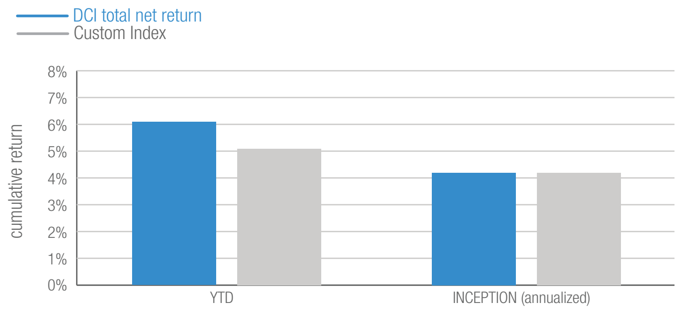
Returns



Performance Summary

	DCI gross	DCI net[1]	Custom Index[2]
MTD	0.31%	0.28%	0.10%
3-MONTH	-0.09%	-0.20%	-0.69%
YTD	6.46%	6.09%	5.09%
1-YEAR	6.99%	6.56%	5.47%
3-YEAR	5.60%	5.19%	5.12%
5-YEAR	5.66%	5.25%	5.34%
INCEPTION[3]	4.60%	4.20%	4.19%
VOLATILITY		5.12%	4.55%

Fund Details

share class:	
currency	SGD
net assets	147.15MM
inception[3]	November 01, 2012
isin	IE00B7LGKZ05
fund:	
base currency	USD
net assets	736.41MM
launched	December 13, 2011
liquidity	daily dealing, daily liquidity
firm-wide assets	7.43B

Performance Decomposition

	DCI gross	Custom Index
YTD		
credit	-0.34%	-1.83%
default-free	6.81%	6.80%
total[4]	6.73%	5.09%
INCEPTION		
credit	1.72%	1.15%
default-free	2.86%	2.93%
total[4]	4.70%	4.18%

Market Commentary

Credit markets gyrated in October, falling back in the second half of the month on disappointment over fiscal-stimulus negotiations and the rising wave of COVID-19 cases, after a strong start to the month on a positive bounce-back from a down September. The big market move was a significant increase in U.S. Treasury yields, which jumped about 20 bps on the month as investors priced in the prospect of post-election reflationary government spending. The U.S. High Yield index returned +0.82% for the month as spreads narrowed 6 bps, while investment grade bonds were about flat on the rate rise even as investment grade spreads narrowed by 10 bps and outperformed high yield. Broad equity indices ended the month down about 3%, with big tech names leading the decline. Energy-related firms again lagged notably in both equity and credit on the gloomier outlook for demand and rising supply forecasts. Oil dropped 10%.

Corporate bond supply remained strong, even as the pace of primary market activity slowed into the U.S. election. Firms continue to issue bonds and refinance debt to take advantage of the extraordinary low yields. Investor flows into credit have been a positive factor offsetting the supply increase, but flows reversed at the end of the month on the market risk aversion. Trading and bid-ask spreads are back to about normal, while market dispersion, default probabilities, and distress are all a bit elevated. Bond/CDS basis pressures remain for some of the BBB and HY segment and defaults and bankruptcies continue to climb, but at a more-muted pace. October had only a few bankruptcies to note, headlined by driller Pacific Drilling and the opioid producer Mallinckrodt.

We see the current environment as continuing to be constructive for our strategies. We expect that our dynamic focus on the evolving underlying credit fundamentals will be particularly beneficial going forward as markets further differentiate across issuers.

[1]Net returns shown after fees and expenses. The fixed investment management fee for the share class presented is 0.25%. Gross returns shown before fees and expenses. Please see additional disclosures.

[2]Custom Index ("Index"): Designed and calculated by DCI, this index is not the performance benchmark of the fund. Please see the disclosures for the full description.

[3]Annualized since inception returns. The performance inception date is the date the share class was deemed fully invested in accordance with DCI's performance reporting policies. The share class launch date may differ from the performance inception date.

[4]Total returns represent the gross returns excluding fees, expenses, currency hedging and any additional class-specific attribution. The Performance Decomposition does not include the effect of foreign exchange exposures which may result in a total that is materially different from the Performance section. Performance decomposition is an estimated attribution calculated by DCI based on the model characteristics of the underlying assets and is subject to change.

