



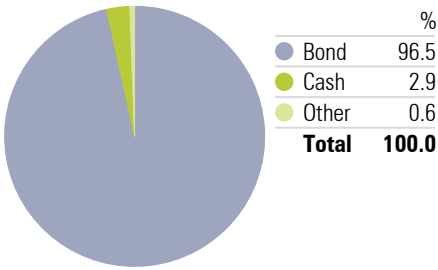
Portfolio Date: 31/12/2018

**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: 31/12/2018



**Top 10 Holdings**

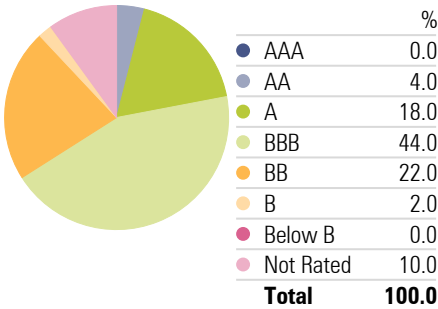
	Portfolio Weighting %
iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	4.76
VanEck Vectors JP Morgan EM LC Bd ETF	3.20
Montenegro (Republic of) 5.75%	1.57
POSCO 4.25%	1.45
Croatia (Republic Of) 3.88%	1.31
Myriad International Holdings B.V. 6%	1.29
The Republic of Peru 4.12%	1.27
Grupo Bimbo S.A.B de C.V. 4.88%	1.27
Indonesia (Republic of) 4.12%	1.22
Perusahaan Gas Neg 5.12%	1.22

**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	21,563,039.36
ISIN	NL0010649802
Global Category	Emerging Markets Fixed Income

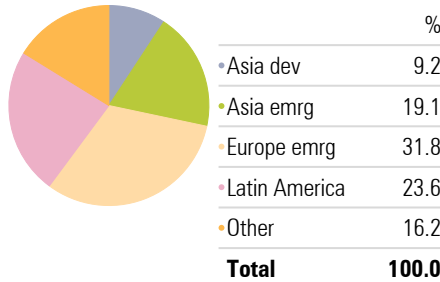
**Credit Quality**

Portfolio Date: 30/11/2018



**Region Allocation**

Portfolio Date: 31/12/2018



**Performance Annualized**

Time Period: Since Inception to 31/12/2018

Return	0.19
Max Drawdown	-5.97
Std Dev	3.58
Sharpe Ratio	0.16
Beta	0.32
Sortino Ratio	0.19
Skewness	0.04

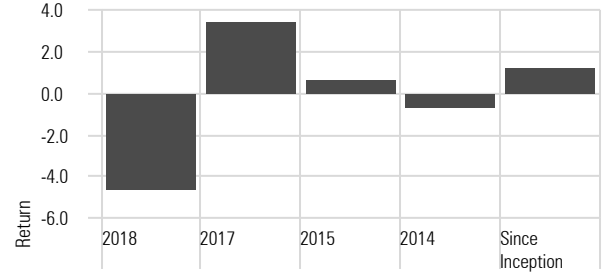
**Investment Growth**

Time Period: 08/07/2014 to 31/12/2018



— Ostrica Emerging Markets Debt

**Yearly Returns**



■ Ostrica Emerging Markets Debt (Total)

**Monthly Returns**

	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	-0.3	-4.6
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](http://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.