



OYSTER GLOBAL HIGH YIELD

SEIX INVESTMENT ADVISORS LLC

For professional, qualified and institutional investors only

October 10, 2017



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| ● ORGANIZATIONAL OVERVIEW | 2 |
| ● CREDIT ENVIRONMENT | 4 |
| ● CHARACTERISTICS & PERFORMANCE | 11 |
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RECOGNIZED MANAGER IN HIGH YIELD



MICHAEL KIRKPATRICK

Managing Director
Senior Portfolio Manager

- › OYSTER Global High Yield is sub-managed by SEIX Investment Advisors LLC
- › Founded in **1992** and based in New Jersey, USA
- › AuM of **USD 26.8 Bn**
- › A team of 74 people with **42 investment professionals**
- › **Focused on managing corporate credit**
- › Rigorous fundamental research and capacity of avoiding defaults
- › **Flexible** Investing in the **full HY spectrum**, including CCC
- › Highly rated by market participants
- › **Nimble**: flexibility to modify the portfolio rapidly
- › **Seix** is part of **Virtus Investment Partners**, a Nasdaq listed asset manager

Data as of 31.08.2017.



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THE MANAGER'S VIEW

CREDIT MARKETS HAVE EXPERIENCED A REVERSAL OF FORTUNE SINCE EARLY 2016



- The **positive fundamentals** which drive leveraged finance returns continue to be in place for most industries, while uncertainty persists in **energy, healthcare and retail**
- Both **revenue and EBITDA growth** for high yield issuers remain **comfortably positive**
- **Default forecasts for 2018 projected to be 2.0%** for high yield and loans¹, below long term average



- **Demand for high yield remains influenced by absolute yields**; mutual fund contributions stall when yields fall below 6%
- **Net supply has adjusted to modest demand**: borrowing has shifted to leveraged loan market

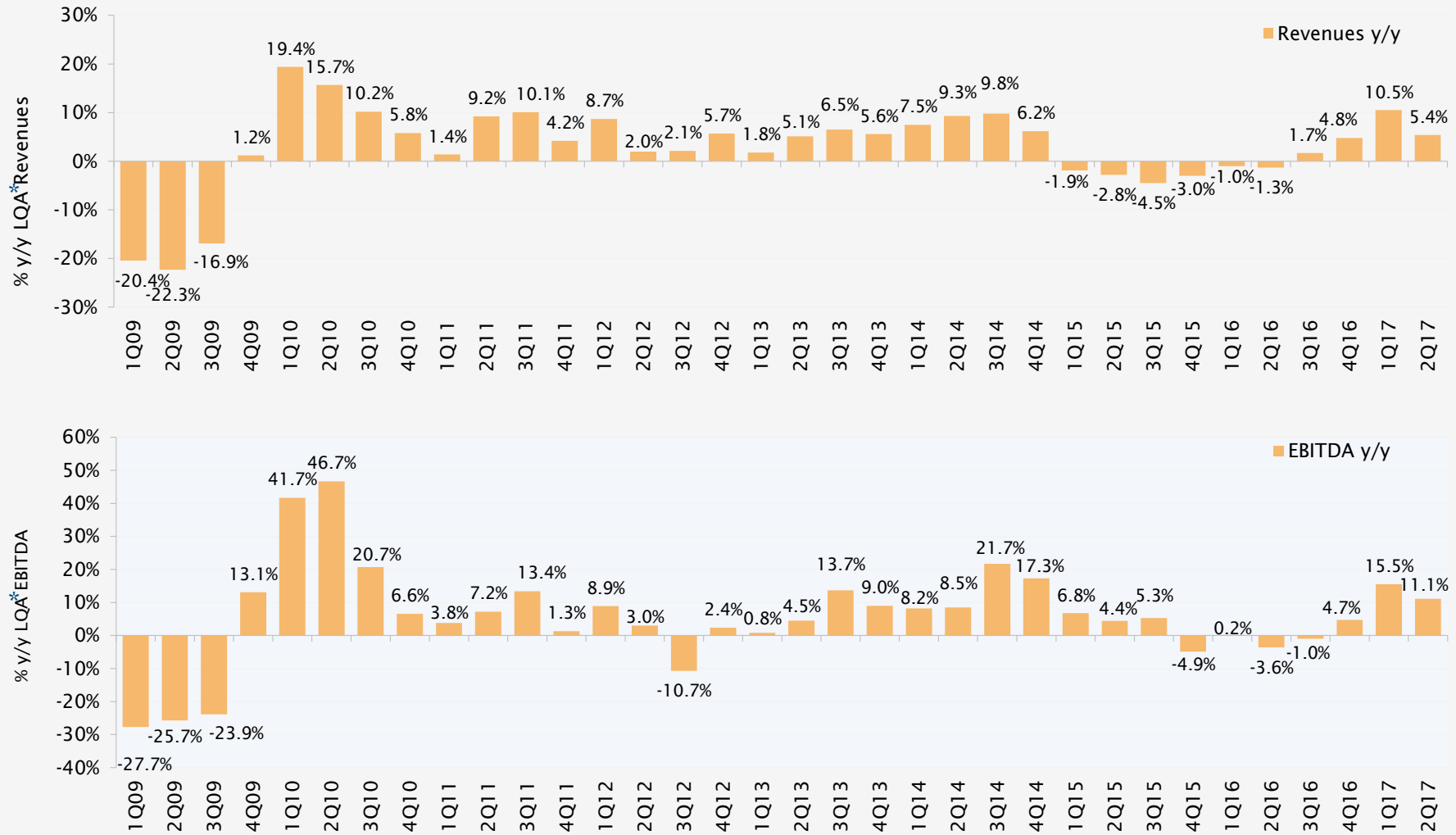


- Spreads on high yield remain **50% above historic lows**
- Leveraged credit continues to offer investors income and capital appreciation; **active management will continue to play a dominant role in alpha generation**

