



Monthly report

OYSTER Global Convertibles I EUR

31 October 2014

For professional, qualified and institutional investors

Investment objective

The objective of the fund is to provide investors with capital growth, principally by investing globally in bond-like convertibles.

Fund features

- Worldwide allocation to bond-like convertibles
- Contrarian approach, looking for out-of-favor companies and sectors with a catalyst for equity appreciation
- Focus on credit analysis, capital preservation and positive asymmetry
- Managed by Advent Capital Management LLC, a boutique dedicated to convertibles

Fund facts

Manager Advent Capital Management LLC, Hart Woodson, Paul L. Latronica

Dividend policy Accumulation

Last NAV EUR 1032.76

Fund size EUR 437.1 mn

Fund type Bonds

Investment zone World

Recommended invest. horizon At least 4 years

Share class currency EUR

Inception date 03.09.2013

Index 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

Dealing information

Liquidity Daily

Cut-off time TD 12:00 Luxembourg

Minimum initial investment 5 000 000

Settlement TD+4

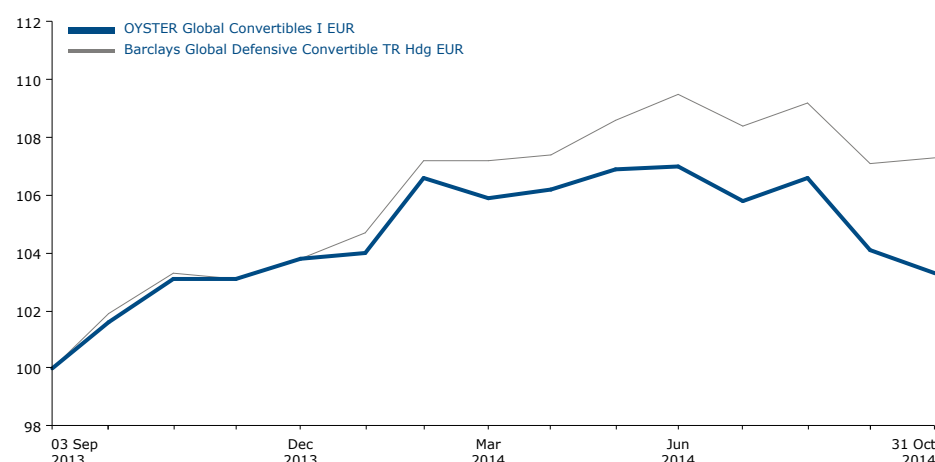
ISIN code LU0933610163

CH Security Nr 021425437

Bloomberg OGCAPIE LX

Sources: OYSTER Sicav, KIID

Performance & risk measures



	Fund	Index
Calendar year performance		
2014 YTD	-0.5%	+3.4%
Annualised risk measures		
Volatility	+4.1%	+3.7%
Sharpe ratio	0.0	1
Information ratio	-2.6	-
Delta		
Delta	+36.9%	-
Current Yield	+1.8%	-
Conversion Premium	+40.7%	-

	Fund	Index
Cumulative performance		
1M	-0.8%	+0.2%
3M	-2.4%	-1.0%
6M	-2.7%	0.0%
1Y	+0.1%	+3.9%
3Y	-	-
5Y	-	-
Since inception	+3.3%	+7.3%
Annualised performance		
3Y	-	-
5Y	-	-
Since inception	+2.8%	+6.3%

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 heightened volatility mid-month, global equity markets, as measured by the MSCI World Index, ended October positively, returning +1.2%. The broader convertible market (VG00) returned +1.2%. The Fund's overweight to Europe and Asia ex Japan negatively contributed to relative performance as they both went down and underperformed US. Selection and allocation to Healthcare was the strongest negative contributor. Strong selection in Media was offset by weakness in Technology. In keeping with the investment discipline of the Global Phoenix Convertible Strategy, the manager continues to screen the investment universe for strong credits that have sold down on weakness in the broader market. Advent has redeployed capital into these securities, which are believed to have greater upside potential, funded by a reduction in positions that no longer offer adequate positive asymmetry.

For professional, qualified and institutional investors

Fund manager

The fund is managed by Advent Capital Management LLC, an asset management company based in New York, USA. Advent specializes in convertibles and has a 360-degree view of the market thanks to long only, alternative and closed-end strategies managed for a wide range of institutional clients. Advent has one of the largest and most experienced convertible bonds teams in the industry.

