



## OYSTER MONTHLY REPORT

For professional, qualified and institutional investors

August 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

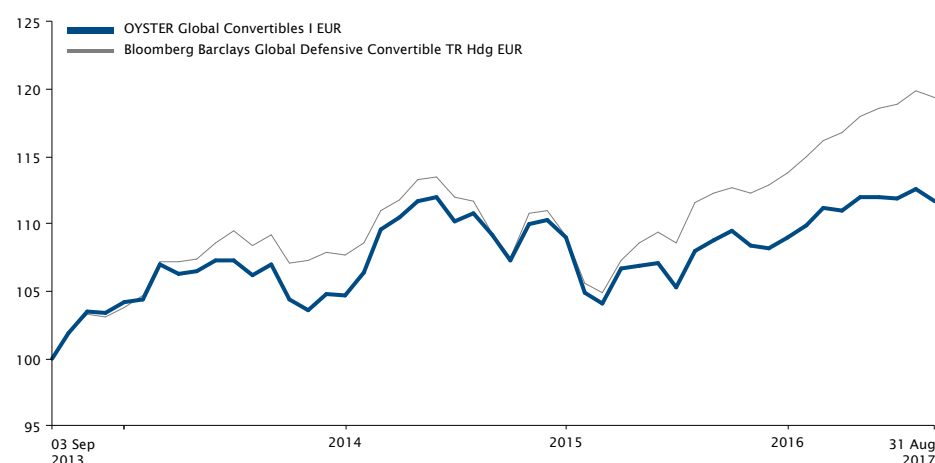
Manager	Advent Capital Management LLC, Hart Woodson, Paul L. Latronica
Dividend policy	Accumulation
Last NAV	EUR 1116.80
Fund size	EUR 613.1 mn
Fund type	Bonds
Investment zone	World
Recommended invest. horizon	At least 4 years
Share class currency	EUR
Inception date	03.09.2013
Index	Bloomberg BarCap 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
<b>Calendar year performance</b>		
2017 YTD	+2.8%	+4.9%
2016	0.0%	+4.3%
2015	+4.1%	+1.3%
2014	+0.5%	+3.8%
-	-	-
<b>Annualised risk measures</b>		
Volatility	+5.0%	+4.7%
Sharpe ratio	0.4	0.7
Information ratio	-0.9	-
-	-	-
Delta	+35.6%	-
Yield to maturity	-0.8%	-
Current Yield	+1.6%	-
Conversion Premium	+52.7%	-

	Fund	Index
<b>Cumulative performance</b>		
1M	-0.5%	-0.4%
3M	+0.1%	+0.6%
6M	+0.8%	+2.8%
1Y	+3.0%	+6.3%
3Y	+4.7%	+9.3%
5Y	-	-
Since inception	+11.7%	+19.4%
-	-	-
<b>Annualised performance</b>		
3Y	+1.6%	+3.0%
5Y	-	-
Since inception	+2.8%	+4.5%

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	-

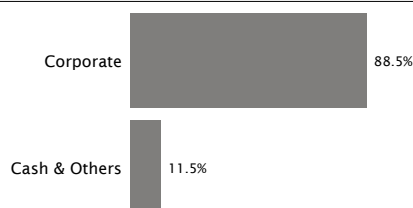
Sources: OYSTER Sicav, KIID

## 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

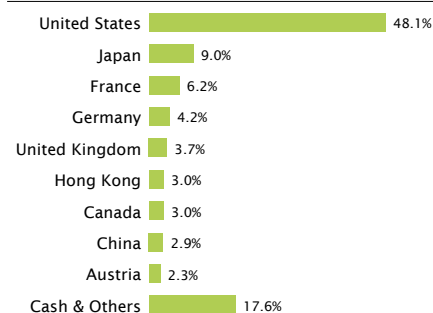
WELLS FARGO /PFD CONV	2.9%
MNV 3.375% 13-02.04.19 /CV	2.3%
ELEM FL MGT 4.25% 30.06.20 /CV	1.9%
BAGAN CAPIT 0% 16-23.09.21 /CV	1.7%
DISH 3.375% 16-15.8.26/CV 144A	1.7%
TELENOR 0.25% 16-20.09.19 /CV	1.7%
AMG CAP TR 5.15% DEB/CONV PFD	1.6%
CTRIPO.COM 1% 16-01.07.20 CV	1.6%
TOTAL SA 0.5%02.12.22/CV	1.6%
BK OF AMERICA CO.7.25%-L-/PREF	1.5%
	18.5 %

