



OYSTER MONTHLY REPORT

For professional, qualified and
institutional investors

September 2017

OYSTER GLOBAL CONVERTIBLES I EUR

Investment objective

The fund's objective is to provide investors with capital growth, mainly by investing in convertible bonds globally. The fund targets companies and sectors that are temporarily out-of-favour, whose convertible bonds are trading close to bond value. The managers select instruments with favourable credit and equity fundamentals as well as positive asymmetry, which should capture more equity relative to any potential downside loss.

Fund facts

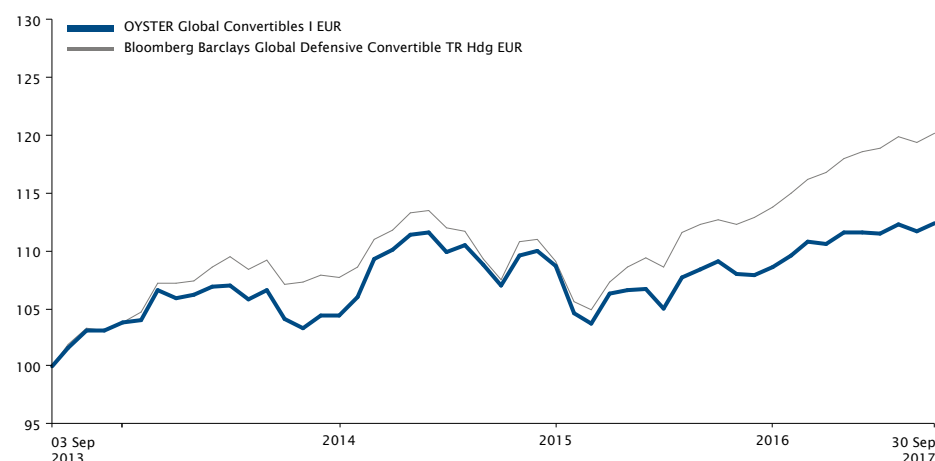
Manager	Advent Capital Management LLC, Hart Woodson, Paul L. Latronica
Dividend policy	Accumulation
Last NAV	EUR 1124.29
Fund size	EUR 616.9 mn
Fund type	Bonds
Investment zone	World
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	03.09.2013
Index	Bloomberg BarCap Global Defensive Convertible Index TR Hedged EUR
Legal structure	Luxembourg SICAV - UCITS
Registration	AT, CH, DE, ES, FR GB, IT (QI), LU, NL, SE, SG (QI)

Risk/Return profile

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

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2017 YTD	+3.5%	+5.6%
2016	0.0%	+4.3%
2015	+4.1%	+1.3%
2014	+0.5%	+3.8%
-	-	-
Annualised risk measures		
Volatility	+4.8%	+4.5%
Sharpe ratio	0.6	0.9
Information ratio	-0.8	-
-	-	-
Delta	+36.3%	-
Yield to maturity	-1.0%	-
Current Yield	+1.5%	-
Conversion Premium	+49.5%	-

	Fund	Index
Cumulative performance		
1M	+0.7%	+0.6%
3M	+0.8%	+1.1%
6M	+1.6%	+2.9%
1Y	+3.0%	+6.6%
3Y	+8.0%	+12.2%
5Y	-	-
Since inception	+12.4%	+20.2%
-	-	-
Annualised performance		
3Y	+2.6%	+3.9%
5Y	-	-
Since inception	+2.9%	+4.6%

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.

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.

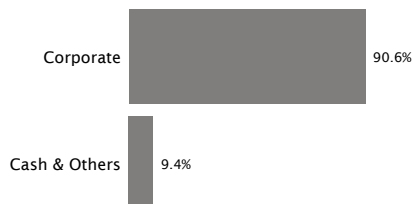
Fees

Subscription fee	Max 1.0%
Redemption fee	Max 1.0%
Management fee	Max 0.80%
Performance fee	-

Sources: OYSTER Sicav, KIID

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	1 000 000
Settlement	TD+4
ISIN code	LU0933610163
CH Security Nr	21425437
Bloomberg	OGCAPIE LX

