

DCM Systematic Fund SICAV-SIF

Investment company with variable capital - Specialised Investment Fund
incorporated under the form of a corporate partnership limited by shares

Annual report, including audited financial statements,
as at December 31, 2023

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DCM Systematic Fund SICAV-SIF

Organisation of the SICAV-SIF

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2023) 22, rue de l'Industrie, L-8399 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
GENERAL PARTNER	DCM Systematic GP, S.à r.l., 22, rue de l'Industrie, L-8399 Windhof, Grand Duchy of Luxembourg
MANAGERS OF THE GENERAL PARTNER	Mr Jérôme CALLUT, Fund Manager, DCM Systematic S.A. Mr Stéphane BONNEAU-POPOT, DCM Systematic S.A. Mr Jean DE COURREGES D'USTOU, Independent Director Mr Gaëtan MARAITE, DCM Systematic S.A.
EXTERNAL ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")	APIS Asset Management S.A., 22, rue de l'Industrie, L-8399 Windhof, Luxembourg, Grand Duchy of Luxembourg
PORTFOLIO MANAGER	DCM Systematic S.A., 4, rue du Mont-Blanc, CH-1201 Geneva, Switzerland
DEPOSITARY BANK	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2023) Northern Trust Global SE, 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
CENTRAL ADMINISTRATION, PAYING AGENT, REGISTRAR AND TRANSFER AGENT AND DOMICILIARY AGENT	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2023) Northern Trust Global SE, 10, rue du Château d'Eau, L-3364 Leudelange, Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024)
BROKERS	Société Générale Corporate and Investment Banking, Tour 17, cours Valmy, F-75886 Paris, France Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until December 31, 2023)
CABINET DE RÉVISION AGRÉÉ / AUDITOR	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
LEGAL ADVISOR	PricewaterhouseCoopers, <i>Société coopérative</i> , 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg Deynecourt, 5, rue du Fort Rheinsheim, L-2419 Luxembourg, Grand Duchy of Luxembourg

DCM Systematic Fund SICAV-SIF

General information

The financial year of DCM Systematic Fund SICAV-SIF (the "SICAV-SIF") begins on January 1 and terminates on December 31 of each year.

The Annual General Meeting is held each year in Luxembourg within 6 months at the end of the accounting year. If such day is not a business day, the meeting is held on the following business day. Notices for each General Meeting are sent to the Shareholders by post at least eight calendar days prior to the relevant General Meeting at their addresses set out in the register of Shareholders.

Any other financial information concerning the SICAV-SIF, including the periodic calculation of NAV and the issue price of Shares, is made available at the registered office of the SICAV-SIF and the central administration. Any other substantial information concerning the SICAV-SIF may be published in such newspaper(s) and notified to Shareholders in such manner as may be specified from time to time by the General Partner.

A detailed schedule of changes in the securities portfolios for the year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV-SIF and from the representative in each country in which the SICAV-SIF is authorised for distribution.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other information to Shareholders (unaudited appendix) of the Annual Report.

DCM Systematic Fund SICAV-SIF

Distribution abroad

Distribution in Switzerland

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 is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich. 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.

DCM Systematic Fund SICAV-SIF

Management report

DCM Management Report 2023

Introduction

This annual report reviews the key events for DCM Systematic SA ("DCM Systematic") and DCM Systematic Fund SICAV-SIF - Diversified Alpha in 2023. The aim is to provide an update on the business, analyse performance and discuss research and development.

Macro Overview

The start of a new year provides an opportunity to reflect on what has happened over the past year and what we may expect in the year ahead. As a quantitative investment manager, DCM Systematic relies on its systematic investment strategies and their respective risk controls but remains cognisant of the macro environment to guide future research and develop Diversified Alpha.

Forecasting financial markets is notoriously difficult: looking back, few analysts had predicted a gain more than 20% for the S&P500 in 2023 against the backdrop of inflation and rising rates. In 2024, over half the world's population, including the US and India, will be going to the polls, adding to political uncertainty; meanwhile Central Banks are faced with the unenviable task of trying to balance inflation, debt burdens and the health of their own economies.

In this context, we strongly believe that liquid, tactical investment strategies can play a key role in allocator portfolios to help navigate the challenges of markets.

Business Update

DCM Systematic was founded in 2014 to investigate and profit from opportunities in liquid futures markets away from the traditional trend and momentum approaches. Nine years later and after nearly eight years of live trading, we are proud to still be forging along this path and to have grown our assets under management from \$5m at launch to over USD 500m today, through building strong relationships with a variety of clients. We are thankful for their trust and support and are constantly striving to deliver attractive risk-adjusted returns to assist them in meeting their goals.