Portfolio Statistics

Portfolio Statistics	portfolio	index
% investment grade	100.0	99.3
% non-investment grade	0.0	0.0
% not rated	0.0	0.7
# of issuers	223	2,019
average default probability	0.36%	0.51%
average DP implied rating	BBB	BBB
average agency rating	BBB+	BBB+
average maturity	9.83yr	9.80yr
average interest rate duration	7.21yr	7.28yr
average credit duration	7.43yr	7.54yr
average spread over LIBOR	153bp	120bp
total DTS exposure	1,149bp	1,132bp
current yield	3.4%	2.9%
yield to maturity	2.0%	
yield to worst	1.9%	
tracking error	1.0%	

Portfolio Sectors

Portfolio Sectors	portfolio (% NAV)	index (% NAV)
aerospace	1.9%	1.8%
banks	11.9%	21.2%
consumer discretionary	9.3%	5.2%
consumer non-discretionary	8.1%	9.6%
energy	4.0%	5.1%
equipment	1.0%	2.3%
financial companies	4.0%	2.2%
general	2.3%	3.5%
high tech	14.5%	6.6%
insurance	6.2%	4.5%
investment vehicles / REIT	10.2%	4.4%
materials	2.1%	2.2%
media	2.5%	7.4%
other financials	6.4%	5.9%
pharmaceuticals	1.6%	6.0%
transportation	4.3%	2.4%
utilities	3.5%	9.5%

Portfolio Profile

Portfolio Profile		portfolio (% NAV)	index (% NAV)
AAA	DP Implied Rating	0.0%	0.0%
AA		0.0%	0.0%
A		27.6%	20.4%
BBB		42.4%	39.8%
BB		18.1%	18.3%
B		1.6%	3.5%
CCC		0.0%	0.1%
CC & below		0.0%	0.0%
NR		0.1%	14.6%
AAA	Agency Rating	0.5%	1.1%
AA		3.7%	8.3%
A		15.4%	39.0%
BBB		74.1%	50.9%
BB		0.0%	0.0%
B		0.0%	0.0%
CCC		0.0%	0.0%
CC & below		0.0%	0.0%
NR		0.0%	0.7%
0-2yr	Maturity	8.8%	20.4%
3-5yr		31.1%	27.7%
6-10yr		32.4%	25.4%
11-20yr		7.9%	10.5%
>20yr		13.5%	15.8%
USD	Currency	73.6%	66.3%
EUR		13.1%	24.1%
GBP		5.6%	4.7%
Other		1.4%	4.9%
United States	Country	66.6%	55.1%
Italy		3.4%	1.4%
United Kingdom		3.3%	8.4%
Canada		3.2%	4.6%
Germany		2.9%	5.0%
France		2.8%	6.7%
Australia		2.5%	2.0%
Sweden		1.5%	0.7%
Japan		1.2%	2.5%
Peru		1.1%	0.1%

Portfolio Statistics are calculated on the credit portfolio only and excludes cash (or cash equivalents).

All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). Agency Rating is a composite rating using the median of Moody's, Standard & Poor's and Fitch. If only two of the designated agencies rate a security, the composite rating is based on the lower of the two. Likewise, if only one of the designated agencies rates the security, the composite rating is based on that one rating. If there are no credit ratings, the security will be considered unrated. Maturity buckets round down to the nearest year. For example, any bond with a maturity of greater than 6 years but less than 10.99 years will fall in the 6-10yr bucket. Country exposures are using the Bloomberg Barclays country of risk classifications. All statistics are calculated by DCI. Please see Definitions and Disclosures.

Top 10 Holdings

Top 10 Holdings	% NAV
hyundai motor co ltd	2.0%
broadcom inc	1.8%
berkshire hathaway	1.7%
enel spa	1.4%
general motors co	1.4%
apple inc	1.4%
amazon.com inc	1.3%
united parcel service inc	1.2%
nomura holdings inc	1.2%
goldman sachs group inc	1.2%
total	14.6%

