



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 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

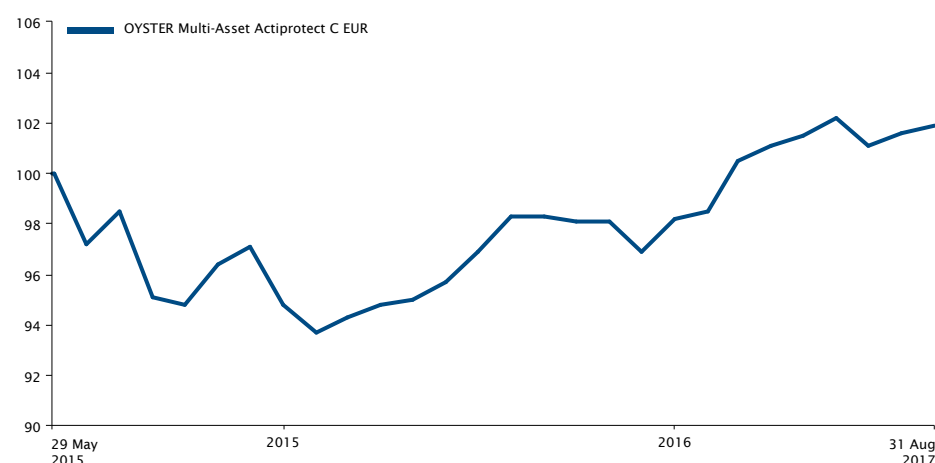
| | |
|-----------------------------|---|
| Manager | SYZ Asset Management (Suisse) SA, Claude Cornioley, Guido Bolliger |
| Dividend policy | Accumulation |
| Last NAV | EUR 152.90 |
| Fund size | EUR 76.3 mn |
| Investment zone | World |
| Recommended invest. horizon | At least 4 years |
| Share class 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 | +3.8% |
| 2016 | +3.6% |
| - | - |
| Annualised risk measures | |
| Volatility | +3.0% |
| Sharpe ratio | 1.3 |
| - | - |
| Maximum drawdown | -7.9% |
| VaR (99%) | 4.2% |

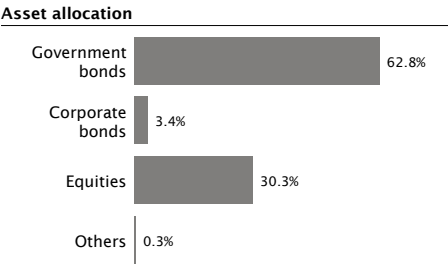
| | Fund |
|-------------------------------|-------|
| Cumulative performance | |
| 1M | +0.3% |
| 3M | -0.3% |
| 6M | +1.5% |
| 1Y | +3.7% |
| 3Y | - |
| 5Y | - |
| Since inception | +1.9% |
| - | - |
| Annualised performance | |
| 3Y | - |
| 5Y | - |
| Since inception | +0.9% |

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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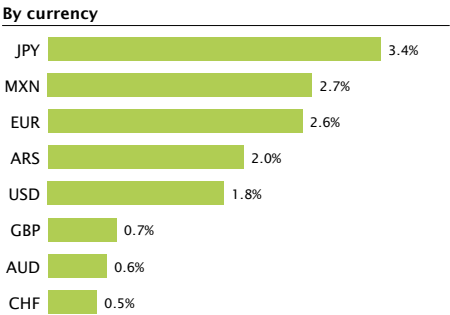
| Administrative information | |
|-----------------------------|--|
| Central Administration | RBC Investor Services Bank S.A. |
| Transfer agent | RBC Investor Services Bank S.A. |
| Custodian Bank | RBC Investor Services Bank S.A. |
| Auditor | PwC Luxembourg |
| Management company | SYZ Asset Management (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 |
|-----------------------------|----------|
| Emerging Markets | 5.3% |
| Europe ex Euro | 4.6% |
| Eurozone | 6.1% |
| Japan | 3.3% |
| North America | 6.5% |
| United Kingdom | 4.3% |

Source: OYSTER Sicav



| Bonds exposure by region | Exposure |
|--------------------------|----------|
| Emerging Markets | 3.5% |
| Eurozone | 12.3% |
| North America | 42.6% |
| United Kingdom | 7.8% |

Manager Comment

HIGHLIGHTS

- The Goldilocks backdrop still prevails, with synchronised global growth, limited inflation and accommodative monetary policies
- Equities rose slightly overall in August, while long-term core rates fell across the board
- Government bonds were the main drivers of fund performance in August
- The managers opened a new position in the German five-year Bobl Future and globally decreased the risk of the portfolio

MARKET REVIEW

The economic backdrop remains favourable, with synchronised, but unspectacular, global growth that is at or above potential in developed markets and back to potential in emerging markets, while central banks are maintaining their dovish stance. Emerging equities posted further solid returns in August, while US and Japanese equities were essentially flat and Europe underperformed on the back of the euro's recent strength. With inflation pressures failing to materialise and central bankers signalling they are in no hurry to tighten, ten-year bond rates fell (UK Gilts by -19bp, US Treasuries by -17bp, Bunds by -18bp). The euro stabilised against the dollar and emerging currencies rose overall.

FUND REVIEW

The fund rose in value in August, mainly due to its fixed income exposure as all its government bond holdings contributed significantly to its performance. The German Bund, UK Gilt and Canadian ten-year government bond were the fund's best performers, with each of these futures rising by more than 1.8% over the month. Its corporate bond holdings also rose in value, but to a lesser extent. Its equity holdings posted mixed returns. Emerging and UK equities boosted the fund's return, while Eurozone and

| | Fund |
|-------------------------------|-------|
| Cumulative performance | |
| 1M | +0.3% |
| 2017 YTD | +3.8% |

Swiss equities detracted from performance. Within currencies, the fund's exposure to the Swiss franc and Argentinean peso boosted the fund's return. At the beginning of August, the fund had a gross exposure of 120%: 44.1% in equities, 57.0% in government bonds, 4.2% in corporate bonds and 14.5% in gold and currencies. The managers reorganised the portfolio around the middle of the month to reduce its overall risk. They reduced gross exposure to 115%, reducing the allocation to US equities from 10% to 6% and increasing the position in the ten-year Treasury note from 7% to 16%. At the same time, they bought a put option on the ten-year Treasury note to protect this pocket. They also opened a 4% position in the German five-year Bobl Future. As a result of these moves, the fund's equity exposure fell from 44 to 33%. In terms of risk, the expected shortfall was below 2% by the end of the month.

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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