



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2017

OYSTER MULTI-ASSET ABSOLUTE RETURN EUR C EUR PR

Investment objective

A lower-risk, diversified multi-asset fund designed to generate bond-like absolute returns, with a strong focus on capital preservation and liquidity. Benchmark agnostic, the fund has fixed income at its heart, while also investing in equities (max. 25%) and selective special opportunities to add diversification and generate alpha within a strict risk budget. Investment ideas are generated by thorough research across six unique asset classes and covering about 23 countries, providing multiple performance drivers and allowing the fund to identify investment ideas in any market environment. Active risk management is embedded in every step of the investment process. Currency risk is hedged back to EUR at a minimum of 95%.

Fund facts

Manager SYZ Asset Management (Suisse) SA,
Fabrizio Quirighetti, Adrien Pichoud

Dividend policy Accumulation

Last NAV EUR 174.80

Fund size EUR 262.6 mn

Fund type Mixed

Investment zone World

Recommended invest. horizon At least 3 years

Share class currency EUR

Inception date 15.09.2010

Index Libor 1M EUR

Legal structure Luxembourg SICAV - UCITS

Registration AT, BE, CH, DE, ES
FR, IT, LU, NL, SG (QI)

Risk/Return profile

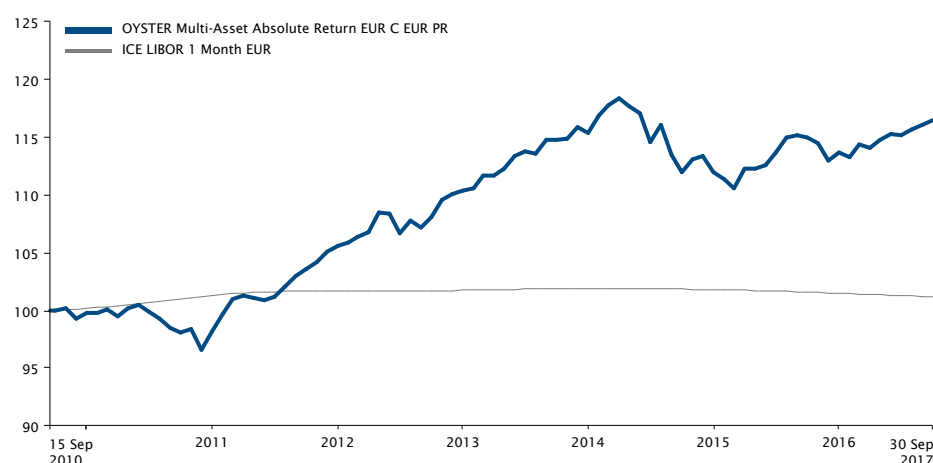
◀ Lower risk Higher risk ▶

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+2.5%	-0.3%
2016	+1.5%	-0.3%
2015	-3.0%	-0.1%
2014	+4.6%	+0.1%
2013	+4.5%	+0.1%
2012	+7.5%	+0.4%
-		
Annualised risk measures		
Volatility	+3.2%	+0.1%
Sharpe ratio	0.2	-2.1
-		
Maximum drawdown	-6.6%	-0.7%
Recovery period	-	-
-		
Duration	3.0	-
Yield to maturity	+2.6%	-

	Fund	Index
Cumulative performance		
1M	+0.3%	0.0%
3M	+1.2%	-0.1%
6M	+2.2%	-0.2%
1Y	+1.3%	-0.4%
3Y	+1.5%	-0.7%
5Y	+12.5%	-0.5%
Since inception	+16.5%	+1.2%
-		
Annualised performance		
3Y	+0.5%	-0.2%
5Y	+2.4%	-0.1%
Since inception	+2.2%	+0.2%

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%	-0.4%	+1.0%	-0.3%	+0.6%	+0.4%	-0.1%	+0.5%	+0.4%	+0.3%		
2016	+1.5%	-0.6%	-0.7%	+1.5%	0.0%	+0.3%	+1.0%	+1.1%	+0.2%	-0.2%	-0.5%	-1.3%
2015	-3.0%	+1.2%	+0.8%	+0.5%	-0.6%	-0.5%	-2.2%	+1.3%	-2.2%	-1.3%	+1.0%	+0.3%
2014	+4.6%	+0.2%	+0.9%	+0.1%	+0.5%	+1.0%	+0.3%	-0.2%	+1.1%	0.0%	+0.1%	+0.9%
2013	+4.5%	+0.3%	+0.5%	+0.4%	+1.6%	-0.1%	-1.5%	+1.0%	-0.5%	+0.8%	+1.4%	+0.4%
2012	+7.5%	+1.5%	+1.2%	+0.3%	-0.2%	-0.2%	+0.3%	+0.8%	+0.9%	+0.6%	+0.5%	+0.9%

