

Cumulative Returns



Strategy Details

| | |
|------------------------------|------------------|
| currency | USD |
| net assets | 95.37MM |
| inception ³ | January 01, 2017 |
| strategy assets ⁵ | 545.29MM |
| firm-wide assets | 7.62B |

Performance Summary

| | DCI gross | DCI net ¹ | Custom Index ² |
|------------------------|-----------|----------------------|---------------------------|
| MTD | -0.34% | -0.41% | -0.07% |
| 3-MONTH | -1.02% | -1.26% | -0.22% |
| YTD | -0.34% | -0.41% | -0.07% |
| 1-YEAR | -0.05% | -1.07% | -0.72% |
| 3-YEAR | 0.15% | -0.66% | -0.51% |
| INCEPTION ³ | 1.25% | 0.29% | -0.47% |
| VOLATILITY | | 1.92% | 0.07% |

Correlation to Major Indices⁴

| | |
|---|------|
| Bloomberg Barclays US Corporate Investment Grade Bond | 0.38 |
| CDX Investment Grade Index | 0.15 |
| ICE BofAML US High Yield Constrained Index (HUCO) | 0.30 |
| CDX High Yield Index | 0.11 |
| S&P500 | 0.26 |

Market Commentary

Credit spreads were about flat in January as interest rates rose on the improving economic picture and market volatility spiked, driven by forced deleveraging in long/short hedge funds stoked by breathtaking rallies in GameStop and other equities among the industry's most shorted. Some well-known hedge funds found themselves with notable losses over the month, but the market pressure appears to have eased into month-end as the portfolio adjustments were completed and systemic risk concerns remained modest. Global equity markets ended the month down about 1% percent. The Nasdaq outperformed on the back of large tech companies, and European equities trailed due to their underperforming banking sector.

Credit generally followed equities, with CCC firms and COVID related laggards, especially in energy and travel, continuing their credit outperformance from the end of last year, while industrials and durables underperformed. Default rates continued to decline from the high levels reached last summer. The U.S. High Yield Index (HUCO) was up 0.4% for January, while the Bloomberg Barclays US Corporate Investment Grade Index was down -1.2% due to higher rates. Corporate bonds continued to outperform credit derivatives, though ETFs saw modest outflows. Oil climbed 4% and Treasury yields rose, particularly in longer dated bonds, as the better economic outlook again boosted reflation expectations.

We see the current environment as constructive for our strategies. The portfolios have adjusted to the relief-rally in low-rated COVID-names and we expect differentiation to take hold this year as the economic implications sort out and become a tailwind. Our strategies, which focus on the evolving underlying credit fundamentals, should be well positioned to capitalize on the emerging differentiation across issuers.

¹Net returns shown after fees and expenses. Prior to March 1, 2019 the share class presented is ISIN: IE00B7BYDJ95 with a 0.25% management fee and a 20% performance fee. From March 1, 2019 to date the share class presented is ISIN: IE00BLG2XL89 with a 0.50% management fee and a 20% performance fee. Gross returns shown before fees and expenses and reflect the reinvestment of all distributions, coupons and other earnings.

²Custom Index ("Index"): Calculated by DCI. Please see the disclosures for the full description.

³Annualized since inception returns from the date the share class was deemed fully invested. Share class launch date may differ from the inception date.

⁴Correlations are based on the returns of the representative share class (ISIN: IE00B7BYDJ95) and may differ from the correlations of the composite.

⁵Strategy Assets include all Absolute Return Credit and Long/Short Credit strategies managed by DCI which may differ materially in implementation.

Please see additional disclosures, definitions and GIPS presentation.

| CDS Portfolio Statistics | long | short |
|---------------------------------|---------|----------|
| % investment grade | 70.8 | 77.5 |
| % non-investment grade | 29.2 | 22.5 |
| % not rated | 0.0 | 0.0 |
| # of issuers | 84 | 76 |
| average maturity | 4.89yr | 4.89yr |
| average credit duration | 4.69yr | 4.74yr |
| spread | 115bp | 111bp |
| exposure as multiple of capital | 2.8 | -2.5 |
| total DTS exposure | 1,457bp | -1,284bp |

