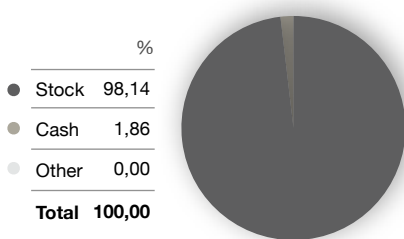




Investment Strategy

The Ostrica Developed Markets Equities Fund invests globally in stocks in developed markets, predominantly in the United States, Europe, the United Kingdom and Japan. 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 major developed markets equity indices and currencies.

Asset Allocation



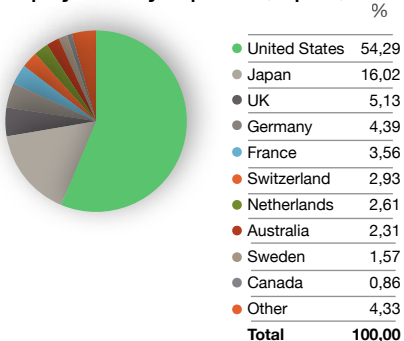
Top 10 Holdings

| | Portfolio Weighting % |
|-------------------------|-----------------------|
| Procter & Gamble Co/The | 1,50 |
| Amazon.com Inc | 1,27 |
| Alphabet Inc | 1,26 |
| AT&T Inc | 1,25 |
| Bank of America Corp | 1,19 |
| Facebook Inc | 1,08 |
| Intel Corp | 0,93 |
| NVIDIA Corp | 0,91 |
| Oracle Corp | 0,91 |
| Merck & Co Inc | 0,90 |

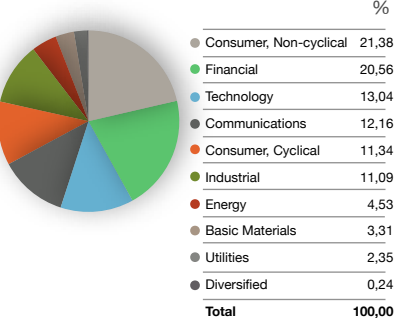
Key Facts

| | |
|----------------------|-------------------------|
| Base Currency | Euro |
| Firm Name | Ostrica B.V. |
| Investment Type | Open-End Fund |
| Management Fee | 1,00 |
| Inception Date | 24/1/2014 |
| Fund Size | 110.219.397,41 |
| ISIN | NL0010649729 |
| Latest Dividend | 0,24 |
| Latest Dividend Date | 2/7/2020 |
| Global Category | Global Equity Large Cap |

Equity Country Exposure (Top 10)



Equity Sectors



Performance Annualized

Time Period: Since Inception to 31/10/2020

| | |
|---------------|--------|
| Return | 5,13 |
| Max Drawdown | -19,95 |
| Std Dev | 10,80 |
| Sharpe Ratio | 0,52 |
| Beta | 0,71 |
| Sortino Ratio | 0,67 |

Investment Growth Time Period: 24/1/2014 to 31/10/2020



● Ostrica Equities Developed Markets

Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2020 | -0,2 | -4,3 | -6,5 | 2,5 | -0,3 | -3,1 | -4,6 | -0,6 | -1,4 | | | | -17,8 |
| 2019 | 8,2 | 3,4 | 2,0 | 3,0 | -5,7 | 3,9 | 3,0 | -1,3 | 3,1 | -0,1 | 2,4 | 0,4 | 24,1 |
| 2018 | 1,1 | -0,8 | -3,1 | 2,2 | 3,1 | -0,6 | 2,5 | 1,3 | 0,2 | -4,4 | 1,4 | -9,3 | -6,9 |
| 2017 | -0,5 | 3,9 | -0,4 | 0,0 | 1,0 | -1,3 | -1,0 | 0,3 | 2,1 | 2,2 | -0,3 | 0,8 | 4,8 |
| 2016 | -3,0 | 0,9 | 1,1 | -0,1 | 1,5 | -3,6 | 2,3 | 0,1 | -0,5 | 0,7 | 6,1 | 2,5 | 7,9 |
| 2015 | 5,7 | 5,9 | 3,4 | -2,3 | 2,6 | -2,4 | 0,5 | -5,9 | -1,2 | 5,3 | 3,6 | -5,0 | 9,9 |
| 2014 | - | 2,3 | 0,3 | 0,4 | 3,9 | 0,3 | -0,3 | 3,3 | 0,4 | 2,3 | 2,4 | 2,0 | 19,2 |

Style Box

Equity Style Box

| | Value | Blend | Growth | Market Cap | % |
|-------|-------|-------|--------|--------------------|-------|
| Large | ■ | | | Market Cap Giant % | 44,00 |
| Mid | | | | Market Cap Large % | 39,70 |
| Small | | | | Market Cap Mid % | 16,10 |
| | | | | Market Cap Small % | 0,20 |
| | | | | Market Cap Micro % | 0,00 |