The firm made some strategic hires in 2023. We were delighted to bring on board Milos Andjelic as Chief Operating Officer, Jérémie Canoni-Meynet as a Quant Researcher, and Alberto Gonzalez as Head of Wholesale Distribution, each bringing valuable expertise to their roles. Our investment team has expanded to five members under the leadership of Anthony Dearden and Jerome Callut, enabling us to explore and research a broader array of investment opportunities, thereby enhancing our offerings to clients.

As our assets have grown, so have our relationships with a wider range of investors. During our trips to the US and Asia in 2023, we heard about the different challenges that allocators face and their approaches towards managing them. In 2024, we continue to expand our global reach, beginning with a trip to the Middle East and the Miami conferences during Q1.

Past performance is not an indicator of current or future returns.

DCM Systematic Fund SICAV-SIF

Management report (continued)

Performance Review

DCM Systematic Fund SICAV-SIF - Diversified Alpha returned -1.21%* in 2023, though it outperformed the SG CTA benchmarks over the year. However, we judge ourselves as an absolute return manager and strive to generate positive real returns through different market environments. This disappointing performance only increases our drive to build a stronger and more resilient investment proposition.

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016		1.77	-1.94	-1.41	1.38	0.34	0.92	-0.31	1.30	-3.42	-2.31	-1.32	-5.03
2017	0.32	5.72	0.26	2.72	-0.86	-6.32	-0.61	4.50	1.54	7.80	-5.07	6.63	16.73
2018	-0.73	-0.64	0.59	4.03	3.37	3.25	-4.96	-2.50	-1.92	3.80	6.85	0.41	11.51
2019	-3.87	0.48	1.35	3.60	-4.28	1.54	-1.44	2.39	-2.55	-3.50	0.80	4.85	-1.13
2020	-0.58	0.59	14.37	-0.88	0.84	-0.51	1.81	-2.02	4.10	-1.77	1.14	0.79	18.28
2021	-6.69	2.47	2.92	-1.02	1.31	5.22	1.52	1.00	0.34	-1.68	-1.74	-0.18	3.03
2022	2.60	2.78	6.26	1.71	-0.05	-3.41	-0.60	-1.85	0.57	2.58	0.89	-0.94	10.68
2023	-1.13	0.12	-0.89	-0.74	-1.94	3.47	-0.15	-2.50	2.35	-2.08	1.53	0.94	-1.21

Returns are net of fees (1%/10%) and ongoing costs. Please see the Disclaimer and (*) Notes on Performance for further information. Past performance is not indicative of future results: prices can go up or down.

Extract of 2023 Performance

(%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-1.13	0.12	-0.89	-0.74	-1.94	3.47	-0.15	-2.50	2.35	-2.08	1.53	0.94	-1.21

Returns are net of fees (1%/10%) and ongoing costs. Please see the Disclaimer and (*) Notes on Performance for further information. Past performance is not indicative of future results: prices can go up or down.

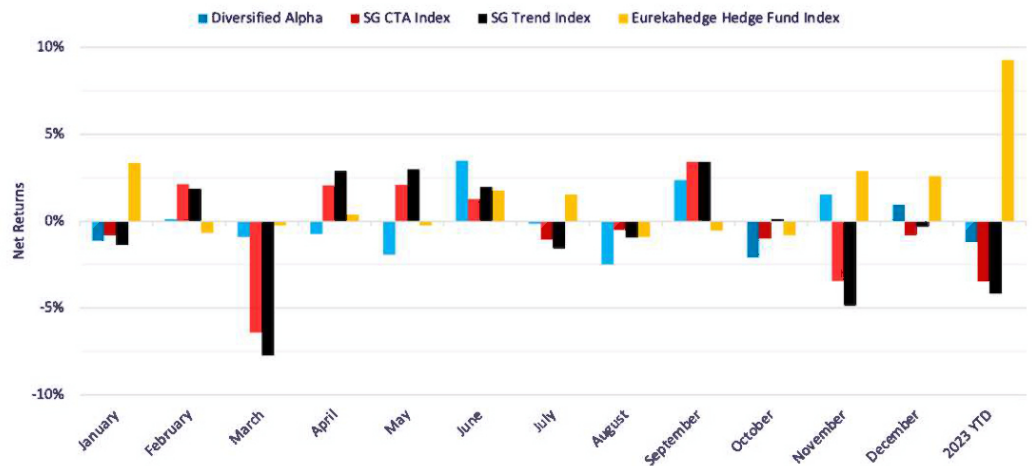
2023 began poorly with a -4.52% cumulative drawdown during first five months of the year, largely caused by commodities. Throughout the summer, from June to August, Diversified Alpha was slightly positive and then generated a positive return of +2.72% from September to year-end, driven by the equities, volatility and fixed income strategies.

