



# OYSTER GLOBAL HIGH DIVIDEND

GLOBAL EQUITIES TEAM

For professional, qualified and institutional investors only

14 March 2019

# WHAT WE **ACHIEVED** SO FAR

SINCE INCEPTION – 17.10.2012

**4.3%**

Best-in-class  
dividend yield

Projected 12-month dividend yield



Sustainability



**LIPPER**

**1<sup>st</sup> quartile**  
over 1 year and  
since manager tenure

**Annualised  
performance**

Fund: **+7.1%**

<sup>1</sup>MSCI AC HiDi: **+6.6%**

<sup>2</sup>MSCI ACWI: **+8.5%**

**Annualised  
volatility**

Fund: **9.9%**

<sup>1</sup>MSCI AC HiDi: **10.3%**

<sup>2</sup>MSCI ACWI: **10.9%**

**Sharpe  
ratio**

Fund: **0.7**

<sup>1</sup>MSCI AC HiDi: **0.6**

<sup>2</sup>MSCI ACWI: **0.7**

Sources: SYZ Asset Management, Bloomberg, Lipper IM (R USD), Morningstar overall rating (R USD / I USD D), data as at 28.02.2019.

<sup>1</sup>MSCI AC World High Dividend Yield NR. <sup>2</sup>MSCI AC World USD NR.

# EXPERIENCED INVESTMENT TEAM

OVER 35 YEARS OF COMBINED EXPERIENCE, GENEVA-BASED



**ROBERTO MAGNATANTINI,**  
CFA, CMT

**Head of Global Equities  
Portfolio Manager**

Industry since 1997



**SHOAIB ZAFAR,**  
CAIA

**Senior Analyst**

Industry since 2008



**GUILLAUME COMPEYRON,**  
CFA

**Analyst**

Industry since 2015

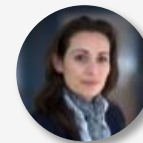
*Close collaboration with the quantitative solutions and derivatives experts  
from the Multi-Asset team in order to continuously optimise the filtering process:*



**GUIDO BOLLIGER, PH.D.**  
Co-Head Quantitative  
Solutions



**CLAUDE CORNIOLEY, PH.D.**  
Co-Head Quantitative  
Solutions



**WANDA MOTTU**  
Portfolio Manager,  
Derivatives specialist



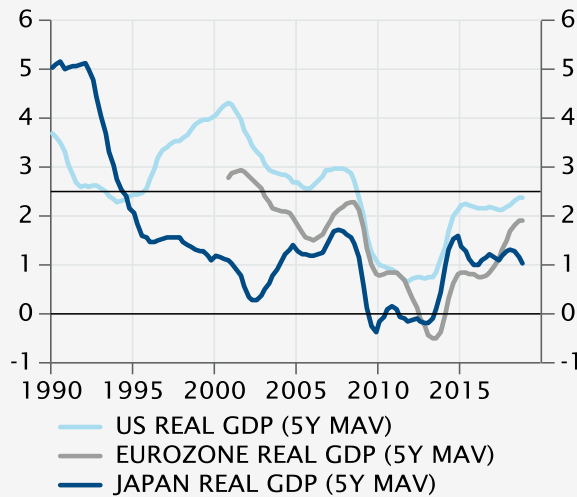


WHY INVEST IN A  
HIGH DIVIDEND  
STRATEGY?

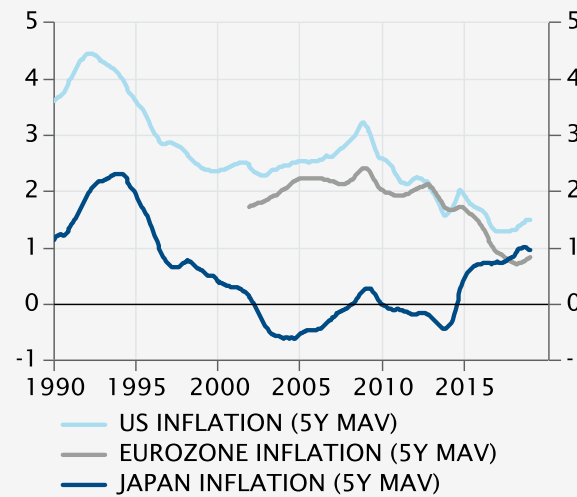
# BRACE FOR A WORLD OF LOW RATES

5-YEAR AVERAGE DATA AND FORECASTS

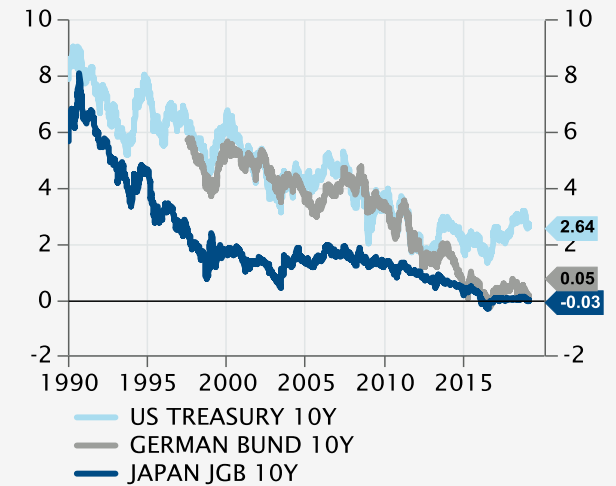
REAL GDP GROWTH



INFLATION



10-YEAR GOVERNMENT RATES



Economic Growth



Inflation



Central Bank rates



Population Growth



Public debt



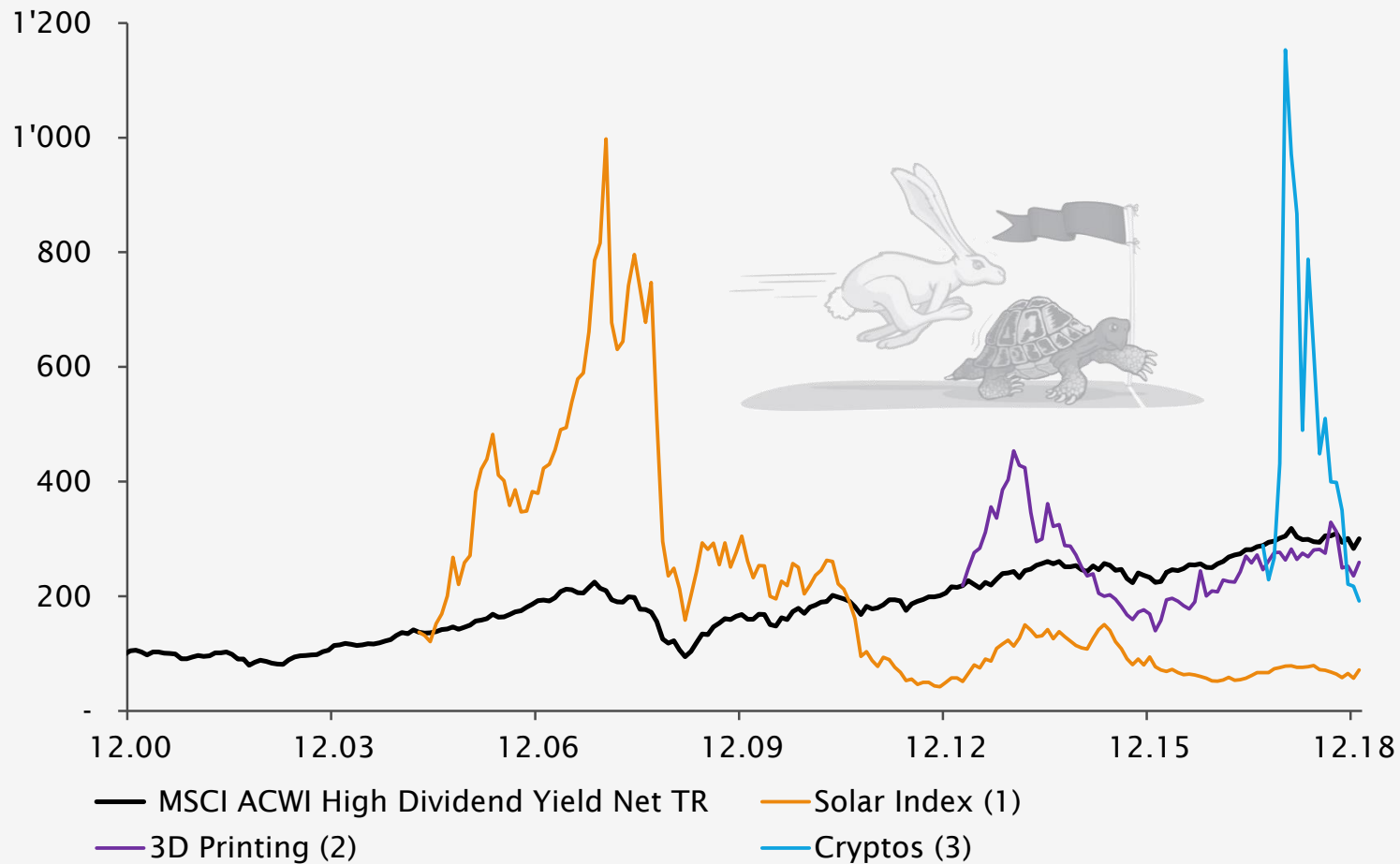
10-Y Government rates



Source: FactSet Research System, data as at 03.03.2019. For more details please refer to the appendix section