¹ JPMorgan Securities - as of 31.08.2017

CREDIT ENVIRONMENT

Both Top and Bottom Lines for High Yield Issuers Are Posting Gains Over Last Year



*LQA: Last quarter annualized

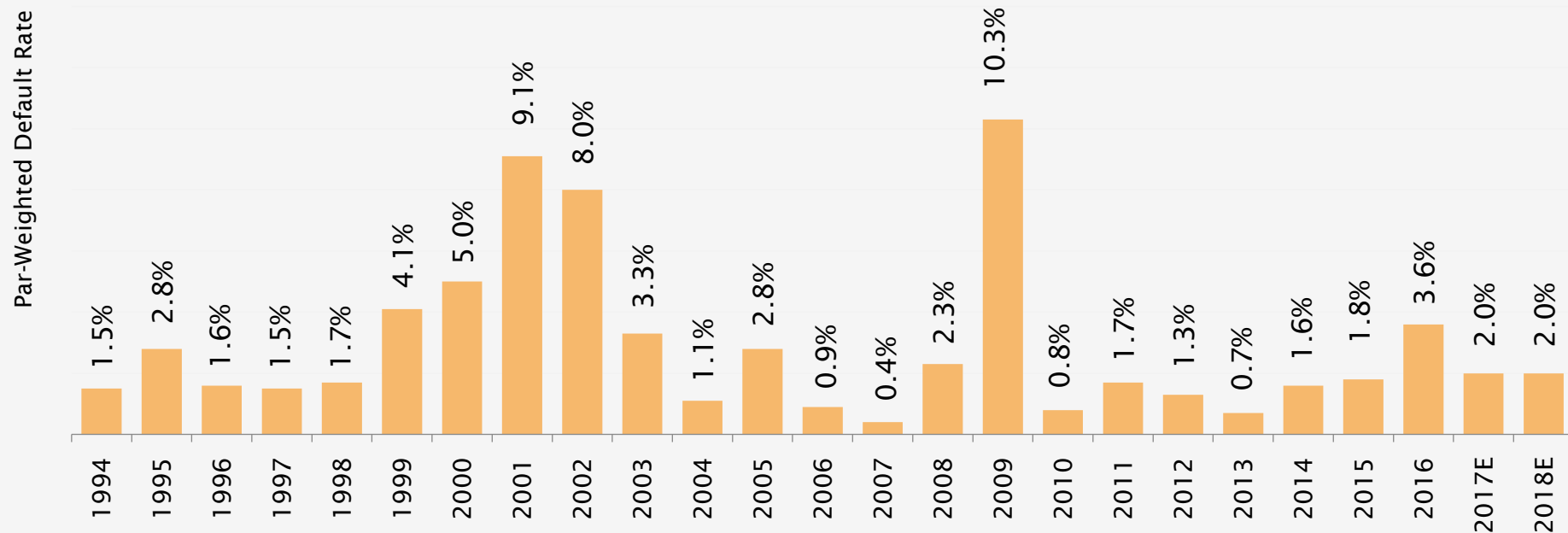
Source: JPMorgan Securities

LOW HIGH YIELD DEFAULT RATES

JPM Long-Term Average Default Rate 3.6%

Seix Cumulative Annual Default Rate¹ 0.3%

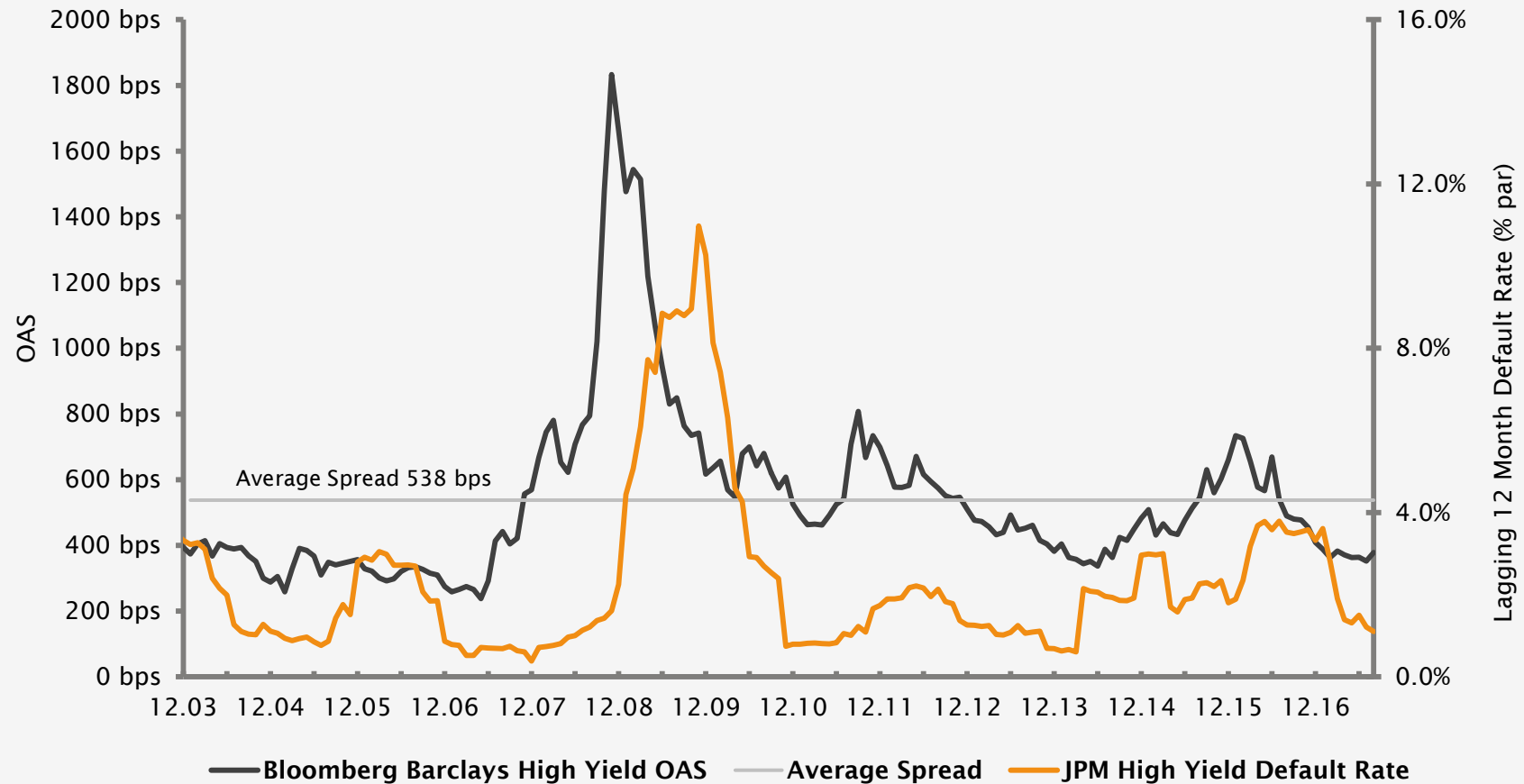
As at 30.06.2017



¹ Default rate since inception through 30.06.2017 (High Yield Bonds since 01.07.1997)
 Past performance does not guarantee or predict future performance
 Data Source: JPMorgan as of 31.08.17

SPREAD MORE THAN COMPENSATES FOR RISK

High Yield bond spreads versus rates
From 2003 to 31.08.2017



