



# OYSTER MONTHLY REPORT

Monthly report for retail investors

December 2015

## 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

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

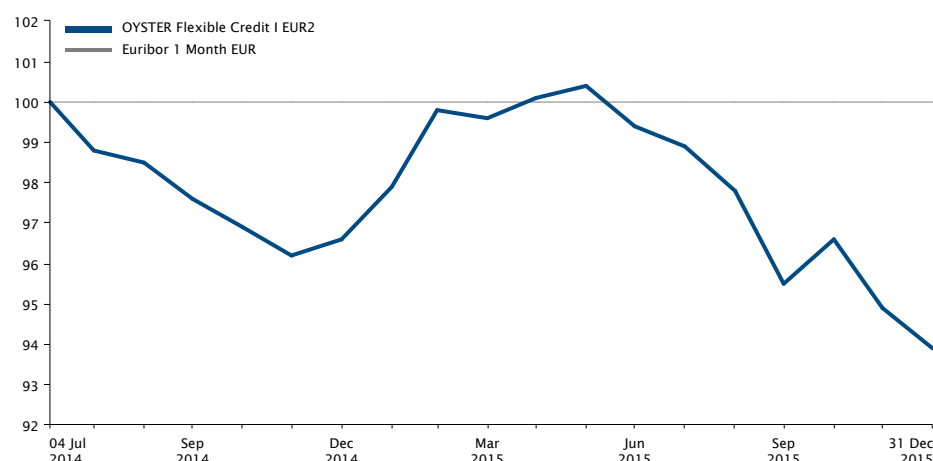
<div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

### 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



### 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
<b>Calendar year performance</b>		
2015 YTD	-2.7%	-0.1%
<b>Annualised risk measures</b>		
Volatility	+4.5%	+0.0%
Sharpe ratio	-	0.3
<b>Maximum drawdown</b>		
Recovery period	-6.4%	-0.1%

	Fund	Index
<b>Cumulative performance</b>		
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%
<b>Annualised performance</b>		
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

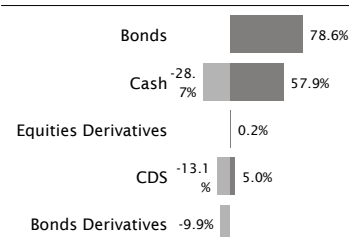
**Portfolio****Exposure**

% 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%

Sources: OYSTER Sicav

**Asset allocation****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%

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