# THE CASE FOR HIGH DIVIDEND STRATEGY

## THE ART OF PATIENCE...

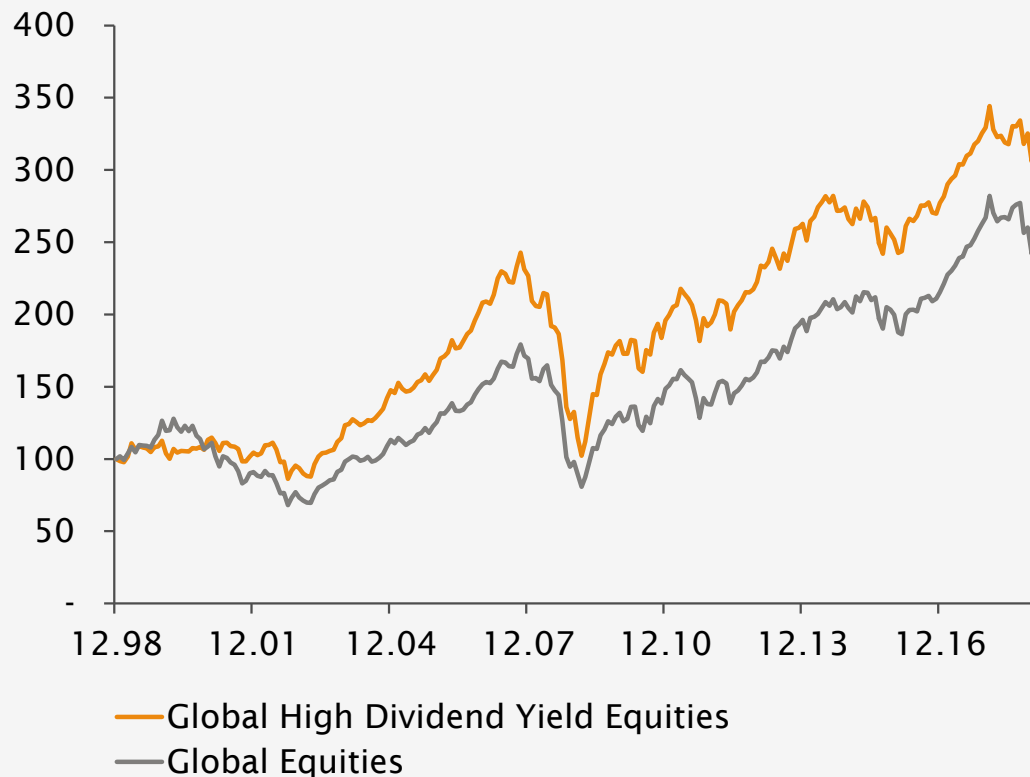


Sources: (1) MAC Global Solar Energy Index (USD), 31.03.2005 (2) Solactive 3D Printing Index (USD), 29.03.2013 (3) Bloomberg Galaxy Crypto Index (USD), 31.08.2017

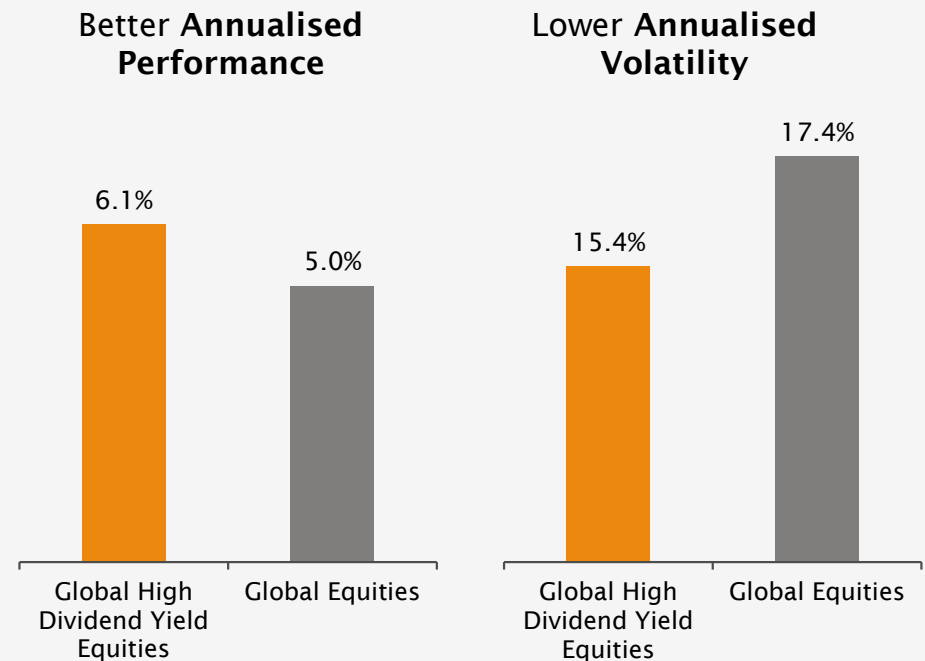
# THE CASE FOR HIGH DIVIDEND STRATEGY

## ...LEADS TO SUPERIOR RISK REWARD

Outperforming over the last two decades



The magic of compounding

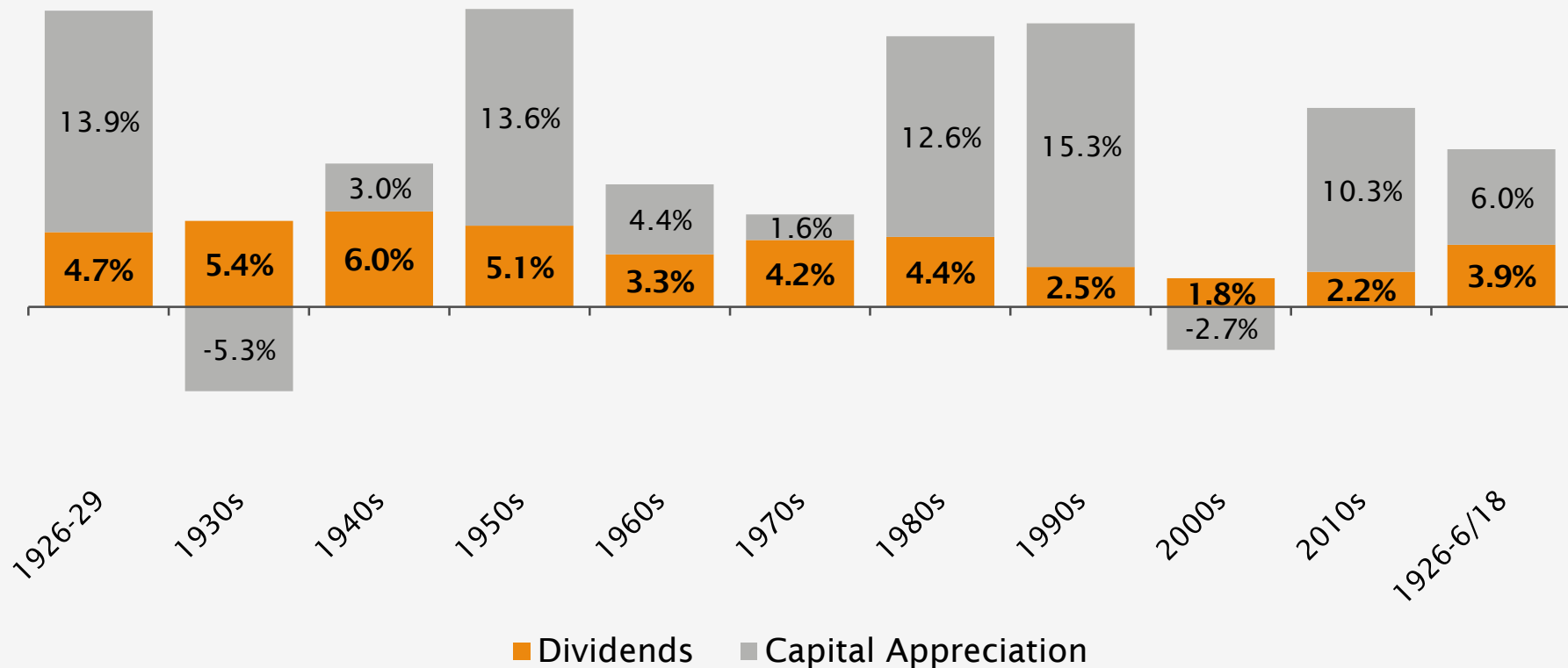


Sources: SYZ Asset Management, Bloomberg. Data from 31.12.1998 to 04.03.2019. Reference to an index is made for comparison purposes. Global Equities stand for the MSCI ACWI Net TR; Global High Dividend Yield Equities stand for the MSCI ACWI High Dividend Yield Net TR. Past performance does not guarantee or predict future performance