| CDS Portfolio Sectors | long (% NAV) | short (% NAV) |
|------------------------------|--------------|---------------|
| aerospace | 0.0% | -6.1% |
| banks | 7.3% | -52.8% |
| consumer discretionary | 72.7% | -23.0% |
| consumer non-discretionary | 42.6% | -23.0% |
| energy | 29.0% | -25.2% |
| equipment | 9.5% | 0.0% |
| financial companies | 4.5% | -3.2% |
| general | 7.2% | -20.0% |
| high tech | 22.1% | -9.6% |
| insurance | 11.8% | -7.4% |
| investment vehicles / REIT | 0.0% | -7.9% |
| materials | 21.3% | -4.4% |
| media | 19.6% | -25.9% |
| other financials | 4.8% | -4.7% |
| pharmaceuticals | 2.8% | -4.8% |
| transportation | 5.1% | -5.3% |
| utilities | 15.4% | -24.3% |

| CDS Portfolio Profile | | long (% NAV) | short (% NAV) | |
|------------------------------|--------------------------|----------------------|---------------|---------|
| AAA | DP Implied Rating | 3.5% | 0.0% | |
| AA | | 5.2% | 0.0% | |
| A | | 60.7% | 0.0% | |
| BBB | | 103.6% | -77.1% | |
| BB | | 72.8% | -115.1% | |
| B | | 30.0% | -52.7% | |
| CCC | | 0.0% | -2.5% | |
| CC & below | | 0.0% | 0.0% | |
| NR | | 0.0% | 0.0% | |
| AAA | | Agency Rating | 0.0% | 0.0% |
| AA | 0.0% | | -4.6% | |
| A | 22.2% | | -70.8% | |
| BBB | 172.9% | | -116.4% | |
| BB | 58.6% | | -40.6% | |
| B | 16.1% | | -14.7% | |
| CCC | 5.9% | | -0.5% | |
| CC & below | 0.0% | | 0.0% | |
| NR | 0.0% | | 0.0% | |
| 0-2yr | Maturity | | 0.0% | 0.0% |
| 3-5yr | | 275.8% | -247.5% | |
| 6-10yr | | 0.0% | 0.0% | |
| 11-20yr | | 0.0% | 0.0% | |
| >20yr | | 0.0% | 0.0% | |
| USD | Currency | 127.5% | -118.5% | |
| EUR | | 148.3% | -129.1% | |
| GBP | | 0.0% | 0.0% | |
| Other | | 0.0% | 0.0% | |
| United States | | Country | 130.0% | -112.6% |
| United Kingdom | | | 31.0% | -52.6% |
| France | 25.2% | | -20.1% | |
| Germany | 24.7% | | -11.2% | |
| Switzerland | 11.4% | | 0.0% | |
| Italy | 8.3% | | -12.4% | |
| Luxembourg | 6.7% | | 0.0% | |
| Sweden | 6.1% | | 0.0% | |
| Netherlands | 5.0% | | -9.2% | |
| South Africa | 4.8% | 0.0% | | |

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

Please see additional disclosures, definitions and GIPS presentation.

Top 10 Long CDS Holdings

| | % NAV |
|-----------------------|-------|
| valeo sa | 4.9% |
| l brands inc | 4.9% |
| marriott intl inc | 4.9% |
| stellantis nv | 4.8% |
| deutsche bank ag | 4.8% |
| dell technologies inc | 4.8% |
| next plc | 4.8% |
| anglo american plc | 4.8% |
| teck resources ltd | 4.8% |
| ubs group ag | 4.8% |

Top 10 Short CDS Holdings

| | % NAV |
|--------------------------|-------|
| bp plc | -4.9% |
| rolls-royce hldgs plc | -4.9% |
| eni spa | -4.9% |
| telefonica sa | -4.8% |
| bayer ag | -4.8% |
| simon property group inc | -4.8% |
| valero energy corp | -4.8% |
| hsbc hldgs plc | -4.7% |
| standard chartered plc | -4.7% |
| repsol sa | -4.7% |

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 |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--------------|
| 2021 | -0.41 | | | | | | | | | | | | -0.41 | -0.07 |
| 2020 | 0.00 | 0.24 | 0.61 | 0.72 | 0.73 | -1.16 | 0.18 | 0.18 | -0.32 | -0.98 | -0.09 | -0.76 | -0.66 | -0.71 |
| 2019 | 0.74 | -0.20 | -0.09 | 0.18 | 0.71 | 0.23 | 0.60 | 0.51 | -0.70 | 0.51 | 0.13 | -0.01 | 2.63 | -0.40 |
| 2018 | 0.55 | -1.10 | -0.10 | -0.26 | -0.76 | -0.51 | 0.47 | -0.54 | 0.17 | -0.09 | 0.22 | -0.99 | -2.91 | -0.38 |
| 2017 | -0.23 | -0.45 | -0.13 | 0.62 | 0.59 | 1.36 | 0.40 | 0.71 | -0.35 | 0.25 | 0.03 | -0.17 | 2.65 | -0.38 |

All statistics are calculated by DCI.

