

ERRATUM

Notice to shareholders dated 30 June 2020



OYSTER

OYSTER (the "Company"),
Société d'investissement à capital variable,
Registered office: 11/13, boulevard de la
Foire L-1528 Luxembourg
R.C.S. Luxembourg B-55.740

The shareholders of OYSTER (the "Company") are hereby informed that the notice to shareholders previously mailed dated 30 June 2020 (the "Notice to Shareholders", as appended to this erratum) concerning the new prospectus of the Company (the "Prospectus") contained an erroneous indication of the Prospectus date.

The Shareholders are hereby informed that the changes contained in the Notice to Shareholders will be reflected in the version of the Prospectus of the Company dated July 2020 (instead of 26 June 2020).

The remaining content of the Notice to Shareholders remain unchanged.

Luxembourg, on 16 July 2020

For the Board of Directors

Notice to shareholders

Further to the acquisition of the Management Company by iM Global Partner S.A.S. (the "Acquirer"), the shareholders of the Fund are hereby informed of the following changes decided by the board of directors of the Fund (the "Board of Directors") to the prospectus of the Fund (the "Prospectus") to reflect the strategies to be implemented by the Acquirer of the Management Company.



Unless otherwise specified or varied in this notice, capitalised words have the meaning ascribed to them within the Prospectus.

1. Changes to OYSTER – Global Equity Income (the "Global Equity Income Sub-Fund")

With effect as from 31 July 2020 the Board of Directors has decided to amend the Global Equity Income Sub-Fund so as to read as follows in the comparative table showing the differences with the former investment policy (amendments appear underlined):

	Until and including 30 July 2020	As from 31 July 2020
Name	GLOBAL EQUITY INCOME	<u>US VALUE</u>
Typical investor profile	<p>This Sub-fund is aimed more particularly at investors who:</p> <ul style="list-style-type: none"> • Wish to benefit from the performance of shares on the different target financial markets; • Have an investment horizon of at least 5 years. <p>Investors are advised to invest only a part of their assets in such a sub-fund.</p> <p>For further details, please refer to the section "Risk profiles and factors of the Sub-funds".</p>	<p>This Sub-fund is aimed more particularly at investors who:</p> <ul style="list-style-type: none"> • Wish to benefit from the performance of shares on the different target financial markets, <u>primarily on the US financial market;</u> • Have an investment horizon of at least 5 years. <p>Investors are advised to invest only a part of their assets in such a sub-fund.</p> <p>For further details, please refer to the section "Risk profiles and factors of the Sub-funds".</p>
Investment policy	<p>The objective of this sub-fund is to provide its investors with capital growth, principally by means of diversified investments in equities and other similar instruments issued by companies having their registered office in a developed or an emerging country or which operate predominantly in those countries, via a selection of equities whose dividend yield is deemed higher than the global market average.</p> <p>The MSCI ACWI NR is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.</p> <p>The investment strategy pursued by the manager is to select shares whose market capitalization and liquidity are sufficient. Criteria that are also retained are the rate of dividends and the regularity with which they are paid.</p>	<p>The objective of this sub-fund is to provide its investors with <u>a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers of the United States of America that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. Equity securities and other similar instruments in which the Sub-fund may invest include, but are not limited to, common and preferred stock of companies of all size, sector.</u></p> <p>The <u>Sub-Manager selection process is designed to identify investments that are undervalued and offer predictable earnings, cash flow and / or book value growth.</u></p> <p><u>When selling securities, the Sub-Manager considers the same factors it uses in evaluating a security for purchase and generally sells securities that it believes no longer have sufficient upside potential.</u></p> <p><u>The Sub-fund may cumulatively invest up to 35% of its net assets in:</u></p>

