

Ostrica Emerging Markets Debt



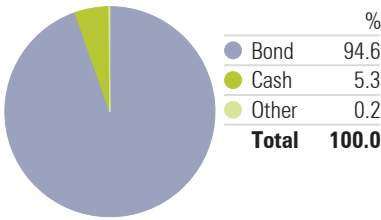
Portfolio Date: 1/31/2020

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: 1/31/2020



Top 10 Holdings

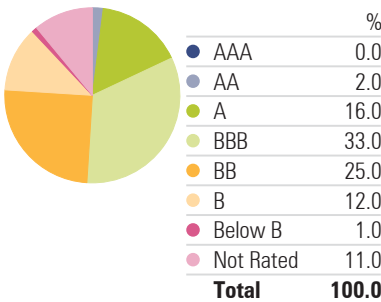
Portfolio Holding	Portfolio Weighting %
iShares JP Morgan \$ EM Bond EURH ETF Dis	9.30
iShares JPMorgan \$ EM Corp Bd ETF \$ Dist	8.49
iShares JPMorgan EM Lcl Govt Bd ETF\$Dist	8.35
Brazil (Federative Republic) 8.5%	2.42
Republic of South Africa 7.75%	2.05
Republic of South Africa 10.5%	2.03
Saudi Arabia (Kingdom of) 4%	1.78
Mexico (United Mexican States) 10%	1.58
Oman (Sultanate Of) 6%	1.46
Poland (Republic of) 2.75%	1.32

Key Facts

Base Currency	Euro
Firm Name	Ostrica B.V.
Investment Type	Open-End Fund
Management Fee	0.75
Inception Date	7/7/2014
Yield to Maturity	4.04
Modified Duration	4.45
Fund Size	27,980,333.59
ISIN	NL0010649802
Latest Dividend	0.08
Latest Dividend Date	8/1/2019
Global Category	Emerging Markets Fixed Income

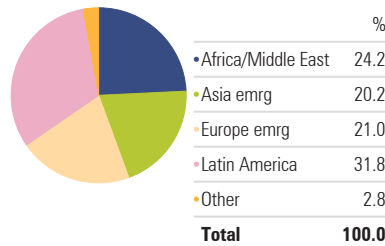
Credit Quality

Portfolio Date: 12/31/2019



Region Allocation

Portfolio Date: 1/31/2020



Performance Annualized

Time Period: Since Inception to 1/31/2020

Return	1.42
Max Drawdown	-5.97
Std Dev	3.49
Sharpe Ratio	0.68
Beta	0.33
Sortino Ratio	0.82
Skewness	0.02

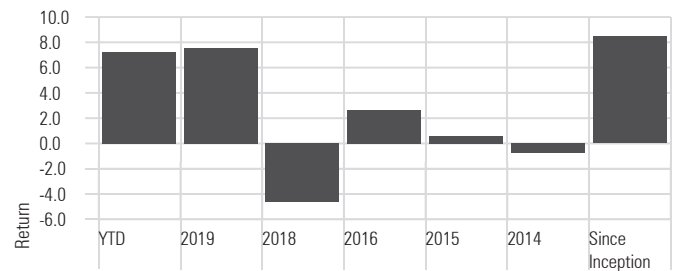
Investment Growth

Time Period: 7/8/2014 to 1/31/2020



— 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
2020	-0.3												-0.3
2019	1.8	-0.2	0.6	0.2	-0.1	2.3	1.1	-0.6	0.6	0.3	0.0	1.4	7.6
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	-0.7

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.

Source: Morningstar Direct