



OYSTER GLOBAL HIGH YIELD

SEIX INVESTMENT ADVISORS LLC
CONFERENCE CALL

For professional, qualified and institutional investors only

26 April 2018



● ORGANIZATIONAL OVERVIEW	2
● CREDIT ENVIRONMENT	5
● CHARACTERISTICS & PERFORMANCE	13
● ABOUT US	19

FUND MANAGEMENT DELEGATED TO PARTNERS

OYSTER FUND PLATFORM



BERTRAND DORD, CAIA

Head of Platform

Senior Research Analyst

› Sub-managed Funds:

- **Sub-Managers** are appointed by SYZ Asset Management
- **OYSTER SICAV** is a Luxembourg-domiciled **UCITS** umbrella, with **USD 6.2 Bn** under management
- Investment limits and risks are monitored by SYZ Asset Management

- OYSTER US Selection
- OYSTER Italian Opportunities
- OYSTER Italian Value
- OYSTER Global Convertibles
- **OYSTER Global High Yield**
- OYSTER Flexible Credit
- OYSTER Dynamic Allocation

Source: SYZ Asset Management. Data as at 29.03.2018

RECOGNIZED MANAGER IN HIGH YIELD




MICHAEL KIRKPATRICK

Managing Director
Senior Portfolio Manager

- **Seix** was founded in **1992** and based in New Jersey, USA
- AuM of **USD 24.1 Bn**
- A team of 74 people with **42 investment professionals**
- **Seix** is part of **Virtus Investment Partners**, a Nasdaq listed asset manager

- OYSTER Global High Yield is sub-managed by SEIX Investment Advisors LLC
- **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

Data as of 29.03.2018



● ORGANIZATIONAL OVERVIEW	2
● CREDIT ENVIRONMENT	5
● CHARACTERISTICS & PERFORMANCE	13
● ABOUT US	19

THE MANAGER'S VIEW

BENIGN ECONOMIC OUTLOOK CONTINUES TO OFFER ANCHOR TO HIGH YIELD DESPITE VOLATILITY IN EQUITIES AND GOVERNMENT BONDS



FUNDAMENTALS

Positive for most industries

- The **positive fundamentals** which drive leveraged finance returns continue to be in place for most industries
- **Default forecasts for 2018 projected to be 2.5%** for high yield bonds, a small increase from 2017 low level¹



TECHNICALS

Positive

- **Demand for high yield remains influenced by absolute yields;** mutual fund contributions stall when yields fall below 6%



VALUATIONS

Fair

- Spreads on high yield remain **50% above historic lows**
- Yields are still **attractive** versus the alternatives
- High yield continues to offer investors income and capital appreciation; **active management will continue to play a dominant role in alpha generation**

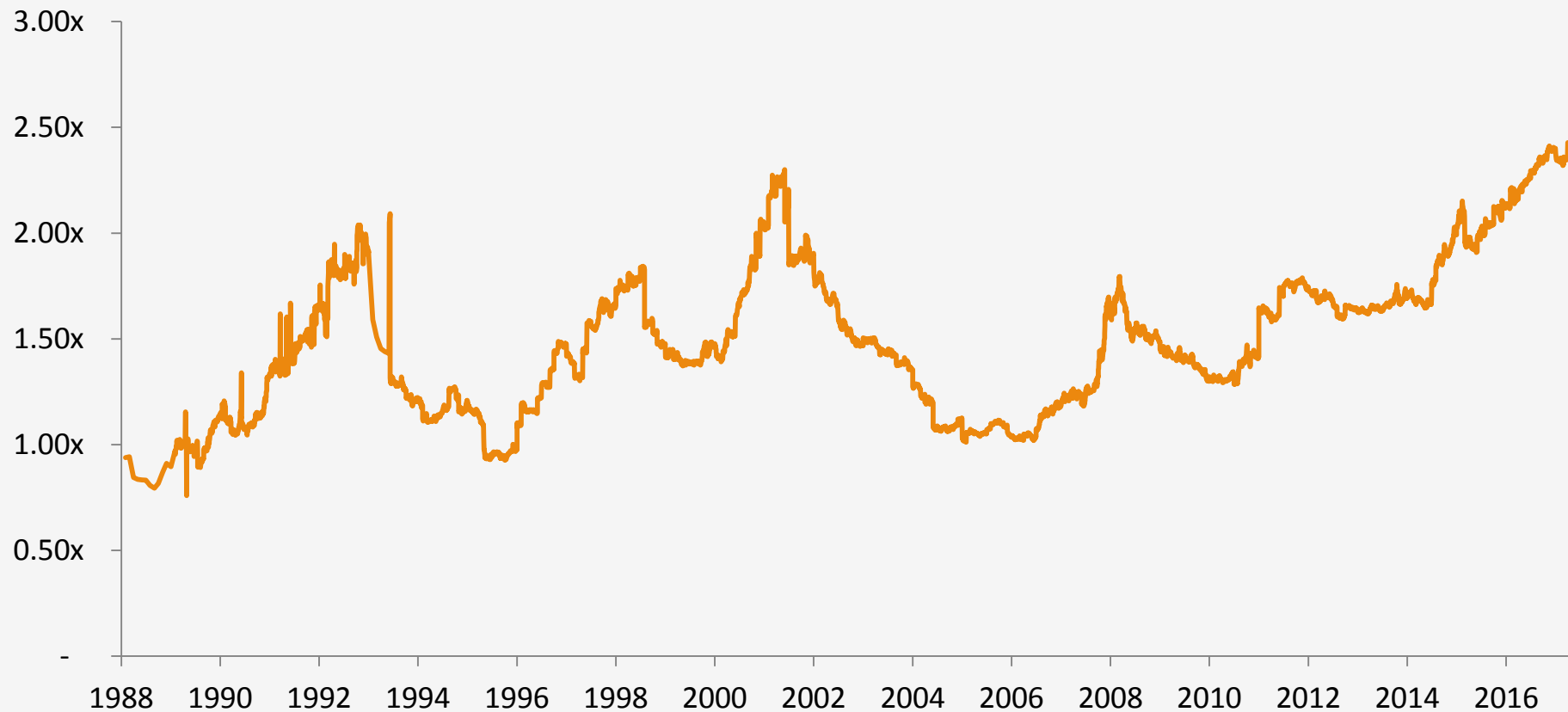
¹ JPMorgan Securities, data as at 29.03.2018

