



# Monthly report

## OYSTER Market Neutral Plus I EUR

31 October 2014

For professional, qualified and institutional investors

### 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

- Non directional European equity strategy with low correlation to major asset classes
- Strategy focused on anticipating earnings estimates revision
- Seeks to take profit from the structural biases of the consensus
- Aims at delivering Libor + 1000 bp over a cycle with max 12% target volatility

### Fund facts

Manager	Syz Asset Management S.A., Giacomo Picchetto, Stefano Girola
Dividend policy	Accumulation
Last NAV	EUR 889.74
Fund size	EUR 40.0 mn
Fund type	Mixed
Investment zone	Europe
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	21.03.2014
Index	Libor 3M EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR GB, IT (QI), LU, NL, SE

### Risk/Return profile

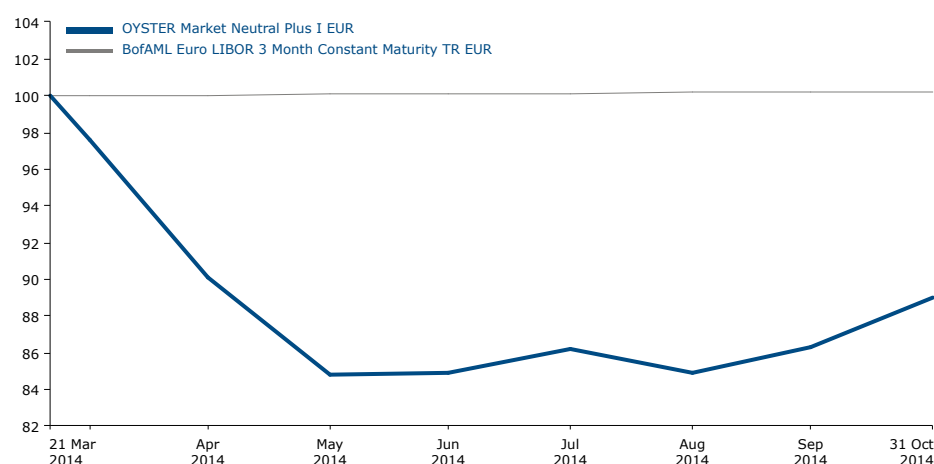
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

### Dealing information

Liquidity	Weekly
Cut-off time	TD-2 12:00 Luxembourg
Minimum initial investment	5 000 000
Settlement	TD+3
ISIN code	LU0970691589
CH Security Nr	22307999
Bloomberg	OYMKNIE LX

Sources: OYSTER Sicav, KIID

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
<b>Annualised risk measures</b>		
Volatility	-	-
Sharpe ratio	-	-
Maximum drawdown	-	-
Recovery period	-	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+3.1%	+0.0%
3M	+3.2%	+0.1%
6M	-1.3%	+0.2%
1Y	-	-
3Y	-	-
5Y	-	-
Since inception	-11.0%	+0.2%

	Fund	Index
<b>Annualised performance</b>		
3Y	-	-
5Y	-	-
Since inception	-	-

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
2014				-7.6%	-5.9%	+0.1%	+1.5%	-1.5%	+1.7%	+3.1%		

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### Fund manager

The fund is managed by Stefano Girola and Giacomo Picchetto, SYZ Asset Management 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 earnings revision consensus by mainly investing in long and short positions in European equities. The process, based on fundamental research, is disciplined and labour intensive. Gross equity exposure is a function of market volatility and size of positions is mainly driven by valuation and momentum. The portfolio aims to have a beta to equity markets close to zero.

### 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 3.0%
Redemption fee	Max 3.0%
Management fee	Max 0.90%
Performance fee	Max 20.00% (High Water Mark)

Sources: OYSTER Sicav, KIID

## Manager comment

The month has marked the beginning of the Q3 reporting season with market which has clearly followed the earning trends as expected by the portfolio managers. Overall estimates on 2014 has been slightly trending down, but this result was achieved with a few numbers of massive profit warnings mostly concentrated on retailers and Oil & Gas sectors. Within the coming weeks, the market should still focus on next year's earnings estimates, were the market consensus is still way too high. The performance has been a crescendo during the month with a clear pick up from the 16th of the month onwards when the most relevant part of the reporting season started. The performance comes mostly from some short bets on names exposed to oil & gas sector and UK retailers due to some big profit warnings. Some notable long performance has come from Numericable that was up 28% in October, Dialog up 23%, Hexpol up 13%, Yapi Kredit 11% and Belgacom up 9%. During the month, the number of positions has been still increased above 360 with a gross exposure reaching its highest historical level (close to 400%). Overall the directional exposures to sectors and countries remains limited and close to 0% expected a slight net long exposure to IT sector.

## Portfolio

### Exposure

% Long	188.3%
% Short	-183.0%
Net exposure	5.3%
Gross exposure	371.4%

### Top 5 long

REED ELSEVIER NV	3.5%
RHOEN KLINIKUM AG	3.4%
BUNZL PLC	3.3%
ASSA ABLOY AB /-B-	3.3%
BELGACOM SA	3.2%
	16.7%

### Geographic breakdown

France	-6.6%	18.7%
Sweden	-1.8%	10.5%
Switzerland	-11.2%	18.5%
Belgium	-3.4%	9.3%
United Kingdom	-48.4%	52.2%
Ireland	-4.5%	7.0%
Austria		2.3%
Norway	-3.0%	3.7%
Italy	-10.1%	10.8%
Luxembourg	-2.2%	1.6%
Portugal	-0.7%	
Others	-84.3%	46.0%

Sources: OYSTER Sicav

### Sector breakdown

	Short	Long
Information Technology	-4.4%	30.9%
Financials	-6.3%	27.0%
Consumer Discretionary	-26.9%	38.8%
Industrials	-33.5%	45.0%
Health Care	-7.3%	16.0%
Consumer Staples	-13.6%	11.6%
Telecommunication Services	-8.7%	5.5%
Energy	-4.5%	1.3%
Materials	-17.1%	10.7%
Others	-60.8%	1.4%

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