



# Monthly report

## OYSTER Global High Dividend EUR

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 EUR 188.27  
Fund size EUR 92.9 mn  
Fund type Equity  
Investment zone World  
Recommended invest. horizon At least 5 years  
Share class currency EUR  
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

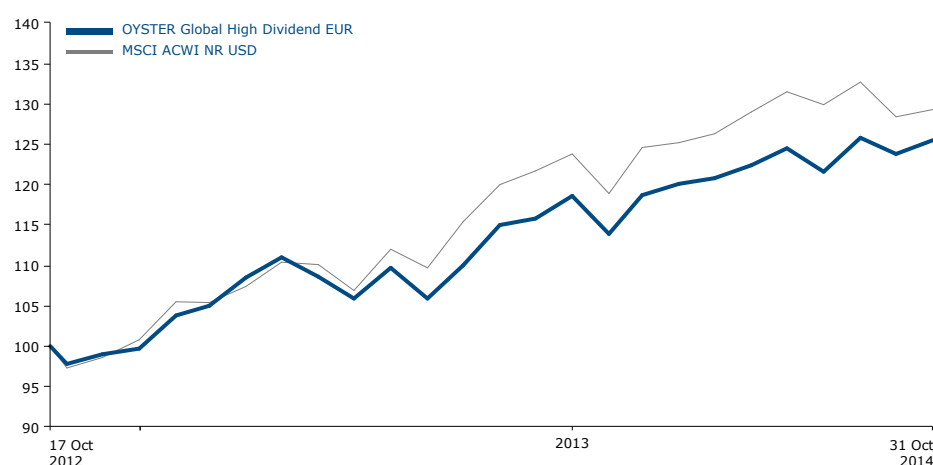
◀ Lower risk Higher risk ▶  
Typically lower rewards Typically higher rewards  
1 2 3 4 5 6 7

### Dealing information

Liquidity Daily  
Cut-off time TD 12:00 Luxembourg  
Minimum initial investment -  
Settlement TD+4  
ISIN code LU0821216685  
CH Security Nr 19336809  
Bloomberg OYGHVDE LX

Sources: OYSTER Sicav, KIID

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2014 YTD	+5.9%	+4.5%
2013	+18.9%	+22.8%
<b>Annualised risk measures</b>		
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
<b>Cumulative performance</b>		
1M	+1.4%	+0.7%
3M	+3.2%	-0.4%
6M	+3.9%	+2.4%
1Y	+9.1%	+7.8%
3Y	-	-
5Y	-	-
Since inception	+25.5%	+29.3%
<b>Annualised performance</b>		
3Y	-	-
5Y	-	-
Since inception	+11.8%	+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**

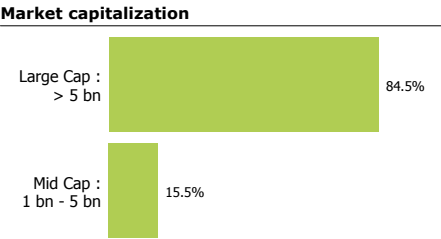
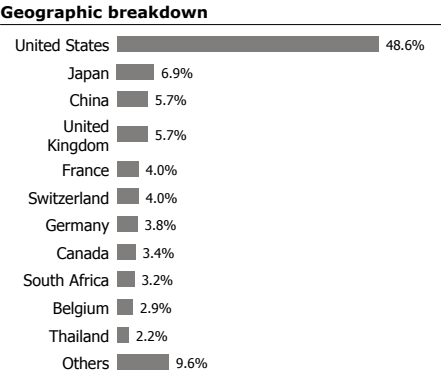
Central Administration	RBC Investor Services Bank S.A.
Transfer agent	RBC Investor Services Bank S.A.
Custodian Bank	RBC Investor Services Bank S.A.
Auditor	PwC Luxembourg
Management company	Oyster Asset Management S.A.

**Fees**

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

Sources: OYSTER Sicav, KIID

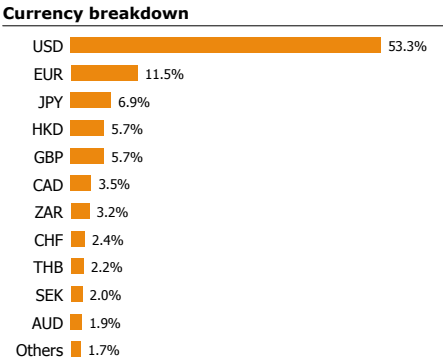
Portfolio



Top 10		
MICROSOFT CORP	Information Technology	2.6%
CSX CORP.	Industrials	2.6%
NOVARTIS AG BASEL/NAM. *OPR*	Health Care	2.4%
MERCK	Health Care	2.4%
ABBVIE INC	Health Care	2.3%
TOTAL SA	Energy	2.1%
RPM INTERNATIONAL INC	Materials	1.9%
ASTRAZENECA PLC	Health Care	1.9%
XCEL ENERGY INC	Utilities	1.9%
MTN GROUP LTD	Telecommunication Services	1.9%
		22.0 %

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%



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