



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

June 2017

## OYSTER MULTI-STRATEGY UCITS ALTERNATIVE C EUR

### 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. The managers invest in Equity Long/Short, Macro, Managed Futures, Fixed Income, Credit, Convertible Bonds and Event-Driven strategies. They aim to identify investment 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.

### Fund facts

Manager	SYZ Asset Management (Suisse) SA, Achraf Goneid
Dividend policy	Accumulation
Last NAV	EUR 973.74
Fund size	EUR 14.7 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

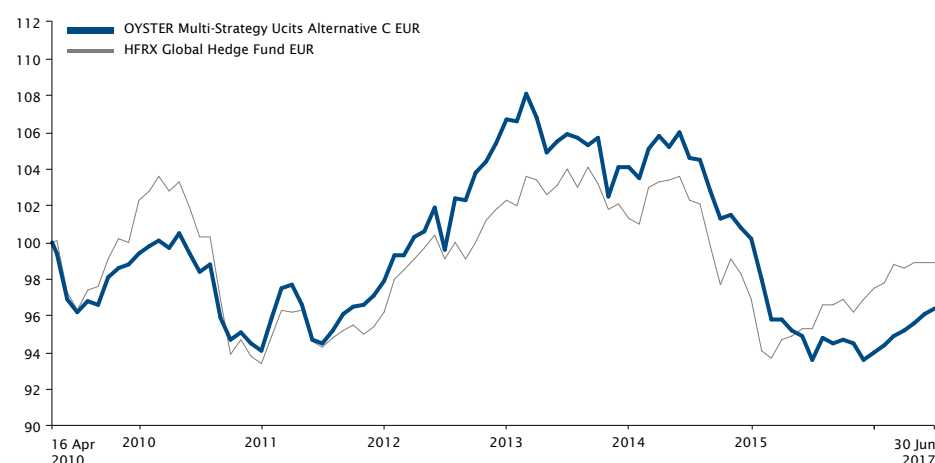
### Risk/Return profile

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

Sources: OYSTER Sicav, KIID

The sub-fund changed its name on 01.12.2011 (formerly OYSTER 3A Dynamic Ucits Funds)

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2017 YTD	+2.5%	+1.4%
2016	-6.2%	+0.7%
2015	-3.8%	-4.4%
2014	-2.5%	-1.0%
2013	+9.0%	+6.3%
2012	+4.0%	+3.0%
-	-	-
<b>Annualised risk measures</b>		
Volatility	+3.5%	+3.7%
Sharpe ratio	-0.8	-0.4
Correlation	0.7	-
-	-	-
<b>Maximum drawdown</b>		
	-11.7%	-10.0%
<b>Recovery period</b>		
	-	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+0.3%	+0.0%
3M	+1.2%	+0.3%
6M	+2.5%	+1.4%
1Y	+3.0%	+3.8%
3Y	-9.0%	-4.9%
5Y	+1.9%	+4.9%
Since inception	-3.6%	-1.1%
-	-	-
<b>Annualised performance</b>		
3Y	-3.1%	-1.6%
5Y	+0.4%	+1.0%
Since inception	-0.5%	-0.1%

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
2017	+2.5%	+0.5%	+0.5%	+0.3%	+0.4%	+0.5%	+0.3%						
2016	-6.2%	-2.2%	-2.2%	0.0%	-0.7%	-0.4%	-1.4%	+1.3%	-0.4%	+0.3%	-0.2%	-1.0%	+0.4%
2015	-3.8%	-0.6%	+1.6%	+0.7%	-0.5%	+0.7%	-1.3%	-0.1%	-1.7%	-1.4%	+0.2%	-0.7%	-0.6%
2014	-2.5%	-0.2%	+1.4%	-1.1%	-1.8%	+0.6%	+0.4%	-0.2%	-0.3%	+0.3%	-3.0%	+1.5%	0.0%
2013	+9.0%	+1.5%	-0.1%	+1.0%	+0.4%	+1.3%	-2.3%	+2.9%	-0.1%	+1.5%	+0.5%	+1.0%	+1.2%
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%

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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	SYZ Asset Management (Luxembourg) S.A.
Fees	
Subscription fee	Max 1.0%
Redemption fee	Max 1.0%
Management fee	Max 1.50%
Performance fee	-
Sources: OYSTER Sicav, KIID	
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	OY3ADEA LX

Portfolio Breakdown

By style	
Equity hedge	38.6%
Event-Driven	10.8%
Long Only	5.7%
Macro	19.8%
Relative value	25.2%

Source: OYSTER Sicav

Top 5 Long	
Serviced Platform SICAV - Sel Eq LS UCITS	7.4%
MW TOPS UCITS Fd	7.4%
Verrazzano SICAV Europ LS	6.8%
H2O Moderato	6.5%
Credit Suisse SICAV One Lux Small and Mid Cap Alpha LS	6.4%

**Manager Comment****HIGHLIGHTS**

- The portfolio was up amid mixed performance from global markets
- Idiosyncratic positions contributed strongly to alpha generation
- Positive contribution across all styles

**MARKET REVIEW**

June saw more activity than earlier on in the year, with central bankers from the ECB, BoE, BoC and RBA hinting at a normalisation of their monetary policies. In Europe, this came alongside solid inflation data from Germany. The bond market was more volatile than usual due to the talk about tapering, while equities also suffered as investors sold growth stocks and bought value names. Spain experienced its first "bail-in" with Banco Popular, a move that was welcomed by the market as it propped up what was a weak link.

**FUND REVIEW**

Positive performance despite a difficult environment for hedge funds. All styles contributed positively during the month. The largest contribution

	Fund	Index
<b>Cumulative performance</b>		
1M	+0.3%	+0.0%
2017 YTD	+2.5%	+1.4%

came from macro managers followed by Equity Hedge and Relative Value. In Event-Driven gains in US mergers were mitigated by losses in European special situations. Within macro discretionary managers outperformed systematic strategies. In Equity Hedge the whole foods deal provided a lot of alpha for the managers exposed to the stock elsewhere returns were mixed as tech stocks retreated from their highs. Within Relative Value, strong performance from a systematic multistrategy fund mitigated losses in market neutral equity.

**OUTLOOK**

No significant changes in the portfolio.

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