	<p>The Sub-fund may invest in Russian equities and other similar instruments in accordance with the provisions of section 13 point 17 of the Prospectus.</p> <p>The Sub-fund may invest up to 10% of its net assets in China A shares via the Shanghai-Hong Kong Stock Connect.</p> <p>The Sub-fund shall not invest more than</p> <ul style="list-style-type: none"> - 10% of its net assets in units of UCITS and/or other UCIs; - 10% of its net assets in REITs. <p>The Sub-fund may also invest in derivative financial instruments in order to manage its portfolio efficiently and to protect its assets and liabilities.</p> <p>The Sub-fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.</p> <p>The Sub-fund may participate in Securities Lending operations for an expected proportion amounting to 30% of its assets, subject to a maximum of 100%.</p> <p>The Management Company reserves the right to change the indices referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.</p>		<ul style="list-style-type: none"> - <u>American Depositary Receipts ("ADRs" are US tradable certificates that represent the ownership of shares of a non-US company);</u> - <u>securities of non-US issuers in developed markets, listed on non-US developed market exchanges;</u> - <u>securities in emerging market issuer for up to 10% of its net assets.</u> <p>The <u>MSCI USA Value Net Total Return</u> is used, in the appropriate currency of a given Share Class of the Sub-fund, for comparison only, including for performance comparison. The Sub-fund is actively managed and the Sub-Manager's discretionary powers are not constrained by any index. Although the Sub-Manager may take into consideration the index composition, the Sub-fund may bear little resemblance to the index.</p> <p>The Sub-fund may <u>hold cash, including term deposits, US treasuries, treasury Bills and money market instruments on an ancillary basis.</u></p> <p>The Sub-fund shall not invest more than 10% of its net assets in units of UCITS and/or other UCIs.</p> <p>The Sub-fund is eligible for the partial tax exemption under GITA; to that purpose, it complies with the specific investment restrictions described in Section 13.</p> <p>The Sub-fund may participate in Securities Lending operations for an expected proportion amounting to 30% of its assets, subject to a maximum of 100%.</p> <p>The Management Company reserves the right to change the index referenced in this investment policy in accordance with applicable laws and regulations. By way of example, a change in index could occur where an alternative is deemed more appropriate. The information on changes will be displayed on the Website, then included at the next review of the Prospectus.</p>	
Accounting currency of the Sub-fund	USD		USD	
Sub-Manager	SYZ Asset Management (Suisse) SA		<u>Scharf Investments LLC</u>	
Cut-off time for receiving orders and Transaction date	<p>This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.</p> <p>In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.</p>		<p>This is referred to as "D", the Transaction date (every Banking day except for December 24), the date on which the NAV is applied to the transactions.</p> <p>In order to be processed at the NAV of D, orders must be received no later than 12.00 noon (Luxembourg time) on the Transaction date D.</p>	
Valuation date	<p>Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.</p> <p>The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within three (3) Banking days following the applicable Transaction date.</p>		<p>Every Banking day following a Transaction date (D + 1). Calculation of the NAV dated D.</p> <p>The Subscription and/or Redemption price of each Share is payable in the currency of the Class concerned within <u>two (2)</u> Banking days following the applicable Transaction date.</p>	
Risk management	Method of determining aggregate risk: commitment approach.		Method of determining aggregate risk: commitment approach.	
Maximum management fee per type of Class	C	1.40%	C	1.60%
	N	2.25%	N	2.25%
	R	0.70%	R	0.90%
	I	0.60%	I	0.80%

	Z	N/A	Z	N/A
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As a consequence of these changes effective as from 31 July 2020, the shareholders of the Global Equity Income Sub-Fund may redeem or switch their Shares of the Global Equity Income Sub-Fund, without any redemption or switching fees (if applicable), from the date of this notice up to and including 30 July 2020 at the applicable Net asset value per Share. Please note, when converting Shares into another Sub-fund charging a higher sales charge, a switching fee equal to the difference between the **subscription fees** will continue to apply.

The abovementioned changes will be reflected in the next version of the Prospectus of the Fund dated 26 June 2020.

Luxembourg, on 30 June 2020

For the Board of Directors