

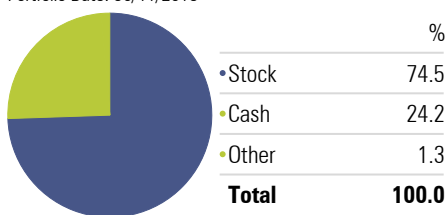


## Investment Strategy

The Ostrica Equities Emerging Markets Fund invests globally in stocks in emerging markets, predominantly in the Asia, Emerging Europe and Latin America. The investment strategy is twofold: we manage a portfolio of stocks using a quant based multi-factor model and we run a futures overlay strategy using momentum and volatility models derived from futures trading models to protect the portfolio from heavy losses on world equity markets. Making use of the newest technology, smart algorithms and big data, we create outperforming equity portfolios with downside risk protection. This means our portfolio on average is 65% net invested and 35% net hedged. To create a hedged position for protection, we sell equity and currency futures contracts on emerging markets equity indices and currencies.

## Asset Allocation

Portfolio Date: 30/11/2018



## Top 10 Holdings

Portfolio Date: 30/11/2018

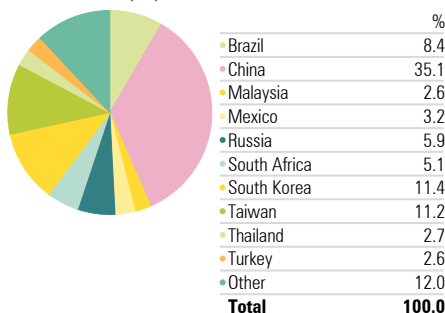
Security	Portfolio Weighting %
iShares MSCI Taiwan ETF USD Dist	5.97
X MSCI Korea ETF 1C	4.52
Samsung Electronics Co Ltd GDR	2.39
China Mobile Ltd	1.80
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.74
Baidu Inc ADR	1.68
Tencent Holdings Ltd	1.38
United States Treasury Notes 1.5%	1.31
Vale SA ADR	1.21
Ping An Insurance (Group) Co. of China Ltd H	1.20

## Key Facts

Base Currency	Euro
Firm Name	Ostrica B.V.
Investment Type	Open-End Fund
Management Fee	1.00
Inception Date	24/01/2014
Fund Size	26,791,425.00
ISIN	NL0010649737
Global Category	Global Emerging Markets Equity

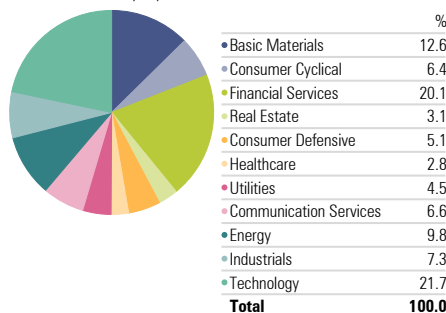
## Equity Country Exposure (Top 10)

Portfolio Date: 30/11/2018



## Equity Sectors

Portfolio Date: 30/11/2018



## Performance Annualized

Time Period: Since Inception to 30/11/2018

Return	4.99
Min	-6.70
Std Dev	16.95
Sharpe Ratio	0.51
Beta	0.74
Sortino Ratio	0.59

## Investment Growth

Time Period: 25/01/2014 to 30/11/2018



— Ostrica Equities Emerging Markets

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.1	-1.9	-1.8	0.9	-1.1	-5.8	2.8	-2.5	0.3	-5.9	2.8		-10.2
2017	3.0	4.5	2.1	-1.2	-0.9	-0.1	-0.1	1.5	1.6	4.5	-2.2	2.3	15.7
2016	-4.2	3.2	7.8	-1.1	-0.5	0.7	4.8	0.8	-0.9	2.4	1.0	-0.3	13.9
2015	7.5	3.1	4.2	5.2	-1.8	-6.5	-6.5	-11.5	-1.3	4.3	-0.5	-7.0	-12.2
2014	—	1.3	3.2	0.0	4.8	2.3	3.9	3.0	-2.8	3.1	1.7	-0.3	21.8

## Morningstar Style Box

Portfolio Date: 30/11/2018

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant	55.7
Market Cap Large	25.3
Market Cap Mid	14.6
Market Cap Small	4.4
Market Cap Micro	0.0

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.