Investment approach

The fund targets companies and sectors temporarily out-of-favour whose convertibles are trading close to bond value. The managers select convertibles with favourable credit and equity fundamentals as well as positive asymmetry, meaning capturing more equity upside than downside. Positions are typically bought within 20% from bond floor and sold when above 30% this same bond floor, ensuring a regular profit taking.

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.

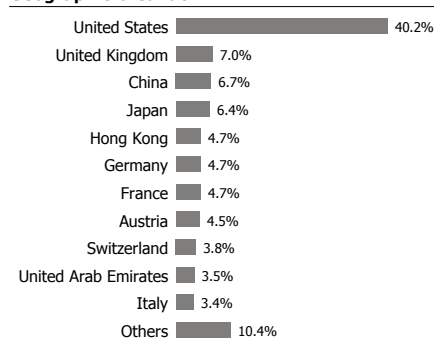
Fees

Subscription fee	Max 3.0%
Redemption fee	Max 3.0%
Management fee	Max 0.80%
Performance fee	-

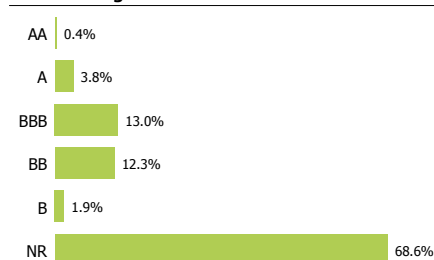
Sources: OYSTER Sicav, KIID

Portfolio

Geographic breakdown



Bonds rating



Top 10

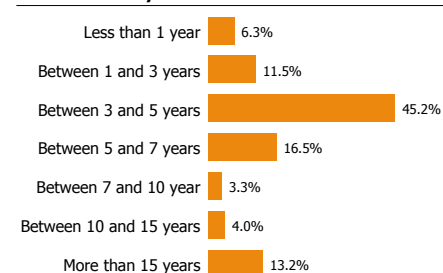
ENN ENERGY 0%	13-26.02.18/CV
PRICELINECO 0.35%	13-15.6.20/CV
STEINHOFF F 4%	14-30.01.21 /CV
SIEMENS FIN 1.65%	12-16.8.19 CV
AABAR INVESTMENT4%	27/05/16 CV
BENI STABILI 3.375%	17.1.18 CV
ST MODWEN 2.875%	14-6.3.19/CV
ASM PACIFIC 2%	14-28.03.19 /CV
LIBERTY IN 1%	30.9.43 CV
HOLOGIC INC 2%	12-1.3.42 CONV

Sources: OYSTER Sicav

Sector breakdown

Financials	31.3%
Information Technology	16.1%
Consumer Discretionary	15.8%
Industrials	12.5%
Health Care	7.1%
Utilities	4.3%
Energy	3.6%
Materials	3.1%
Telecommunication Services	2.5%
Sovereigns	1.9%
Consumer Staples	1.8%

Bonds maturity



Utilities	2.1%
Consumer Discretionary	2.0%
Consumer Discretionary	2.0%
Industrials	1.9%
Sovereigns	1.7%
Financials	1.7%
Financials	1.6%
Information Technology	1.6%
Consumer Discretionary	1.6%
Health Care	1.6%
	17.8 %

This marketing document has been issued by the investment fund, OYSTER Sicav (hereinafter referred to as "OYSTER" or the "Fund") is intended for Professional Clients acting for their own account and is not to be distributed in anyway to non professional clients. It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. Only the most recent version of the prospectus, the key investor information document, by-laws and the annual and half-yearly reports of the Fund (hereinafter referred to as the Fund's "legal documentation") should be considered as a basis for investment decisions. These documents are available on the website, www.oysterfunds.com, or from the OYSTER offices at 11-13, Boulevard de la Foire, L-1528 Luxembourg. The information or data contained in the present document does not in any way constitute an offer or a recommendation to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of OYSTER or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. OYSTER has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the Fund prospectus for further details on the risks involved. Past performance is not indicative of future results. It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. It is possible that companies linked to the Fund and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. This marketing document is in no way intended to replace the legal documentation of the Fund and/or any information that investors obtain from their financial advisors. Please note reference to an index is made for information purposes only. The index is not mentioned in the investment policy of the Sub-Fund. The performance of the Sub-Fund may differ from the performance of the index. For further information on the index please refer to the website of its service provider. MSCI The MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes. The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The Prospectus contains a more detailed description of the limited relationship MSCI has with any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI. STOXX The financial instrument described herein is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Limited and STOXX Limited does not assume any liability with respect thereto.