Sources: S&P Global Market Intelligence, Credit Suisse.
Past performance does not guarantee or predict future performance

HIGH YIELD DELIVER HIGHLY COMPETITIVE RETURNS PER UNIT OF RISK

High Yield Bonds versus Equity markets
As at 30.06.2017

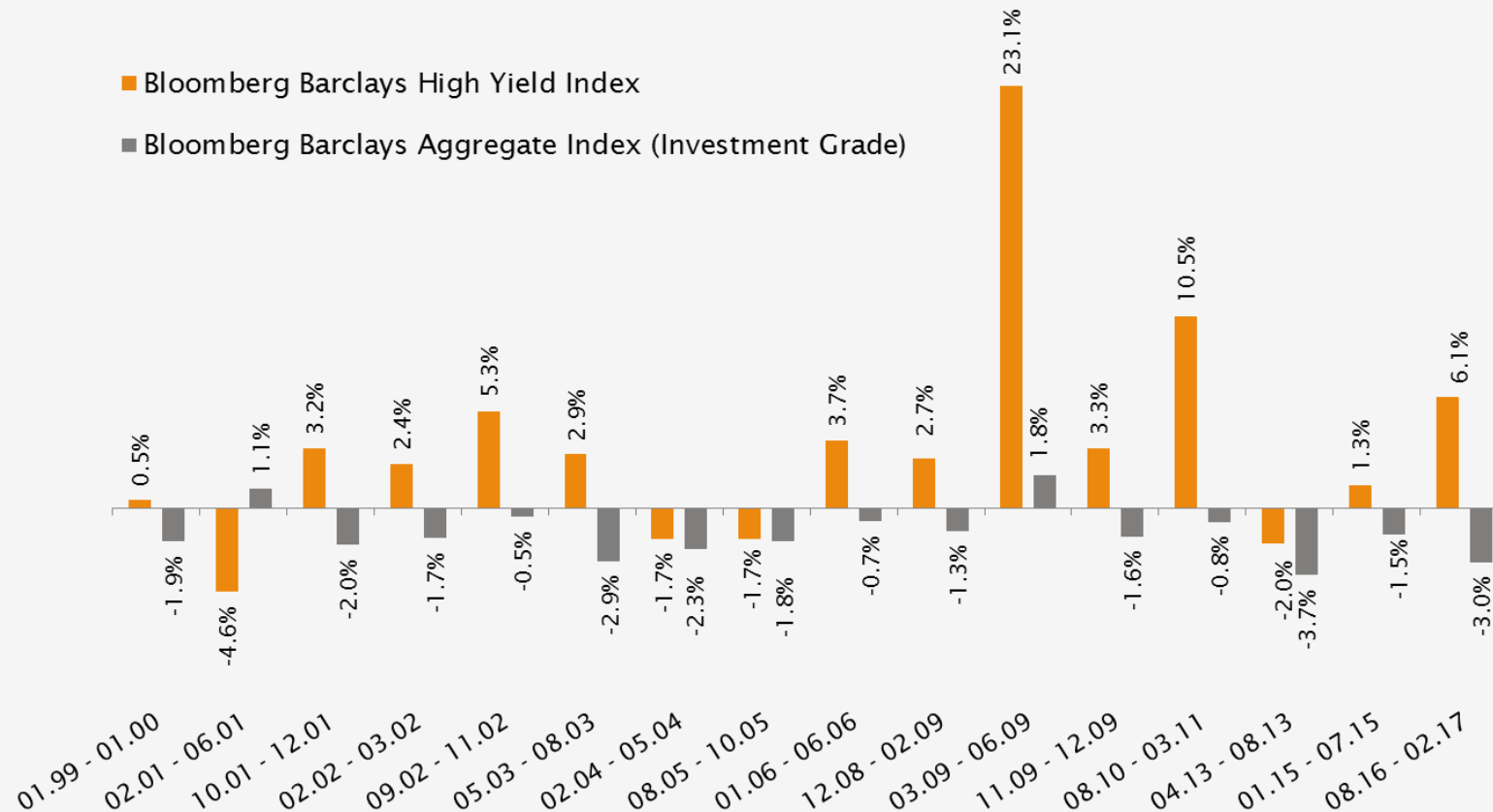
| | Annualized Return | Standard Deviation | Return Per Unit of risk | 3-year Returns | | |
|------------------|-------------------|--------------------|-------------------------|----------------|--------|------------|
| | | | | Best | Worst | % Negative |
| Risk/reward | | | | | | |
| High Yield Bonds | 8.1% | 8.3% | 1.0 | 26.1% | -7.6% | 8.0% |
| Large Cap Equity | 9.3% | 14.1% | 0.7 | 32.8% | -16.1% | 22.0% |
| Small Cap Equity | 9.7% | 18.6% | 0.5 | 29.6% | -17.8% | 16.0% |

