



# Monthly report

## OYSTER Global High Yield CHF

31 October 2014

For professional, qualified and institutional investors

### Investment objective

The fund's objective is to provide investors with capital growth by investing mainly in high yield bonds issued by companies worldwide.

### Fund features

- Global fund investing in the full credit spectrum, including opportunistically in CCC
- Bottom-up approach based on thorough credit analysis and strong risk control
- Direct and privileged access to management and new issues
- Managed by Seix Investment Advisors LLC, a boutique covering high yield since 1997

### Fund facts

Manager	Seix Investment Advisors LLC, Michael Kirkpatrick, James Fitzpatrick
Dividend policy	Accumulation
Last NAV	CHF 189.25
Fund size	CHF 348.4 mn
Fund type	Bonds
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	CHF
Inception date	15.11.2011
Index	BofA ML Global High Yield Constrained Index
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, BE, CH, DE, ES FR, GB, LU, NL, SG (QI)

### Risk/Return profile

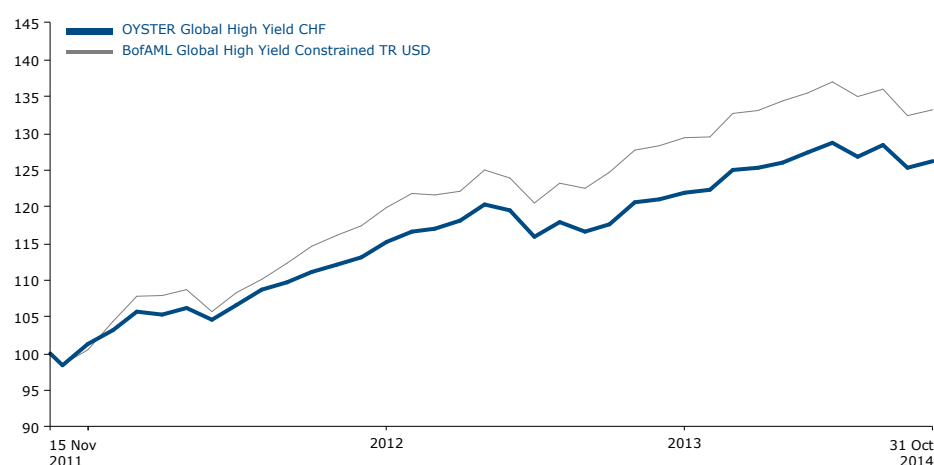
◀ Lower risk			Higher risk ▶			
Typically lower rewards			Typically higher rewards			
1	2	3	4	5	6	7

### Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0688633501
CH Security Nr	14031981
Bloomberg	OGHYCHF LX

Sources: OYSTER Sicav, KIID

### Performance & risk measures



	Fund	Index
<b>Calendar year performance</b>		
2014 YTD	+3.5%	+3.0%
2013	+5.8%	+8.0%
2012	+13.8%	+19.3%
<b>Annualised risk measures</b>		
Volatility	+4.3%	+4.4%
Sharpe ratio	1.1	1.0
Information ratio	-1.0	-
<b>Duration</b>		
Duration	3.7	-
<b>Average rating</b>		
Average rating	BB	-

	Fund	Index
<b>Cumulative performance</b>		
1M	+0.7%	+0.6%
3M	-0.5%	-1.3%
6M	+0.1%	-0.9%
1Y	+4.6%	+4.3%
3Y	-	-
5Y	-	-
Since inception	+26.2%	+33.2%
<b>Annualised performance</b>		
3Y	-	-
5Y	-	-
Since inception	+8.2%	+10.2%

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

Despite finishing the month with a modestly positive return, the high yield market experienced a meaningful cycle in October. Through the 15th, both the market and portfolio were down more than 100 basis points. Rumors abounded that hedge funds were experiencing losses on FNMA and FHLMC positions and the negative sentiment was spilling over into high yield. In addition, energy issuers were underperforming as oil prices slid to \$80 per barrel. Sentiment turned around with the announcement of additional stimulus from the EuroZone and the market and portfolio more than made up for the earlier negative return. Positive security selection in Finance, Transportation, Restaurants/Food and Utilities was offset by the negative effects of holding cash in a rising market as well as unfavourable security selection in Energy and Services. Seix continues to believe that the current volatility in high yield is the result of temporary technical factors and that performance will ultimately be determined by solid fundamentals.