Please see additional disclosures, definitions and GIPS presentation.

Share Class Net Performance

| share class | ISIN | inception | net assets (MM) | net assets (currency) | MTD | 3-month | YTD | 1-year | inception |
|---------------------------|--------------|------------|--------------------|--------------------------|--------|---------|--------|--------|-----------|
| Class A USD Institutional | IE00BLG2XG37 | 09/01/2017 | 0.49 | USD | -0.34% | -0.89% | -0.34% | 0.35% | 1.75% |
| Class A USD Ordinary | IE00B73MKW39 | - | - | USD | - | - | - | - | - |
| Class B EUR Institutional | IE00BLG2XL89 | 02/11/2019 | 10.62 | EUR | -0.41% | -1.26% | -0.41% | -1.07% | 0.37% |
| Class B EUR Ordinary | IE00B756K345 | - | - | EUR | - | - | - | - | - |
| Class C CHF Institutional | IE00B7MLQH86 | 11/27/2019 | 1.48 | CHF | -0.44% | -1.18% | -0.44% | -1.14% | -0.90% |
| Class C CHF Ordinary | IE00B44VZR83 | - | - | CHF | - | - | - | - | - |
| Class D SEK Institutional | IE00BLG2XV87 | 04/29/2020 | 46.72 | SEK | -0.38% | -1.16% | -0.38% | - | -2.43% |
| Class D SEK Ordinary | IE00B79DSM61 | - | - | SEK | - | - | - | - | - |
| Class E NOK Institutional | IE00B7196Q26 | - | - | NOK | - | - | - | - | - |
| Class E NOK Ordinary | IE00B7JZQB73 | - | - | NOK | - | - | - | - | - |
| Class F GBP Institutional | IE00B6R4MV12 | - | - | GBP | - | - | - | - | - |
| Class F GBP Ordinary | IE00B79QQP40 | - | - | GBP | - | - | - | - | - |
| Class G SGD Institutional | IE00B7YMD564 | - | - | SGD | - | - | - | - | - |
| Class G SGD Ordinary | IE00B8JYZX68 | - | - | SGD | - | - | - | - | - |
| Class H JPY Institutional | IE00BF4TW016 | - | - | JPY | - | - | - | - | - |
| Class H JPY Ordinary | - | - | - | JPY | - | - | - | - | - |

Strategy Description

The strategy aims to generate absolute returns via individual credit selection by investing long/short in a diversified basket of liquid single-name corporate CDS. The portfolio is designed to be neutral to credit beta and other credit factors with minimal exposure to interest rate risk, exchange rate risk, and other systemic market risk factors.

Strategy Advantage

The strategy aims to deliver:

- positive absolute return; high information ratio
- returns uncorrelated to:
 - credit markets
 - other traditional market betas
 - interest rates
 - exchange rates
- attractive long volatility return profile
- expected to perform in both high and low vol environments
- liquid, daily dealing UCITS V compliant strategy

About DCI

DCI is an 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.

The firm 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.

GIPS Presentation

DCI Market Neutral Credit Fund (UCITS) Euro Composite - Annual Disclosure Presentation

| Year End | Total Firm Assets EUR (MM) | Composite Assets EUR (MM) | Number of Accounts | 1 Month EURIBOR | 1 Month EURIBOR Volatility ¹ | Annual Performance Results Composite | | |
|----------|-------------------------------|------------------------------|-----------------------|-----------------|--|--------------------------------------|--------|-------------------------|
| | | | | | | Gross | Net | Volatility ¹ |
| 2019 | €5,536 | €114 | 1 | -0.40% | 0.01% | 3.72% | 2.63% | 1.84% |
| 2018 | €4,502 | €61 | 1 | -0.38% | | -2.44% | -2.91% | |
| 2017 | €3,861 | €111 | 1 | -0.38% | | 3.98% | 2.65% | |