The High Yield, Large Cap Equity & Small Cap Equity Markets are represented by the Bloomberg Barclays High Yield Credit Index, S&P 500 Index & the Russell 2000 Index, respectively. Past performance is not indicative of future results. Data Sources: Standard & Poor's, Russell, Bloomberg Barclays

High yield typically delivers highly competitive returns per unit of risk

HIGH YIELD BEHAVES WELL IN PERIODS OF RISING RATES

In Rising Interest Rate Environments, High Yield Bonds and Leveraged Loans Posted Positive Returns in 12 and 16 Out of 16 Periods, Respectively



Source: Bloomberg, Barclays Capital. Data as at 31.07.2017. Time periods since 30.06.1997 when month end 10-year Treasury yield rose at least 50 basis points. Past performance does not guarantee or predict future performance.



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WHY SEIX FOR HIGH YIELD?

Bottom Up Credit Focused

- › While other firms may spend the majority of time trying to forecast the macro environment, Seix believes it is more important to **concentrate on identifying issuers that can survive through difficult markets**
- › Focus on **margin of safety** allows PMs and analysts to concentrate on longer term investment horizon
- › In dislocated markets, the process lends itself to contrarian investment decisions to take advantage of market opportunities and react quickly to volatility

“Sweet Spot” in Size

- › Leverage finance assets under management total \$15 billion (\$10.1 billion in leverage loans, \$4.9 billion in high yield bonds)
- › Seix is “**Big Enough to Matter, but Small Enough to be Nimble**”
 - At less than 0.5% of the high yield universe, **Seix is small enough to be flexible** in positioning the portfolio
 - Seix’s **size, presence and strong relationships benefit clients** as they act on their behalf in the over-the-counter high yield market

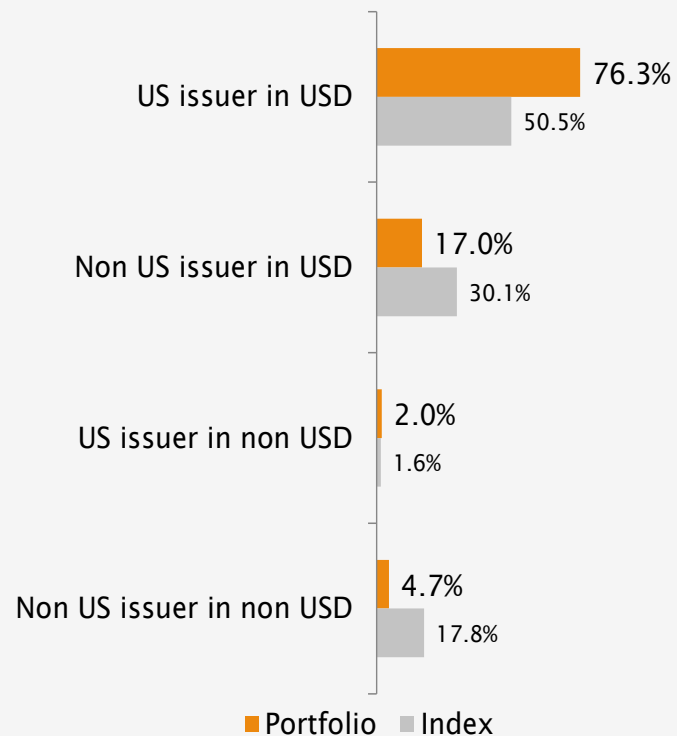
Culture

- › Informed insights driven by an **average of 19 years of industry experience**
- › A seasoned team that has **managed high yield** portfolios during recent times of stress that include **extreme “risk off” environments** in 2008, 2011 and early 2016

