SYZ ASSET MANAGEMENT

OYSTER FLEXIBLE CREDIT I EUR2

Investment objective

The fund's objective is to provide investors with capital appreciation by investing in the credit market through a portfolio consisting mainly of fixed or floating rate securities and of money market instruments.

Fund features

- Aims to generate 8% net return per annum over a credit cycle (typically 5 years)
- High conviction portfolio of around 30-40 positions
- Managed by Eiffel Investment Group SAS, a boutique dedicated to European Credit

Fund facts

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Manager	Eiffel Investment Group , Emmanuel Weyd
Dividend policy	Accumulation
Last NAV	EUR 939.35
Fund size	EUR 129.0 mn
Fund type	Bonds
Investment zone	Europe
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	04.07.2014
Index	Euribor 1M TR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR GB, IT (QI), LU, NL

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	LU1045039184
CH Security Nr	23931152
Bloomberg	OYFCIE2 LX

Sources: OYSTER Sicav, KIID

Performance & risk measures

OYSTER Flexible Credit I EUR2
Euribor 1 Month EUR
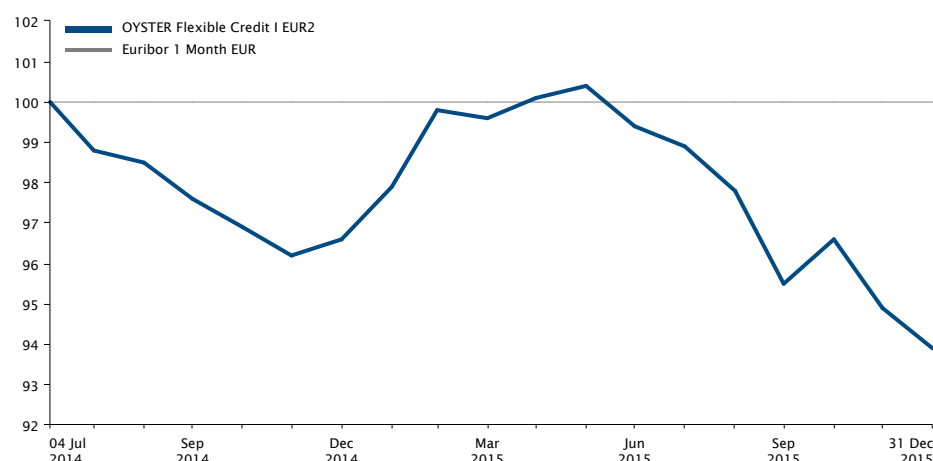
Standardised Past Performance Information (Rolling 12-Month Past Performance)

2015-12-31 to 2014-12-31	2014-12-31 to 2013-12-31	2013-12-31 to 2012-12-31	2012-12-31 to 2011-12-31	2011-12-31 to 2010-12-31
-2.7%				

	Fund	Index
Calendar year performance		
2015 YTD	-2.7%	-0.1%
Annualised risk measures		
Volatility	+4.5%	+0.0%
Sharpe ratio	-	0.3
Maximum drawdown	-6.4%	-0.1%
Recovery period	-	-

	Fund	Index
Cumulative performance		
1M	-1.0%	0.0%
3M	-1.7%	0.0%
6M	-5.5%	0.0%
1Y	-2.7%	-0.1%
3Y	-	-
5Y	-	-
Since inception	-6.1%	0.0%
Annualised performance		
3Y	-	-
5Y	-	-
Since inception	-4.1%	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
2015	-2.7%	+1.3%	+1.9%	-0.1%	+0.5%	+0.2%	-0.9%	-0.5%	-1.1%	-2.3%	+1.2%	-1.8%	-1.0%
2014									-0.4%	-0.9%	-0.6%	-0.8%	+0.4%

Fund manager

The fund is managed by Eiffel Investment Group S.A.S. The company was initially set up in 2008 as the investment division of the Louis Dreyfus Group, a global commodities and energy trader and merchant, before spinning-off in 2011. Emmanuel Weyd, CIO for Credit, is the lead portfolio manager and has over 20 years of experience.

Investment approach

The investment process starts with idea generation relying on new issues, theme identification, discussions with market makers and monitoring of existing issues. Exposure to sectors, countries and ratings is unconstrained.

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 3.0%
Redemption fee	Max 3.0%
Management fee	Max 0.90%
Performance fee	Max 20.00% (Relative)

Sources: OYSTER Sicav, KIID

Portfolio

Exposure

% Long	83.6%
% Short	-13.1%
Net exposure	70.6%
Gross exposure	96.7%

Geographic breakdown

France	28.2%
Belgium	12.8%
Switzerland	11.9%
United Kingdom	11.2%
Italy	5.2%
Norway	4.0%
Luxembourg	3.7%
Netherlands	2.0%
Ireland	1.9%
Spain	1.9%
Portugal	0.4%
Others	-13.1% / 0.4%

Sources: OYSTER Sicav

Asset allocation

Bonds	78.6%
Cash	-28.7% / 57.9%
Equities Derivatives	0.2%
CDS	-13.1% / 5.0%
Bonds Derivatives	-9.9%
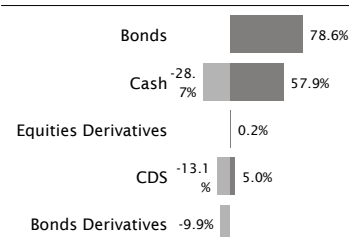
Sector breakdown

	Short	Long
Financials	0.0%	34.9%
Telecommunication Services	0.0%	25.1%
Industrials	0.0%	12.3%
Consumer Discretionary	0.0%	5.1%
Consumer Staples	0.0%	4.1%
Materials	0.0%	2.1%
Others	-13.1%	0.0%

Top 5 long

DEXIA CLF FRN 9.7.17 SUB	5.7%
ONEX WIZARD 7.75% 15-15.02.23	5.6%
MATTHORN TE 4.875% 15-01.05.23	5.1%
ASTON MARTIN 9.25 15.7.2018	5.1%
ALTICE FIN 7.625% 15-15.02.25	4.2%