CREDIT ENVIRONMENT

MARKET SIZE COMPARISON

Investment Grade corporates growing faster than High Yield

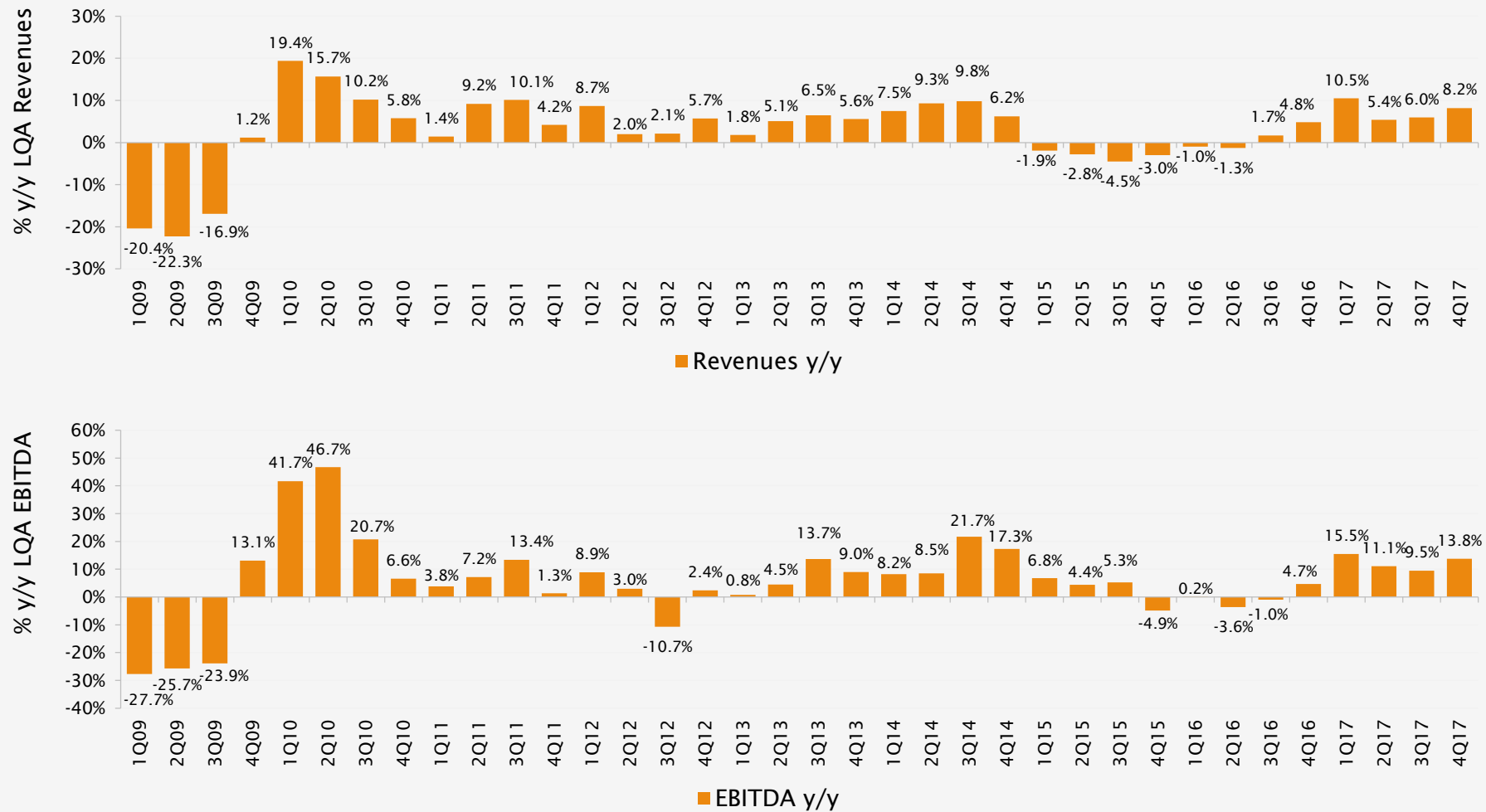
US Corp BBB (C0A4) Compared to US High Yield (H0A0)