## THE CASE FOR HIGH DIVIDEND STRATEGY

# A KEY CONTRIBUTOR TO MARKET RETURNS



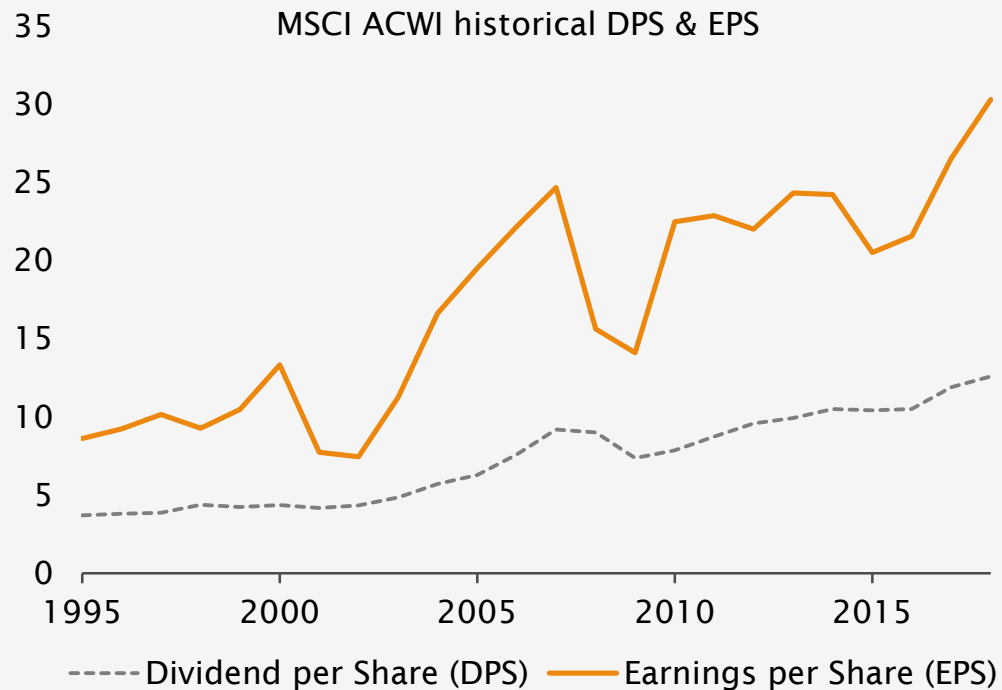
Dividends explained almost half of the LT returns, even for the growth oriented S&P 500

Sources: SYZ Asset Management, JP Morgan Asset Management, June 2018.  
\*Total return for the S&P500 Index was negative for the 2000s. Dividends provided a 1.8% annualized return over the decade.

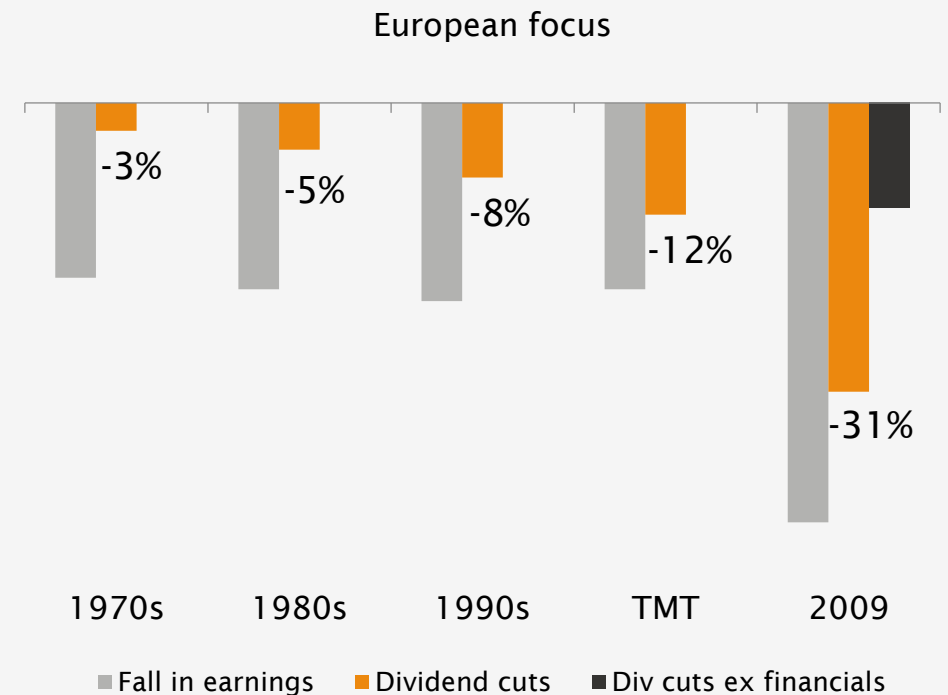


# THE SECRET? CONSISTENCY AND STABILITY

Dividends are more stable than EPS



Dividends have been more resilient than EPS  
During recessions since 1970

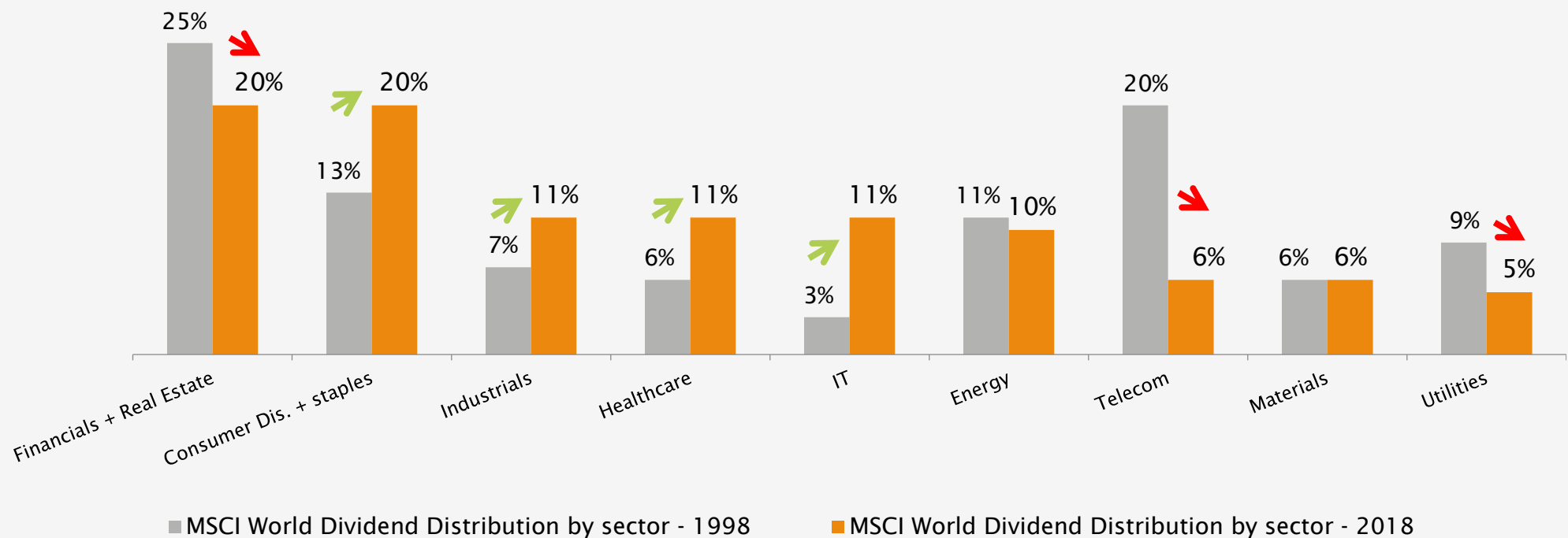


Dividends cushion performance during bad times and reinforce corporate discipline

Sources: SYZ Asset Management, Bloomberg, Thomson Datastream, UBS Quant and European Equity Strategy. Data as at: December 2018.

