



# Monthly report

## OYSTER Multi-Strategy UCITS Alternative (EUR) A

31 October 2014

For professional, qualified and institutional investors

### Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in units of UCITS and/or UCIs offering different alternative strategies.

### Fund features

- Multi-strategy fund investing in alternative UCITS strategies
- Aims to generate a return of Libor + 400bps with a volatility below 6%
- Fund targeting low correlation to fixed income and equities
- Bottom-up managers' security selection combined with a top-down thematic approach

### Fund facts

Manager	Syz Asset Management S.A., Alexandre Rampa, Michael Malquarti
Dividend policy	Accumulation
Last NAV	EUR 1036.16
Fund size	EUR 34.1 mn
Investment zone	World
Recommended invest. horizon	At least 3 years
Share class currency	EUR
Inception date	16.04.2010
Index	HFR Global Hedge Fund EUR TR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL

### Risk/Return profile

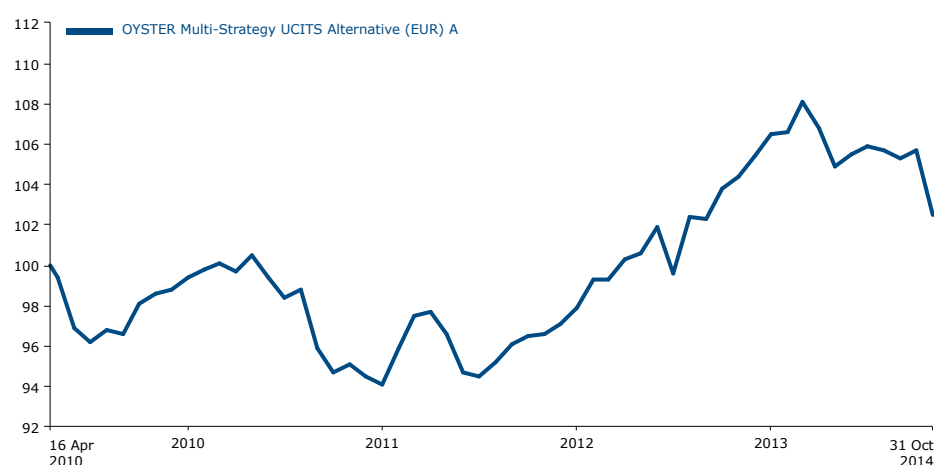
◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

### Dealing information

Liquidity	Weekly
Cut-off time	TD-3 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0501118490
CH Security Nr	11205200
Bloomberg	OYS3ADEA LX

Sources: OYSTER Sicav, KIID  
The sub-fund changed its name on 01.12.2011 (formerly OYSTER 3A Dynamic Ucits Funds)

### Performance & risk measures



	Fund
<b>Calendar year performance</b>	
2014 YTD	-3.7%
2013	+8.8%
2012	+4.0%
2011	-5.3%
<b>Annualised risk measures</b>	
Volatility	+4.2%
Sharpe ratio	0.6
<b>Maximum drawdown</b>	
Maximum drawdown	-5.1%
<b>Recovery period</b>	
Recovery period	-

	Fund
<b>Cumulative performance</b>	
1M	-3.0%
3M	-3.0%
6M	-2.3%
1Y	-1.7%
3Y	+7.9%
5Y	-
Since inception	+2.5%
<b>Annualised performance</b>	
3Y	+2.6%
5Y	-
Since inception	+0.6%

Sources: OYSTER Sicav, Morningstar. Past performance does not guarantee or predict future performance. Annualised risk measures based on 3-year monthly returns if more than 3-year history or 1-year if less than 3-year history.