Source: BofA Merrill Lynch Global Research, ICE Data Indices LLC, data as at 29.03.2018

CREDIT ENVIRONMENT OVERVIEW

Both top and bottom lines for High Yield issuers are posting gains over last year



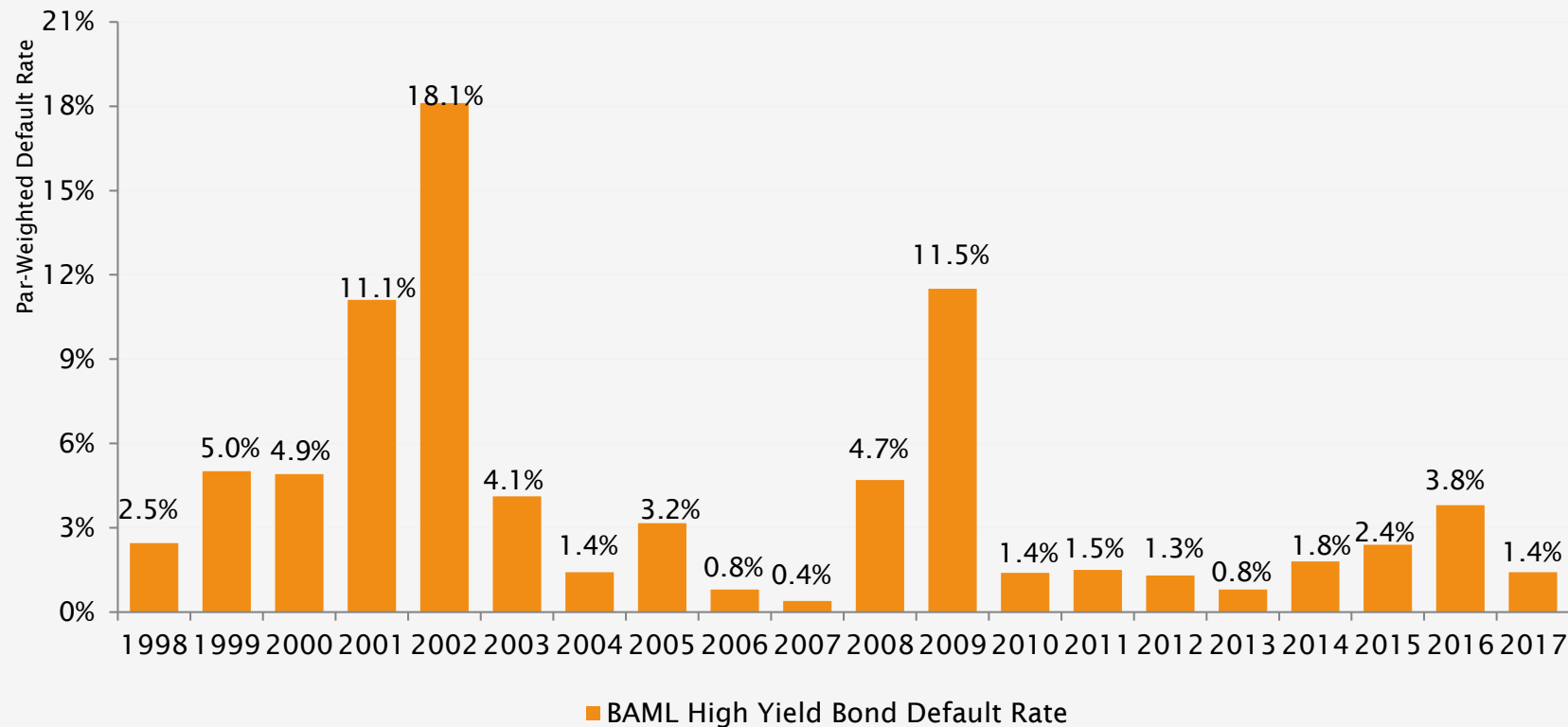
*LQA: Last quarter annualized

Source: JPMorgan Securities, data as at 29.12.2017