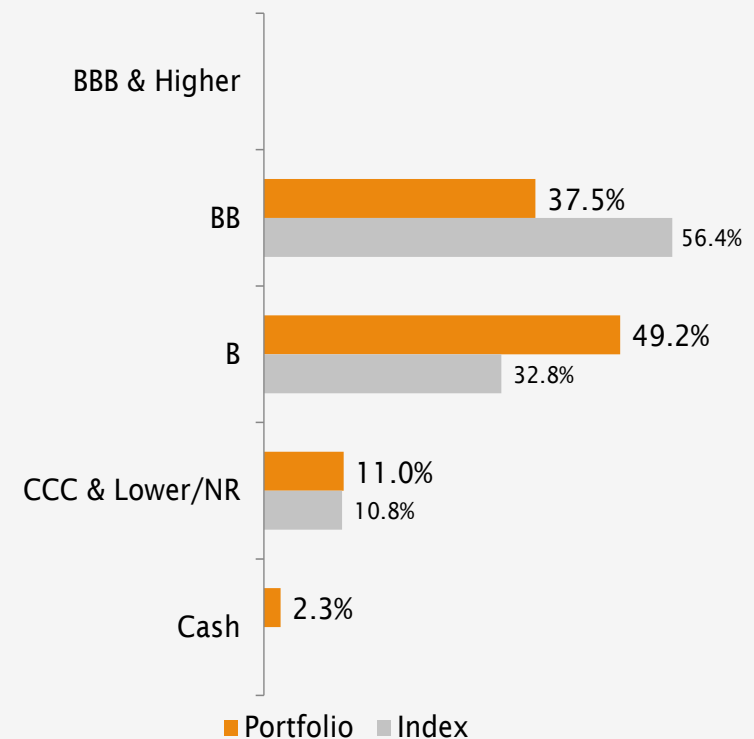
PORTFOLIO BREAKDOWN

DATA AS AT 30.09.2017

By region



By rating

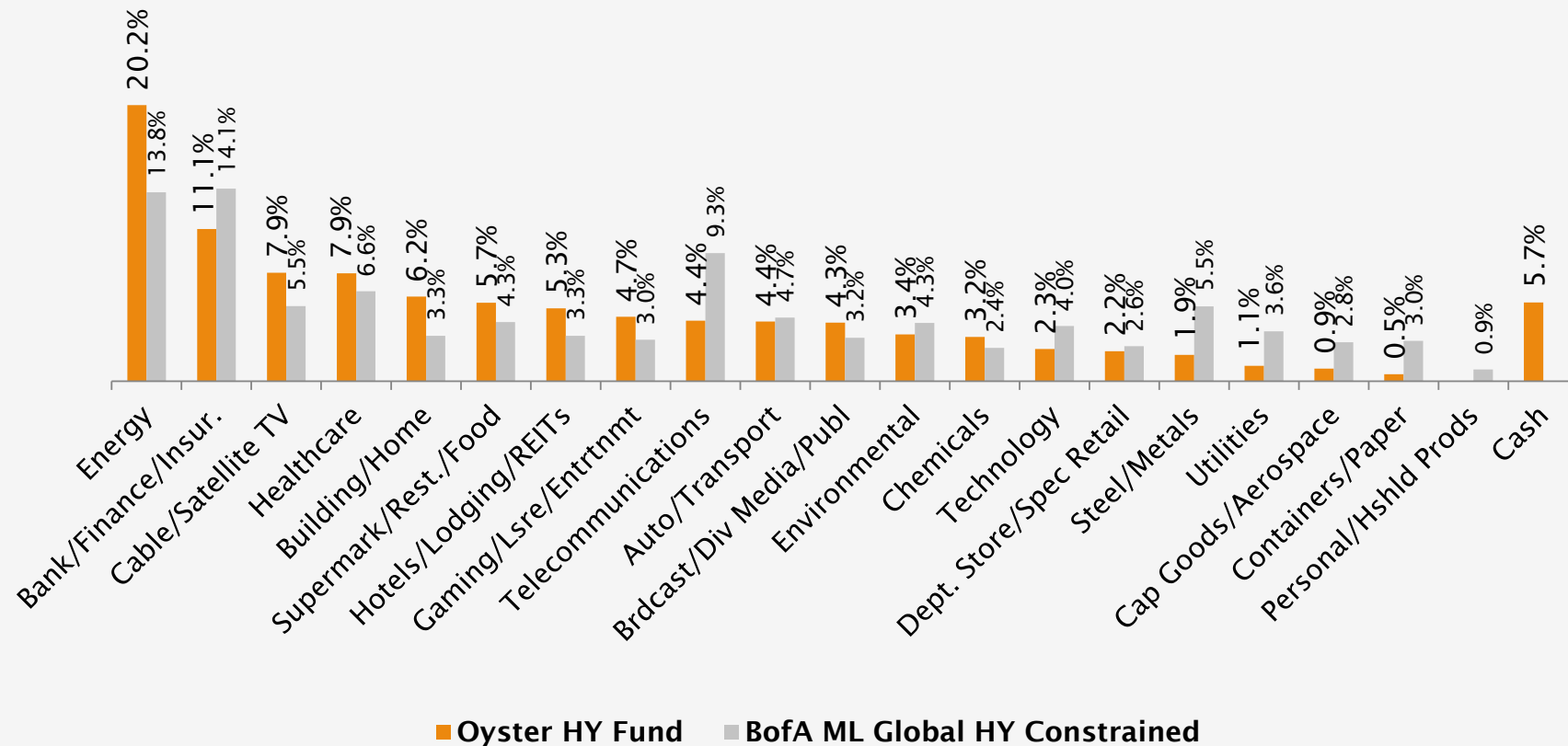


Source: SYZ Asset Management, Bloomberg. Index: BofAML Global High Yield Constrained TR USD.
Data given as information only and is as a given date and may evolve over time.
Reference to an index is made for comparison purposes only.

PORTFOLIO BREAKDOWN

DATA AS AT 30.09.2017

By sector



Source: SYZ Asset Management, Bloomberg. Index: BofAML Global High Yield Constrained TR USD.
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SEIX GLOBAL HIGH YIELD STRATEGY



