



# OYSTER

(the “Company”)

Société d’Investissement à Capital Variable  
Registered Office: 5, Allée Scheffer, L-2520 Luxembourg  
R.C.S. Luxembourg B-55.740

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## Notice to shareholders

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Shareholders of the Company are hereby informed of the following changes decided by the Company’s Board of Directors to the Prospectus.

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

1. Changes to the maximum applicable percentage of sales commission for Share Class types C and N

With effect as from Wednesday 12 May 2021 the Board of Directors has decided to amend the maximum applicable percentage of sales commission for Share Class types C and N, as follows:

Type of Class	Previous maximum applicable percentage of sales commission	New maximum applicable percentage of sales commission
C	2% for equity funds and mixed funds / 1% for bond funds and funds of funds	3% for all Sub-funds
N	None	1% for all Sub-funds

As a consequence of these changes effective as from Wednesday 12 May 2021, the shareholders of the types of Share Class C and N may redeem or switch their Shares, without any redemption or switching fees (if applicable), from the date of this notice up to and including 11 May 2021 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.

2. Provision for an anti-dilution mechanism

With effect as from Wednesday 12 May 2021 the Board of Directors has decided to provide for an anti-dilution mechanism, also known as “swing pricing”.

In order to tackle the adverse effect that costs have on a Sub-fund value in case of significant subscriptions to or redemptions from the Sub-fund, the Board of Directors may proceed to an adjustment of the relevant Net Asset Value. The goal of the anti-dilution mechanism is to have these costs and charges borne by the investors at the origin of the subscription/redemption transactions concerned and to protect other existing investors.

The details of this mechanism are as follows, under Sub-section 11.8.1. of the next version of the Prospectus:

The Management Company has implemented a protection mechanism intended to avoid performance dilution, with a trigger threshold, in order to protect the interests of Sub-funds’ shareholders. Such protection mechanism is applicable to all the Sub-funds of the Fund.

The actual cost of purchasing or selling assets and investments for a given Sub-fund may deviate from the latest available price, as appropriate, in calculating its Net Asset Value due to liabilities from buying and selling prices of the underlying investments. These costs have an adverse effect on a Sub-fund value and are known as “dilution”. Indeed, when there are significant subscriptions to or redemptions from the Sub-fund, the relevant Sub-manager must invest/disinvest the corresponding amounts, thus generating large transactions which may entail variable transaction charges depending on the asset types concerned. These charges are mainly taxes on certain markets and execution fees billed by brokers. They can be fixed amounts or variable in proportion to the volumes traded and/or take the form of the difference between the bid or ask prices for a financial instrument on the one hand and the valuation price on the other.



To mitigate the effects of dilution, the Board of Directors may, at its discretion, make a dilution adjustment to the Net Asset Value. The goal of the anti-dilution mechanism, also known as “swing pricing”, is therefore to have these charges borne by the investors at the origin of the subscription/redemption transactions concerned and to protect other existing investors. As a general rule, the requirement to make a dilution adjustment will depend upon the volume of subscriptions or redemptions of Shares in the relevant Sub-fund. The Board of Directors may make a dilution adjustment if, in its opinion, the existing Shareholders (in case of subscriptions) or remaining Shareholders (in case of redemptions) might otherwise be adversely affected. The Board of Directors has entrusted the Management Company with the implementation and execution of the anti-dilution mechanism.

In practice, on a Net Asset Value calculation day, if the net amount of subscription and redemption orders from investors across all Share Classes of a Sub-fund exceeds a threshold that the Management Company has predetermined, expressed as a percentage of the Sub-fund’s net assets (called the “trigger threshold”), the Net Asset Value may be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders. In particular, the Net Asset Value of the relevant Sub-fund will be adjusted (upwards or downwards) to reflect (i) the estimated bid/ask spread of the assets in which the Sub-fund invests, (ii) the estimated fiscal charges and/or dealing costs that the Sub-fund may incur.

In the case of net subscriptions, there could be an increase in the Net Asset Value, i.e. an increase in the purchase price for all investors subscribing or redeeming Shares on that Transaction Date.

In case of net redemptions, there could be a reduction in the Net Asset Value, i.e. a reduction in the selling price for all investors redeeming or subscribing Shares on that Transaction Date.

The Net Asset Value of each Share Class in the Sub-fund will be calculated separately. Still, any dilution adjustment will, in percentage terms, affect the Net Asset Value of each Share Class in an identical manner. The scope of this variation depends on the estimate made by the Management Company of the transaction charges applied to the types of assets concerned. The adjusted Net Asset Value is the only Net Asset Value communicated to Sub-funds’ shareholders. In case of performance fees, these fees are calculated before applying the anti-dilution mechanism, making these fees immune to the impact of swing pricing. By the regulations, the Management Company does not notify shareholders of the trigger threshold and ensures that internal information channels are restricted to preserve the confidential nature of the information.

As this adjustment is linked to the net amount of the Sub-fund’s subscription and redemption orders, it is not possible to predict with accuracy whether swing pricing will be applied at any given moment in the future or the frequency with which the Management Company will make such adjustments. The pricing adjustment will not exceed 2.5% of the Net Asset Value, except in exceptional circumstances, such as in the event of a substantial drop in liquidity. If this 2.5% limit is exceeded, the Management Company will inform the CSSF and advise shareholders by publishing the information on the Website.

The details will also be published for the Sub-funds concerned in the subsequent Fund’s annual and semi-annual reports.

As a consequence of these changes effective as from Wednesday 12 May 2021, the shareholders may redeem or switch their Shares, without any redemption or switching fees (if applicable), from the date of this notice up to and including 11 May 2021 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.

### 3. Increase of maximum management fees

With effect as from Wednesday 12 May 2021 the Board of Directors has decided to amend the maximum management fees of some Share Classes, as follows:

Share Classes	Previous maximum management fee	New maximum management fee
OYSTER - SUSTAINABLE EUROPE, Share Class I	0,80%	0,90%
OYSTER - US SMALL AND MID COMPANY GROWTH Share Class C	1,50%	1,75%
OYSTER - US SMALL AND MID COMPANY GROWTH Share Class I	0,75%	0,90%
OYSTER - US VALUE, Share Class C	1,60%	1,75%
OYSTER - US HIGH YIELD, Share Class C	1,20%	1,35%



<b>OYSTER - US CORE PLUS</b>		
Share Class C	0,90%	1,20%
Share Class R	0,45%	0,60%
Share Class I	0,40%	0,60%
<b>OYSTER - ABSOLUTE RETURN GBP</b>		
Share Class C	0,90%	1,20%

As a consequence of these changes effective as from Wednesday 12 May 2021, the shareholders of the above listed Share Classes may redeem or switch their Shares, without any redemption or switching fees (if applicable), from the date of this notice up to and including 11 May 2021 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 Company's Prospectus.

Luxembourg, on Monday 12 April 2021

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For the Board of Directors