DEFAULT RATES ARE FORECAST TO REMAIN LOW

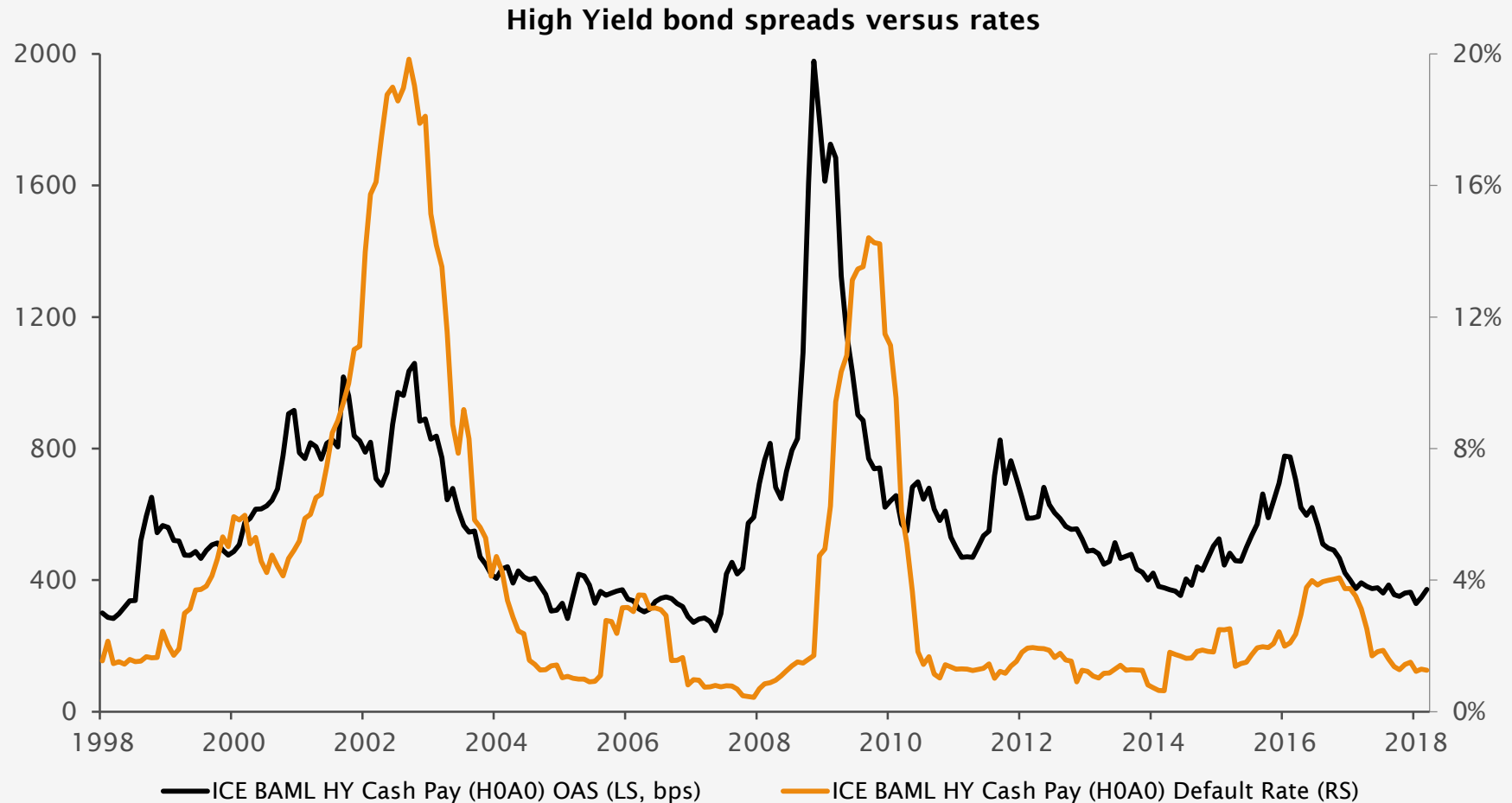
ICE BAML (H0A0) 4.1%

Seix Cumulative Annual Default Rate¹ 0.3%



Source: BofAML, Credit Suisse, data as at 31.12.2017.
¹Default rate since inception through 31.12.2017 (High Yield Bonds since 1998).
 Past performance does not guarantee or predict future performance

