



Monthly report

OYSTER European Opportunities EUR2

31 October 2014

For professional, qualified and institutional investors

Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in European equities.

Fund features

- Active and flexible investment solution to European equities based on a team approach aimed at investors looking for alpha
- Conviction-based, style agnostic and all-cap European equities portfolio emphasizing on downside risk
- Stock selection focuses on stocks with attractive valuations leading to investments in our of favor companies

Fund facts

Manager	Syz & Co Asset Management LLP, Michael Clements
Dividend policy	Accumulation
Last NAV	EUR 212.67
Fund size	EUR 966.4 mn
Fund type	Equity
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	28.06.2010
Index	STOXX Europe 600 EUR NR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, CL, DE ES, FR, GB, IT, LU, NL, SE, SG (QI)

Risk/Return profile

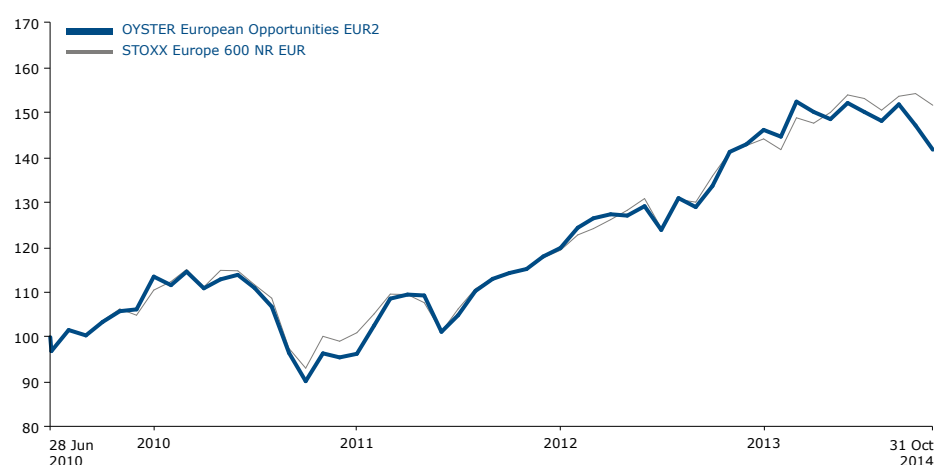
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0507009503
CH Security Nr	11270140
Bloomberg	OYEUOE2 LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	-3.0%	+5.2%
2013	+21.9%	+20.8%
2012	+24.6%	+18.2%
2011	-15.2%	-8.6%
Annualised risk measures		
Volatility	+10.8%	+9.1%
Sharpe ratio	1.2	1.5
Tracking error	+4.4%	-
Information ratio	-0.2	-
Alpha	-2.0	-
Beta	1.1	-
Correlation	0.9	-

	Fund	Index
Cumulative performance		
1M	-3.7%	-1.7%
3M	-4.4%	+0.7%
6M	-4.6%	+1.1%
1Y	+0.3%	+7.3%
3Y	+47.1%	+51.3%
5Y	-	-
Since inception	+41.8%	+51.7%
Annualised performance		
3Y	+13.7%	+14.8%
5Y	-	-
Since inception	+8.4%	+10.1%

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.

Manager comment

The European market was volatile during October, falling by almost 10% in the first two weeks of the month before rallying sharply in the second half. The more globally exposed sectors such as Energy, Healthcare, IT and Materials underperformed. The fund underperformed this month. Whilst most of the fund holdings showed solid performance, the fund was hurt by its position in Fugro, a Dutch oil service stock, which fell sharply during the month after having reported weak Q3 results. On the positive side, the fund exposure to the UK consumer added to performance with the UK housebuilders Persimmon and travel agent Thomas Cook. A positive trading statement from low cost airline Easyjet helped the stock to increase from the recent lows in early August. On the allocation side, being overweight Consumer Discretionary and underweight Healthcare sectors were positive.

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Fund manager

The fund is managed since September 2014 by Michael Clements and his team based in London and Edinburgh at SYZ & CO Asset Management LLP. Prior to that, Michael spent 6 years at Franklin Templeton Investments where he built a solid track record in European high alpha strategies, several times awarded for his performance consistency. He started his career in 1999 at UBS Global Asset Management as a financial analyst.

Investment approach

Active, conviction-based, style-agnostic and all-cap European equities portfolio. Stock picking, based on in-house fundamental research, is central to the approach and is expected to be the main source of alpha generation. Investment philosophy focuses on high quality companies with strong competitive edge and solid balance sheet but suffering from short term pressure, as well as on long term recovery plays.

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	Oyster Asset Management S.A.

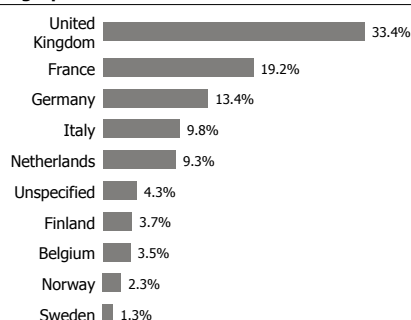
Fees

Subscription fee	Max 5.0%
Redemption fee	Max 3.0%
Management fee	Max 1.75%
Performance fee	Max 20.00% (Relative)

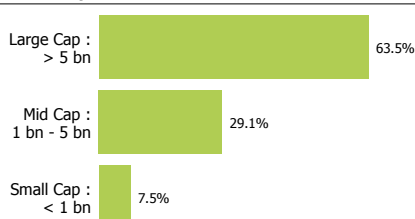
Sources: OYSTER Sicav, KIID

Portfolio

Geographic breakdown



Market capitalization



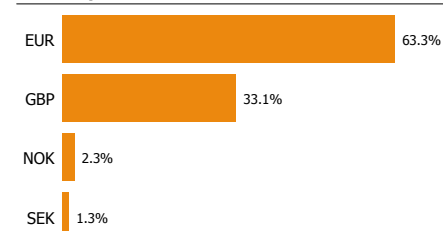
Top 10

ABERDEEN ASSET MANAGEMENT PLC
REED ELSEVIER NV
ANHEUSER-BUSH INBEV SA
EASYJET PLC
PERSIMMON PLC
SCHNEIDER ELECTRIC SE
COUNTRYWIDE PLC SHS
BRITISH AMERICAN TOBACCO (25P)
VOLKSWAGEN AG /VORZUG.
LEGRAND HOLDING ACT.PROV.OPO

Sector breakdown

Consumer Discretionary	30.8%
Industrials	23.1%
Consumer Staples	12.4%
Financials	11.7%
Energy	7.4%
Materials	6.5%
Health Care	4.4%
Utilities	2.6%
Information Technology	1.1%

Currency breakdown



Financials	3.6%
Consumer Discretionary	3.0%
Consumer Staples	2.9%
Industrials	2.8%
Consumer Discretionary	2.8%
Industrials	2.8%
Financials	2.7%
Consumer Staples	2.7%
Consumer Discretionary	2.7%
Industrials	2.6%
	28.6%

Sources: OYSTER Sicav

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