



Monthly report

OYSTER Global High Yield 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 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	EUR 190.70
Fund size	EUR 288.9 mn
Fund type	Bonds
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	EUR
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, IT, LU, NL, SG (QI)

Risk/Return profile

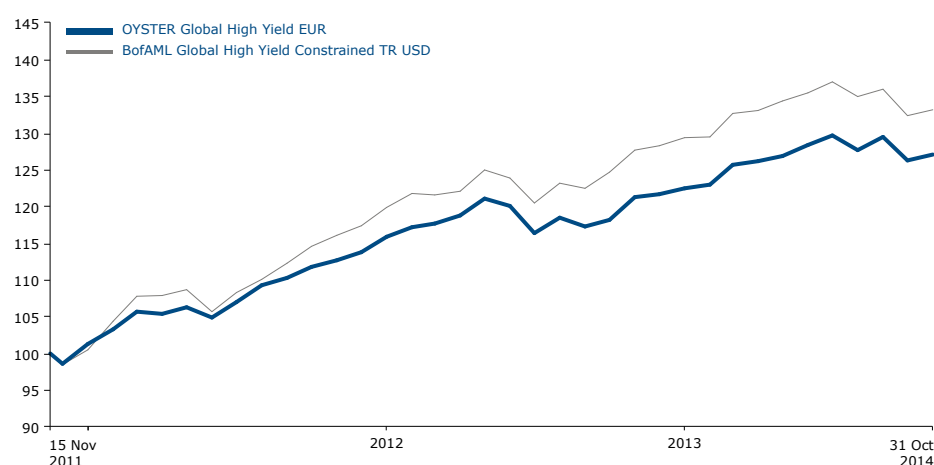
◀ Lower risk							Higher risk ▶
Typically lower rewards			Typically higher rewards				
1	2	3	4	5	6	7	

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0688633683
CH Security Nr	14031982
Bloomberg	OGHYEUR LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	+3.7%	+3.0%
2013	+5.7%	+8.0%
2012	+14.4%	+19.3%
Annualised risk measures		
Volatility	+4.3%	+4.4%
Sharpe ratio	1.1	1.0
Information ratio	-1.4	-
Duration		
Duration	3.7	-
Average rating		
Average rating	BB	-

	Fund	Index
Cumulative performance		
1M	+0.7%	+0.6%
3M	-0.5%	-1.3%
6M	+0.2%	-0.9%
1Y	+4.8%	+4.3%
3Y	-	-
5Y	-	-
Since inception	+27.1%	+33.2%
Annualised performance		
3Y	-	-
5Y	-	-
Since inception	+8.4%	+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.

For professional, qualified and institutional investors

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.

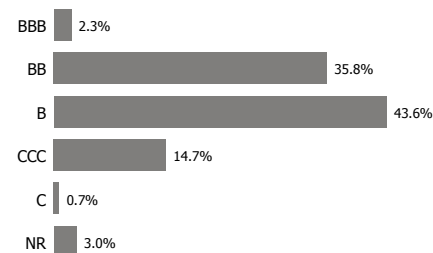
Fees

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

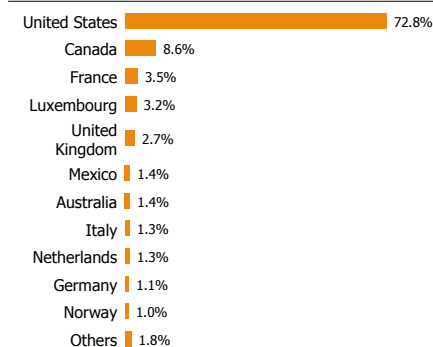
Sources: OYSTER Sicav, KIID

Portfolio

Bonds rating



Geographic breakdown

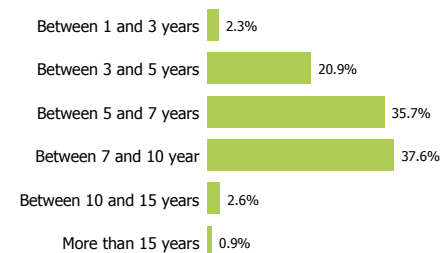


Top 10

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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