Historical Net Returns

net returns are after expenses and fees

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	DCI	Custom Index
2020	2.20	0.86	-8.81	5.65	1.41	2.59	2.88	-0.58	0.11	0.28			6.09	5.09
2019	1.77	0.50	2.20	0.58	0.89	2.00	1.10	2.24	-0.49	0.48	0.17	0.27	12.33	11.89
2018	-0.46	-1.50	-0.23	-0.43	0.05	-0.48	0.63	0.45	-0.37	-0.83	-0.49	0.80	-2.85	-1.69
2017	0.08	1.05	-0.14	0.92	0.94	0.07	0.79	0.46	-0.28	0.77	-0.15	0.70	5.32	5.35
2016	0.52	0.56	2.67	1.12	-0.03	2.01	1.64	0.38	-0.17	-0.99	-2.10	0.76	6.47	7.33
2015	2.40	-0.82	0.51	-0.59	-0.59	-1.45	0.49	-0.79	0.63	0.32	-0.02	-0.46	-0.44	-0.38
2014	2.05	0.66	0.39	1.07	1.15	0.33	0.05	1.28	-0.80	0.47	0.55	0.09	7.52	7.08
2013	-0.75	0.85	0.36	1.54	-1.54	-2.49	0.85	-0.69	0.59	1.32	-0.08	-0.11	-0.23	-0.51
2012											-0.15	0.37	0.22	0.11

All exposures labeled "% NAV" are calculated as the bond equivalent market values calculated by DCI (using third party valuations) divided by the Net Assets of the portfolio (inclusive of cash and cash equivalents). All statistics are calculated by DCI. Please see Definitions and Disclosures.

Strategy Description

The strategy aims to deliver higher returns than the Index through superior individual credit selection, with beta, sector, and other systemic credit risk characteristics similar to the Index. The strategy invests in liquid investment grade corporate bonds (predominantly domiciled in North America and Europe) and seeks to minimize differences in interest rate risk relative to the Index through portfolio construction and, as appropriate, interest rate risk hedging using interest rate swaps and Treasury futures.

Strategy Advantage

The strategy offers investors exposure to corporate credit with the aim of delivering the following investor benefits:

- Higher return and Sharpe ratio than the benchmark over a market cycle
- Less idiosyncratic risk (avoids highest default risk issuers) resulting in:
  - Lower drawdowns and losses from tail events
  - Similar or lower volatility than the benchmark
- Protection from exchange rate fluctuations with hedged currency share classes
- Daily dealing UCITS V compliant fund
- 'Diversification by approach' by complementing investors' existing fixed income allocations

About DCI

DCI is an independent asset management firm specializing in investment grade and high yield corporate credit strategies. The firm manages long-only and long/short strategies for some of the world's largest institutional and private wealth investors. DCI deploys a fundamental based, systematic approach seeking to exploit potential inefficiencies in the corporate credit markets. The firm offers daily dealing funds including regulated UCITS V compliant funds, offshore funds, onshore funds, and custom managed accounts.

The cofounders' achievements include the creation of the world's first equity index fund at Wells Fargo in 1971, cofounding Dimensional Fund Advisors in 1981 and cofounding KMV in 1989. While at KMV between 1989 and 2002, a group of DCI's founders and principals developed the world's first credit default probability model. This model was empirically shown to predict corporate defaults with more precision and accuracy than any previous methods. After Moody's acquired KMV, the team co-founded DCI in 2004 with the singular objective of creating well-diversified portfolios that seek to produce consistent, low-volatility alpha.

As a socially responsible partner, DCI adheres to the UN Global Compact and is a signatory to the UN Principles for Responsible Investing. DCI applies Socially Responsible Investment (SRI) filters to all of its portfolios and customizes strategies for investors based on their SRI preferences. The firm is headquartered in San Francisco, California and is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC)*.

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* Registration with the SEC does not imply any level of skill or training.

