



OYSTER MONTHLY REPORT

For professional, qualified and
institutional investors

September 2017

OYSTER MULTI-ASSET ACTIPROTECT C EUR

Investment objective

A systematic, risk-based multi-asset fund focused primarily on risk-control, targeting 2/3 of equity market returns but with a lower-risk profile than equities. Benchmark agnostic, the fund can invest across bonds, equities, currencies, gold and cash in order to access the most appropriate performance drivers given the prevailing market environment. The backbone of this robustly risk-managed portfolio is a proprietary quantitative model that dynamically allocates and balances both risk and capital. Downside protection is specifically managed with our proprietary dynamic drawdown hedging strategy.

Fund facts

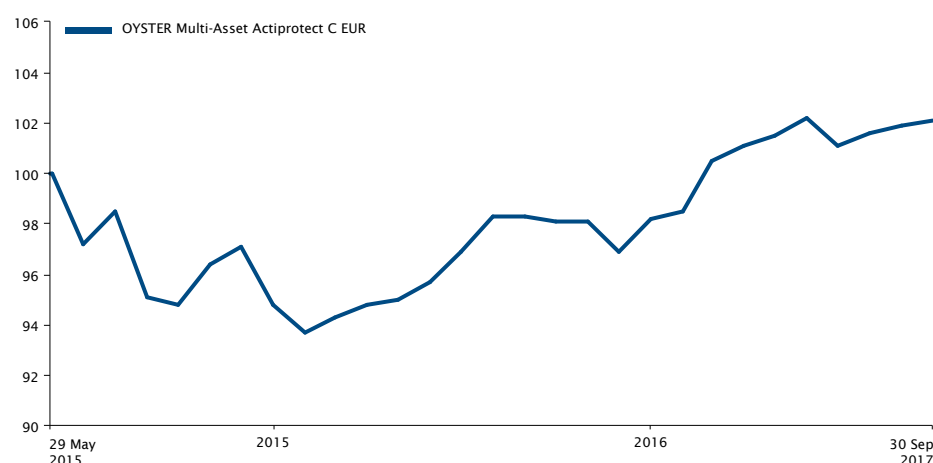
Manager	SYZ Asset Management (Suisse) SA, Claude Cornioley, Guido Bolliger
Dividend policy	Accumulation
Last NAV	EUR 153.17
Fund size	EUR 71.5 mn
Investment zone	World
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	29.05.2015
Index	N/A
Legal structure	Luxembourg 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

Performance & risk measures



	Fund
Calendar year performance	
2017 YTD	+4.0%
2016	+3.6%
-	-
Annualised risk measures	
Volatility	+3.0%
Sharpe ratio	1.5
-	-
Maximum drawdown	-7.9%
VaR (99%)	4.2%

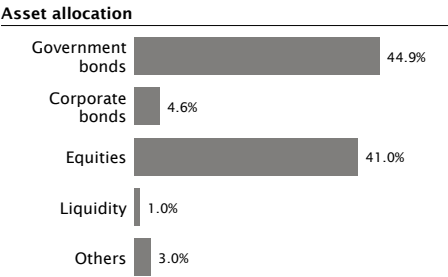
	Fund
Cumulative performance	
1M	+0.2%
3M	+1.0%
6M	+1.0%
1Y	+4.1%
3Y	-
5Y	-
Since inception	+2.1%
-	-
Annualised performance	
3Y	-
5Y	-
Since inception	+0.9%

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.

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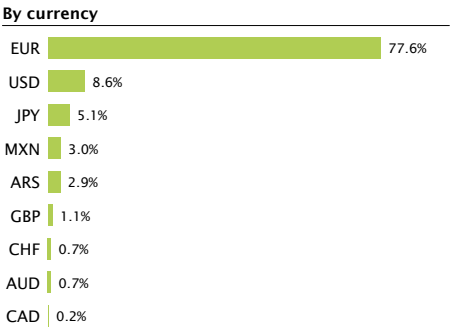
Administrative information	
Central Administration	RBC Investor Services Bank S.A.
Transfer agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	SYZ Asset Management (Luxembourg) S.A.
Fees	
Subscription fee	Max 2.0%
Redemption fee	Max 1.0%
Management fee	Max 1.50%
Performance fee	-
Sources: OYSTER Sicav, KIID	
Dealing information	
Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU1204262817
CH Security Nr	27524493
Bloomberg	OYMAACE LX

Portfolio Breakdown



Equities exposure by region	Exposure
North America	9.1%
Eurozone	8.7%
Japan	6.5%
Europe ex Euro	6.5%
Emerging Markets	6.0%
United Kingdom	4.2%

Source: OYSTER Sicav



Bonds exposure by region	Exposure
North America	26.6%
Eurozone	14.3%
Emerging Markets	4.7%
United Kingdom	3.9%

Manager Comment

HIGHLIGHTS

- The Goldilocks economic scenario remained in place in September, although reflation trades resurfaced in the markets
- European and Japanese equities performed well, as did banks, as the US dollar bottomed out and global rates rose
- The fund rose in value, primarily due to its equity exposure
- The managers increased the allocation to equities and reduced the allocation to government bonds

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, primarily thanks to its equity exposure. Within equities the Euro Stoxx 50 futures position contributed the most to the fund's return (+22bp), followed by futures positions in the Nikkei 225 (+19bp) and the Stoxx 600 Banks (+14bp). With government bond yields rising, all of the fund's government bond positions detracted. The futures position in UK Gilts detracted the most (-26bp), followed by the futures in US ten-year Treasuries (-14bp) and Canadian ten-year bonds (-11bp). Gold and currencies also detracted slightly overall. Gains from the fund's positions in sterling and the Argentinian peso were not enough to

	Fund
Cumulative performance	
1M	+0.2%
2017 YTD	+4.0%

compensate for losses incurred on the Japanese yen and Mexican peso. Based on the view of the Investment Strategy Group, the managers increased the allocation to equities and reduced the weight of government bonds. By the end of September the equity allocation was 41%, the government and investment-grade bond allocation was 53%, the hard-currency emerging bond allocation was 5% and the allocation to gold and currencies was 12%. The fund's ex-ante volatility was 4.2%, with over 60% of this due to its equity holdings. With volatility and correlations at historic lows, it is extremely difficult to deploy the fund's entire risk budget at present. As we do not expect the risk that is prevailing in the market to fall much further from current levels, we are comfortable running the fund at this level of risk.

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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