DCM RAIF - Solken Convertible Arbitrage

Class S USD PERF Acc

Investment Strategy

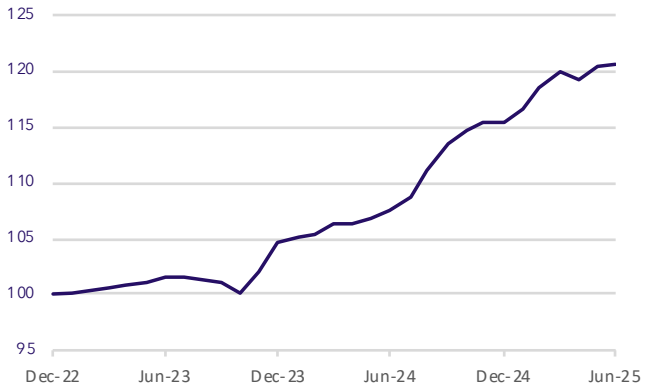
DCM RAIF Solken Convertible Arbitrage pursues an alternative, relative value strategy generically called convertible arbitrage. It consists in identifying convertible securities that trade at a discount to their fair value or whose valuation is expected to fluctuate, in setting up hedges in an effort to neutralize traditional market premia and in isolating returns generated by the move in relative value of the components. The Fund follows an innovative strategy by building a systematic extension of the common discretionary approach.

Net Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.07	1.62	1.09	-0.54	1.05	0.10	-	-	-	-	-	-	4.44
2024	0.44	0.16	0.93	-0.09	0.48	0.74	1.09	2.13	2.22	0.94	0.73	0.03	10.22
2023	0.19	0.11	0.37	0.19	0.17	0.38	0.05	-0.29	-0.06	-0.93	1.93	2.56	4.71
2022	-	-	-	-	-	-	-	-	-	-	-	0.04	0.04

Live performance shown in Net Monthly Returns is calculated by Northern Trust Global Services SE in their role as Central Administration for the DCM RAIF – Solken Convertible Arbitrage sub-fund and is the return for the Class S USD PERF Acc shares net of all fees and ongoing costs. ***Past performance is not indicative of future results: prices can go up or down.***

Performance Since Inception



Performance Statistics (1 year)

Return	**12.1%**
Volatility	**2.4%**
Sharpe Ratio	**2.9**
Largest Drawdown	**-1.5%**
Up months	**84%**

**Largest drawdown and up months % are since inception*

Portfolio Statistics (% of NAV)

Long Exposure	**252%**
Short Exposure	**-156%**
Net Exposure	**96%**
Long Delta	**136%**
Short Delta	**-137%**

Geographic Composition (% of Long Exposure)

Asia ex Japan	**11%**
Europe	**17%**
Japan	**7%**
Middle East	**0%**
North America	**65%**

*Statistics are calculated internally using the Net Month Returns *Exposure is defined as Market value for cash instruments and market value of underlying for swaps and CFDs **Delta represents the sensitivity of the portfolio to a move in the equity price*

Fund Information

Fund Name	DCM RAIF – Solken Convertible Arbitrage	Strategy deployment	Feb-2023
Domicile	Luxembourg	Fund launch date	9-Dec-2022
External AIFM	Apis Asset Management SA	AIFMD status	In scope
Depositary	Northern Trust Global Services SE	Fund status	Actively managed, no reference benchmark
Administrator	Northern Trust Global Services SE	Asset Classes traded	Hedged Convertible bonds
Auditor	Deloitte Audit	Base Fund Currency	USD
Prime broker	Goldman Sachs International	Portfolio Manager	DCM Systematic SA
NAV frequency & dealing	Weekly & Month-end	Fund Managers	Alexis Martin & Romain Cosandey

