



Monthly report

OYSTER World Opportunities No Load EUR

31 October 2014

For professional, qualified and institutional investors

Investment objective

The fund's objective is to provide investors with capital growth by investing in shares of companies listed on regulated stock markets worldwide.

Fund features

- Invests worldwide with a core-satellite approach
- Bottom-up process with a bias toward large and medium size companies
- Mix between long-term solid quality holdings and names offering higher growth, potential for recovery or for future leadership so as to enhance the risk/return profile of the fund
- Focus on liquid stocks

Fund facts

Manager	Syz Asset Management S.A., Roberto Magnatantini
Dividend policy	Accumulation
Last NAV	EUR 252.46
Fund size	EUR 126.4 mn
Fund type	Equity
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	EUR
Inception date	12.11.2001
Index	MSCI World EUR NR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, IT, LU, NL, SG (QI)

Risk/Return profile

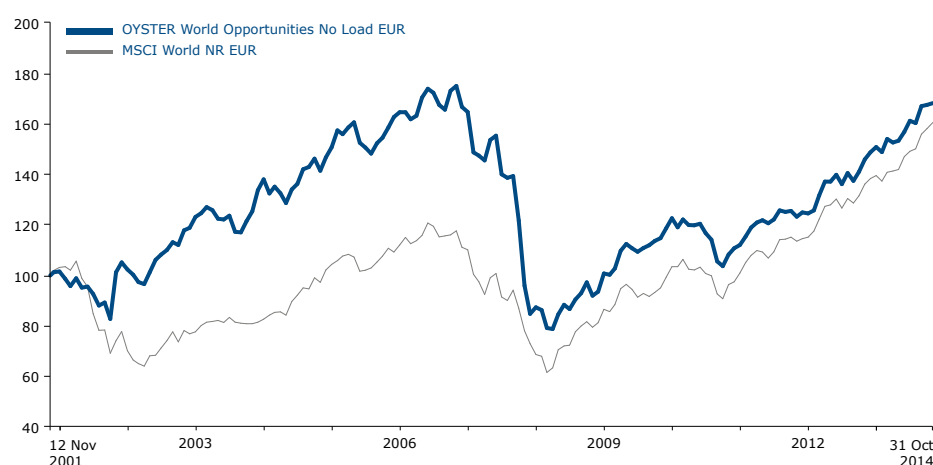
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+4
ISIN code	LU0133192350
CH Security Nr	1289174
Bloomberg	OYSWDOC LX

Sources: OYSTER Sicav, KIID
MSCI World NR USD since launch; Fund Manager Banque SYZ & CO SA until 17.11.2008; MSCI World NR EUR since 24.12.2008

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	+11.5%	+15.0%
2013	+21.1%	+21.2%
2012	+11.1%	+14.0%
2011	-8.6%	-2.4%
2010	+21.7%	+19.5%
2009	+15.3%	+25.9%

Annualised risk measures		
Volatility	+6.6%	+6.5%
Sharpe ratio	2.2	2.6
Tracking error	+3.1%	-
Information ratio	-0.9	-
Alpha	-0.5	-
Beta	0.9	-
Correlation	0.9	-

	Fund	Index
Cumulative performance		
1M	+0.4%	+1.5%
3M	+4.9%	+6.9%
6M	+9.7%	+13.1%
1Y	+15.3%	+17.9%
3Y	+55.3%	+66.5%
5Y	+82.9%	+102.1%
Since inception	+68.3%	+60.6%

Annualised performance		
3Y	+15.8%	+18.5%
5Y	+12.8%	+15.1%
Since inception	+4.1%	+3.7%

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.

Manager comment

Volatility returned in October and equity markets suffered their heaviest sell-offs of the year. Risk aversion was triggered by increasing concerns about slowing growth. On a more positive note the results of ECB stress test highlighted the soundness of most banks' balance sheets. The fund underperformance was driven by a combination of an overexposure to a declining EUR and the sharp fall in a few energy and gold mining stocks. Continental Resources and ARC Resources were hurt as they are leveraged to a higher oil price than traditional oil companies. On the positive side, AbbVie and Celgene surged thanks to strong quarterly results and improving growth perspectives. The fund was rebalanced in favor of Consumer Staples and Healthcare, lowering the risk profile of the fund. The exposure to Emerging Markets was raised, as was the UK.

For professional, qualified and institutional investors

Fund manager

The fund is managed by Roberto Magnatantini, Head of Global Equities, SYZ Asset Management SA. He joined SYZ & CO group in 2008. Prior to that, he spent 6 years managing equity portfolios at Lombard Odier and HSBC. He started his career at SYZ & CO Group as a Swiss equities analyst, before joining Lombard Odier as an analyst. Roberto is a CFA Charterholder, holds a CMT certification and a BA in Economics from HEC Geneva.

Investment approach

The fund adopts a core-satellite approach mixing long-term solid and high quality companies with more opportunistic small and mid cap holdings. The process starts with a proprietary quantitative screening to narrow down a large universe of stocks. The fund is mainly constructed through a bottom-up process focusing on companies with a competitive advantage, strong management and robust cash generation.

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.

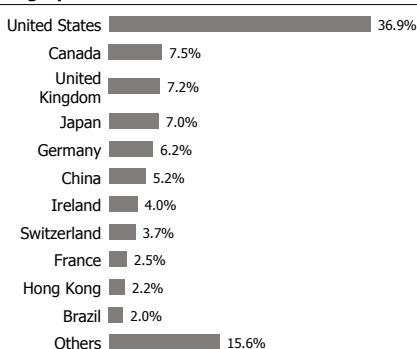
Fees

Subscription fee	-
Redemption fee	Max 3.0%
Management fee	Max 2.25%
Performance fee	-

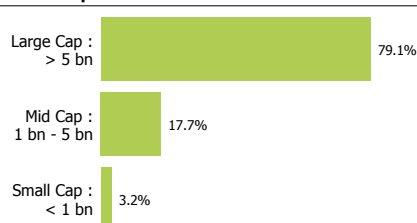
Sources: OYSTER Sicav, KIID

Portfolio

Geographic breakdown



Market capitalization



Top 10

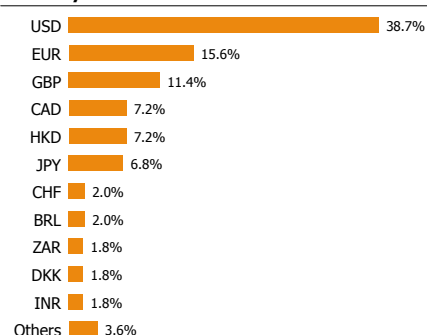
MEAD JOHNSON NUTRITION CO
GUANGDONG INVESTMENT LTD
MTN GROUP LTD
NOVO NORDISK A/S /B-
TATA MOTORS
AIG
ROPER INDUSTRIES
ABBVIE INC
SHIRE PLC
VF CORP

Sources: OYSTER Sicav

Sector breakdown

Health Care	20.7%
Industrials	15.4%
Information Technology	14.4%
Financials	14.1%
Consumer Staples	9.5%
Energy	8.1%
Consumer Discretionary	7.9%
Utilities	6.0%
Telecommunication Services	3.0%
Materials	0.9%

Currency breakdown



Consumer Staples	2.2%
Utilities	2.0%
Telecommunication Services	1.8%
Health Care	1.8%
Consumer Discretionary	1.8%
Financials	1.8%
Industrials	1.7%
Health Care	1.7%
Health Care	1.7%
Consumer Discretionary	1.6%
	18.1 %

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