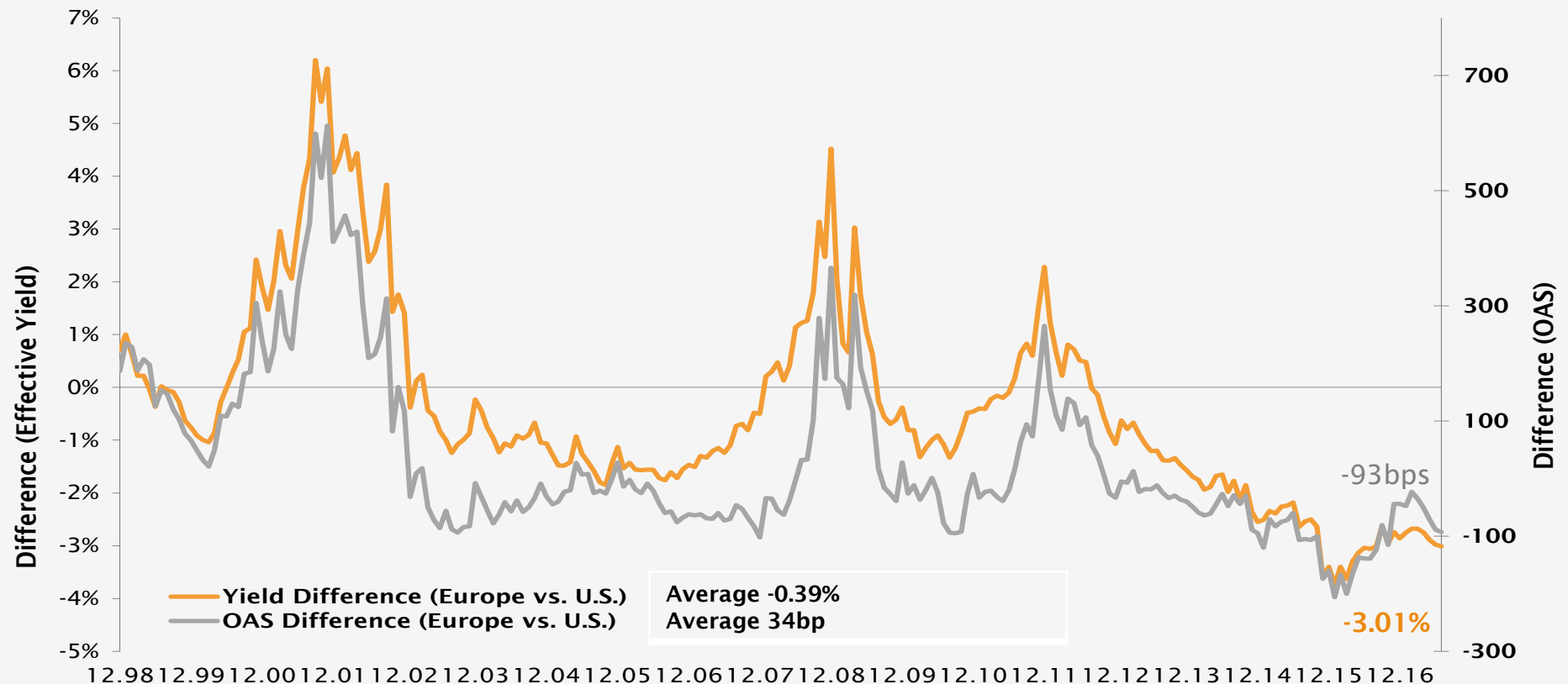
- Non-US exposure has fallen in the Oyster Fund from a peak of 31% in the second quarter of 2012 to 13% on 30/06/17
- Similarly, in Seix non-global portfolios, non-US exposure has dropped from 14% to 11%
- Reasons for underweighting:
 - Concern about fundamentals in emerging market economies (19% of benchmark) (Brazil 5%, Russia 3%, Turkey 2%)
 - Valuations in European high yield (both dollar and non-dollar denominated issues)
 - In many cases, bottom-up analysis is favorable for issuer fundamentals, but SEIX believes yields do not fully account for default risk
 - Low or negative government rates
 - Tight spreads – even accounting for lower European allocation to CCCs

Oyster Global USD High Yield Fund Underweighting In Non-US Issuers

CREDIT ENVIRONMENT

HIGH YIELD VALUATIONS

Differences Between European and U.S. Yields & Spreads
Are Negative and Near Historic Tight Levels



Sources: S&P Global Market Intelligence, Credit Suisse.
Past performance does not guarantee or predict future performance

INVESTMENT EXAMPLE



Nationstar Mortgage is the 4th largest mortgage servicer in the US and the 18th largest originator

| Investment Thesis | Large Unencumbered Asset Base with a reasonable yield |
|-------------------------|--|
| Asset Protection | \$3.0 billion in mortgage service rights assets combined with \$200 million of cash covers \$1.9 billion in bonds. In addition, Nationstar is a public company with a \$1.7 billion market cap |
| Free Cash Flow | Stability of cash flows is prime advantage of business model |
| Management Team | Team has exhibited prudent balance sheet management and has communicated further delevering actions |
| Liquidity | Management using free cash flow to purchase bonds in the open market. Additionally, rising rates should be supportive of the company's servicing business |
| Competitive Environment | Nationstar's scale is favorable and they have been able to avoid large regulatory infractions |

Source: Seix Investment Advisors LLC.

PORTFOLIO REVIEW - OYSTER GLOBAL HIGH YIELD

PORTFOLIO BREAKDOWN

Key portfolio metrics

Fund versus the index

Yield to
maturity

5.3%

Index: 5.1%

Average
quality

B+

Index: B+

Duration

3.6 years

Index: 3.7 yrs.

Top 5 over / underweights

Overweights

| | Port folio % | Index % | Difference % |
|-----------------------------------|--------------|---------|--------------|
| iStar | 3.6% | 0.1% | 3.5% |
| Nationstar | 3.0% | 0.1% | 2.9% |
| Ensco PLC | 2.0% | 0.1% | 1.9% |
| MGM Resorts | 1.9% | 0.3% | 1.6% |
| Chesapeake Energy | 1.8% | 0.3% | 1.5% |

Underweights

| | Port folio % | Index % | Difference % |
|----------------------------------|--------------|---------|--------------|
| Telecom Italia | 0.0% | 1.1% | -1.1% |
| Gazprom | 0.0% | 0.8% | -0.8% |
| Tenet Healthcare | 0.0% | 0.7% | -0.7% |
| Softbank | 0.0% | 0.6% | -0.6% |
| Frontier Comm | 0.0% | 0.5% | -0.5% |

Source: Bloomberg. Data as at 30.09.2017. Index: BofAML Global High Yield Constrained TR USD 100% hedged.
Data given as information only and is as a given date and may evolve over time. Reference to an index is made for comparison purposes only.