### Monthly returns

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	-3.7%	0.0%	+1.4%	-1.1%	-1.8%	+0.6%	+0.4%	-0.2%	-0.3%	+0.3%	-3.0%		
2013	+8.8%	+1.5%	-0.1%	+1.0%	+0.4%	+1.3%	-2.3%	+2.9%	-0.1%	+1.5%	+0.5%	+1.0%	+1.0%
2012	+4.0%	+1.9%	+1.7%	+0.2%	-1.1%	-2.0%	-0.2%	+0.7%	+1.0%	+0.4%	+0.1%	+0.5%	+0.8%
2011	-5.3%	+0.4%	+0.3%	-0.4%	+0.7%	-1.1%	-1.0%	+0.4%	-3.0%	-1.2%	+0.4%	-0.6%	-0.4%
2010						-2.6%	-0.7%	+0.6%	-0.2%	+1.5%	+0.5%	+0.2%	+0.7%

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### Fund manager

The fund is managed by Alexandre Rampa and Michaël Malquarti at SYZ Asset Management SA. Prior to joining in 2006, Alexandre worked as portfolio manager at Edmond de Rothschild and Union Bancaire Privée. He holds a MSc. in Management from HEC Lausanne. Michaël joined in 2005. He holds a Masters in Mathematical Physics from the University of Geneva and a PhD in Astronomy from the University of Sussex.

### Investment approach

The managers invest in Equity Long/Short, Macro, Managed Futures, Fixed Income, Credit, Convertible Bonds and Event-Driven strategies. They aim to identify opportunities with a 12 to 36 month time horizon. The level of risk is driven by the market environment. The portfolio is concentrated and combines directional and non directional strategies.

### Administrative information

Central Administration	RBC Investor Services Bank S.A.
Transfer agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	Oyster Asset Management S.A.

### Fees

Subscription fee	Max 3.0%
Redemption fee	Max 3.0%
Management fee	Max 1.50%
Performance fee	Max 7.50% (High Water Mark)

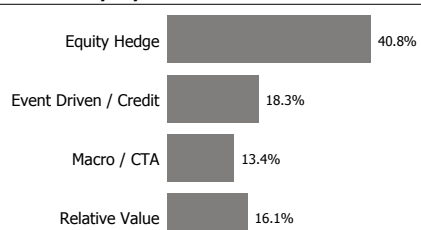
Sources: OYSTER Sicav, KIID

## Manager comment

Performance was negative for the month as strategies were down across the board. From a sub strategy level, equity market neutral was the only positive contributor in October. Amid a tumultuous environment, Macro and Event-Driven were the largest detractors as managers in these strategies were not able to recover from their losses earlier in the month. Event-Driven funds lost money across a series of idiosyncratic situations such as Fannie Mae, the Shire/Abbvie breakup and energy stocks that were pushed lower by weak oil prices. Equity Hedge funds suffered from the sharp intra month broad based selloff in equities followed by a partial recovery. The fed's exit from QE and the stimulus provided by the BOJ at the end of the month are positive for our manager's positioning going forward. The recent dislocation creates an attractive expected return profile for most of our managers going into November. Over the period, we added one new manager trading European equities.

## Portfolio

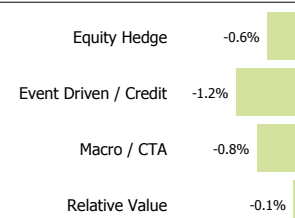
### Allocation by style



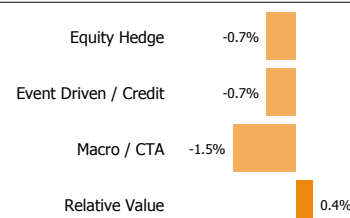
### Top 5 long

DB PLAT IVORY OPT-IIC-U/CAP	9.2%
ABD MAN TDM USD -A1-	7.6%
GAM STAR LUX-EUROP ALPH-IUSD	7.2%
MLIS CCI HLSU EUR-B-ACC/CAP	6.9%
MLIS CASTLG EQ EV ARB-DA USD	6.2%

### Contribution by style MTD



### Contribution by style YTD



Sources: OYSTER Sicav

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