PRESS RELEASE

SYZ Asset Management creates a Scientific Advisory Board to further enhance systematic strategies

Geneva, 22 November 2018 – **SYZ Asset Management ("SYZ"), the institutional management arm of the SYZ Group, has created a pioneering Scientific Advisory Board to enhance the quality of its systematic investment strategies. The newly formed board will leverage the insights of two leading academics, Amit Goyal from HEC Lausanne and Victor DeMiguel from the London Business School.**

This ground-breaking initiative, which fuses asset management expertise with academic rigour, will seek to identify market allocation signals for systematic strategies[1]. The research will focus on developing cutting-edge algorithms to develop new investment signals, aiding in the development of new systematic strategies and improving existing portfolio construction and rebalancing processes.

The science of returns

The board consists of Goyal and DeMiguel as well as the three members of the SYZ Quantitative Investment Solutions Team – Guido Bolliger, Claude Cornioley and Benoît Vaucher. SYZ Asset Management is among the few Swiss investment houses to intensively utilise academic expertise to bolster the quality of its investment solutions. The initiative also seeks to forge greater ties with the academic community and create a dynamic idea exchange.

Professor Goyal is an expert on empirical asset pricing and most of his research focuses on the determinants of financial asset returns. Meanwhile, Professor DeMiguel focuses on the design and analysis of portfolio construction methods.

Forefront of innovation

All major innovations in the investment industry have their origin in academic research. This started with the pioneering work of Markowitz on portfolio diversification to more recent developments in the field of risk premia investing or machine learning algorithms. Therefore, a key factor in investment success is the ability to translate academic research to the world of investing and stay at the forefront of its most recent developments. Due to the speed of innovations in financial markets, systematic investment methods are constantly refined by the investment team and this task will be further enhanced by input from the advisory board.

Commenting on the hires and the creation of the advisory board, Guido Bolliger, Portfolio Manager and Co-Head of Quantitative Investment Solutions said: '*At SYZ Asset management, we are delighted to welcome Amit and Victor to the Advisory Board. Their strong academic backgrounds in research will enable us to stay at the forefront of systematic strategy innovation by bridging the asset management industry to the academic world.*'

[1] SYZ's systematic strategies include the funds *OYSTER Multi-Asset ActiProtect*, *OYSTER Equity Premia Europe* and *OYSTER Equity Premia Global*.

Biographies

Amit Goyal is Professor of Finance at the University of Lausanne and has held an SFI Senior Chair since 2008. Professor Goyal's research has been published in the top finance journals worldwide and featured in the international press. He is a regular speaker at leading academic conferences in finance. His main research interests lie in empirical asset pricing.
In ongoing research, Professor Goyal and his co-author revisit the recently proposed time-series (TS) momentum strategy. The authors show that the TS strategy is effectively a combination of traditional cross-section (CS) momentum strategy and a time-varying, net-long investment in the market. Results suggest that TS strategies are not better than CS strategies at identifying assets that would either outperform or underperform the market.

Victor DeMiguel is Professor of Management Science and Operations at the London Business School. Professor Victor DeMiguel's research focuses on the design and analysis of quantitative models for managerial decision making and their application in financial portfolio selection and competition modelling.

He teaches MBA courses on Financial Modelling and Decision and Risk Analysis and a PhD seminar on Optimisation Theory and Applications. He also teaches the Strategic Decision Making module for the Advanced Development Programme of Executive Education. He is the recipient of the Junior Faculty Teaching Award for 2003/2004 and the Outstanding Core Course Teaching Award for 2008/2009 at the London Business School. Professor DeMiguel's papers have been published in most of the top journals of his field, including *Management Science*, *Operations Research*, and *Mathematics of Operations Research.* One of his most popular papers received the Best Paper Award from the Institute for Quantitative Investment Research and was published in *The Review of Financial Studies*.
He has consulted for several companies, including ENDESA, Iberdrola, and McKinsey & Company.

Guido Bolliger joined SYZ in January 2015 as co-Head of the Quantitative Solutions team at SYZ Asset Management in Geneva. Prior to that, he spent eight years at Olympia Capital Management in Paris where he was Head of Quantitative Analysis and Risk Management and then Chief Investment Officer. Guido Bolliger has more than 15 years of work experience in the field of quantitative analysis and portfolio management.
He holds a Ph.D. in Financial Economics from the University of Neuchâtel and the Swiss Financial Institute, a master's degree in Economics and Finance from the University of Geneva, and a bachelor's degree in Business Administration from University of Neuchâtel.
He has been teaching Risk Management at the University of Neuchâtel since 2006 and also taught in various executive education programs at University of Geneva as well as the FAME Certificate. His interests are on in the area of quantitative risk and portfolio management.

Claude Cornioley joined SYZ in January 2015 as co-Head of the Quantitative Solutions team at SYZ Asset Management in Geneva. Prior to that, he was Partner at Dynagest SA from 1999. He joined the firm in 1999 as a Manager, responsible for index tracking and enhanced index tracking management until February 2013. Previously, Claude Cornioley was appointed as a Manager at Synchrony Asset Management in 1998. Prior to that, in 1994, he joined Banque Cantonale de Genève, where he was involved in the creation of Synchrony SA and developed indexed products covering a broad market spectrum. Since 1997, Claude Cornioley has been teaching as part of the Certificate of Advanced Studies in Quantitative Portfolio Management at the University of Geneva. He was a Visiting Scholar for two years at the University of California, Berkeley. Dr. Cornioley holds a Ph.D. in Finance from Fribourg University.

Benoît Vaucher is Portfolio Manager at SYZ Asset Management in Geneva since 2017 and a member of the Quantitative Investment Solutions team. Prior to SYZ, he worked for three years at Lombard Odier Asset Management as Portfolio Manager. From 2010 to 2014, he worked at Unigestion SA as Quantitative Analyst. Benoît Vaucher holds a Ph.D. in Physics from Oxford University.

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Note to the Editor

About SYZ Group
Founded in 1996 in Geneva, SYZ is a Swiss banking group experiencing strong growth, focusing exclusively on asset management via two complementary business lines: high-level private banking and asset management. SYZ offers private and institutional investors an investment style based on active management and risk management aimed at absolute performance. The Group has substantial equity and enjoys its status as an independent company due to its family shareholding structure.
www.syzgroup.com

About SYZ Asset Management*
SYZ Asset Management, the institutional asset management arm of SYZ Group, provides investment solutions to institutional investors and financial intermediaries. Based on a strong conviction approach, its strategies seek to fulfil the portfolio and risk management requirements of demanding investors. SYZ Asset Management offers managed accounts and several ranges of investment funds, among which OYSTER Funds.
www.syzassetmanagement.com

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About OYSTER Funds
OYSTER is a UCITS investment fund range, developed by SYZ Asset Management to address the needs of a diversified client base, both retail and professional. OYSTER is an open-ended investment company with multiple sub-fund structure, established and regulated in Luxembourg. With a strong focus on performance, this fund range comprises nearly 30 funds, covering a variety of asset classes, markets and investment styles. To satisfy discerning and demanding investors, SYZ Asset Management entrusts management of OYSTER funds' assets to internal and external investment specialists. A number of strategies have resulted in certain funds being the recipients of internationally recognised awards. OYSTER funds are currently registered for public offering and/or distributed in various countries through a varied distribution network, without being open to citizens or residents of the USA nor to any other party deemed to be a US person. For information on distribution status of a specific OYSTER fund and/or of its share classes in the country of your domicile, please refer to www.syzassetmanagement.com.