Share Class Details

share class	ISIN	inception	net assets (local MM)
Class A USD Institutional	IE00B4T2QW85	12/13/2011	186.42
Class A USD Institutional Distr.	IE00B73S8M79	04/27/2012	32.21
Class A USD Ordinary	IE00B39RTX86	08/09/2012	-
Class A USD Ordinary Distr.	IE00B6YCGF05	04/04/2012	-
Class A USD Supra-Institutional	IE00BMXTP464	08/04/2020	52.75
Class B EUR Institutional	IE00B79J1707	12/13/2011	195.96
Class B EUR Institutional Distr.	IE00B7F9QK27	01/11/2012	20.17
Class B EUR Ordinary	IE00B39RTY93	12/23/2011	-
Class B EUR Ordinary Distr.	IE00B7F9QJ12	-	-
Class C CHF Institutional	IE00B79J1S19	12/13/2011	90.42
Class C CHF Institutional Distr.	IE00B6Z2KV35	-	-
Class C CHF Ordinary	IE00B79J1B42	08/14/2012	-
Class C CHF Ordinary Distr.	IE00B7H0TV59	-	-
Class D SEK Institutional	IE00B7H0XL30	-	-
Class D SEK Institutional Distr.	IE00B79JBF89	-	-
Class D SEK Ordinary	IE00B6Y6D731	-	-
Class D SEK Ordinary Distr.	IE00B6QL3H64	-	-
Class E NOK Institutional	IE00B4ZXBV97	-	-
Class E NOK Institutional Distr.	IE00B4KL5F05	-	-
Class E NOK Ordinary	IE00B6YX1N67	-	-
Class E NOK Ordinary Distr.	IE00B65K3X09	-	-
Class F GBP Institutional	IE00B7F9QN57	-	-
Class F GBP Institutional Distr.	IE00B7F9QP71	01/05/2012	5.40
Class F GBP Ordinary	IE00B7F9QL34	-	-
Class F GBP Ordinary Distr.	IE00B7F9QM41	-	-
Class G SGD Institutional	IE00B7LGKZ05	10/02/2012	147.15
Class G SGD Institutional Distr.	IE00B8CL0K68	-	-
Class G SGD Ordinary	IE00B3MDGQ57	-	-
Class G SGD Ordinary Distr.	IE00B407T676	-	-
Class H JPY Institutional	-	-	-
Class H JPY Institutional Distr.	-	-	-
Class H JPY Ordinary	-	-	-
Class H JPY Ordinary Distr.	-	-	-
Class I EUR Institutional	IE00BKS2X754	-	-
Class I EUR Institutional Distr.	IE00BKS2X861	-	-
Class I EUR Ordinary	IE00BKS2X531	-	-
Class I EUR Ordinary Distr.	IE00BKS2X648	-	-

Definitions

Average Spread over LIBOR: The average spread represents the market value weighted average of the model spreads of positions in the credit portfolio. The model spreads are calculated based on DCI's proprietary default probabilities on the underlying securities. The output of our proprietary default probabilities is not exact and is subject to revision.

Barclays 3-month Bellwether Swap Index: provides total returns for swaps with a 3 month maturity. New swaps are initiated on the last calendar day of the month at par. The coupon on the swap is the par coupon as obtained from the Barclays closing mid-market marks for swap rates from the most recent business day.

Barclays Global Aggregate Corporate Bond Index (hedged SGD): The Bloomberg Barclays Global Aggregate Corporate Bond Index is an unmanaged debt issuance weighted index that tracks the performance of global investment grade corporate debt (within certain exclusions), and that reflects reinvestment of all income. All performance data regarding the Index are historical and are not indicative of future results, and there can be no assurance that these or comparable results will actually be achieved by the Strategy or that the Strategy's investment objective will be achieved. All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

Barclays Global Aggregate Corporate Bond Ex-Financials Index (hedged SGD): The Bloomberg Barclays Global Aggregate Corporate Bond Ex-Financials Index is a custom index published by Bloomberg Barclays reflecting the Bloomberg Barclays Global Aggregate Corporate Bond Index excluding bonds issued by financial institutions as defined by Bloomberg Barclays. It is not the index of the fund and provided for illustrative purposes only.

Correlation to Major Indices: Correlations are based on weekly excess returns since inception of the share class. The correlations as of date may not fall on the last calendar day of the month rather will be calculated for the last Friday of the reporting month.

Credit Duration: A measure of a portfolio's sensitivity to changes in the aggregate level of credit spreads. A portfolio's Credit Duration is calculated as the market value weighted average Interest Rate Duration of the credit sensitive assets in the portfolio. Credit Default Swaps are weighted using a bond equivalent market value that incorporates both the notional and mark to market value of the position.

Credit Return: Return achieved over and above the default risk free return, not including fees or expenses but including any reinvestment effects (which are the result of the cross product of the default free return and the credit return). For the DCI Fund, the Credit Return is calculated for each period by subtracting the Fees and Expenses and the Default Risk- Free Return from the return implied by the published NAV. For the Index, the Credit Returns are defined as the published total Index return less the Index Default Risk-Free Return.

Current Yield: The return (coupon) of the asset over the next year (excluding FX forwards) divided by the current price.

