

Ostrica Global High Yield Bond

Portfolio Date: 1/31/2020

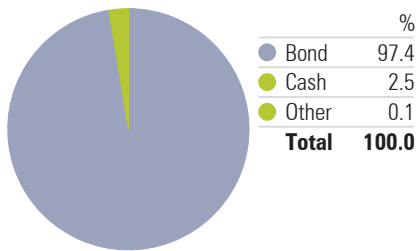


Investment Strategy

The Ostrica Global High Yield Bond Fund invests globally in a broad diversified portfolio of non-investment grade bonds, predominantly in the United States, Europe, the United Kingdom and Japan. Ostrica mostly invests in corporate debt that has a public listed equity arm or market traded CDS. 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 and we provide tail-risk protection by deploying dynamic futures strategies. Using these principles of strong risk management, the fund provides a very stable investment in global high yield bonds.

Asset Allocation

Portfolio Date: 1/31/2020



Top 10 Holdings

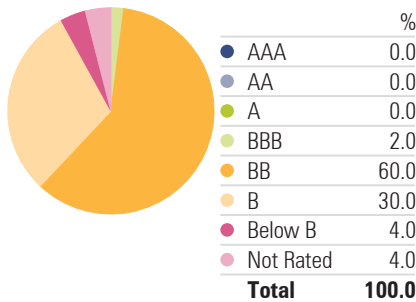
Portfolio Holding	Portfolio Weighting %
iShares € High Yield CorpBd ETF EUR Dist	9.61
Amundi IS EURO Hi Yld Lqd Bd IBOXX ETF-C	9.41
iShares \$ High Yld Corp Bd ETF USD Dist	9.19
Sprint Corporation 7.88%	1.33
Genesis Energy Lp 6.5%	1.22
CEMEX S.A.B. de C.V. 3.12%	1.19
William Hill 4.88%	1.17
Kronos International Inc 3.75%	1.17
Peabody Securities Finance Corporation 6%	1.17
DISH DBS Corporation 5%	1.11

Key Facts

Base Currency	Euro
Firm Name	Ostrica B.V.
Investment Type	Open-End Fund
Management Fee	0.75
Inception Date	2/11/2014
Yield to Maturity	3.69
Modified Duration	2.96
Fund Size	22,203,811.24
ISIN	NL0010649794
Latest Dividend	0.82
Latest Dividend Date	8/1/2019
Global Category	Global Fixed Income

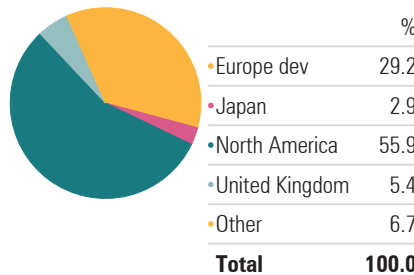
Credit Quality

Portfolio Date: 12/31/2019



Region Allocation

Portfolio Date: 1/31/2020



Performance Annualized

Time Period: Since Inception to 1/31/2020

Return	1.83
Max Drawdown	-7.32
Std Dev	3.87
Sharpe Ratio	0.76
Beta	0.04
Sortino Ratio	0.91
Skewness	0.18

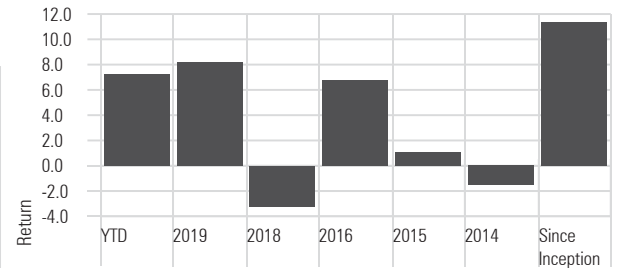
Investment Growth

Time Period: 2/12/2014 to 1/31/2020



— Ostrica Global High Yield Bond

Yearly Returns



■ Ostrica Global High Yield Bond (Total)

Monthly Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-0.9												-0.9
2019	1.6	0.9	1.0	0.9	-1.2	1.7	0.9	0.2	0.1	-0.4	1.0	1.1	8.2
2018	-1.1	-0.2	-0.6	0.9	0.1	-0.1	0.6	0.2	0.3	-0.4	-1.0	-1.9	-3.3
2017	0.5	0.7	-0.4	0.4	0.3	-0.2	0.3	0.0	0.1	0.4	-1.0	0.0	1.2
2016	-1.3	0.6	2.4	1.8	0.1	0.4	1.3	0.8	0.3	-0.3	-0.3	0.9	6.8
2015	1.4	1.6	2.3	0.3	-0.4	-0.8	-0.2	-1.2	-1.3	1.6	-0.8	-1.4	1.1
2014	—	—	-0.2	0.1	0.7	0.8	-1.0	0.6	-1.7	0.9	-0.5	-1.3	-1.5

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