# MYTH #1: DIVIDEND UNIVERSE IS NARROW

Sector contribution to total dividends paid, 2018 vs. 1998

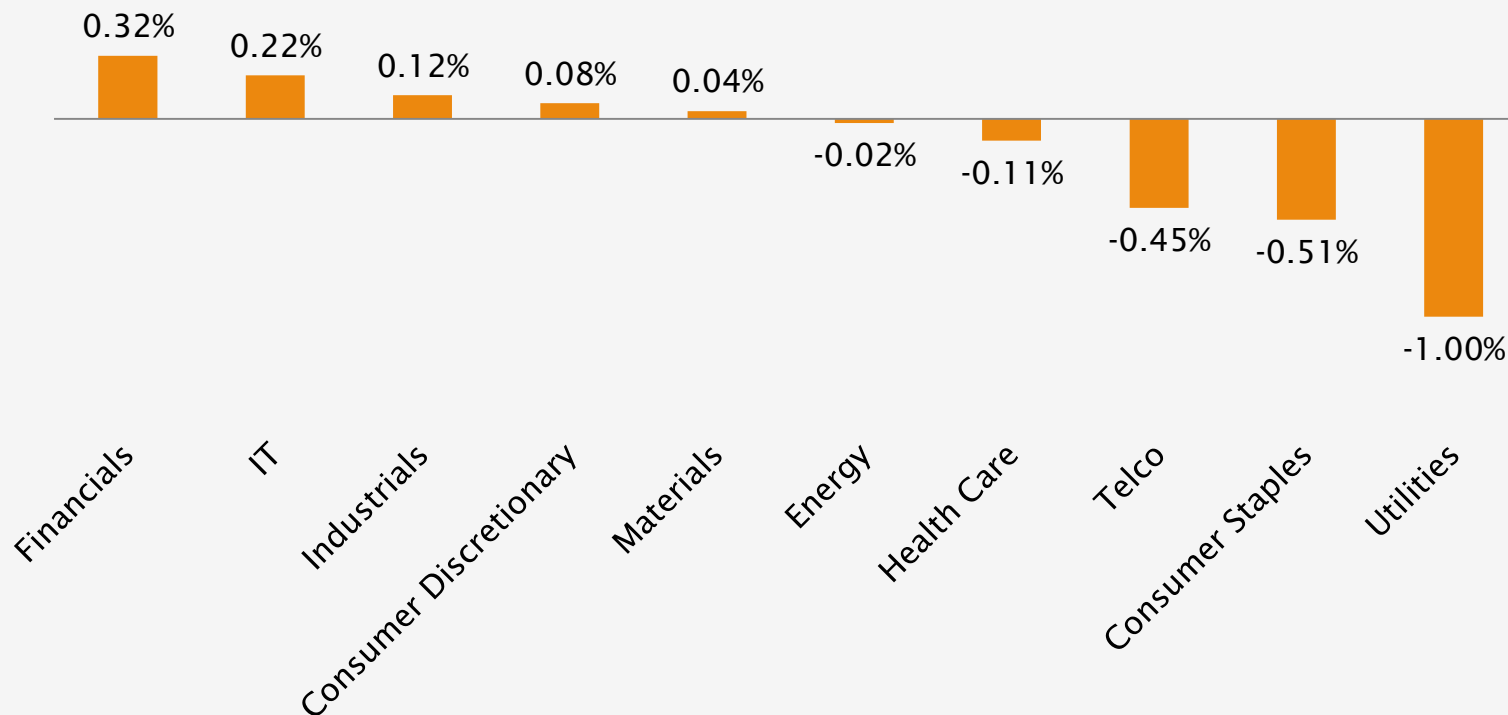


Consumer, Health Care and IT sectors  
have replaced traditional bond proxies as the main source of yield

Sources: SYZ Asset Management, FactSet. Data as of August 2018.

## MYTH #2: RISING RATES KILL DIVIDENDS

US sectorial excess returns in periods of rising rates



There are winners and losers in every rate scenario

Source: Goldman Sachs, 2012 to 2016. Excess returns represent average weekly sector returns vs the Russell 1000 Index, from 30.06.2012 to 30.06.2016



# ABOUT THE FUND



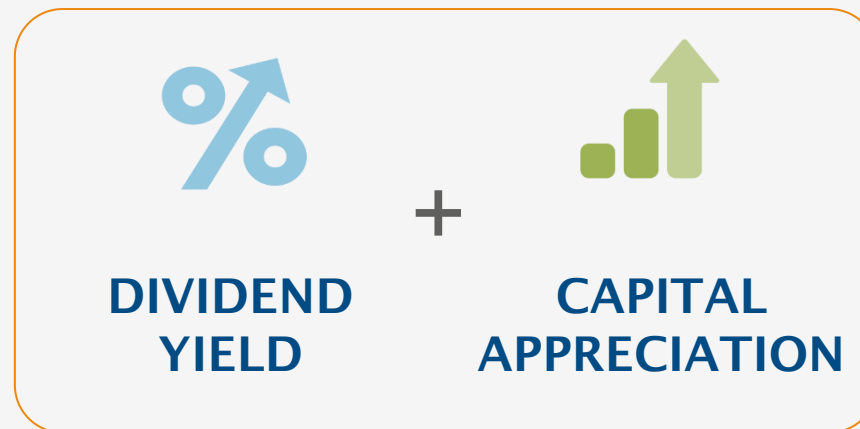
OYSTER GLOBAL HIGH DIVIDEND

# OUR APPROACH

## Top-down awareness

Portfolio allocation coherent with scenario

**Broad**  
investment universe



Concentrated but  
diversified fund  
with high active  
share and a

**4%**

**dividend**  
distributive class

(per annum,  
paid monthly)

## Bottom-up focus

Focus on [50-80] quality companies

# BOTTOM-UP FOCUS

AIMS TO GENERATE A PORTFOLIO THAT COMBINES INCOME & GROWTH

Global  
universe



~ 35'000  
stocks

Investable  
universe



~ 20'000  
stocks

Excluding non-  
investable markets  
and Micro Caps

Define the  
candidates



Quantitative  
filtering

~ 600  
stocks

Dividend level  
Liquidity  
Profitability  
Financial soundness

Validate the  
candidates



Qualitative  
filtering

~ 400  
stocks

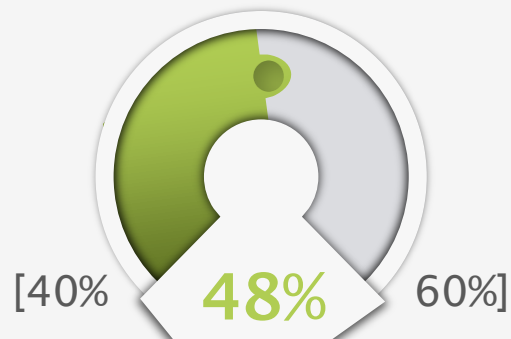
Dividend commitment  
Business' strength  
Balance sheet  
Financial Statement's  
Solidity, Valuation

High conviction  
portfolio

Portfolio of  
**50 to 80**  
stocks

# THREE COMPLEMENTARY BUCKETS

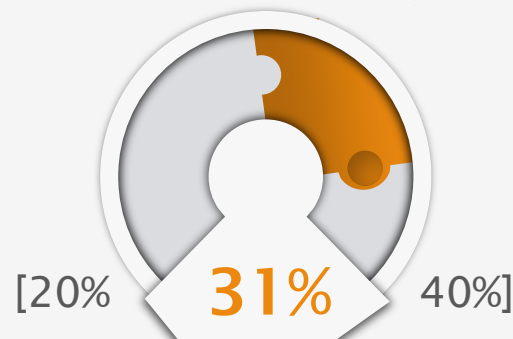
DIFFERENT CHARACTERISTICS LIMITING STYLE BIAS



ANCHOR

*“Long term compounders”*

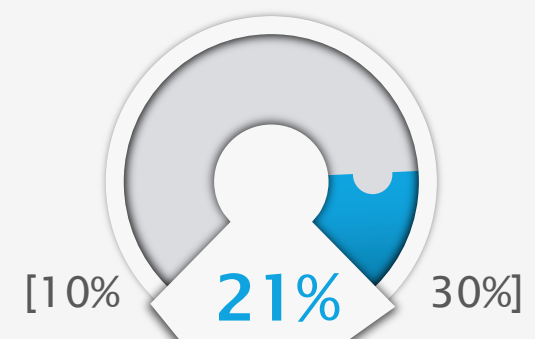
- Quality and Stability => Low risk
- Defensive sectors and business models
- Long term holdings



ACCELERATOR

*“Growth engine”*

- Growth substantially above market average, for structural or cyclical reasons
- No compromise on quality
- Medium to long term holdings



OPPORTUNISTIC

*“Special circumstances”*

- Very high dividends due to temporary reasons or specific business models (i.e. REITs, LPs)
- Investment rationale reassessed frequently
- Short to long term holdings



Source: SYZ Asset Management. Data as at 03.03.2019.