Custom Index ("Index"): Designed and calculated by DCI, this index is not the performance benchmark of the fund. The Custom Index was constructed to account for the strategy change that was implemented in 2017. For the period from Inception to December 31, 2016, the benchmark used by the Custom Index is the Bloomberg Barclays Global Aggregate Corporate Bond Ex-Financials Rate Hedged Index (hedged SGD), a custom index designed to represent the rate duration and other components of the Bloomberg Barclays Global Aggregate Corporate Bond Index but excludes bonds issued by financial institutions as defined by Bloomberg Barclays. For the period from January 1, 2017 to current, the Custom Index uses the Bloomberg Barclays Global Aggregate Corporate Bond Index (hedged SGD).

Default Free Return: The portfolio return component attributable to returns on the existing LIBOR swap term structure and changes in the swap term structure over the observation period. This component reflects the return an investor would receive on a position without default risk and does not reflect performance experienced by any client of DCI.

Default Probability (DP): The probability that a firm will default as measured by DCI, where default is defined as failure to make timely interest and/or principal payments, over a specified horizon, typically one year. Probabilities range from 0.02% to 20%. Default probabilities are calculated at the issuer level and can be aggregated by weighting the issuer default probabilities by their weight in the portfolio to arrive at a risk measure of a portfolio or index. Default probabilities are based on the Vasicek-Kealhofer model of default which assumes a firm defaults when its market value of assets (determined by viewing the equity value of a firm as a call option on the underlying assets) hits the default point (empirically determined and based on various classes of liabilities). The three main components of default probability are: asset value, asset volatility (determined by calculating the standard deviation of the underlying asset returns), and default point. A distance to default measure is computed by subtracting the asset value from the default point (adjusting for any cash outflows) and scaling this distance by the asset volatility. Finally, this distance to default is converted to a physical default probability via an empirical mapping based on historical defaults.

DP Implied Ratings: DP implied ratings are calculated by DCI, in its sole discretion, on the DCI investable universe which is a subset of the Index. Index "NR" exposure is primarily due to private companies in the Index. Privately held companies are not part of the DCI investable universe and therefore DCI does not compute DP implied ratings on them. In October 2020 the methodology for the DP implied ratings changed. The previous "through the cycle" methodology looked at the full rating history of the investable universe and the median DP of each major rating grade. The new "point in time" methodology aims to calculate a DP that maps to the current agency rating distributions on the investible universe. The point in time methodology uses a three-year history. Additional information is available upon request.

Fees and Expenses: Fees and Expenses are the combination of management fees and other Fund expenses including custodian and administration fees.

Gross Returns: Returns before fees and expenses, calculated by DCI, and unaudited. For the period prior to January 17, 2013, the total expense ratio (as reported in the audited financial statements) has been divided equally and added back to the daily net returns. For the period from January 17, 2013 to current, the daily expenses calculated by the fund administrator are added back to the daily net returns. Gross returns reflect the reinvestment of all distributions, coupons and other earnings.

Interest Rate Duration: A measure of a portfolio's sensitivity to changes in interest rates. The Interest Rate Duration is calculated as the weighted average maturity of the portfolio cashflows expressed in present value terms.

LIBOR: London Interbank Offer Rate determined by ICE Benchmark Administration Limited.

Net Assets: The total assets minus the total liabilities of the account as estimated by DCI using third party valuations. For this measure the accounting (mark to market) value of all derivative exposures is used. The change in net assets from period to period may differ slightly from the published returns because of valuation or timing differences. Published returns are calculated using net asset values produced by the Fund Administrators.

Performance Decomposition: An estimated attribution based on the model characteristics of the underlying assets and is subject to change. The returns and values are based on internal DCI pricing sources and analytics, they may deviate materially from the strategy administrator or third party index provider.

Total DTS Exposure: DTS (Duration Times Spread) is a portfolio risk metric which measures the sensitivity to a relative change in spread. Total DTS risk is weighted with respect to the bond equivalent value of the total portfolio.

Total Return: The combination of the Default Risk-Free Return and Credit Return. The Total Return reflects the reinvestment of all distributions, coupons and other earnings. Total Returns are chain-linked geometrically across periods using the formula [(1 + Total Return1) * (1 + Total ReturnN)]-1. Total returns are gross of all fees expenses and residual returns due to currency share class hedging.