SPREADS ARE NARROW, BUT IN-LINE WITH LOW DEFAULT RATE



Sources: BAML, data from 31.12.1997 to 31.03.2018
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

From 01.01.1992 to 29.03.2018

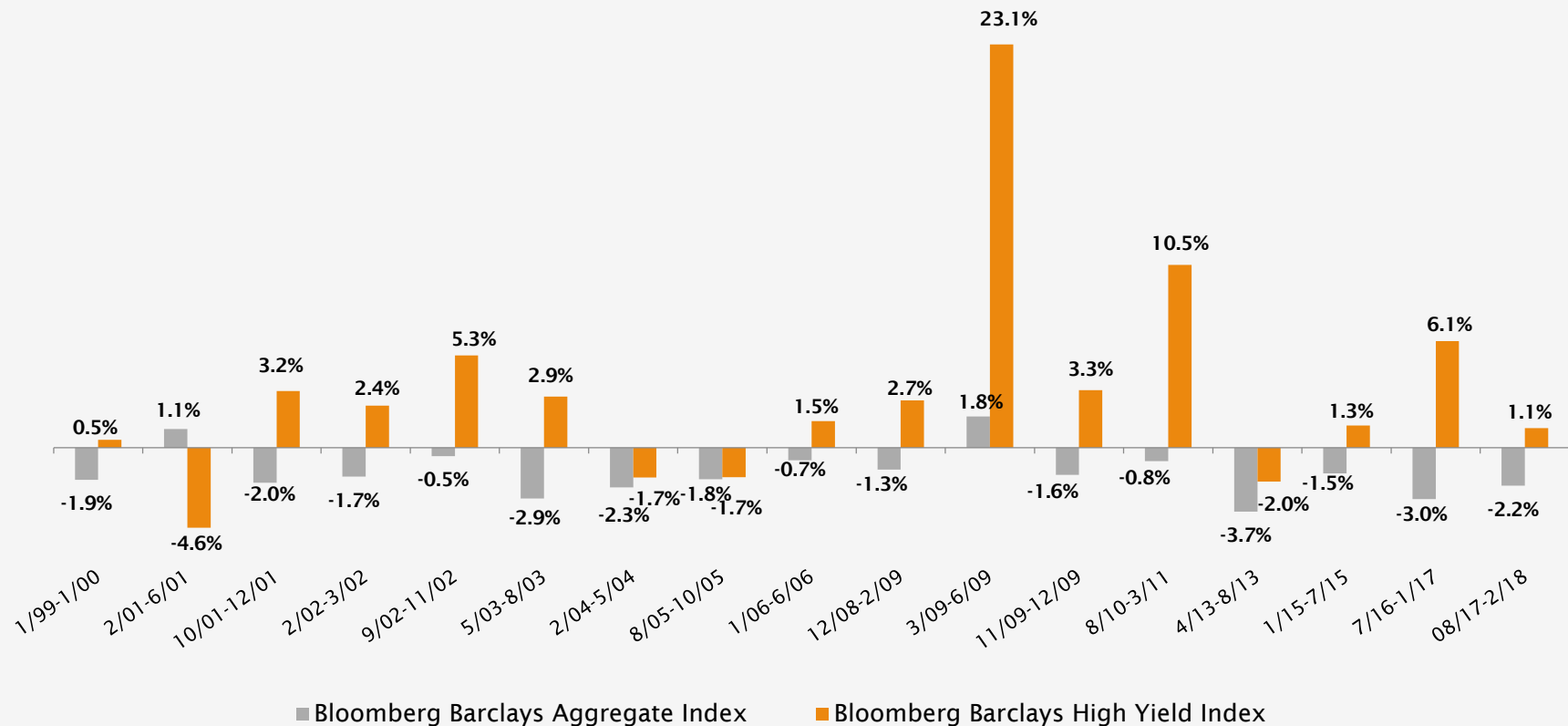
	Annualized Return	Standard Deviation	Return Per Unit of Risk	Rolling 3-Year Periods		
				Best	Worst	% Negative
High Yield Bonds	7.9%	8.2%	1.0	26.1%	-7.6%	8%
Large Cap Equity	9.5%	14.0%	0.7	32.8%	-16.1%	21%
Small Cap Equity	9.8%	18.4%	0.5	29.6%	-17.9%	16%

The High Yield, Large Cap Equity & Small Cap Equity Markets are represented by the Bloomberg Barclays High Yield Credit Index, S&P 500 Total Return Index & the Russell 2000 Total Return 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 Posted Positive Returns in 13 Out of 17 Periods, Respectively



Source: Bloomberg, Barclays Capital. Data as at 29.09.2017. 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.