## INVESTMENT CASE



## ANCHOR STOCK



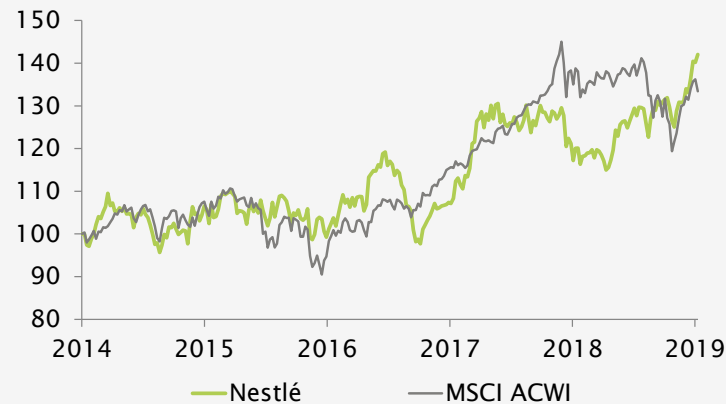
**2.6%**

**Dividend Yield**  
*Projected 12-month*

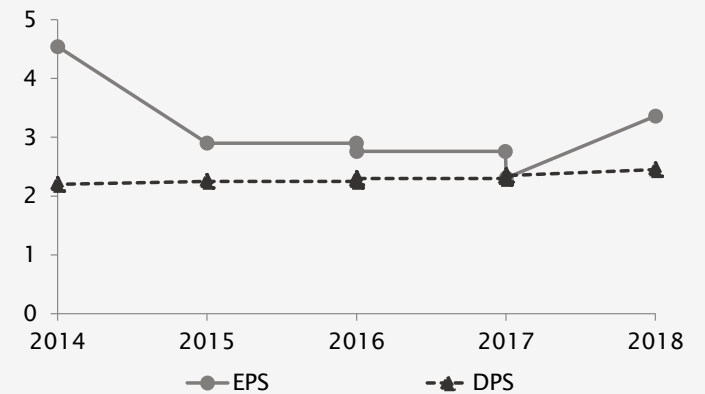
**4%**

**Dividend growth**  
*Projected 3-year*

**Share price evolution**  
Rebased over 5 years (USD)



**Earnings and Dividend per share**  
Trailing 12-month



### Rationale

- Significant franchise value and pricing power in multiple categories
- Currently optimizing its portfolio towards higher profitability categories
- Strategic partnership with Starbucks
- Healthy balance sheet and free cash flows

Source: SYZ Asset Management, data as at 28.02.2019  
Past performance does not guarantee or predict future performance



## INVESTMENT CASE

# MOWI<sup>®</sup>

## ACCELERATOR STOCK



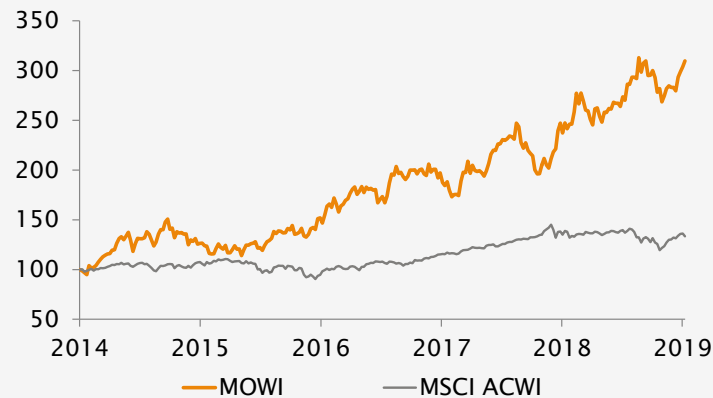
**5%**

**Dividend Yield**  
*Projected 12-month*

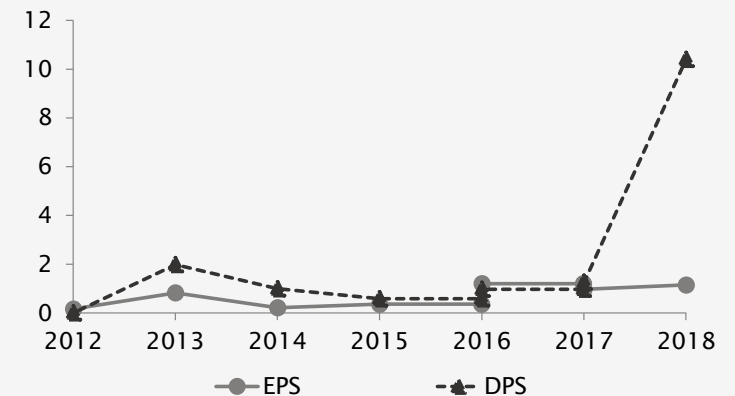
**3.7%**

**Dividend growth**  
*Projected 3-year*

**Share price evolution**  
Rebased over 5 years (USD)



**Earnings and Dividend per share**  
Trailing 12-month



### Rationale

- Leading player in salmon fish farming, a structurally growing market
- Vertical integration through expansion of branded products will increase addressable market and margins
- Impressive track record of cost control, high FCF and shareholder friendly policy

Source: SYZ Asset Management, data as at 28.02.2019  
Past performance does not guarantee or predict future performance

# INVESTMENT CASE

# Blackstone

## OPPORTUNISTIC STOCK



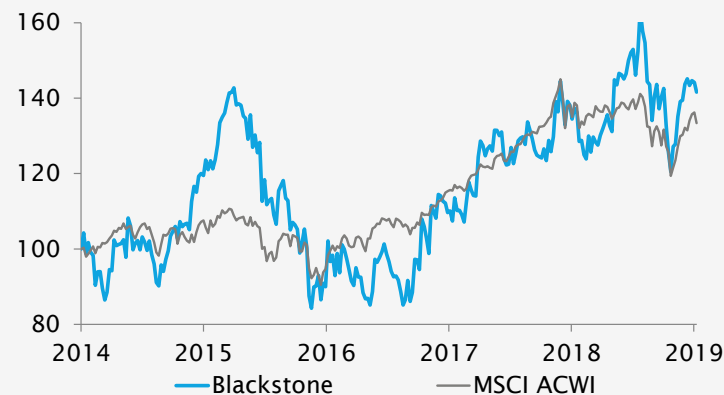
**8.5%**

**Dividend Yield**  
*Projected 12-month*

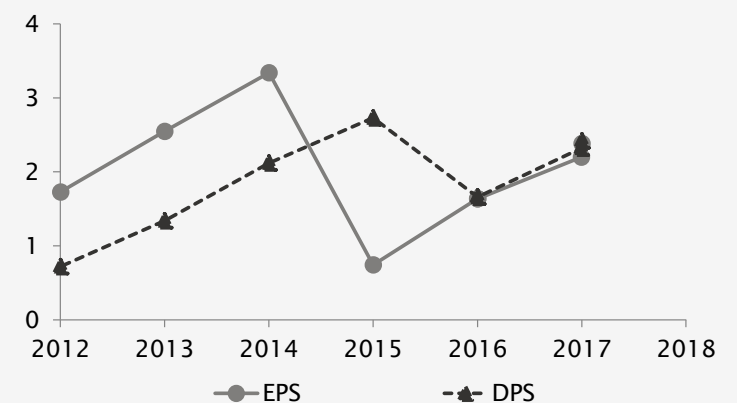
**22.4%**

**Dividend growth**  
*Projected 3-year*

**Share price evolution**  
Rebased over 5 years (USD)



**Earnings and Dividend per share**  
Trailing 12-month



### Rationale

- Leading global alternative asset manager with a diversified business profile (Private Equity, Hedge Funds and Real Estate)
- Excellent breadth and reputation are highly advantageous in terms of fundraising and deals' pipeline
- Management is disciplined and invests prudently, which is testified by the current high level of dry powder

Source: SYZ Asset Management, data as at 28.02.2019  
Past performance does not guarantee or predict future performance

