



Monthly report

OYSTER Global High Dividend USD

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 equities whose dividend yield is higher than the global market average.

Fund features

- Unique process combining quantitative screening and fundamental analysis
- Focus on quality companies with robust and growing dividend yields, typically between 2% and 6%
- Diversified portfolio across sectors, regions & market caps

Fund facts

Manager Syz Asset Management S.A. & Syz & Co Asset Management LLP, Roberto Magnatantini, Armand Suchet, Yves Gallati

Dividend policy Accumulation
Last NAV USD 189.49
Fund size USD 116.4 mn
Fund type Equity
Investment zone World
Recommended invest. horizon At least 5 years
Share class currency USD
Inception date 17.10.2012
Index MSCI World All Countries USD Net
Legal structure Luxembourg SICAV - UCITS
Registration AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SE

Risk/Return profile

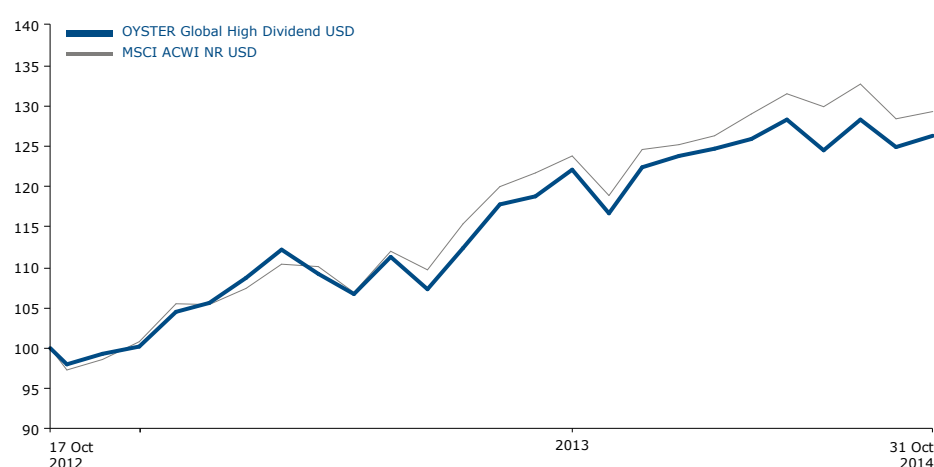
◀ Lower risk Higher risk ▶
Typically lower rewards Typically higher rewards
1 2 3 4 5 6 7

Dealing information

Liquidity Daily
Cut-off time TD 12:00 Luxembourg
Minimum initial investment -
Settlement TD+4
ISIN code LU0821216339
CH Security Nr 19336790
Bloomberg OYGHVU LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	+3.4%	+4.5%
2013	+21.9%	+22.8%
Annualised risk measures		
Volatility	+9.4%	+8.5%
Sharpe ratio	0.8	0.9
Tracking error	+3.0%	-
Information ratio	-0.2	-
Alpha	-0.8	-
Beta	1.1	-
Correlation	1.0	-

	Fund	Index
Cumulative performance		
1M	+1.2%	+0.7%
3M	+1.5%	-0.4%
6M	+1.3%	+2.4%
1Y	+7.3%	+7.8%
3Y	-	-
5Y	-	-
Since inception	+26.3%	+29.3%
Annualised performance		
3Y	-	-
5Y	-	-
Since inception	+12.2%	+13.4%

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

Volatility returned in October and equity markets suffered their heaviest sell-offs of the year. Risk aversion was triggered by increasing concerns about slowing growth. On a more positive note the results of ECB stress test highlighted the soundness of most banks' balance sheets. The fund outperformed thanks to a combination of allocation – overweight Industrials, with the railway sector a particular bright spot – and stock picking, notably in Healthcare with AbbVie and Celgene which surged thanks to strong quarterly results and improving growth perspectives. On the other side the falling oil price weighed on China Oilfield Services. European exposure was decreased by selling Scor and Unipol. The position in Sanlam was increased due to a mix of strong cash generation and superior growth.

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Fund manager

The fund is co-managed by Roberto Magnatantini, Head of Global Equities, and Yves Gallati, SYZ Asset Management SA, and Armand Suchet d'Albufera, SYZ & CO Asset Management LLP.

Investment approach

The process starts with a proprietary quantitative screening focusing on liquidity, dividend, profitability and balance sheet quality. It narrows a worldwide universe of about 35,000 stocks down to 600 on which a qualitative analysis is performed. A strong business franchise and financial position, and a commitment to dividend are the main criteria considered.

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.

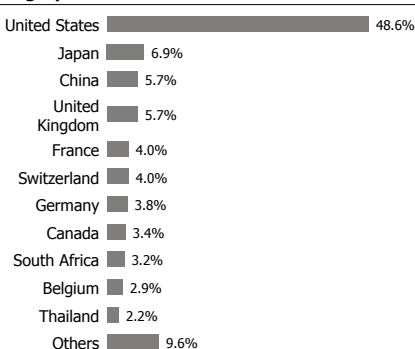
Fees

Subscription fee	Max 5.0%
Redemption fee	Max 3.0%
Management fee	Max 1.50%
Performance fee	-

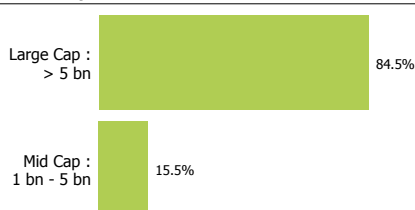
Sources: OYSTER Sicav, KIID

Portfolio

Geographic breakdown



Market capitalization



Top 10

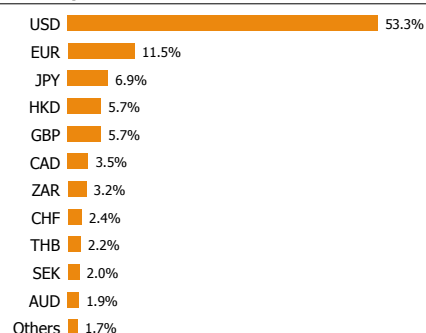
MICROSOFT CORP
CSX CORP.
NOVARTIS AG BASEL/NAM. *OPR*
MERCK
ABBVIE INC
TOTAL SA
RPM INTERNATIONAL INC
ASTRAZENECA PLC
XCEL ENERGY INC
MTN GROUP LTD

Sources: OYSTER Sicav

Sector breakdown

Financials	21.8%
Industrials	15.3%
Health Care	12.1%
Information Technology	11.4%
Energy	8.7%
Consumer Discretionary	8.6%
Utilities	7.6%
Telecommunication Services	6.9%
Consumer Staples	4.1%
Materials	3.4%

Currency breakdown



Information Technology	2.6%
Industrials	2.6%
Health Care	2.4%
Health Care	2.4%
Health Care	2.3%
Energy	2.1%
Materials	1.9%
Health Care	1.9%
Utilities	1.9%
Telecommunication Services	1.9%
	22.0 %

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