



# OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

September 2016

## OYSTER MARKET NEUTRAL PLUS I 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

- Non directional European equity strategy uncorrelated 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 (Suisse) SA, Giacomo Picchetto, Stefano Girola
Dividend policy	Accumulation
Last NAV	EUR 869.20
Fund size	EUR 23.0 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

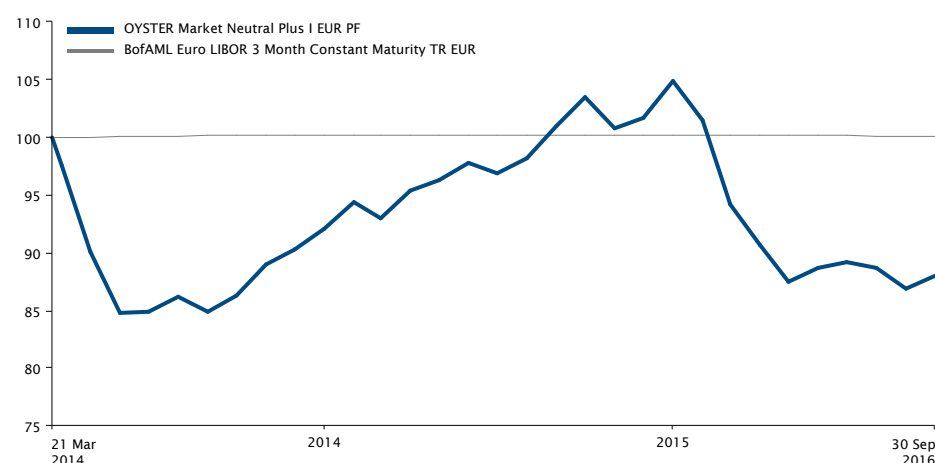
◀ Lower risk			Higher risk ▶		
Typically lower rewards			Typically higher rewards		
1	2	3	4	5	6

### Dealing information

Liquidity	Daily
Cut-off time	TD-1 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>		
2016 YTD	-16.1%	-0.1%
2015	+13.8%	+0.0%
<b>Annualised risk measures</b>		
Volatility	+10.1%	+0.0%
Sharpe ratio	-1.5	13.1
<b>Annualised performance</b>		
Maximum drawdown	-17.1%	-0.2%
Recovery period	-	-
Yield to maturity	-0.2%	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+1.3%	0.0%
3M	-1.4%	-0.1%
6M	-2.9%	-0.1%
1Y	-15.0%	-0.1%
3Y	-	-
5Y	-	-
Since inception	-12.0%	+0.1%
<b>Annualised performance</b>		
3Y	-	-
5Y	-	-
Since inception	-4.9%	+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	-16.1%	-3.2%	-7.2%	-3.7%	-3.5%	+1.4%	+0.6%	-0.6%	-2.1%	+1.3%			
2015	+13.8%	+2.5%	-1.5%	+2.6%	+0.9%	+1.6%	-1.0%	+1.4%	+2.9%	+2.4%	-2.6%	+1.0%	+3.1%
2014					-7.6%	-5.9%	+0.1%	+1.5%	-1.5%	+1.7%	+3.1%	+1.5%	+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 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	SYZ Asset Management (Luxembourg) S.A.

**Fees**

Subscription fee	Max 2.0%
Redemption fee	Max 1.0%
Management fee	Max 0.90%
Performance fee	Max 20.00% (High Water Mark)

Sources: OYSTER Sicav, KIID

**Manager comment**

In August the broader market managed to close slightly above zero, helped by a big rebound of the banking sector. The fund was in negative territory as the summer season tends to see low volumes and low focus on earnings. Macro was still driving the market except for the technology sector that is starting to move in line with earnings expectations. Thus on the long side, the fund benefited from a positive contribution from names such as Just Eat, Boohoo.com and Sage. On the opposite, the short book has been impacted by the good performance of some healthcare stocks. The fund is long technology, online spending, utilities, Non-life insurance and specialised retailers and short specialty financials, healthcare, traditional retailers and auto components. September and October will be more relevant for the strategy as investors focus should come back on corporate fundamentals.

**Portfolio****Exposure**

% Long	124.0%
% Short	-102.3%
Net exposure	21.7%
Gross exposure	226.4%

**Top 5 long**

ITALCEMENTI SPA	3.4%
KONINKLIJKE AHOLD NV-31.12.2099	2.2%
WIRECARD AG/APRES RED.CAP	2.2%
JD SPORTS FASHION PLC-31.12.2099	2.1%
WILLIAM DEMANT HOLDING A/S-31.12.2099	2.1%
	12.0 %

**Geographic breakdown**

Italy	-4.7%	22.6%
France	-4.2%	12.5%
United Kingdom	-20.0%	27.3%
Spain	-4.2%	11.4%
Ireland		6.4%
Germany	-6.1%	11.6%
Finland	-0.9%	5.0%
Sweden	-2.1%	5.3%
Denmark	-2.0%	5.1%
Netherlands	-1.3%	3.6%
Belgium		2.0%
Others	-56.8%	11.2%

Source: OYSTER Sicav

**Sector breakdown**

	Short	Long
Consumer Discretionary	-9.7%	25.3%
Information Technology	0.0%	15.4%
Industrials	-9.3%	20.3%
Health Care	-4.0%	15.0%
Financials	-4.0%	14.9%
Materials	-2.2%	10.7%
Utilities	-1.9%	8.8%
Consumer Staples	-5.7%	11.8%
Telecommunication Services	0.0%	2.0%
Others	-65.6%	0.0%

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