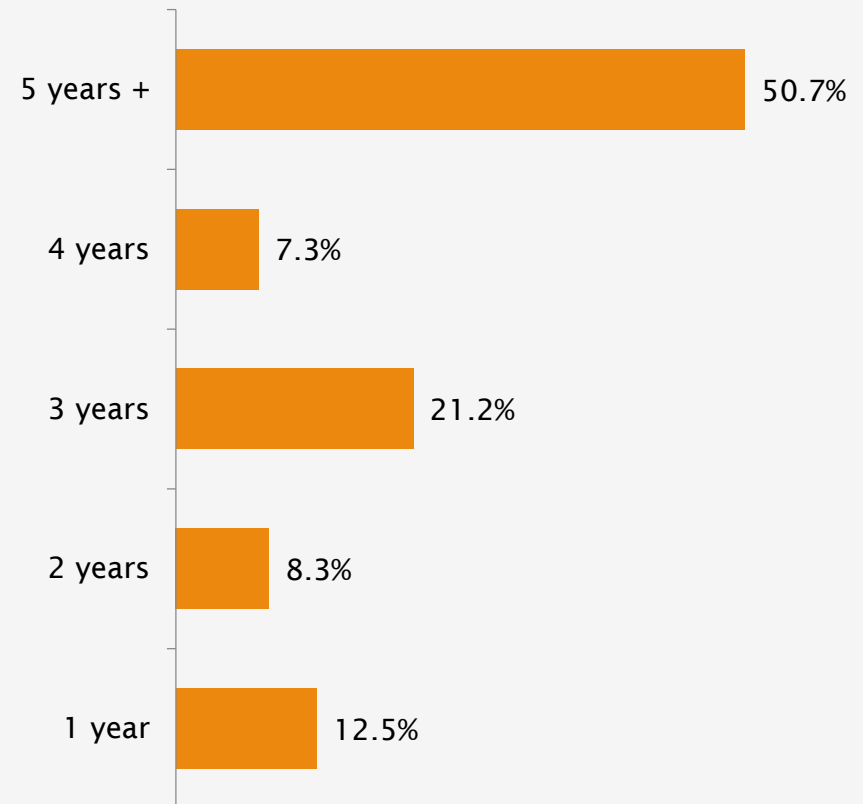
# PORTFOLIO BREAKDOWN

## ALLOCATION BY HOLDINGS

### BY TOP 10 HOLDINGS

Stock	Sector	Weight
<b>Merck &amp; Co</b> <i>Anchor</i>	Health Care	2.5%
<b>Amgen</b> <i>Accelerator</i>	Health Care	2.4%
<b>Johnson &amp; Johnson</b> <i>Anchor</i>	Health Care	2.4%
<b>Mowi</b> <i>Accelerator</i>	Consumer Staples	2.2%
<b>Blackstone</b> <i>Opportunistic</i>	Financials	2.2%
<b>Cisco Systems</b> <i>Accelerator</i>	Information Technology	2.2%
<b>Total</b> <i>Anchor</i>	Energy	2.1%
<b>Nestlé</b> <i>Anchor</i>	Consumer Staples	2.1%
<b>Microsoft Corp</b> <i>Accelerator</i>	Information Technology	2.1%
<b>Philip Morris</b> <i>Anchor</i>	Consumer Staples	2.1%

### HOLDINGS BY TIME HORIZONS

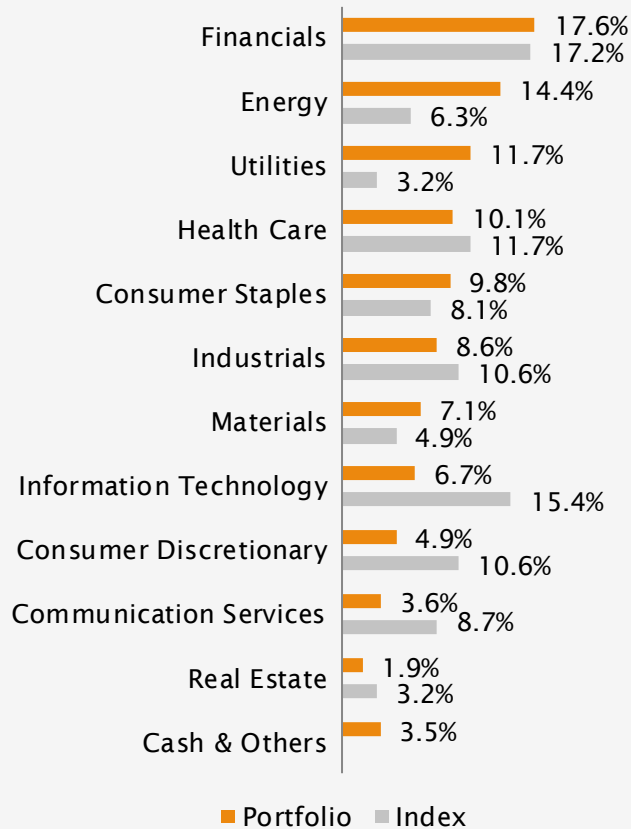


Source: FactSet, data as at 28.02.2019.  
Index: MSCI AC World NR USD. Data given as information only and it is at a given date and may evolve over time. Reference to an index is made for comparison purposes only.

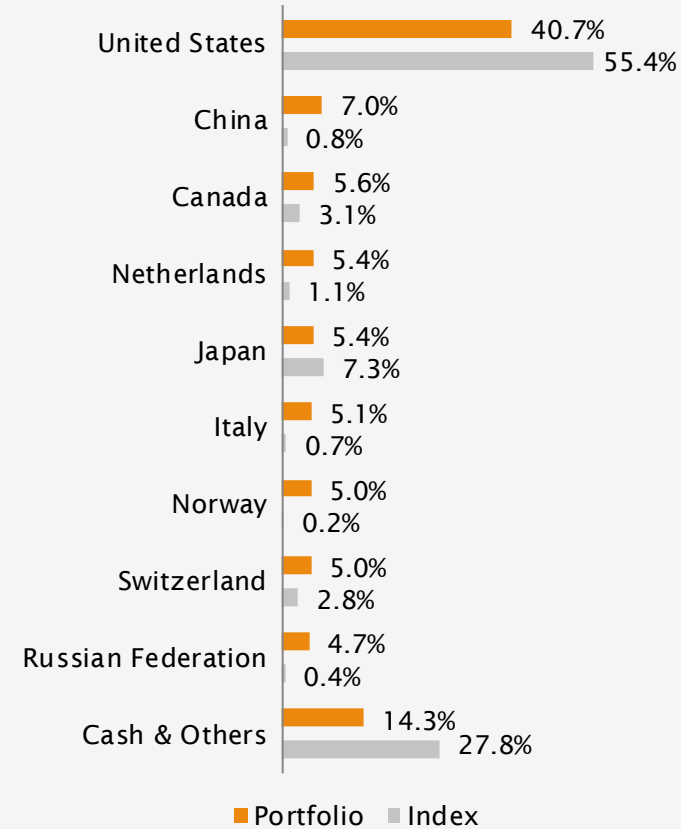
## PORTFOLIO BREAKDOWN

# ALLOCATION BY SECTOR & COUNTRY

### BY SECTOR



### BY MAIN COUNTRIES



Source: FactSet, data as at 28.02.2019.  
Index: MSCI AC World NR USD. Data given as information only and it is at a given date and may evolve over time. Reference to an index is made for comparison purposes only.

