



OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

January 2017

OYSTER GLOBAL HIGH YIELD C SGD D HP

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 with rating from BB to 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 firm covering high yield since 1997

Fund facts

Manager	Seix Investment Advisors LLC, Michael Kirkpatrick, James Fitzpatrick
Dividend policy	Distribution
Distribution frequency	Monthly
Last NAV	SGD 151.87
Fund size	SGD 369.9 mn
Fund type	Bonds
Investment zone	World
Recommended invest. horizon	At least 5 years
Share class currency	SGD
Inception date	18.06.2012
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

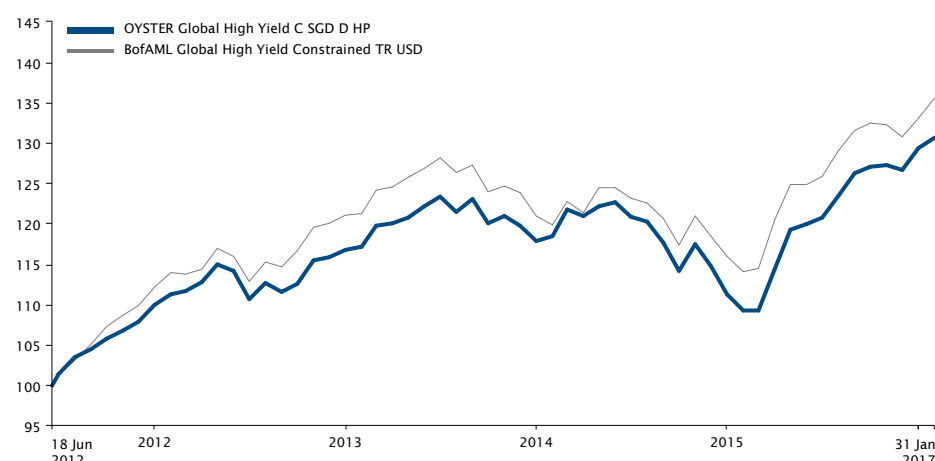
◀ Lower risk				Higher risk ▶		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+3
ISIN code	LU0747345295
CH Security Nr	14991622
Bloomberg	OGHYDSG LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+1.0%	+1.8%
2016	+16.2%	+14.8%
2015	-5.5%	-4.2%
2014	+0.9%	-0.1%
2013	+6.2%	+8.0%
Annualised risk measures		
Volatility	+6.6%	+6.6%
Sharpe ratio	-	0.6
Information ratio	-0.7	-
Duration		
Duration	3.4	-
Yield to maturity		
Yield to maturity	+5.3%	-

	Fund	Index
Cumulative performance		
1M	+1.0%	+1.8%
3M	+2.7%	+2.5%
6M	+5.8%	+5.0%
1Y	+19.5%	+18.9%
3Y	+11.5%	+11.8%
5Y	-	-
Since inception	+30.7%	+35.6%
Annualised performance		
3Y	+3.7%	+3.8%
5Y	-	-
Since inception	+6.0%	+6.8%

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

The risk-on trade in bonds continued. Lower quality outperformed as the BB, B and CCC indexes. After backing up in the latter half of 2016, treasury rates were essentially flat for the month. The yield on the 10-Year U.S. Treasury Note rose from 2.44% to 2.45%. High yield's excess return was the result of spread tightening as the OAS of the index dropped from 436 to 407 basis points. The underperformance of the fund was due to (i) the cash balance in a rising market, (ii) an overweighting in the modestly performing financial industry, (iii) unfavorable security selection in retail and (iv) overweighting in some of 2016's best performing energy issuers. Partially offsetting these negative factors was favorable security selection in healthcare.

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.

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.

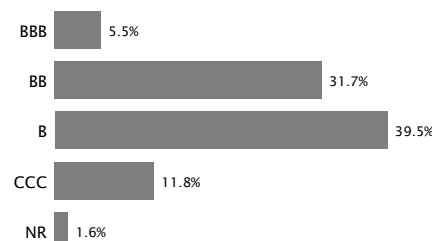
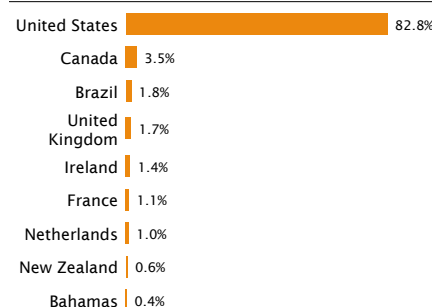
Administrative information

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	SYZ Asset Management (Luxembourg) S.A.

Fees

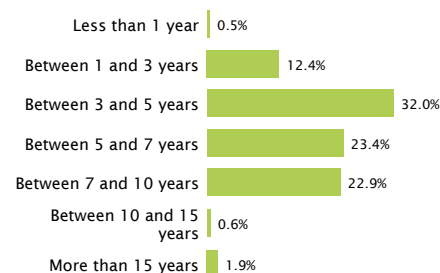
Subscription fee	Max 1.0%
Redemption fee	Max 1.0%
Management fee	Max 1.20%
Performance fee	-

Sources: OYSTER Sicav, KIID

Portfolio**Bonds rating****Geographic breakdown****Top 10**

HARLAND CLARKE	9.75%	01.08.18
CENTENE	5.625%	16-15.02.21
MGM RESORTS	7.75%	12-15.3.22
SABINE PASS	5.625%	14-01.02.21
CINC BELL	7%	16-15.07.24
ALLY FINANCIAL	7.5%	11-15.9.20
NATIONSTAR	6.5%	13-1.8.18 SR
THE HOW HUG	6.875%	13-01.10.21
ALTICE US F	7.75%	15-15.07.25
ILFC	8.25%	10-15.12.2020

Source: OYSTER Sicav

Bonds maturity**Sector breakdown**

Financials	20.9%
Consumer Discretionary	18.3%
Energy	15.4%
Health Care	12.1%
Industrials	6.8%
Materials	6.2%
Telecommunication Services	6.0%
Information Technology	3.4%
Consumer Staples	3.3%
Utilities	1.8%
Others	0.1%

Financials	1.5%
Health Care	1.0%
Consumer Discretionary	1.0%
Energy	1.0%
Telecommunication Services	0.9%
Financials	0.9%
Financials	0.9%
Financials	0.9%
Consumer Discretionary	0.9%
Financials	0.9%
	9.9%

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