

ODHY

Obra Defensive High Yield ETF

Fund Description

ODHY actively invests in high yield corporate bonds, selected using a bottom-up, value-driven process. The fund explicitly targets USD-denominated securities.

FactSet Analyst Report

ODHY is actively managed and invests primarily in high yield, USD-denominated corporate bonds (junk bonds). It uses a bottom-up, value-driven process in selecting securities, targeting larger companies with significant cash flow and higher-rated bonds (B3/B or better). The advisor assesses each company's credit risk through a proprietary default risk rating (DRR), which evaluates default probability, loan recovery, and other factors such as audited financial statements, restricted payments covenants, and industry classifications. Up to 10% may be allocated to government securities, higher-rated bonds, or unrated/lower-rated bonds if DRR equivalents meet established criteria. The fund may engage in frequent trading during periods of volatility to optimize returns or limit losses. Industry exposure is capped at 15%, issuer holdings at 1.5%, and the weighted average rating is maintained at B2/B.