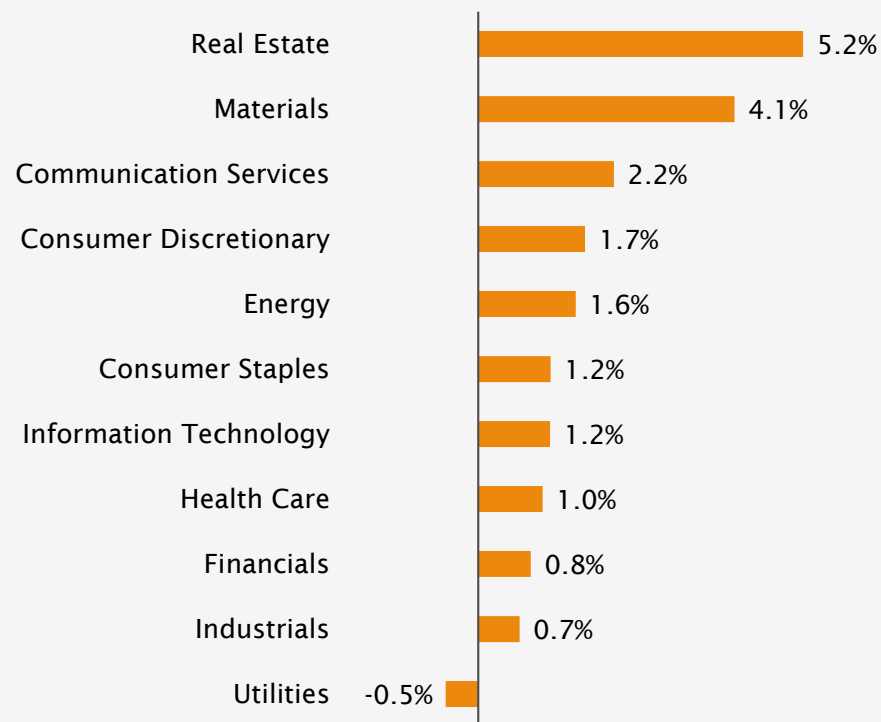


# PORTFOLIO BREAKDOWN

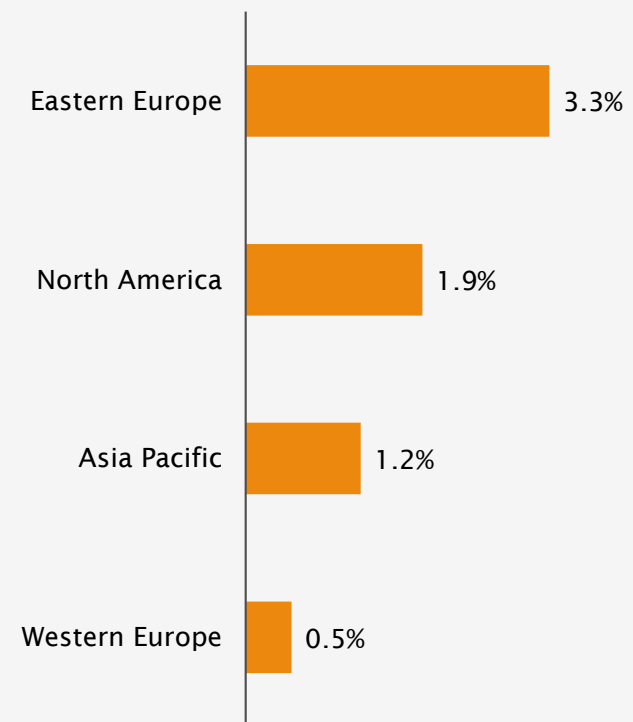
## EXCESS DIVIDEND YIELD

### FUND VS MSCI ACWI

#### BY SECTOR



#### BY REGION

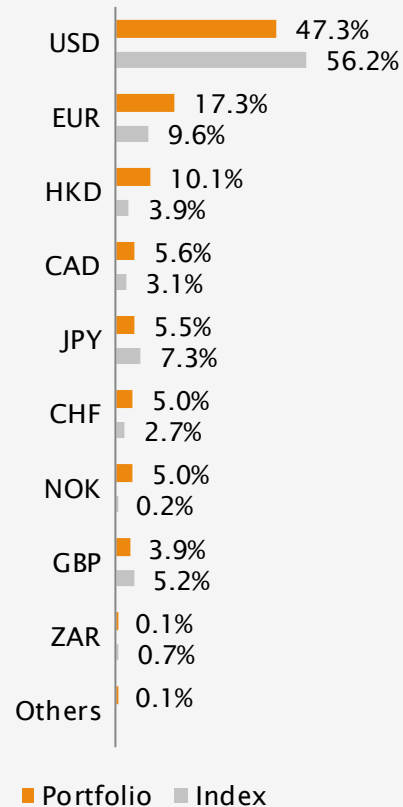


Source: Bloomberg, data as at 28.02.2019.  
Index: MSCI AC World NR USD. Data given as information only and it is at a given date and may evolve over time. Reference to an index is made for comparison purposes only.

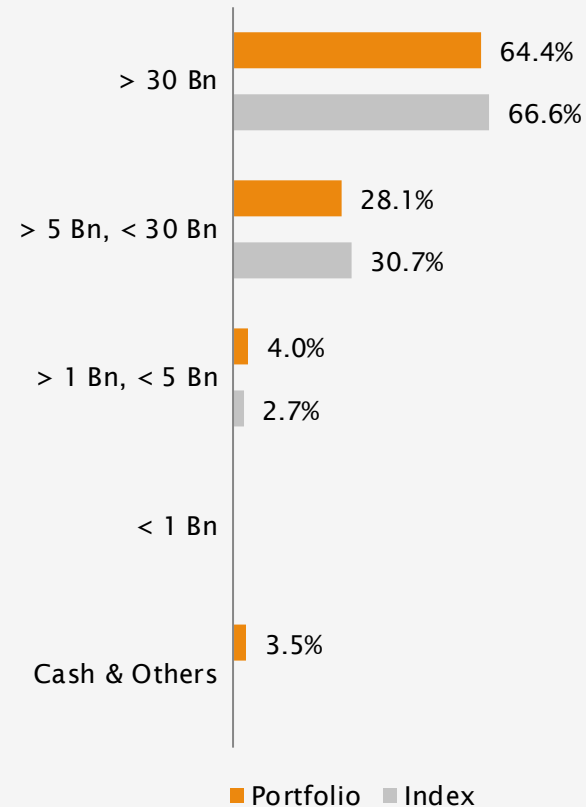
## PORTFOLIO BREAKDOWN

# ALLOCATION BY CURRENCY & MARKET CAP

### BY MAIN CURRENCIES

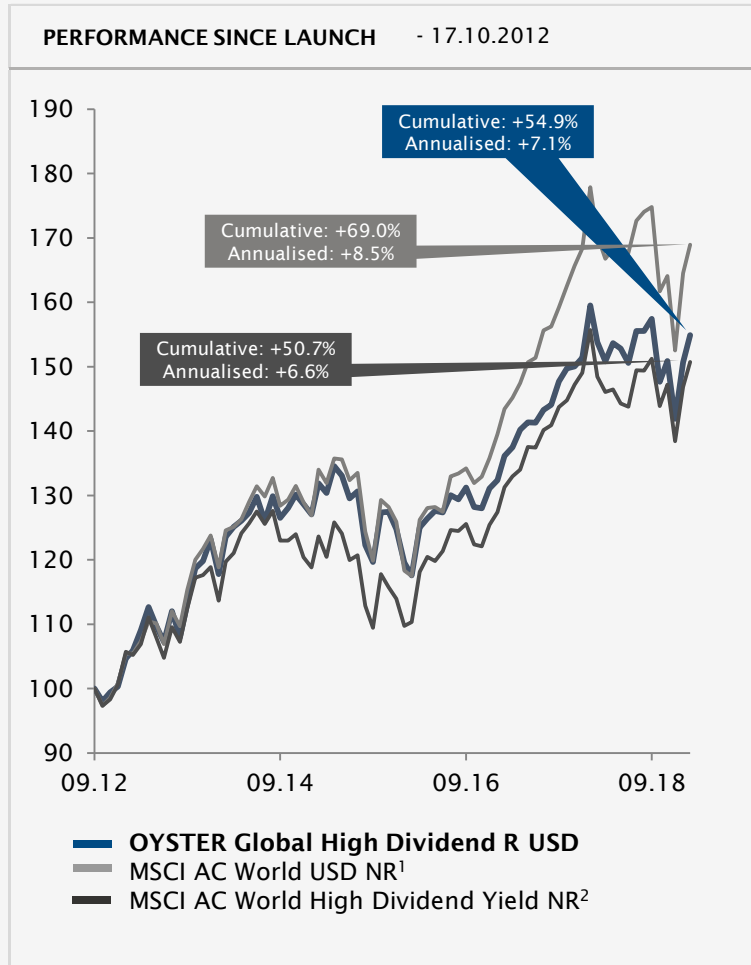


### BY MARKET CAPITALISATION





Source: FactSet, data as at 28.02.2019.  
Index: MSCI AC World NR USD. Data given as information only and it is at a given date and may evolve over time. Reference to an index is made for comparison purposes only.

# PERFORMANCE & RISK MEASURES



CUMULATIVE	FUND	MSCI ACWI <sup>1</sup>	MSCI HDY <sup>2</sup>	CALENDAR	FUND	MSCI ACWI <sup>1</sup>	MSCI HDY <sup>2</sup>
Month-to-date	2.8%	2.7%	2.6%	2019 YTD	9.2%	10.8%	8.9%
1 year	0.7%	-0.8%	1.5%	2018	-6.2%	-9.4%	-7.1%
3 years	31.7%	43.8%	36.6%	2017	15.5%	24.0%	18.9%
5 years	25.4%	35.6%	25.9%	2016	5.0%	7.9%	10.0%
Since launch	54.9%	69.0%	50.7%	2015	-3.0%	-2.4%	-5.4%
ANNUALISED				2014	4.4%	4.2%	1.3%
3 years	9.6%	12.9%	11.0%	2013	22.8%	22.8%	18.2%
5 years	4.6%	6.3%	4.7%	2012	0.3%	0.8%	0.6%
Since launch	7.1%	8.5%	6.6%				

RISK MEASURES	FUND	MSCI ACWI <sup>1</sup>	MSCI HDY <sup>2</sup>	RATINGS
Volatility (5 years)	9.6%	11.1%	10.1%	 Fund ranked <b>first quartile</b> over 1 year and since manager tenure 
Sharpe Ratio (5 years)	0.4	0.5	0.4	
No. of holdings	55	-	-	
				<b>RISK REWARD PROFILE (SRRI)*</b> Lower risk <span style="float: right;">Higher risk</span> 1 — 2 — 3 — 4 — 5 — 6 — 7

Source: SYZ Asset Management (R USD), Lipper IM (R USD), Morningstar overall rating (R USD / I USD D), data as at 28.02.2019.  
 Index: <sup>1</sup>MSCI AC World USD NR. <sup>2</sup>MSCI AC World High Dividend Yield NR. Reference to an index is made for comparison purposes. Past performance does not guarantee or predict future performance.  
 \*This indicator is deemed to reflect the level of risk of the fund. This indicator could vary over time. For more details, please refer to the last updated KIID.