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Monthly Commentary

Markets extended their recovery in June, supported by a strong rebound in risk sentiment, falling rate expectations, and stabilizing macro conditions. US equities performed strongly, with the Russell 2000 Index, a proxy for underlying equities of convertible bonds, rose +5.26% over the month. Credit markets rallied on strong technicals and softer macroeconomic data, while Treasury yields fell across the curve amid fading inflationary pressures and growing expectations of a Fed rate cut later in the year. The Bloomberg Global Aggregate Index (USD hedged) advanced +0.96%. Against this backdrop, global convertible bonds performed well outright, with the Refinitiv Qualified Global Convertible Index (USD hedged) gaining +2.67%, supported by higher equity valuations, tighter credit spreads, and lower rates, which collectively more than offset a cheapening in implied volatility. However, on a hedged basis, June was challenging, as convertible bond valuations in the secondary market suffered from a massive issuance spree. The U.S. market led this decline, with heavy primary supply applying pressure on secondary valuations. This trend, which started in late May, continued through most of June but stabilized towards month-end, with many market participants willing to re-engage on weakened valuations.

The primary convertible market saw exceptionally strong activity, with USD 27.8bn raised across 32 deals, of which the U.S. accounted for approximately 85%. There were two deals in Europe and five in Asia, while Japan remained muted. Notable transactions included billion-dollar-plus deals from Ping An, CyberArk, Grab Holdings, Rubrik, Gamestop, Cloudflare, Chow Tai Fook, MakeMyTrip, Super Micro Computer, and Zscaler. The Fund participated in 14 new issues.

The Fund posted a modest gain of +0.10% for June, bringing year-to-date performance to +4.44%. Beyond the strong participation in the primary market, trading activity in convertibles was 1.3x above the 12-month rolling average as the environment became more favorable for implied volatility signals. On the other hand gamma trading remained slightly below average. This resulted in a higher long leverage, with the Fund finishing the month at 2.52x.

Looking ahead, we are well-positioned to benefit from the expected volatility of the upcoming earnings season starting mid-July. The primary market is anticipated to slow down as corporates enter blackout periods and the usual summer lull sets in.

Fund Share Classes

Share Class	Management Fee	Performance Fee	Min. Subscription Amount	Currency	Bloomberg	ISIN
S	1%	10%	USD/CHF/EUR/GBP 5,000,000 *	USD	DCMSSUA	LU2529224078
				CHF	DCMSSCP	LU2529225802
				EUR	DCMSSEP	LU2529225984
				GBP	DCMSSGP	LU2529225711
I	1.5%	15%	USD/CHF/EUR/GBP 1,000,000 *	USD	DCMSIUP	LU2529225638
				CHF	DCMSICP	LU2529225471
				EUR	DCMSCIE	LU2529225554
				GBP	DCMSIGP	LU2529225398
P	2%	20%	EUR 125,000 or equivalent	USD	DCMSPUP	LU2529225125
				CHF	DCMSPCP	LU2529224821
				EUR	DCMSPEP	LU2529225042
				GBP	DCMSPGP	LU2529224748

(*) Minimum subscription amount may be waived upon certain conditions. Please contact DCM's investor relations for further details

Performance Fee is equal to the out performance of the NAV per Share multiplied by the number of Shares of the Class outstanding in respect of the relevant Calculation Period. No Performance Fee will be due if the NAV per Share before the Performance Fee is paid turns out to be below the Adjusted Share Class NAV for the relevant Calculation Period (e.g Fund financial year). The Adjusted Share Class NAV (or high-water mark) is defined as the highest of (i) the highest NAV per Share at the end of any Calculation Period on which a Performance Fee has been paid and (ii) the Initial Subscription Price per Share of the relevant Class.

This table is for information purpose only and does not represent the exhaustive list of charges and costs. Please see disclaimer and refer to the relevant sections of the Prospectus for further information.

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Additional information for Switzerland: This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, this document may only be provided to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative and paying agent is Banque Heritage, Route de Chêne 61, CH-1208 Genève. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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