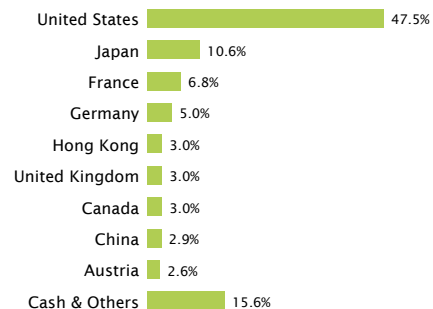
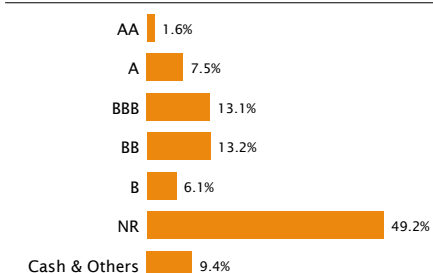
Portfolio Breakdown**Asset allocation****Top 10**

WELLS FARGO /PFD CONV	2.9%
MNV 3.375% 13-02.04.19 /CV	2.2%
ELEM FL MGT 4.25% 30.06.20 /CV	1.9%
DISH 3.375% 16-15.8.26/CV 144A	1.8%
TELENOR 0.25% 16-20.09.19 /CV	1.7%
BAGAN CAPIT 0% 16-23.09.21 /CV	1.7%
AMG CAP TR 5.15% DEB/CONV PFD	1.6%
CTRIPO.COM 1% 16-01.07.20 CV	1.6%
TOTAL SA 0.5%02.12.22/CV	1.6%
FINISR 0.5% 16-15.12.36/CV 144A	1.5%
	18.5 %

By maturity

Less than 1 year	0.4%
Between 1 and 3 years	27.8%
Between 3 and 5 years	35.5%
Between 5 and 7 years	15.6%
Between 7 and 10 years	2.9%
More than 10 years	8.3%
Cash & Others	9.4%

Source: OYSTER Sicav

By country**By rating****By sector**

Financial	20.3%
Consumer, Non-cyclical	15.2%
Communications	14.9%
Technology	13.2%
Industrial	9.0%
Consumer, Cyclical	6.5%
Energy	6.0%
Basic Materials	5.0%
Utilities	0.4%
Cash & Others	9.4%

Manager Comment

HIGHLIGHTS

- The possibility of corporate tax cuts in the US lead continued global economic growth
- Last month, the Fund slightly outperformed the index
- Upcoming geopolitical and macro events are likely to drive up equities volatility which the Fund should be able to benefit from

MARKET REVIEW

Continued global economic growth was lead by the possibility of major corporate tax cuts in the US. Interest rates increased in September with the 10-year US Treasury ending at 2.3%. The Fed kept open the possibility of an interest rate increase in December. The Pound strengthened against the Euro and USD, after the Bank of England outlined its intention to raise interest rates. In Europe, the focus is on the European Central Bank's forthcoming meeting on the policy outlook.

FUND REVIEW

In September, the Fund slightly outperformed the index. All regions were positive on an absolute basis. North America was the largest contributor where the Fund benefitted from superior selection and an underweight allocation to energy. Technology was the top performing sector on both an absolute and relative basis because of superior security selection. The top performing investments in the sector were STMicroelectronics, ON Semiconductor and Electronics for Imaging. STMicroelectronics advanced as Apple launched its next-generation iPhones, in which it is expected to supply an advanced camera sensor, among other items. The portion of its business,

	Fund	Index
Cumulative performance		
1M	+0.7%	+0.6%
2017 YTD	+3.5%	+5.6%

addressing commodity niches of the semiconductor industry, benefitted from persistent reports of constrained supply and potential pricing power. The convertible bonds richened in valuation more in-line with other European high-credit issuers. Healthcare was a detractor on both an absolute basis and relative basis. The sector was impacted by the politics surrounding healthcare reform, including a final effort by the GOP to repeal and replace Affordable Care Act/Obamacare through the Graham-Cassidy bill. While the outcome is uncertain, if passed, it will likely be without changes. The bill would be most detrimental to Medicaid HMO's, and Hospitals. Over the past few weeks, momentum had been building for a bipartisan approach to "fix" the ACA, which has now halted.

OUTLOOK

Tapering of quantitative easing in Europe, Brexit negotiations, commodity prices and the evolution of US policy will have unknown impacts on the world economy. The Managers believe these economic ambiguities, coupled with geopolitical risks, will lay the groundwork for increasing equity market volatility. The strategy's approach should benefit from this environment. They anticipate that volatility will offer many opportunities to acquire securities with attractive prospective returns.

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