● ORGANIZATIONAL OVERVIEW	2
● CREDIT ENVIRONMENT	5
● CHARACTERISTICS & PERFORMANCE	13
● ABOUT US	19

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 \$14.5 billion (\$10.4 Bn in leverage loans, \$4.1 Bn 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 21 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

Data as at 29.03.2018

OYSTER GLOBAL HIGH YIELD



- Non-US exposure has fallen from a peak of 31% in the second quarter of 2012 to 25%
- Reasons for underweighting:
 - Concern about fundamentals in emerging market economies (21% of benchmark) (Brazil 5%, Russia 2%, 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 government rates
 - Tight spreads – even accounting for lower European allocation to CCCs

OYSTER Global High Yield Fund Underweighting In Non-US Issuers

Data as at 29.03.2018

PORTFOLIO REVIEW

PERFORMANCE & RISK MEASURES

Annualised performance	Portfolio	Index 100% hedged	Difference	Index 0% hedged	Difference
1Y	3.8%	4.3%	-0.6%	6.7%	-2.9%
3Y	4.1%	6.0%	-1.8%	6.4%	-2.3%
5Y	4.0%	5.5%	-1.5%	5.0%	-1.1%
Since inception 15.11.2011	6.1%	8.1%	-2.0%	7.6%	-1.5%

Calendar year performance	Portfolio	Index 100% hedged	Difference	Index 0% hedged	Difference
2018 YTD	-1.0%	-0.6%	-0.4%	-0.2%	-0.8%
2017	6.7%	8.0%	-1.3%	10.2%	-3.5%
2016	16.5%	16.2%	0.3%	14.8%	1.8%
2015	-5.9%	-2.0%	-3.9%	-4.2%	-1.8%
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%

¹Source: SYZ Asset Management, net of fees C USD share class since inception, data from 15.11.2011 to 29.03.2018.
Index: BofA Global High Yield Constrained TR USD. Reference to an index is made for comparison purposes. Past performance does not guarantee or predict future performance.

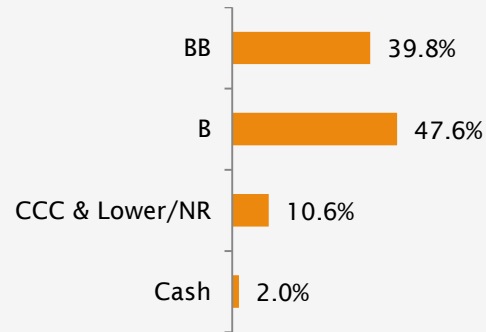
PORTFOLIO REVIEW

PORTFOLIO BREAKDOWN

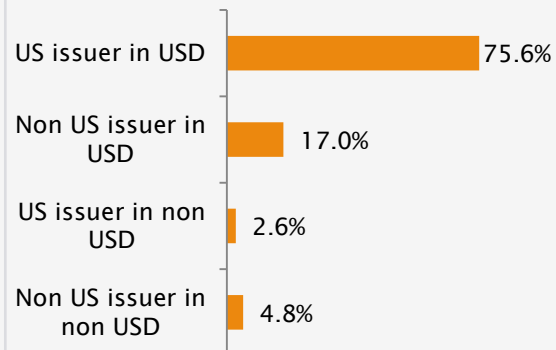
TOP 10 HOLDINGS

NATIONSTAR 6.5% 13-1.8.18 SR	Financial	1.4%
NATIONSTAR 7.875% 13-1.10.20	Financial	1.2%
CSC HLDS 10.875% 15.10.25 144A	Communications	1.1%
CONSOL EN 8% 15-01.04.23	Energy	1.1%
ROWAN CO 4.875% 12-01.06.22	Energy	1.1%
OCWEN SERV 8.375% 16-15.11.22	Financial	1.0%
MGM RESORTS 7.75% 12-15.3.22	Consumer Discretionary	1.0%
DAVITA HP 5% 15-01.05.25	Consumer Staples	1.0%
PETROBRAS 5.625% 20.5.43	Energy	0.9%
PILGRIMS PR 5.75% 15-15.03.25	Consumer Staples	0.9%