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### Fund manager

The fund is managed by Seix Investment Advisors LLC, an asset management company established in 1992 and based in New Jersey, USA. Seix is an investment boutique specialized in managing corporate credit portfolios, both in Investment Grade and High Yield strategies. Seix has a unique expertise and a long track-record in High Yield since 1997 when its dedicated team was established.

### Investment approach

The fund employs a bottom-up approach based on credit analysis and risk control discipline. The core of the portfolio consists of BB and B rated bonds with opportunistic allocation to CCC and non-rated issues. The key factors considered are: positive free cash flow combined with deleveraging, sound management, good asset protection, strong competitive position and access to capital. The portfolio is largely diversified.

### 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.

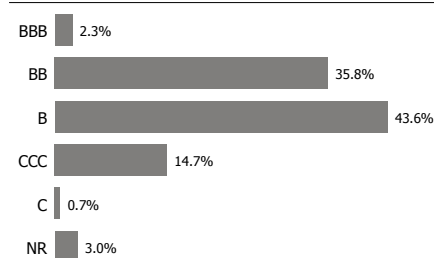
### Fees

Subscription fee	Max 3.0%
Redemption fee	Max 3.0%
Management fee	Max 1.20%
Performance fee	-

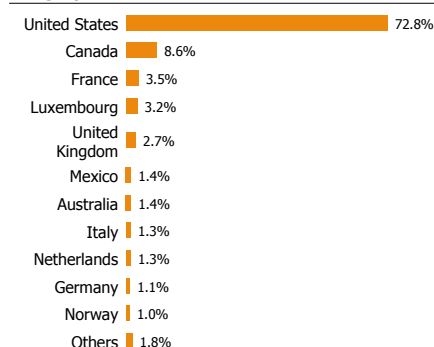
Sources: OYSTER Sicav, KIID

## Portfolio

### Bonds rating



### Geographic breakdown

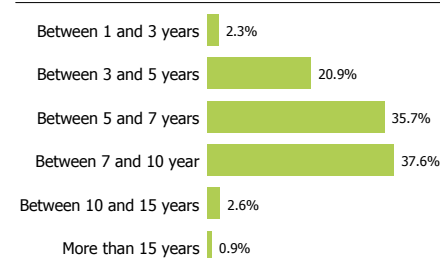


### Top 10

HARLAND CLARKE	9.75%	01.08.18
VTR FIN	6.875%	14-15.01.24
LEVEL 3 FIN	6.125%	13-15.01.21
FIRST DATA	12.625%	11-15.1.21
SEARS HOLD	6.625%	11-15.10.18
POST HLD INC	7.375%	13-15.2.22
LEVEL 3 FIN	8.625%	15.07.20
HJ HEINZ CO	4.25%	14-15.10.20
SPRINT CAP.CORP	6.875%	98-28
SPRINT CORP	7.875%	15.09.2023

Sources: OYSTER Sicav

### Bonds maturity



### Sector breakdown

Consumer Discretionary	21.1%
Energy	17.4%
Telecommunication Services	15.7%
Financials	15.3%
Industrials	9.9%
Materials	6.3%
Information Technology	4.3%
Health Care	3.4%
Consumer Staples	3.2%
Utilities	2.3%
Others	1.1%

Financials	1.4%
Consumer Discretionary	1.0%
Telecommunication Services	1.0%
Financials	1.0%
Consumer Discretionary	1.0%
Consumer Staples	1.0%
Telecommunication Services	1.0%
Consumer Staples	1.0%
Telecommunication Services	1.0%
Telecommunication Services	0.9%
	10.3%

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