



OYSTER MONTHLY REPORT

Monthly report for retail investors

November 2016

OYSTER MARKET NEUTRAL PLUS C EUR PF

Investment objective

The fund's objective is to provide investors with capital growth while keeping the fund's volatility below the volatility of the stock markets in which it is invested.

Fund features

- European equity strategy with low correlation to major asset classes
- Strategy focused on anticipating revisions of earnings estimate by analysts
- Aims at delivering risk free rate + 10% over a market cycle (typically 5 years)

Fund facts

Manager SYZ Asset Management (Suisse) SA,
Giacomo Picchetto, Stefano Girola

Dividend policy Accumulation

Last NAV EUR 125.13

Fund size EUR 5.5 mn

Fund type Mixed

Investment zone Europe

Recommended invest. horizon At least 5 years

Share class currency EUR

Inception date 21.02.2014

Index Libor 3M EUR

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-1 12:00 Luxembourg

Minimum initial investment -

Settlement TD+3

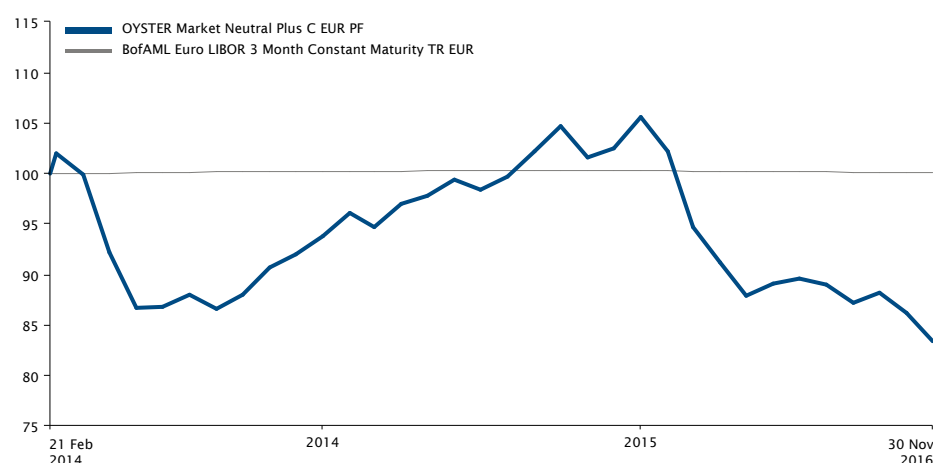
ISIN code LU0970691316

CH Security Nr 22307973

Bloomberg OYMKNP LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



Standardised Past Performance Information (Rolling 12-Month Past Performance)

2016-11-30 to 2015-11-30	2015-11-30 to 2014-11-30	2014-11-30 to 2013-11-30	2013-11-30 to 2012-11-30	2012-11-30 to 2011-11-30
-18.6%	+11.4%			

	Fund	Index
Calendar year performance		
2016 YTD	-21.0%	-0.2%
2015	+12.5%	+0.0%
Annualised risk measures		
Volatility	+9.9%	+0.0%
Sharpe ratio	-2.0	11.4

Maximum drawdown	-21.0%	-0.2%
Recovery period	-	-
Yield to maturity	-0.1%	-

	Fund	Index
Cumulative performance		
1M	-3.2%	0.0%
3M	-4.3%	-0.1%
6M	-6.4%	-0.1%
1Y	-18.6%	-0.2%
3Y	-	-
5Y	-	-
Since inception	-16.6%	+0.1%

Annualised performance		
3Y	-	-
5Y	-	-
Since inception	-6.3%	+0.0%

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.

Monthly returns

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2016	-21.0%	-3.3%	-7.3%	-3.8%	-3.5%	+1.3%	+0.5%	-0.6%	-2.1%	+1.2%	-2.3%	-3.2%	
2015	+12.5%	+2.5%	-1.5%	+2.5%	+0.8%	+1.6%	-1.0%	+1.3%	+2.5%	+2.4%	-3.0%	+0.9%	+3.0%
2014				-2.0%	-7.7%	-5.9%	+0.1%	+1.4%	-1.6%	+1.6%	+3.1%	+1.4%	+2.0%

Fund manager

The fund is managed by Stefano Girola and Giacomo Picchetto, SYZ Asset Management (Suisse) SA. Stefano was analyst at Intermonte and then fund manager at Arkos Capital from 2004 to 2008. He holds a degree in Business Administration from Bocconi University in Milan. From 2005 to 2011, Giacomo was analyst at Intermonte and fund manager at Arkos Capital. He graduated in Statistics Science from Università Cattolica in Milan.

Investment approach

The strategy aims to anticipate analysts' earnings revision. The process, based on fundamental research, is disciplined and labour intensive. The portfolio aims not to have a sensitivity to equity markets.

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 Management company	PwC Luxembourg SYZ Asset Management (Luxembourg) S.A.

Fees

Subscription fee	Max 2.0%
Redemption fee	Max 1.0%
Management fee	Max 1.50%
Performance fee	Max 20.00% (High Water Mark)

Sources: OYSTER Sicav, KIID

Portfolio**Exposure**

% Long	133.1%
% Short	-128.8%
Net exposure	4.2%
Gross exposure	261.9%

Geographic breakdown

Italy	-5.8%	18.2%
France	-7.3%	19.4%
Spain	-3.7%	13.7%
Denmark	-1.0%	5.4%
Belgium		3.9%
Germany	-6.0%	9.5%
Norway		3.0%
Ireland		2.2%
Finland		1.6%
Luxembourg		0.7%
Switzerland	-6.0%	6.4%
Others	-99.0%	49.1%

Source: OYSTER Sicav

Top 5 long

ORPEA	3.0%
NESTLE / ACT NOM	2.8%
ISS A/S-31.12.2099	2.7%
JD SPORTS FASHION PLC-31.12.2099	2.5%
LOGISTA-31.12.2099	2.5%
	13.5%

Sector breakdown

	Short	Long
Industrials	-12.2%	31.3%
Financials	-9.3%	24.8%
Information Technology	-1.2%	13.8%
Health Care	-4.5%	15.1%
Consumer Staples	-4.7%	13.1%
Consumer Discretionary	-12.4%	18.4%
Materials	-1.5%	4.0%
Utilities	-4.3%	4.9%
Energy	-2.7%	3.1%
Telecommunication Services	-2.3%	2.1%
Others	-73.8%	2.5%

This marketing document has been issued by the investment fund, OYSTER Sicav (hereinafter referred to as "OYSTER" or the "Fund"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. Only the most recent version of the prospectus, the key investor information document, by-laws and the annual and half-yearly reports of the Fund (hereinafter referred to as the Fund's "legal documentation") should be considered as a basis for investment decisions. These documents are available on the website, www.oysterfunds.com, or from the OYSTER offices at 11-13, Boulevard de la Foire, L-1528 Luxembourg. The information or data contained in the present document does not in any way constitute an offer or a recommendation to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of OYSTER or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. OYSTER has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. 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. Past performance is not indicative of future results. It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. It is possible that companies linked to the Fund and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. This marketing document is in no way intended to replace the legal documentation of the Fund and/or any information that investors obtain from their financial advisors. Please note reference to an index is made for information purposes only. The index is not mentioned in the investment policy of the Sub-Fund. The performance of the Sub-Fund may differ from the performance of the index. For further information on the index please refer to the website of its service provider. This document has been issued in the United Kingdom by SYZ Asset Management (Europe) Limited (authorised and regulated by the FCA with reference number 666766).