



OYSTER MONTHLY REPORT

For professional, qualified and
institutional investors

September 2017

OYSTER MULTI-ASSET DIVERSIFIED N EUR PF

Investment objective

A flexible, high conviction multi-asset solution designed to deliver asymmetric equity-like returns with less risk than traditional equities. By taking a dynamic asset allocation and risk management approach, the fund is able to navigate through diverse market conditions. Benchmark agnostic, the fund invests across bonds, equities, special opportunities and cash. Investment ideas are generated by thorough research across six unique asset classes and a broad universe of about 23 countries. Portfolio construction follows a robust but pragmatic approach and is designed to be resilient to market shocks.

Fund facts

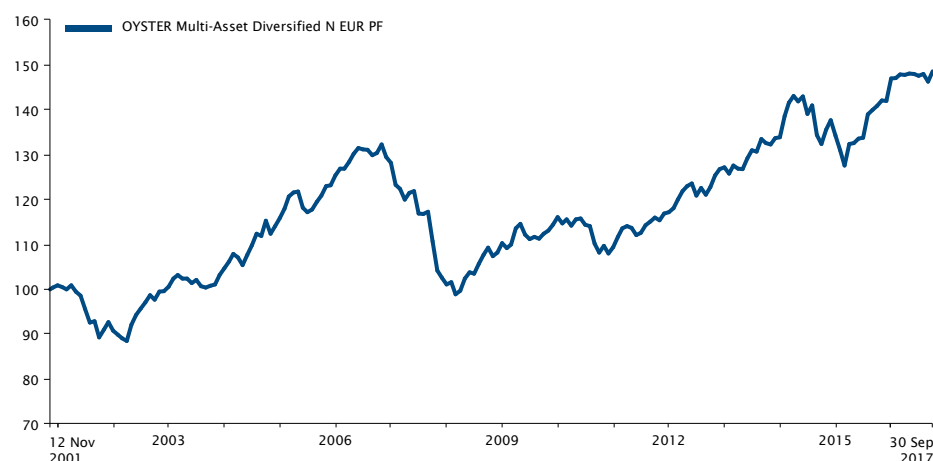
Manager	SYZ Asset Management (Europe) Limited, Hartwig Kos, Maurice Harari
Dividend policy	Accumulation
Last NAV	EUR 222.86
Fund size	EUR 239.4 mn
Fund type	Mixed
Investment zone	World
Recommended invest. horizon	At least 5-7 years
Share class currency	EUR
Inception date	12.11.2001
Index	N/A
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES, FR, IT, LU, NL, PT

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	+1.1%
2016	+9.4%
2015	+0.3%
2014	+5.3%
2013	+8.5%
2012	+7.1%
-	-
Annualised risk measures	
Volatility	+6.6%
Sharpe ratio	0.6
-	-
Duration	
Duration	1.2
Yield to maturity	
Yield to maturity	+3.3%

	Fund
Cumulative performance	
1M	+1.6%
3M	+0.7%
6M	+0.5%
1Y	+5.4%
3Y	+12.0%
5Y	+28.0%
Since inception	+48.6%
-	-
Annualised performance	
3Y	+3.9%
5Y	+5.1%
Since inception	+2.5%

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	-
Redemption fee	Max 1.0%
Management fee	Max 2.25%
Performance fee	Max 10.00% (Absolute)

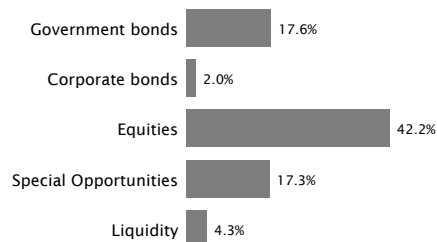
Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0133193242
CH Security Nr	1289197
Bloomberg	OYSDIVC LX

Portfolio Breakdown

Asset allocation



Equities exposure by sector

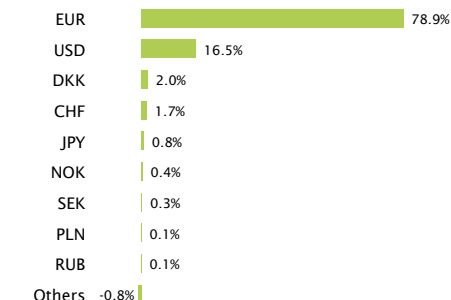
Financials	24.5%
Consumer Discretionary	4.9%
Energy	4.1%
Industrials	3.6%
Consumer Staples	1.6%
Real Estate	1.2%
Information Technology	1.0%
Health Care	0.7%
Materials	0.1%
Others	0.7%

Bonds exposure by rating

A	8.1%
BBB	15.4%
BB	18.1%
NR	0.1%

Source: OYSTER Sicav

By currency



Equities exposure by region

Eurozone	16.8%
Japan	11.5%
North America	7.8%
Europe ex Euro	4.3%
United Kingdom	1.9%

Bonds exposure by region

Emerging Markets	22.4%
Eurozone	-0.8%
United Kingdom	-2.0%

Manager Comment

HIGHLIGHTS

- The general macroeconomic backdrop remains favourable, with strong activity and low levels of inflation across the globe
- The positive performance of the fund was mainly driven by its positive stance on European and Japanese equities.
- During the month, the portfolio manager increased the allocation to equities and reduced the duration of the fixed income portfolio.

MARKET REVIEW

There has been little change over the last few months on the economic side. Activity is still solid across the globe, although some parts of the emerging universe are lagging somewhat. While inflationary pressures have remained muted for most of the year, there is a good chance that they will pick up at least modestly. The key developments over September were the more hawkish stance adopted by the Federal Reserve, which opened the possibility of further rate hikes in 2017 above and beyond the expected balance sheet unwind, and the progress that was made with regard to US tax reform.

FUND REVIEW

September was a good month for the fund. Its positive stance on European and Japanese equities boosted its return, as did most of its US equity themes such as energy, regional banks and small caps. The fund's sizeable position in Portuguese government bonds has been performing well for some time, and Portugal's rating upgrade by S&P during the month increased interest in the asset class even further. The fund's interest rate hedge – a short position in Bund futures – also boosted its returns as German bond yields

	Fund
Cumulative performance	
1M	+1.6%
2017 YTD	+1.1%

drifted upwards. There were two main changes to the portfolio in September. First, there was a mild increase in the overall equity weight, achieved by restructuring the portfolio's put option hedges for Europe, by removing futures hedges such as the short position in the Nasdaq 100, and by adding long positions such as a holding in the Russell 2000. Second, the managers significantly reduced the duration of the fund's hard-currency emerging bond allocation.

OUTLOOK

Given the Federal Reserve's hawkish signals in September and the surprising progress in US politics, investors will be focusing on monetary policy and tax reform in the US over the next few months. This comes at a time when the term premium on Treasuries, a risk premium that compensates for unexpected changes in monetary policy, is still negative, and also at a time when yields and spreads across the entire fixed income universe are at historic lows. While the market has already started to reprice the likelihood of a near-term interest rate hike by the Federal Reserve, successful and swift implementation of tax reform in the US (if that is possible) could create a powerful upward current for market-based interest rate expectations.

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