



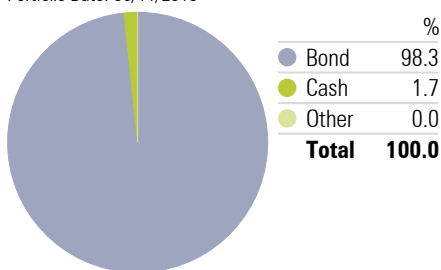
Portfolio Date: 30/11/2018

Investment Strategy

The Ostrica Emerging Market Debt Fund invests globally in a broad diversified portfolio of emerging market bonds in the investment and non-investment grade space. Ostrica mostly invests in government debt, but also profits from opportunities in corporate bonds. We use forward looking models to calculate the probability of default and a fair value spread of the bonds in Ostrica's universe. ETFs are being used for tactical asset allocation purposes: active duration management, active spread management & active management of liquidity premia. Using these principles of strong risk management, the fund provides a very stable investment in emerging market debt.

Asset Allocation

Portfolio Date: 30/11/2018



Top 10 Holdings

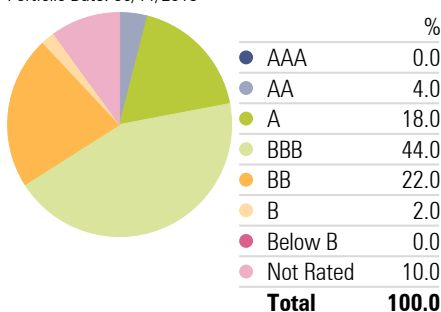
Security	Portfolio Weighting %
iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	4.59
VanEck Vectors JP Morgan EM LC Bd ETF	3.89
Brazil (Federative Republic)	4.25%
Montenegro (Republic of)	5.75%
POSCO	4.25%
Croatia (Republic Of)	3.88%
Myriad International Holdings B.V.	6%
Grupo Bimbo S.A.B de C.V.	4.88%
The Republic of Peru	4.12%
Perusahaan Gas Neg	5.12%

Key Facts

Base Currency	Euro
Firm Name	Ostrica B.V.
Investment Type	Open-End Fund
Management Fee	0.75
Inception Date	07/07/2014
Yield to Maturity	4.14
Modified Duration	3.22
Fund Size	22,440,526.00
ISIN	NL0010649802
Global Category	Emerging Markets Fixed Income

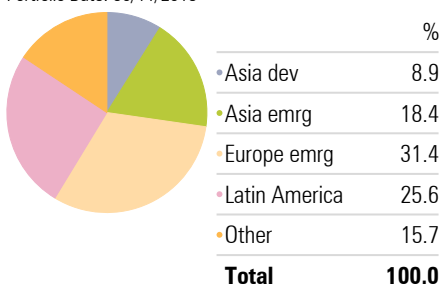
Credit Quality

Portfolio Date: 30/11/2018



Region Allocation

Portfolio Date: 30/11/2018



Performance Annualized

Time Period: Since Inception to 30/11/2018

Return	0.27
Max Drawdown	-5.97
Std Dev	3.60
Sharpe Ratio	0.19
Beta	0.32
Sortino Ratio	0.22
Skewness	0.03

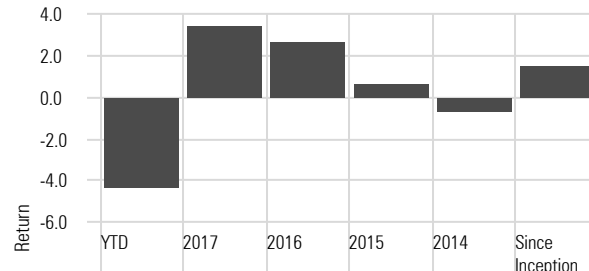
Investment Growth

Time Period: 08/07/2014 to 30/11/2018



— Ostrica Emerging Markets Debt

Yearly Returns



■ Ostrica Emerging Markets Debt (Total)

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.5	-0.6	-0.5	-0.6	-1.1	-0.8	0.6	-1.3	0.6	-0.3	0.1		-4.3
2017	0.2	1.3	0.2	0.5	0.4	-0.1	0.7	0.8	-0.4	-0.3	-0.5	0.5	3.4
2016	0.1	1.0	0.9	0.5	-0.3	1.2	0.6	0.7	0.1	-0.6	-1.9	0.4	2.7
2015	2.0	0.2	0.0	0.2	-0.6	-0.6	0.2	-0.2	-0.9	0.7	0.1	-0.6	0.7
2014	—	—	—	—	—	—	—	-0.1	-1.1	0.9	0.2	-0.6	-1.7

Disclaimer - The value of your investment may fluctuate. Performance is historical and does not guarantee future results. Please visit www.Ostrica.com for more information, the Key Investor Information Document and the prospectus. Although the utmost care has been taken with this publication, errors and omissions cannot be entirely excluded. Ostrica therefore accepts no liability.