# WHY INVEST WITH US?

## 4.3% DY

Industry leading,  
**distribution class**  
**paying 4%** (annualised,  
monthly distribution)



The **market** environment  
offers **good perspectives**  
for dividend strategies

## 3 SOURCES OF DIVIDENDS

Blending Anchor,  
Accelerator and  
Opportunistic



An **experienced and**  
**accessible team** delivering  
above average **risk-**  
**adjusted returns**





# APPENDIX

# PORTFOLIO MAIN GUIDELINES

- 50-80 holdings
- High **conviction**: [2-4%]
- Expected **turnover**: 50%
- Tracking error: max. 8%
- Foreign **exchange risk** is **not hedged**
- Opportunistic Covered Call strategy
- **Internal guidelines**
  - Regional weighting: [50-155%] vs. MSCI AC World NR USD
  - Max. 5% in market cap below USD 1 Bn





OYSTER GLOBAL HIGH DIVIDEND

# QUANTITATIVE FILTERING



Define the candidates : ~ 600 stocks

OYSTER GLOBAL HIGH DIVIDEND

# QUALITATIVE ANALYSIS



## SOLIDITY



Balance sheet  
and leverage  
FCF generation  
Margin & ROCE



## FRANCHISE



Strategy  
Competition &  
barriers to entry  
Quality of  
management



## VALUATION



Absolute and  
relative valuations  
Focus on  
intrinsic value



## DIVIDEND



Dividend policy  
Growth potential  
Financing source of  
the dividend  
Other forms of  
shareholder return

Identify the best candidates: ~ 400 stocks

# COVERED CALL OVERLAY STRATEGY



## ➤ Why

- **Enhancing** expected yield
- **Best** as a **profit taking** strategy on **stocks** with **limited upside** potential



## ➤ How

- **Opportunistic** strategy, depending on **stock** and market **view**:
  - **Best** in **bear** or lateral markets with **volatility**
  - **Worst** in steadily **rising** markets
- Dependant on **availability** of listed **options**



## ➤ Results so far

- **Used with parsimony** since 2015 as market views remained constructive and volatilities were subdued

Another arrow in the quiver!

# OYSTER GLOBAL HIGH DIVIDEND

## FUND KEY FACTS

### FUND FACTS

<b>Fund sub-manager</b>	SYZ Asset Management (Suisse) SA
<b>Type/Investment zone</b>	Equity/World
<b>Base currency</b>	USD
<b>Sub-fund launch date</b>	17.10.2012
<b>Recommended investment horizon</b>	At least 5 years
<b>Index for comparison purposes</b>	MSCI World All Countries USD Net

### ADMINISTRATIVE INFORMATION

<b>Legal structure</b>	UCITS compliant, Luxembourg SICAV
<b>Administrator/custodian</b>	RBC Investor Services Bank SA
<b>NAV frequency</b>	Daily
<b>Trade date/Cut-off time</b>	TD+0/TD 12:00 CET
<b>Settlement date</b>	TD+4
<b>Registration</b>	AT, BE, CH, DE, ES, FR, GB, IT, LU, NL, SE

### SHARE CLASS DETAILS

Share class	Class hedging	Dividend policy	ISIN code	2018 Ongoing Charges	Launch date	Bloomberg ticker
R EUR HP	yes	Acc.	LU0821217147	1.46%	17.10.2012	OYGHDI L X
R USD	no	Acc.	LU0821216842	1.47%	17.10.2012	OYGHDIU L X
C CHF HP	yes	Acc.	LU0821216768	2.05%	17.10.2012	OYGHDCV L X
C EUR HP	yes	Acc.	LU0821216685	2.08%	17.10.2012	OYGHDCV L X
C USD	no	Acc.	LU0821216339	2.07%	17.10.2012	OYGHDCV L X
C USD D	no	Distr.	LU0821216412	2.09%	17.10.2012	OYGHDCV L X

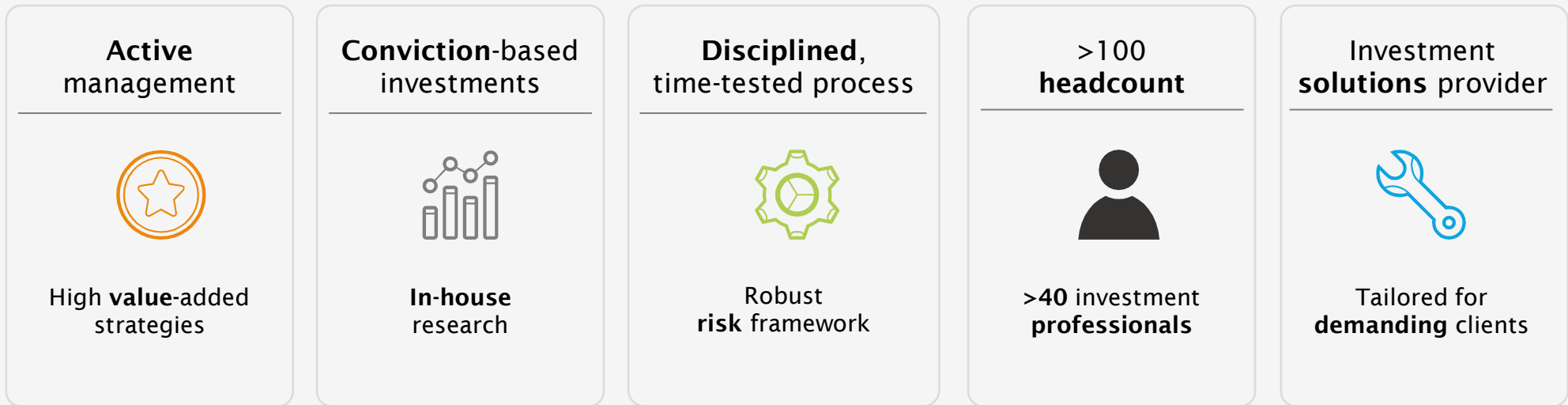
#### Institutional share class - First subscription: min. USD 1 000 000

I USD	no	Acc.	LU0933608183	1.18%	25.08.2015	OYGIUSA L X
I USD D	no	Distr.	LU0821217063	1.25%	11.11.2014	OYGHDIU L X
I EUR	no	Acc.	LU1949706250	-	-	OYGHIEU L X

Not all share classes may be registered locally. For further details please refer to the Prospectus or get in touch with us: [syzam.client\\_services@syzgroup.com](mailto:syzam.client_services@syzgroup.com)



# LEADING SWISS ASSET MANAGER SINCE 1996

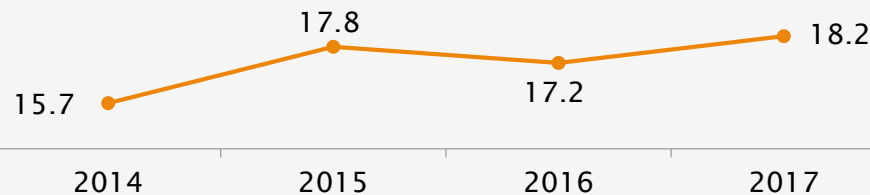


The **quality** of our investment management is **regularly rewarded**

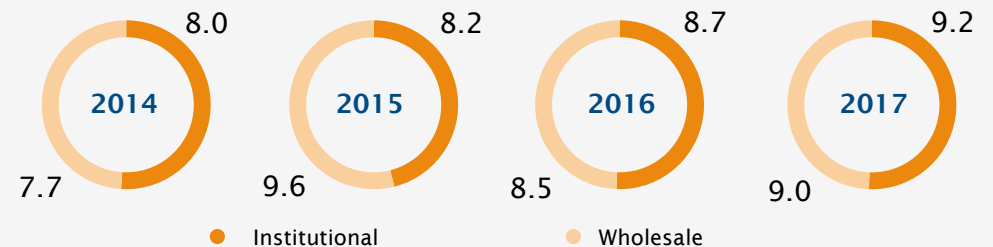


Our portfolio manager skills are **recognized**

**Assets under management evolution (CHF Bn)**



**Split by investor type (CHF Bn)**



Source: SYZ Asset Management, data as at 29.12.2017

## ABOUT SYZ GROUP



PRIVATE BANKING  
ASSET MANAGEMENT  
INDEPENDENT MANAGERS  
PRIVATE MARKETS

Since

**1996**

+20 years

AuM

**37.2**

CHF bn

Worldwide

**18**

offices

Employees

**457**

Professionals

Signatory



Since 2014

SYZ Bank voted “**Best Private Banking Boutique**”  
for the 5<sup>th</sup> consecutive year



« Our independence and family shareholding are the guarantors of our future. »  
*Eric Syz, Group CEO*

Source: SYZ Group, data as at 31.12.2017

# WE REMAIN AT YOUR DISPOSAL



**Joao Aguiar**  
Sales & Business  
Development  
Geneva

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