OYSTER Multi-Asset Absolute Return EUR C EUR PR

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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 2.0%
Redemption fee	Max 1.0%
Management fee	Max 0.90%
Performance fee	Max 10.00% (Relative)

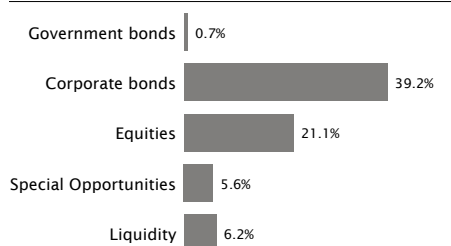
Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0536156861
CH Security Nr	11663239
Bloomberg	OYABREE LX

Portfolio Breakdown

Asset allocation



Equities exposure by sector

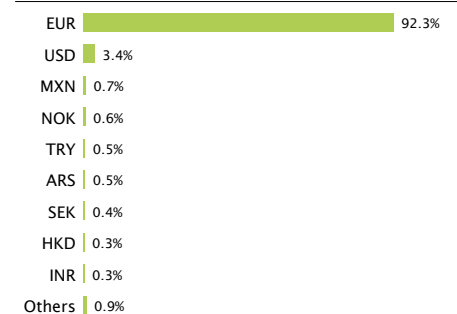
Information Technology	3.6%
Financials	3.3%
Materials	2.0%
Consumer Staples	2.0%
Consumer Discretionary	1.9%
Industrials	1.6%
Health Care	1.4%
Energy	0.7%
Utilities	0.1%
Others	4.7%

Bonds exposure by rating

AAA	11.7%
AA	10.9%
A	11.2%
BBB	26.6%
BB	2.8%
B	0.2%
NR	7.6%

Source: OYSTER Sicav

By currency



Equities exposure by region

North America	9.0%
Eurozone	4.4%
Japan	2.5%
Europe ex Euro	1.8%
Emerging Markets	1.8%
United Kingdom	1.0%
Other developed markets	0.5%

Bonds exposure by region

Eurozone	17.2%
Emerging Markets	13.1%
Supranational	7.3%
Europe ex Euro	3.2%
United Kingdom	2.4%
Japan	1.1%
Other developed markets	0.9%
North America	-5.3%

Manager Comment

HIGHLIGHTS

- The Goldilocks economic scenario remained in place in September, although reflation trades resurfaced in the markets
- It was a strong month for European and Japanese equities, US small caps, and banks as the US dollar bottomed out and global rates moved higher
- The fund rose in value, with positive performance from its equity holdings and duration hedging more than offsetting losses from the bond allocation
- The managers further reduced the fund's duration and increased the net equity allocation

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 the markets last month. European and Japanese equities, US small caps, and banks were the main beneficiaries, rising by between 3% and 6%. Emerging equities underperformed, the US dollar bottomed out and global rates moved higher (US Treasuries +21bp, Bunds +10bp). Credit, especially high yield, continued to outperform rates.

FUND REVIEW

The fund rose in value in September. Within equities its exposure to US small caps and US banks and its overweights in Europe and Japan boosted its return, as did its duration hedging (short bond futures and put options). These effects more than offset losses incurred on its bond holdings. The fund's allocation to cash bonds fell marginally (-1% to 69%) as the managers sold some direct holdings in subordinated bonds (-1%) and core and peripheral duration (-2%), while adding linkers (+1% to 4%). At the end of the month, as reflation trades gained momentum, they further reduced overall

	Fund	Index
Cumulative performance		
1M	+0.3%	0.0%
2017 YTD	+2.5%	-0.3%

duration from 3.2 to 2.9 years through a 5% short position on French ten-year OAT futures. The fund's net equities allocation rose from 18% to 21% as the managers increased their exposure to Eurozone and Japanese equities using futures and, to a lesser extent mechanically, as the delta of the put options tended towards 0. They added Eni to the undervalued stocks allocation. In the special opportunities allocation, the managers sold a yielding structured product on US autos that has risen by 4% in four months and trimmed the allocation to alternative strategies. The cash allocation was kept at 5%. The one-month VaR 95% remained fairly stable around 1.4 over the month.

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.. While they don't believe that inflation will roar back, they acknowledge investors' concerns as a return of inflation could disrupt the favourable economic backdrop by forcing central banks to hike much faster than expected and thus create a volatility shock in the financial markets. The threat of inflation, real or false, is probably the biggest risk in the foreseeable future.

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