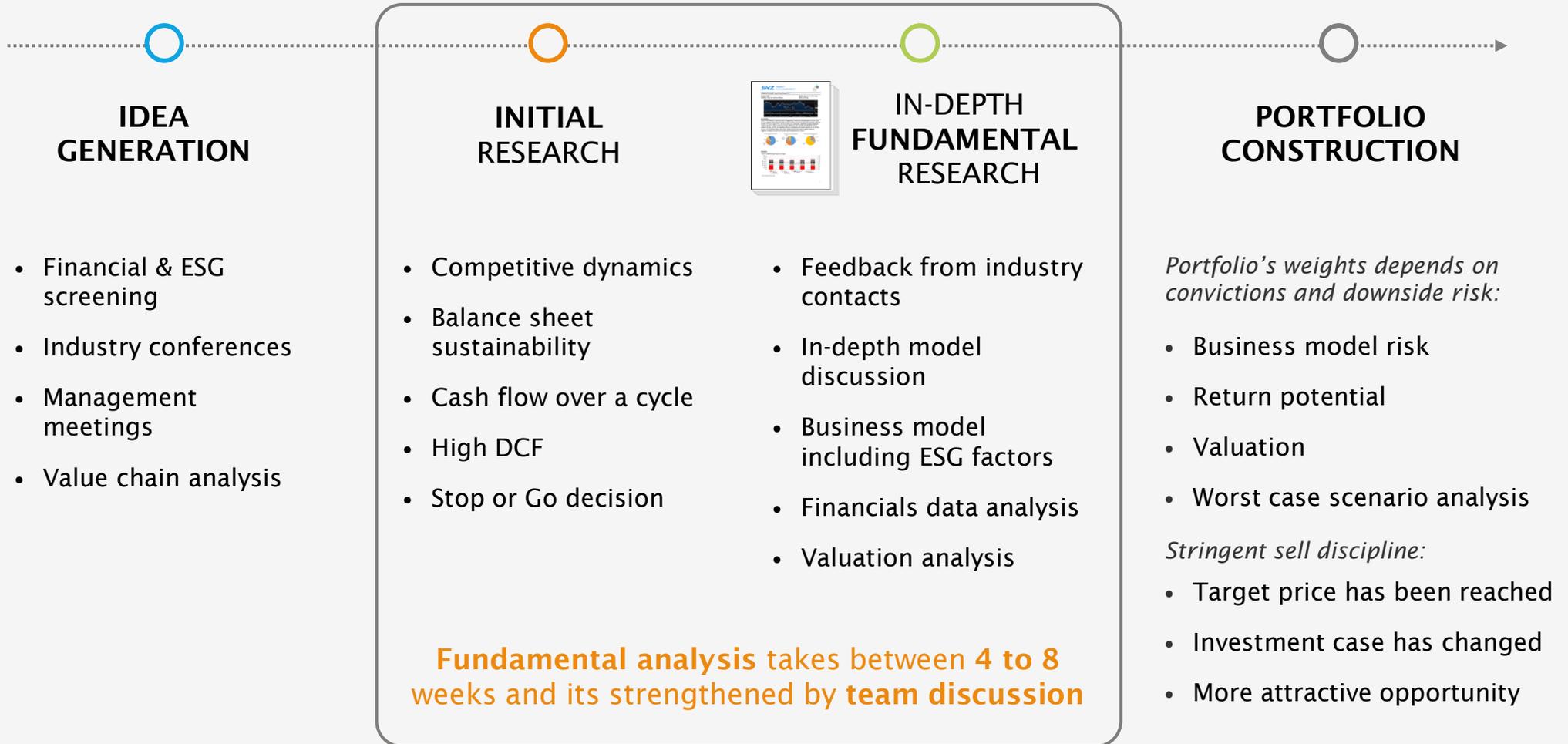


Source: FactSet, data as at 31.01.2019.

Index: STOXX Europe 600 EUR (Net Return). Data given as information only and it is at a given date and may evolve over time. Reference to an index is made for comparison purposes only.

REPEATABLE RESEARCH PROCESS

THE KEY TO IDENTIFY UNDER THE RADAR STOCKS



EUROPEAN EQUITY STRATEGIES

EUROPEAN EQUITIES TEAM



MICHAEL CLEMENTS, CFA
Head of European Equities
Portfolio Manager
Materials
Industry since 1999



CLAIRE SHAW
Portfolio Manager
Small and Mid Caps
Industry since 2008



PRAS JEYANANDHAN
Portfolio Manager
Large caps, Financials
Industry since 2004



JULIANA AUGER
Investment Specialist
Industry since 2001



JENNIFER BETT
Analyst
*Business Services and
Transport, Healthcare*
Industry since 2016



ALASDAIR CUMMINGS
Senior Analyst
*Industrials, Energy and
Utilities*
Industry since 2002



