



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER MARKET NEUTRAL C EUR PF

Investment objective

The fund's objective is to provide investors with capital growth by investing in a portfolio of European equities on a long and short basis. OYSTER Market Neutral aims to be less volatile than the European equity market and is managed using a robust and systematic investment process with a strict volatility range of 4-7%. Target beta is close to zero. Stock selection for the long positions in the portfolio is based on a diversified set of 5 factors with the goal of generating consistent performance in a wide range of market and macroeconomic conditions. The short bucket is mainly composed of index futures. The final portfolio is constructed using a risk-based methodology that allocates and balances risk and capital.

Fund facts

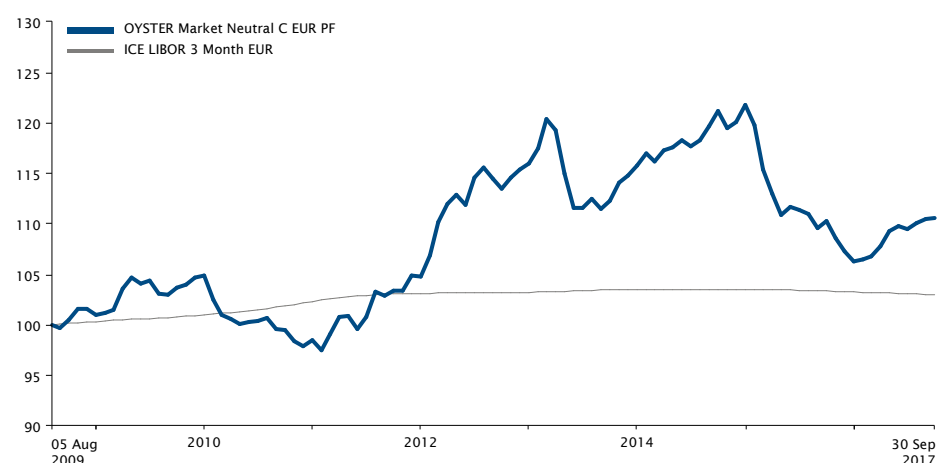
Manager	SYZ Asset Management (Suisse) SA, Claude Cornioley, Guido Bolliger
Dividend policy	Accumulation
Last NAV	EUR 165.85
Fund size	EUR 29.6 mn
Fund type	Mixed
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	05.08.2009
Index	Libor 3M EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, PT, SE, SG (QI)

Risk/Return profile

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

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+4.0%	-0.3%
2016	-12.7%	-0.2%
2015	+5.2%	+0.0%
2014	-0.2%	+0.2%
2013	+10.7%	+0.1%
2012	+6.4%	+0.8%
-	-	-
Annualised risk measures		
Volatility	+4.1%	+0.1%
Sharpe ratio	-0.1	4.9
-	-	-
Maximum drawdown	-12.7%	-0.5%
Recovery period	-	-
Yield to maturity	0.0%	-

	Fund	Index
Cumulative performance		
1M	+0.1%	0.0%
3M	+0.9%	-0.1%
6M	+2.5%	-0.2%
1Y	+0.3%	-0.3%
3Y	-1.6%	-0.5%
5Y	+6.9%	-0.1%
Since inception	+10.6%	+3.0%
-	-	-
Annualised performance		
3Y	-0.5%	-0.2%
5Y	+1.3%	0.0%
Since inception	+1.2%	+0.4%

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	+4.0%	+0.1%	+0.3%	+1.0%	+1.3%	+0.5%	-0.2%	+0.5%	+0.3%	+0.1%	-	-	-
2016	-12.7%	-1.6%	-3.7%	-2.1%	-1.8%	+0.7%	-0.3%	-0.4%	-1.2%	+0.6%	-1.5%	-1.2%	-0.9%
2015	+5.2%	+1.1%	-0.7%	+1.0%	+0.2%	+0.6%	-0.5%	+0.6%	+1.2%	+1.2%	-1.4%	+0.5%	+1.4%
2014	-0.2%	+1.3%	+2.4%	-0.9%	-3.6%	-2.9%	0.0%	+0.8%	-0.9%	+0.8%	+1.5%	+0.7%	+0.9%
2013	+10.7%	+2.1%	+3.1%	+1.6%	+0.8%	-0.9%	+2.4%	+0.9%	-1.0%	-0.9%	+0.9%	+0.7%	+0.5%
2012	+6.4%	-1.0%	+1.6%	+1.7%	+0.1%	-1.3%	+1.2%	+2.5%	-0.4%	+0.5%	-0.1%	+1.5%	-0.2%

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 2.0%
Redemption fee	Max 1.0%
Management fee	Max 1.50%
Performance fee	Max 15.00% (High Water Mark)

Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD-1 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0435361257
CH Security Nr	10339062
Bloomberg	OYMANEE LX

Portfolio Breakdown**Portfolio exposure**

% Long	95.3%
% Short	-91.3%
Net exposure	4.0%
Gross exposure	186.6%

By sector

	% Short	% Long
Financials	0.0%	22.3%
Industrials	0.0%	21.1%
Consumer Discretionary	0.0%	17.6%
Health Care	0.0%	7.9%
Materials	0.0%	7.8%
Information Technology	0.0%	5.5%
Energy	0.0%	4.9%
Telecommunication Services	0.0%	2.9%
Consumer Staples	0.0%	2.8%
Utilities	0.0%	2.4%
Others	-91.3%	0.0%

Source: OYSTER Sicav

By country

France	14.8%
Germany	13.6%
United Kingdom	13.0%
Switzerland	10.1%
Sweden	7.5%
Denmark	6.1%
Netherlands	4.9%
Spain	4.4%
Austria	3.6%
Others	-91.3% 17.3%

Top 5 Long

SUBSEA 7 SA	1.2%
RAIFFEISEN BANK INTL AG	1.2%
MONCLER S.P.A.	1.1%
PERSIMMON PLC	1.0%
FAURECIA SA	1.0%
	5.5 %

Manager Comment

HIGHLIGHTS

- The Goldilocks economic scenario remained in place in September, although reflation trades resurfaced in the markets
- The fund rose in value slightly over the month
- The managers expect style and sector rotations to continue

MARKET REVIEW

The economic backdrop remains favourable, but with inflation now probably bottoming out, President Trump's (reduced) promises back on the table and the Fed signalling its intention to go ahead with monetary policy normalisation, reflation trades resurfaced in September. European equities, as represented by the DJ Stoxx 600 index, gained 3.9% over the month. September was characterised by significant sector dispersion: oil & gas companies rose by almost 8%, while basic resources lost 1.1%.

FUND REVIEW

The fund rose in value slightly over the month. Even though its net industry allocations are small, most of its performance can be attributed to industry effects in September. The reflationary environment favoured the value premia, which gained nearly 1% over the month, while momentum lost 0.5%.

	Fund	Index
Cumulative performance		
1M	+0.1%	0.0%
2017 YTD	+4.0%	-0.3%

The quality premia gained 0.5%, while the safety and management premia were flat over the month. The three biggest contributors to the fund's monthly performance at the individual stock level were Faurecia, Subsea 7 and Peugeot. H. Lundbeck, Gamesa Corporacion and Carnival detracted the most. As of the end of September the fund had a net exposure of 2% and a gross exposure of 198%. Its ex-ante annualised volatility was 2.75% and its ex-ante beta 0.01.

OUTLOOK

The managers expect more of the same in terms of the economic and financial backdrop over the next few months. As economic expansions or bull market phases have never yet died of old age, it is still (much?) too early to worry. However, the managers expect style and sector rotations to continue as the business and inflation cycles approach their top and bottom respectively.

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