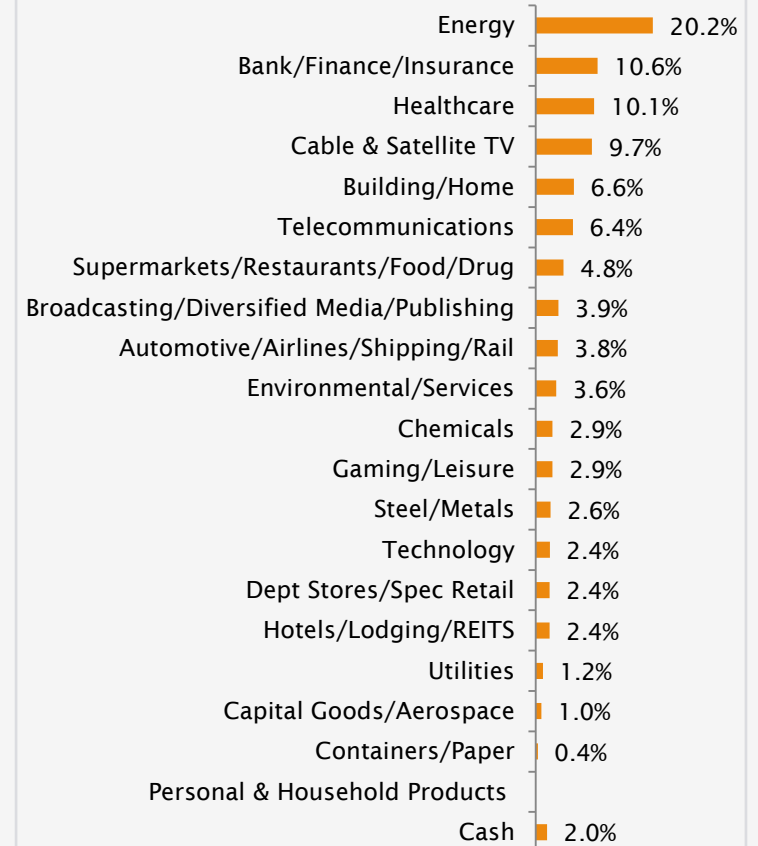
BY CREDIT QUALITY



BY REGIONS



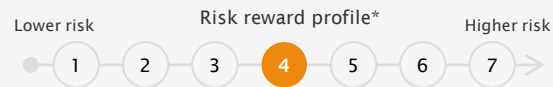
BY SECTOR



Source: Bloomberg. Data as at 29.03.2018. 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.

FUND KEY FACTS

OYSTER GLOBAL HIGH YIELD



FUND FACTS

Legal structure	UCITS compliant, Luxembourg SICAV
Management Company	SYZ Asset Management (Luxembourg) SA
Fund sub-manager	Seix Investment Advisors LLC
Fund manager (s)	James Fitzpatrick, Michael Kirkpatrick
Fund type	Bonds
Investment zone	World
Sub-fund launch date	15.11.2011
Recommended investment horizon	At least 5 years
Index ¹	BofA ML Global High Yield Constrained Index TR USD

ADMINISTRATIVE INFORMATION

Custodian/Central Administration	RBC Investor Services Bank SA
NAV frequency	Daily
Trade date	TD+0
Cut-off time	TD 12:00 CET
Settlement date	TD+3
Min. initial subscription, for institutional share class only	USD/CHF/EUR/SGD 1 000 000
Registered in ²	AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SE, SG
NAV available through	www.syzassetmanagement.com / www.bloomberg.com / www.fundsquare.net / www.fundinfo.com

CONTACT



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SHARE CLASS DETAILS

Share class	Hedged	Dividend policy	ISIN code	Bloomberg ticker	Max.Mgmt fee	Launch date
R EUR HP	yes	Acc.	LU0933610320	OYGHYRE LX	0.95%	04.11.2013
R USD	no	Acc.	LU0933610247	OYGHYIR LX	0.95%	30.08.2013
C EUR HP	yes	Acc.	LU0688633683	OGHYEUR LX	1.20%	15.11.2011
C USD	no	Acc.	LU0688633410	OGHYUSD LX	1.20%	15.11.2011
C USD D	no	Distr.	LU0747345022	OGHYDUS LX	1.20%	26.06.2012
C CHF HP	yes	Acc.	LU0688633501	OGHYCHF LX	1.20%	15.11.2011
C SGD D HP	yes	Distr.	LU0747345295	OGHYDSG LX	1.20%	18.06.2012
C SGD HP	yes	Acc.	LU0688633766	OGHYSGD LX	1.20%	01.12.2011

Institutional share class⁴

I EUR HP	yes	Acc.	LU0688634061	OGHYIEU LX	0.80%	15.11.2011
I CHF HP	yes	Acc.	LU0688633923	OGHYICH LX	0.80%	15.11.2011
I USD	no	Acc.	LU0688633840	OGHYIUS LX	0.80%	19.01.2012
I USD D	no	Distr.	LU0747345378	OYGHYID LX	0.80%	15.07.2013
I USD HD ³	no	Acc.	LU1045039937	OYGIUDH LX	0.80%	12.06.2014
I SGD D HP	yes	Distr.	LU0747345451	-	0.80%	-
I SGD HP	yes	Acc.	LU0688634228	OGHYISG LX	0.80%	-

Subscription fee	Max 1%
Redemption fee	Max 1%

¹Please note that the reference to an index is made for information purposes only. The index is not mentioned in the investment policy of the Sub-Fund.


