



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 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

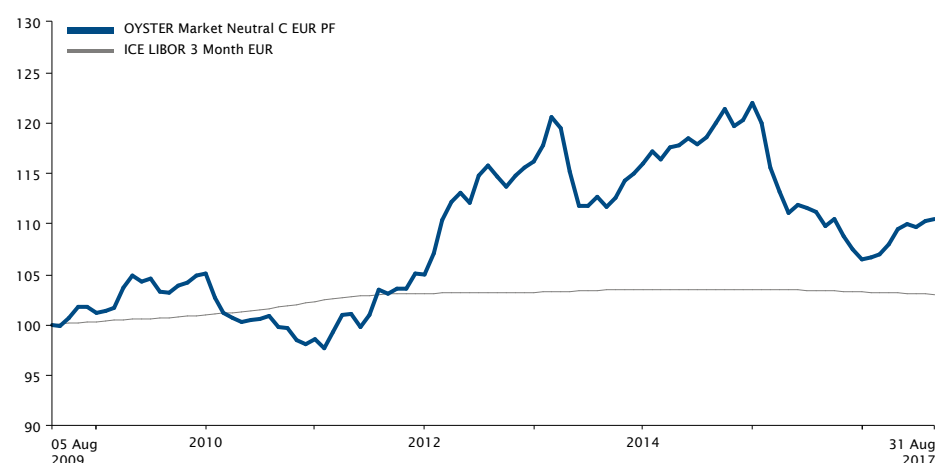
Manager	SYZ Asset Management (Suisse) SA, Claude Cornioley, Guido Bolliger
Dividend policy	Accumulation
Last NAV	EUR 165.69
Fund size	EUR 30.4 mn
Fund type	Mixed
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	05.08.2009
Index	Libor 3M EUR
Legal 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	+3.9%	-0.2%
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	4.8
-		
Maximum drawdown	-12.7%	-0.5%
Recovery period	-	-
Yield to maturity	0.0%	-

	Fund	Index
Cumulative performance		
1M	+0.3%	0.0%
3M	+0.6%	-0.1%
6M	+3.4%	-0.2%
1Y	+0.8%	-0.3%
3Y	-0.9%	-0.4%
5Y	+7.3%	0.0%
Since inception	+10.5%	+3.0%
-		
Annualised performance		
3Y	-0.3%	-0.1%
5Y	+1.4%	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	+3.9%	+0.1%	+0.3%	+1.0%	+1.3%	+0.5%	-0.2%	+0.5%	+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	92.4%
% Short	-89.8%
Net exposure	2.6%
Gross exposure	182.3%

By sector

	% Short	% Long
Financials	0.0%	21.9%
Industrials	0.0%	20.8%
Consumer Discretionary	0.0%	17.0%
Materials	0.0%	8.2%
Health Care	0.0%	6.8%
Information Technology	0.0%	5.2%
Energy	0.0%	4.5%
Telecommunication Services	0.0%	2.8%
Consumer Staples	0.0%	2.8%
Utilities	0.0%	2.4%
Others	-89.8%	0.0%

Source: OYSTER Sicav

By country

France	14.9%
Germany	12.4%
United Kingdom	12.3%
Switzerland	9.6%
Sweden	7.1%
Denmark	5.9%
Spain	5.3%
Netherlands	4.5%
Austria	3.7%
Others	-89.8% 16.8%

Top 5 Long

RAIFFEISEN BANK INTL AG	1.1%
SUBSEA 7 SA	1.0%
MONCLER S.P.A.	1.0%
PERSIMMON PLC	1.0%
DIALOG SEMICONDUCTOR	0.9%
	5.0 %

Manager Comment

HIGHLIGHTS

- The fund rose in value in August, even though European equity markets fell
- The momentum factor significantly outperformed the broad European markets
- US politics and geopolitical events could continue to affect equity market performance in September

MARKET REVIEW

The economic backdrop remains favourable, with synchronised, but unspectacular, growth, at or above potential in developed markets and back to potential in emerging markets. Meanwhile, central banks around the world are sticking to their dovish stance. Despite this, the DJ Stoxx 600 lost 0.8% in August. Sector returns were mainly driven by their exposure to a potential negative outcome of the crisis in North Korea and to a weaker US dollar.

FUND REVIEW

The fund rose in value over the month. Industry allocation detracted from its relative return, but this was more than compensated for by security selection. Momentum proved to be the best equity factor over August, while other factors ended the month essentially flat. Among the fund's equity

	Fund	Index
Cumulative performance		
1M	+0.3%	0.0%
2017 YTD	+3.9%	-0.2%

positions, Raiffeisen Bank International boosted its return the most, adding 11bp. This was followed by Lufthansa (+9 bp) and Norsk-Hydro (+8bp). The three worst-performing positions were Novo Nordisk (-10bp), Centamin (-5bp) and Siemens (-5bp). By the end of the month, the fund had a gross exposure of 195% and a net exposure of 4.3%. Its ex-ante annualised volatility was 2.4%.

OUTLOOK

The managers do not expect meaningful changes to central bank exit strategies at the upcoming ECB or Fed meetings. However, US debt ceiling debates are looming and may lead to volatility by the end of September. US politics – and the Trump administration in particular – currently seems much more volatile and unpredictable than economic growth, inflation or central bank decisions.

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