PERFORMANCE & RISK MEASURES

C USD SHARE CLASS SINCE INCEPTION – FROM 15.11.2011 TO 30.09.2017 (NET OF FEES)

| Annualized performance | Portfolio | Index 100% hedged | Difference | Index 0% hedged | Difference |
|----------------------------|-----------|----------------------|------------|--------------------|------------|
| 1Y | 7.8% | 9.2% | -1.4% | 9.8% | -2.0% |
| 3Y | 4.4% | 6.4% | -2.0% | 5.5% | -1.1% |
| 5Y | 5.4% | 6.9% | -1.5% | 6.3% | -0.9% |
| Since inception 15.11.2011 | 6.7% | 8.5% | -1.8% | 7.7% | -1.0% |

| Calendar year performance | Portfolio | Index 100% hedged | Difference | Index 0% hedged | Difference |
|---------------------------|-----------|----------------------|------------|--------------------|------------|
| 2017 YTD | 5.8% | 7.4% | -1.6% | 9.3% | -3.5% |
| 2016 | 16.5% | 16.2% | 0.3% | 14.8% | 1.7% |
| 2015 | -5.9% | -2.0% | -3.9% | -4.2% | -1.7% |
| 2014 | 1.1% | 2.5% | -1.4% | -0.1% | 1.2% |
| 2013 | 6.7% | 7.1% | -0.4% | 8.0% | -1.3% |
| 2012 | 15.7% | 18.9% | -3.2% | 19.3% | -3.6% |

Index: BofAML Global High Yield Constrained TR USD 100% hedged & Unhedged. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the sub-fund. Periods greater than one year are annualized. Past performance is not indicative of future results.

PORTFOLIO REVIEW - OYSTER GLOBAL HIGH YIELD

ATTRIBUTION ANALYSIS

DATA FROM 31.12.2016 TO 30.09.2017

| | Average Portfolio Weight (%) | Average Benchmark Weight (%) | Difference (%) | Issuer | | Sector Selection (Bps) | Security Selection (Bps) | Total effect (Bps) |
|---------------------------|------------------------------|------------------------------|----------------|---|---------------------------|------------------------|--------------------------|--------------------|
| Chemicals | 3 | 3 | 0 | | Chemicals | 0 | 1 | 1 |
| Metals & Mining | 3 | 5 | -3 | Underweight sector; Foresight | Metals & Mining | -5 | -3 | -8 |
| Paper & Packaging | 1 | 3 | -2 | | Paper & Packaging | 0 | 1 | 1 |
| Building Construction | 5 | 6 | -1 | | Building Construction | 0 | 0 | 0 |
| Diversified Mfg Other Ind | 3 | 3 | 0 | Harland Clarke | Diversified Mfg Other Ind | 0 | 11 | 11 |
| Cable and Satellite | 5 | 6 | -1 | | Cable and Satellite | -1 | 2 | 1 |
| Media and Entertainment | 2 | 3 | -1 | | Media and Entertainment | 1 | -1 | 0 |
| Telecommunication | 6 | 10 | -4 | Cincinnati Bell, Trilogy, CenturyLink, | Telecommunication | 3 | -11 | -8 |
| Hotels & REITS | 2 | 1 | 0 | | Hotels & REITS | 0 | 4 | 4 |
| Gaming & Leisure | 5 | 4 | 2 | Jack Ohio | Gaming & Leisure | 0 | 4 | 4 |
| Retailers | 3 | 3 | 0 | | Retailers | 0 | 2 | 2 |
| Services Environ | 1 | 2 | 0 | | Services Environ | 0 | 0 | 0 |
| Cons/Textile/Tobacco | 0 | 1 | -1 | | Cons/Textile/Tobacco | 2 | -1 | 1 |
| Rest/Food/Bev/Super | 3 | 4 | -1 | | Rest/Food/Bev/Super | 1 | 1 | 2 |
| Healthcare/Pharma | 10 | 7 | 3 | Overweight sector; Valeant, Tenet, Community Health | Healthcare/Pharma | 8 | 22 | 30 |
| Energy | 17 | 10 | 6 | Unfavorable selection in Hombeck Offshore, California Resources, EP Energy partially offset by favorable selection in Chesapeake, Linn, Petrobras | Energy | -3 | -13 | -16 |
| Technology | 4 | 6 | -1 | Donnelley, Dell | Technology | 0 | 6 | 6 |
| Trans Auto Aero | 5 | 7 | -2 | | Trans Auto Aero | 0 | 8 | 8 |
| Utility | 2 | 3 | -1 | Genon | Utility | -2 | 12 | 10 |
| Financial | 15 | 13 | 2 | Walter Investment | Financial | 0 | -26 | -26 |
| Cash/Other | 6 | 1 | 5 | | Cash/Other | -61 | 0 | -61 |
| TOTAL | 100 | 100 | 0 | | TOTAL | -57 | 19 | -38 |

Index: BofAML Global High Yield Constrained TR USD 100% hedged. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the sub-fund. Past performance does not guarantee or predict future performance.