Tracking Error: The tracking error or tracking error volatility is the annualized standard deviation of the differential monthly net returns of the fund or account and the Index since inception.

Volatility: An estimation of the standard deviation of monthly returns. Volatility is shown after the account has been active for 52-weeks.

Yield to Maturity: The market value weighted average of the yield to maturity (the total return anticipated on the instrument if it is held until it matures) of the positions held in the portfolio. For interest rate swaps, the yield to maturity is calculated as the differential yield of the floating and fix leg of the swap. For futures, the yield to maturity is the yield to maturity of the underlying cheapest to deliver bond. For FX forwards, the yield to maturity is the differential between the forward rate and the current spot rate.

Yield to Worst: Is the lowest yield an investor can expect when investing in a callable bond. For non-callable securities it is calculated in the same manner as yield to maturity.

Disclosure

This Report is highly confidential and is being delivered only to current investors in the Fund, certain clients of DCI, LLC ("DCI"), a limited number of financially sophisticated prospective investors in the Fund and certain sophisticated financial intermediaries. This Report may not be redistributed under any circumstance. This Report does not constitute an offer to sell or a solicitation of an offer to buy or sell securities, and it is not intended to be a risk disclosure document and is subject in its entirety to definitive disclosure and other documents of the Fund (collectively, the "Documents"). The Documents describe in more detail the risks of investing in the Fund, and prospective investors must read the Documents carefully before investing in the Fund. In making a decision to invest in the Fund, prospective investors should rely solely upon their own independent investigation, including a review of the Documents. Prospective investors are encouraged to consult with their own tax and financial advisors before making an investment in the Fund. The views expressed are the views of DCI and are subject to change based on market and other conditions. The opinions expressed may differ from those with different investment philosophies. The information contained herein is unaudited and preliminary. Final amounts will not be available until a later date. The difference between the preliminary and the final amounts could be material. All information used in this Report has been obtained from sources believed to be reliable, but no representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information contained in this Report. The information provided does not constitute investment advice and it should not be relied on as such or to make an investment decision. The Fund's performance information has been derived from its monthly net asset value. Monthly performance results have not been audited; however, the Fund's financial statements for past fiscal years have been audited. Certain factors may cause monthly performance to vary from investor to investor. The performance results of an actual client investment advisory account invested by DCI in accordance with the Strategy would be reduced by the advisory fees and performance fees actually incurred in the management of the account; these and other expenses are not reflected in the actual Gross Returns. For example, an investment account that over a five year period had an average annual investment return of 8% before deduction of an 0.35% annual investment advisory fee would have had a lower average annual investment return of 7.65% after deduction of such annual investment advisory fee. For individual investor performance, investors should rely on information contained in account statements produced by the Fund's administrator. The Fund's Documents contain detailed provisions relating to the timing, methodology and recording of fund expenses, including incentive and management fees. Past performance is no guarantee of future results. No assurance can be given that the Strategy's or the Fund's investment objective will be achieved. The Fund may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision making, economic or market conditions or other unanticipated factors. An investment in the Fund is subject to significant risks and is suitable only for investors of substantial financial means that have no need for immediate liquidity in this investment. The Fund uses sophisticated investment techniques, and may not be suitable for all investors. A copy of the Prospectus and Key Investor Information Document is available upon request of the Fund Administrator or at www.dci.com. The DCI fee schedule is presented in its Form ADV Part 2A.

The Fund is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), in reliance on an exception thereunder. Shares of the Fund have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and are being offered and sold in reliance on exemptions from the registration requirements of the 1940 Act, 1933 Act and such laws. Accordingly, the Fund is not required to comply with the specific disclosure requirements that apply to registration under the 1933 Act, and investors in the Fund are not afforded the protections of the 1940 Act. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations and is only current as of the date indicated. There is no guarantee that the target returns, allocations and projections will be realized or achieved, and they may be significantly different than that shown here. Investors should keep in mind that markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. The information in this presentation, including statements concerning financial markets is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

Additional Information for Investors in Belgium:

This Report is highly confidential and is only intended for qualified investors in the meaning of EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This Report has not been approved by the Belgian regulator, the Financial Services and Markets Authority (Autorité des Services et Marchés Financiers / Autoriteit voor Financiële Diensten en Markten).

Additional Information for Investors in Switzerland:

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