²Not all share classes may be registered locally, please contact info.syzam@syzgroup.com for further information.

³Soft closed from 30.07.2017.

⁴For further details please refer to the prospectus.

⁵Website not available for investors in Belgium.

*This indicator is deemed to reflect the level of risk of the fund. It can vary from 1 to 7 depending on the weekly upward and downward fluctuations of the portfolio over the last 5 years. The level 1 on the scale does not mean that the portfolio is risk-free. This indicator could vary over time. For more details, please refer to the last updated KIID.



● ORGANIZATIONAL OVERVIEW	2
● CREDIT ENVIRONMENT	5
● CHARACTERISTICS & PERFORMANCE	13
● ABOUT US	19

SYZ ASSET MANAGEMENT

- A leading Institutional Swiss Asset Management Company created in 1996
- CHF 17.6 Bn assets under management
- A conviction based management approach allied with an embedded robust risk monitoring process
- 40 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

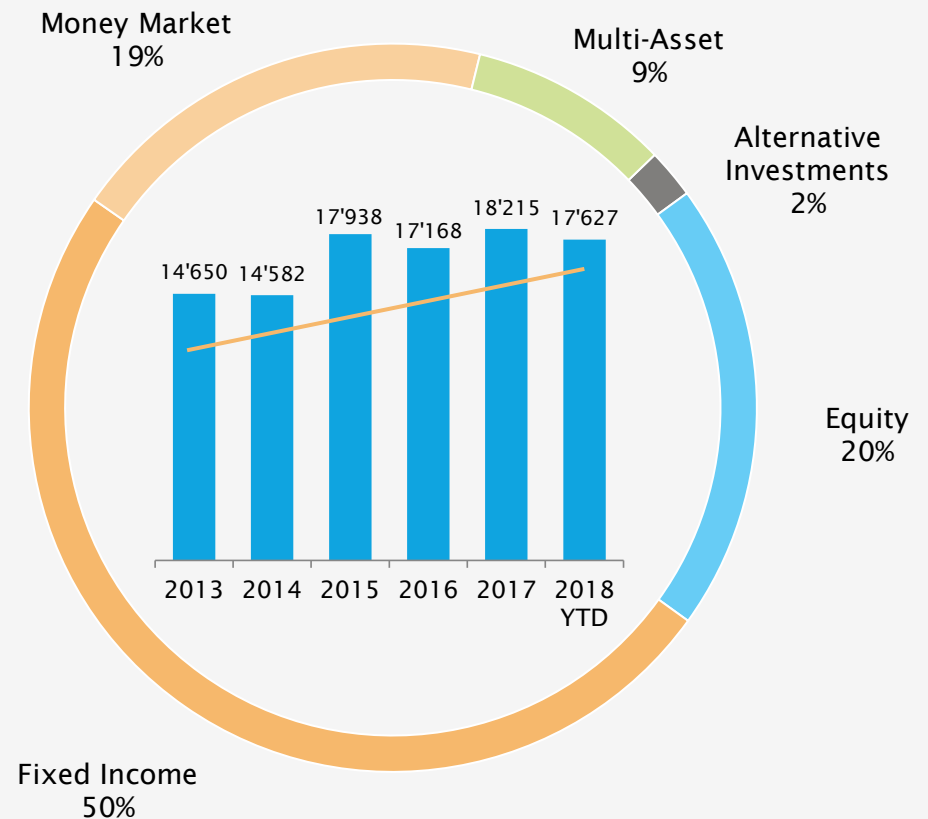


WINNER OF THE 2017
**THOMSON REUTERS
LIPPER FUND AWARDS**
SWITZERLAND

SYZ Asset Management

BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY

AUM evolution (CHF Mn) & breakdown by asset class



¹Source : SYZ Asset Management as at 29.03.2018

SYZ GROUP: 20 YEARS OF EXPERTISE

- Founded in **1996** in **Geneva, Switzerland**, by **Eric SYZ**, main shareholder
- Total assets under management: **CHF 37.2 Bn¹**
- **457 employees** working in **18 offices** worldwide²
- **PRI** signatory « Principles for Responsible Investment » since **2014**

2015

SYZ Group acquired
Royal Bank of Canada
(Suisse) SA



2017

SYZ Bank voted “**Best
Private Banking Boutique**”
for the 4th consecutive year



2 complementary activities,
same objective:
CREATING PERFORMANCE

SYZ WEALTH
MANAGEMENT

+
SYZ ASSET
MANAGEMENT

THE HOME OF **OYSTER FUNDS**

¹Figures at 31.12.2017. ²Figures at 28.02.2018

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