The DCI Market Neutral Credit Fund (UCITS) EUR Composite (the "Composite") is comprised of fully discretionary representative share classes. For the period from inception to February 28, 2019 the Composite comprised of a representative share class, DCI Market Neutral Credit Fund (UCITS) - Class B EUR Founder (ISIN: IE00B7BYDJ95) with a management fee of 0.25% and a performance fee of 20%. For the period from March 1, 2019 to date the Composite comprised of a representative share class, DCI Market Neutral Credit Fund (UCITS) - Class B EUR Institutional (ISIN: IE00BLG2XL89) with a management fee of 0.50% and a performance fee of 20%. The objective of the fund is to produce absolute returns, net of fees and expenses above the performance of the ICE BofA Merrill Lynch 0-3 Month US Treasury Bill Index (hedged to class currency). Actual investment advisory fees incurred by clients may vary. Prior to January 1, 2020 the objective of the fund was to produce absolute returns, net of fees and expenses above the performance of the one month EURIBOR rate. The long portfolio is comprised of single-name corporate credit default swaps and targets leverage of approximately three times capital. The short portfolio which is expected to reduce the overall volatility of the fund is comprised of single-name corporate credit default swaps and targets leverage of approximately three times capital.

DCI, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Dispersion is not presented as the information is not statistically meaningful due to the number of portfolios in the Composite.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains.

Withholding taxes may vary according to the investor's domicile. Derivatives may make up a material part of the Composite strategy which includes credit default swaps to obtain corporate credit exposure. Actual performance results may differ from Composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Past performance is not indicative of future results.

The Euro is the currency used to express performance. Gross returns are presented gross of management fees and expenses and include the reinvestment of all income. Net returns are presented net of management fees and expenses and include the reinvestment of all income. Net of fee performance was calculated using actual fees. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The DCI Market Neutral Credit Fund (UCITS) EUR Composite was created December 1, 2019. DCI, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCI has been independently verified for the periods August 30, 2005 through June 30, 2020.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DCI Market Neutral Credit Fund (UCITS) Euro Composite has been examined for the periods January 1, 2017 through June 30, 2020. The verification and performance examination reports are available upon request.

¹Standard deviation of the three year annualized ex-post monthly returns. Prior to 2019 the three year annualized ex-post standard deviation is not presented as 36 consecutive monthly returns are not available.

Definitions

% NAV: 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.

Bloomberg Barclays US Corporate Investment Grade Index: The Bloomberg Barclays US Investment Grade Corporate Index is an unmanaged debt issuance weighted index that tracks the performance of U.S. 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 Fund or that the Fund's investment objective will be achieved. All noted Indexes are unmanaged and an investment cannot be made directly into an Index.

CDX High Yield Index: The Markit CDX North America High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. All entities are domiciled in North America. Markit CDX indices roll every 6 months in March and September.

CDX Investment Grade Index: The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 5 sub-indices: High Volatility, Consumer, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March and September.

Correlation to Major Indices: Correlations are based on weekly returns since inception of the representative share class, Class B EUR Founder (ISIN: IE00B7BYDJ95).

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.

Custom Index ("Index"): Calculated by DCI, the Index was constructed to account for the index change implemented in 2020. For the period from Inception to December 31, 2019, the index used by the Custom Index is the one month ICE LIBOR rate (in the designated currency of the relevant class) fixed by ICE Benchmark Administration. For the period from January 1, 2020 to current, the Custom Index uses the ICE BofAML 0-3 Month US Treasury Bill Index (Bloomberg Ticker: GOB1 Index) (hedged to the share class designated currency).

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 investable 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. Gross returns reflect the reinvestment of all distributions, coupons and other earnings. 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.

ICE BofAML US High Yield Constrained Index (HUCO): The ICE BofAML US High Yield Master II Constrained Index (HUCO) or "High Yield Index" contains all securities in the ICE BofAML US High Yield Index but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the Index. The Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. Issues that meet the qualifying criteria are included in the Index for the following month. Issues that no longer meet the criteria during the course of the month remain in the Index until the next month-end rebalancing at which point they are removed from the Index. Inception date: December 31, 1996. Source: ICE Data Indices, LLC ("ICE BofAML"), used with permission. ICE BofAML PERMITS USE OF THE ICE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE ICE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND DCI, LLC., OR ANY OF ITS PRODUCTS OR SERVICES.

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.

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. 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.

S&P 500: Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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.

Volatility: An estimation of the standard deviation of monthly returns.

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