BASSEL CHOUGHARI
Senior Analyst
*Consumer Discretionary
and Consumer Staples*
Industry since 2006



GÉRARD GUERDAT, CIIA
Analyst
*Technology, Media
and Telecoms*
Industry since 2008

FIVE INVESTMENT SOLUTIONS

European Opportunities



Mike Clements



Pras Jeyanandhan

- **Core**
50 to 60 stocks

- **Large & mid cap,**
Pan- European

- **EUR-based**

European Selection



Mike Clements

- **Concentrated**
30 to 40 stocks

- **All cap,**
Pan-European

- **EUR-based**

European Mid & Small Cap



Claire Shaw

- **Concentrated**
30 to 45 stocks

- **Mid & Small cap**
Pan- European

- **EUR-based**

Continental European Selection



Mike Clements

- **Concentrated**
30 to 40 stocks

- **All cap,**
Europe ex-UK

- **GBP-based**

Continental European Income



Mike Clements

- **Concentrated**
30 to 45 stocks

- **All cap,**
Europe ex-UK

- Targeting at least **110%**
of **index dividend yield**¹

- **GBP-based**

Over CHF **1.1 Billion** under management

¹distributed quarterly. Source: SYZ Asset Management, data as at 31.01.2019.

TYPICAL PORTFOLIO CHARACTERISTICS

Fund names	OYSTER European Opportunities	OYSTER European Selection
Time horizon	At least 3 to 5 years	
Turnover	30 to 50%	
Holdings	50 to 60	30 to 40
Weightings	Typically max. 4% at cost, then up to 8%	Typically max. 5% at cost, then up to 8%
Cash	Usual average 5%	
Risk level	Ex-ante tracking error between 4 and 5%	Ex-ante tracking error >5%
Universe	European stocks with a Market Cap between EUR 1 Bn and 100 Bn	
Index ¹	STOXX Europe 600 EUR NR	

¹Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the sub-fund.

FUND KEY FACTS

OYSTER EUROPEAN OPPORTUNITIES

FUND FACTS

Fund sub-manager	SYZ Asset Management (Europe) Ltd.
Type/Investment zone	Equity/Europe
Base currency	EUR
Sub-fund launch date	01.06.1999
Recommended investment horizon	At least 5 years
Index for comparison purposes	STOXX Europe 600 EUR NR

ADMINISTRATIVE INFORMATION

Legal structure	UCITS compliant, Luxembourg SICAV
Administrator/custodian	RBC Investor Services Bank SA
NAV frequency	Daily
Trade date/Cut-off time	TD+0/TD 12:00 CET
Settlement date	TD+3
Registration	AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, PT, SE, SG

SHARE CLASS DETAILS

Share class	Class hedging	Dividend policy	ISIN code	Max. Management fee	Max. Performance fee ¹	Launch date	Bloomberg ticker
R EUR PR	no	Acc.	LU0507009925	1.00%	10% Relative	09.06.2010	OYEOIE2 LX
R EUR D PR	no	Distr.	LU1091108172	1.00%	10% Relative	09.01.2018	OYEORED LX
R GBP HP PR	yes	Acc.	LU0507009768	1.00%	10% Relative	29.10.2010	OYEUOG2 LX
C CHF HP PR	yes	Acc.	LU0608364427	1.75%	10% Relative	25.10.2011	OYEUCHF LX
C EUR D PR	no	Distr.	LU1403477794	1.75%	10% Relative	11.05.2016	OYEOCED LX
C EUR PR	no	Acc.	LU0507009503	1.75%	10% Relative	28.06.2010	OYEUEO2 LX
C USD HP PR	yes	Acc.	LU0933606054	1.75%	10% Relative	26.08.2013	OYEIOUS2 LX
N EUR PR	no	Acc.	LU1416690441	2.25%	10% Relative	14.06.2016	OYEONEP LX

Institutional share class - First subscription: min. EUR/USD 1 000 000

I EUR D PR	no	Distr.	LU0933607292	0.80%	10% Relative	17.07.2013	OYEIIE2 LX
I EUR PR	no	Acc.	LU0933606302	0.80%	10% Relative	30.07.2013	OYEUIE2 LX
I USD HP PR	yes	Acc.	LU1204261256	0.80%	10% Relative	21.12.2015	OYEUIU2 LX

Not all share classes may be registered locally. For further details please refer to the Prospectus or get in touch with us: syam.client_services@syzgroup.com
¹Annual performance fee relative to the STOXX Europe 600 EUR NR index

FUND KEY FACTS

OYSTER EUROPEAN SELECTION

FUND FACTS

Fund sub-manager	SYZ Asset Management (Europe) Ltd.
Type/Investment zone	Equity/Europe
Base currency	EUR
Sub-fund launch date	29.11.2011
Recommended investment horizon	At least 5 years
Index for comparison purposes	STOXX Europe 600 EUR NR