PORTFOLIO REVIEW - OYSTER GLOBAL HIGH YIELD

ATTRIBUTION ANALYSIS

DATA FROM 31.12.2016 TO 30.09.2017

| Attribution by Currency | Allocation Effect (Bps) | Selection Effect (Bps) | Total effect (Bps) |
|-------------------------|-------------------------|------------------------|--------------------|
| European Euro | 11 | 8 | 19 |
| Pounds Sterling | 0 | 7 | 7 |
| Swiss Franc | 0 | -9 | -9 |
| United States Dollar | 1 | -56 | -55 |
| TOTAL | 12 | -50 | -38 |

| Attribution by Region | Allocation Effect (Bps) | Selection Effect (Bps) | Total effect (Bps) |
|-----------------------|-------------------------|------------------------|--------------------|
| Canada | -4 | -11 | -15 |
| Europe | -7 | 15 | 8 |
| Rest of World | -4 | 16 | 12 |
| United States | -28 | -15 | -43 |
| TOTAL | -43 | 5 | -38 |

| Attribution by Ratings | Allocation Effect (Bps) | Selection Effect (Bps) | Total effect (Bps) |
|------------------------|-------------------------|------------------------|--------------------|
| BBB and above | -8 | -4 | -12 |
| BB | 3 | 19 | 22 |
| B | -9 | 20 | 11 |
| CCC and below | 15 | -22 | -7 |
| NR | 4 | 5 | 9 |
| Cash | -61 | 0 | -61 |
| TOTAL | -56 | 18 | -38 |

Index: BofAML Global High Yield Constrained TR USD 100% hedged. Reference to an index is made for comparison purposes only. The index is not mentioned in the investment policy of the sub-fund. Performance is gross of management fees. Past performance is not indicative of future results.



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ABOUT US

SYZ ASSET MANAGEMENT

THE HOME OF OYSTER FUNDS

- A leading Institutional Swiss Asset Management Company created in 1996
- EUR 15.7 Bn assets under management
- A conviction based management approach allied with an embedded robust risk monitoring process
- 38 investment professionals out of >100 people



Awarded “Best Swiss Asset Management Company” in the category “26 to 40 rated funds” at the European Fund Trophy 2016

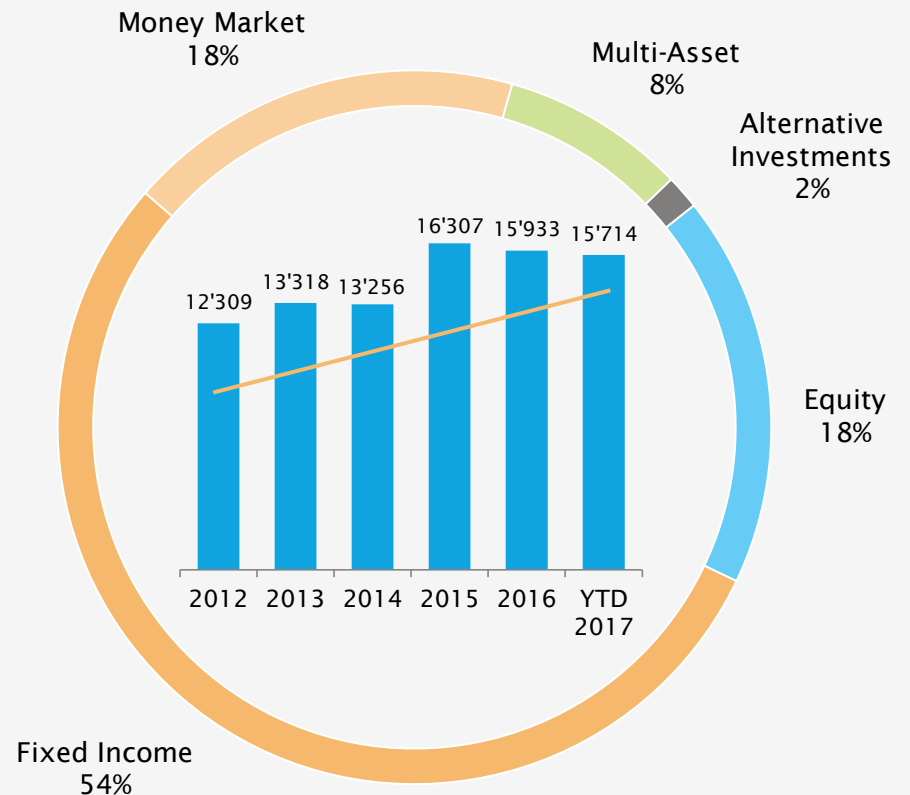


WINNER OF THE 2017
**THOMSON REUTERS
LIPPER FUND AWARDS**
SWITZERLAND

SYZ Asset Management

BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY

AUM evolution (EUR Mn) & breakdown by asset class as at 30.06.2017



¹Source : SYZ Asset Management as at 30.06.2017

SYZ GROUP: 20 YEARS OF EXPERTISE

- Founded in 1996 in Geneva, Switzerland, by Eric SYZ, main shareholder
- Total assets under management: EUR 34 Bn¹
- 470 employees working in 18 offices worldwide²
- PRI signatory « Principles for Responsible Investment » since 2014

2015

SYZ Group acquired
Royal Bank of Canada
(Suisse) SA



2016

SYZ Bank voted “**Best
Private Banking Boutique**”
for the 3rd consecutive year



2 complementary activities,
same objective:
CREATING PERFORMANCE

SYZ WEALTH
MANAGEMENT

SYZ +
ASSET
MANAGEMENT

THE HOME OF **OYSTER FUNDS**

¹Figures at 31.12.2016. ²Figures at 31.03.2017

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It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the Fund Prospectus for further details on the risks involved.

Please note that if any reference to an index is made, it is for information purposes only. The index is not mentioned in the investment policy of the Fund. The performance of the Fund may differ from the performance of the index. For further information on data supplied by any specific index provider, please refer to the website of the service provider.

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