### By maturity

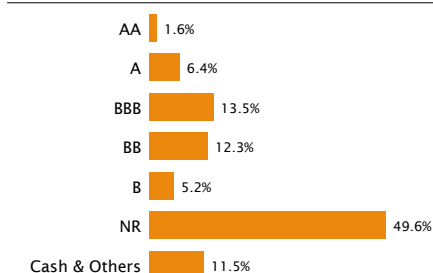
Less than 1 year	0.4%
Between 1 and 3 years	26.0%
Between 3 and 5 years	35.7%
Between 5 and 7 years	14.1%
Between 7 and 10 years	2.7%
More than 10 years	9.6%
Cash & Others	11.5%

Source: OYSTER Sicav

### By country



### By rating



### By sector

Financial	19.5%
Communications	15.5%
Consumer, Non-cyclical	14.1%
Technology	13.9%
Industrial	9.5%
Energy	6.3%
Consumer, Cyclical	5.4%
Basic Materials	3.9%
Utilities	0.4%
Cash & Others	11.5%

## Manager Comment

## HIGHLIGHTS

- The month of August was characterized by a number of geopolitical tensions
- The Fund slightly lagged the Index
- Uncertainty remains in global markets and the Fund should benefit from the likely increase in volatility to come

## MARKET REVIEW

There was an upsurge of geopolitical tensions in August, following the North Korea standoff, the struggles of the Trump Administration as well as the terrorist attacks in Spain. US equities were negatively impacted by tropical storm Harvey. In Europe, GDP figures showed the gathering of pace in the second quarter. Over the month the euro continued to strengthen. The 10-year Treasury fell to 2.12% as comments from the Federal Reserve turned more dovish due to stubbornly low inflation.

## FUND REVIEW

In August, the Fund slightly lagged the Index. Regional performance was mixed on an absolute basis. Japan was the largest contributor and North America was the largest detractor. The Fund benefitted from Japanese investments in Suzuki Motor and Toray Industries. In North America, investments in DISH Network, and several energy and technology issuers declined. The top performing sector on an absolute basis was healthcare. Many of the healthcare investments rebounded, including Illumina and Wright Medical Group after declining in July. Recent healthcare acquisition activity (such as the Kite Pharmaceuticals acquisition by Gilead) has

	Fund	Index
<b>Cumulative performance</b>		
1M	-0.5%	-0.4%
2017 YTD	+2.8%	+4.9%

generated renewed confidence in small-cap biotech companies with momentum increasing across the sector, following pressure earlier in the year over Pfizer's comments regarding the need for clarity on corporate tax policy before proceeding with acquisition opportunities. Energy was the largest detractor on an absolute basis, but was positive on a relative basis. Oil prices came under pressure after the Energy Information Administration had reported an increase in US-production. With the arrival of Hurricane Harvey and the closure of several refineries in Texas the downward trend continued. Investments in North American companies, Nabors Industries and Weatherford, declined.

## OUTLOOK

Uncertainty remains in global markets with tapering of quantitative easing in Europe, ongoing Brexit negotiations, the direction of commodity prices and the evolution of US policy. The Managers believe these economic ambiguities, coupled with geopolitical risks, will lay the groundwork for increasing equity market volatility. The Fund's credit-focused approach should benefit from this environment and volatility should offer many opportunities to acquire securities with attractive returns.

For professional, qualified and institutional investors

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