ADMINISTRATIVE INFORMATION

Legal structure	UCITS compliant, Luxembourg SICAV
Administrator/custodian	RBC Investor Services Bank SA
NAV frequency	Daily
Trade date/Cut-off time	TD+0/TD 12:00 CET
Settlement date	TD+3
Registration	AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, PT, SE, SG

SHARE CLASS DETAILS

Share class	Class hedging	Dividend policy	ISIN code	Max. Management fee	Launch date	Bloomberg ticker
R CHF HP	yes	Acc.	LU0688633337	1.25%	29.11.2011	OEURSIC LX
R EUR	no	Acc.	LU0688633170	1.25%	29.11.2011	OEURSIE LX
R EUR D	no	Distr.	LU1091108685	1.25%	27.04.2017	OYESRED LX
C CHF HP	yes	Acc.	LU1045038616	2.00%	26.10.2015	OYEUSEC LX
C EUR	no	Acc.	LU1045038533	2.00%	20.05.2014	OYESELE LX
N EUR	no	Acc.	LU1130253443	2.25%	26.02.2015	OYESNLE LX

Institutional share class - First subscription: min. EUR/USD/CHF 1 000 000 except I M EUR: EUR 20 000 000

I CHF HP	yes	Acc.	LU1045038889	0.90%	19.04.2018	OYESLIC LX
I EUR	no	Acc.	LU1045038707	0.90%	20.05.2014	OYESLIE LX
I EUR D	no	Distr.	LU1091108339	0.90%	-	-
I M EUR	no	Acc.	LU1550136482	0.70%	31.03.2017	OYESIME LX
I USD	no	Acc.	LU1091108255	0.90%	-	-

Not all share classes may be registered locally. For further details please refer to the Prospectus or get in touch with us: syzam.client_services@syzgroup.com



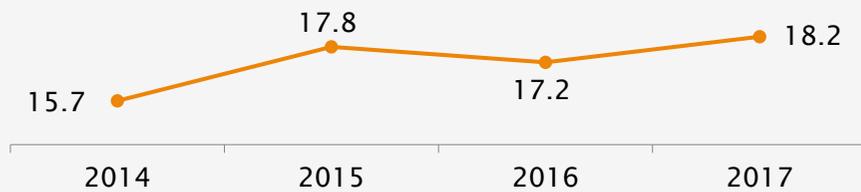
ABOUT US

LEADING SWISS ASSET MANAGER SINCE 1996

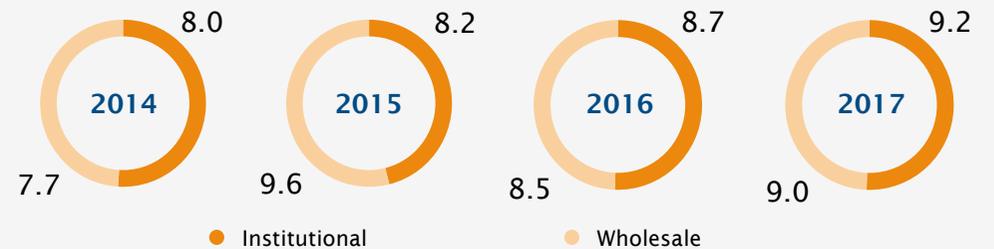
<p>Active management</p>  <p>High value-added strategies</p>	<p>Conviction-based investments</p>  <p>In-house research</p>	<p>Disciplined, time-tested process</p>  <p>Robust risk framework</p>	<p>>100 headcount</p>  <p>>40 investment professionals</p>	<p>Investment solutions provider</p>  <p>Tailored for demanding clients</p>
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 <p>The quality of our investment management is regularly rewarded</p>		 <p>Our portfolio manager skills are recognized</p>
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Assets under management evolution (CHF Bn)



Split by investor type (CHF Bn)



Source: SYZ Asset Management, data as at 29.12.2017

ABOUT SYZ GROUP

SYZ

PRIVATE BANKING
ASSET MANAGEMENT
INDEPENDENT MANAGERS
PRIVATE MARKETS

Since

1996

+20 years

AuM

37.2

CHF bn

Worldwide

18

offices

Employees

457

Professionals

Signatory

PRI

Since 2014

SYZ Bank voted “**Best Private Banking Boutique**”
for the 5th consecutive year



« Our independence and family shareholding are the guarantors of our future. »

Eric Syz, Group CEO

Source: SYZ Group, data as at 31.10.2018

SYZ ASSET MANAGEMENT

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Milan Branch

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Tel: +39 02 65 53 56 01

Reach our dedicated Client Services team



syzam.client_services@syzgroup.com

Want to know more?



www.syzassetmanagement.com

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