The SG CTA and SG STA Trend indices both finished in negative territory (-3.47% and -4.16% respectively). However, their performance can be looked at in a wider context, following two strong years, with the SG CTA index up +6.16% in 2021 and +20.13% in 2022. Comparing the returns of DCM Systematic Fund SICAV-SIF - Diversified Alpha with the SG CTA Indices highlights the strategy's differentiated approach to its peer group, particularly in March and generally throughout Q4, whilst not underperforming significantly during May, August and October. The EurekaHedge Hedge Fund Index delivered a yearly positive return of +9.27% buoyed by a particular strong Q4. For context, the index had a positive return of +10.62% in 2021 and a negative return of -5.28% in 2022.

Past performance is not an indicator of current or future returns.

DCM Systematic Fund SICAV-SIF

Management report (continued)



Please see the Disclaimer and (*) Notes on Performance for further information. Past performance is not indicative of future results; prices can go up or down.

Examining the attribution of DCM Systematic Fund SICAV-SIF - Diversified Alpha by:

Asset Class



Gross Returns are internally calculated based on the live trading of the Diversified Alpha Fund. They are not independently verified. Past performance is not indicative of future results; prices can go up or down.

As we have often noticed, the worst performing asset class one year tends to become the best the following year. This was indeed the case with equities and volatility, which turned out to be the only positive sector for 2023. The constituent strategies performed well in their positive months while not losing too much during their negative months.

In contrast to 2021 and 2022, commodities were the worst performer in 2023, largely caused by the energy exposure. Commodities have been a particularly strong sector since inception and although a year of negative performance is disappointing, we have not identified any decline in their long term expected positive return.

Past performance is not an indicator of current or future returns.

Management report (continued)

FX and Fixed Income were influenced by the dynamic Central Bank policies and the shift away from the zero/low-interest-rate environment. Our FX strategies mostly experienced limited movement, except at the start of summer and in December. Our non-directional Fixed Income strategy enabled us to sidestep the turbulence from events such as the Silicon Valley Bank bankruptcy in March, and we managed to deliver positive returns. While September and December were favourable, the rest of the year was challenging, resulting in an overall flat performance for Fixed Income.

Strategies

The worst performing strategies of 2023 were:

- (i) the behavioral oil strategy,
- (ii) the relative value oil strategy and
- (iii) the cross-asset FX strategy linked to oil.

Given the oil theme common to these strategies, the investment team has been conducting a thorough review of the assumptions involved and of the oil markets, although it is worth noting these strategies were amongst the best performers in 2022.

The best performers were:

- (i) the relative value VIX strategy
- (ii) the macro FX strategy linked to inflation and
- (iii) the macro FX strategy linked to carry dynamics.

The latter two are newer ideas implemented as a cluster to try to take advantage of opportunities created by interest rate differentials and the impact of inflation.

Research and Development

The research activity at DCM Systematic Fund SICAV-SIF - Diversified Alpha increased in 2023, with many evolutions to strategy and more to come in 2024. The main updates are summarised below:

- **Addition of new mean-reversion strategies:** Mean-reversion trading strategies generally exhibit excellent diversification properties due to their contrarian nature or to a market-neutral characteristic. In 2023, we added a new type of strategy called Shock Impulse Models (SIM). These model the evolution of prices following a sizeable move (i.e. after a shock or a larger-than-usual price jump). These models are opportunistic and can execute a trade reasonably fast. SIM-based strategies have been deployed so far on energies, fixed-income and equity indices. In addition, we also deployed a new statistical arbitrage type of model on grains, which follows the same principle as our fast FX mean-reversion strategy.

Management report (continued)

- **Addition of a bond inflation-based strategy:** One of the challenging aspects of modelling fixed income markets is that we recently entered a new regime for which we have little data. As inflation is clearly an important driver for this asset class, we have spent time researching ways to capture it through the lens of other instruments such as commodities and equity sectors linked to inflation. We believe that such an approach brings the advantages of offering a much more dynamic/updated view on inflation than the infrequent CPI prints. This new strategy is replacing former cross-asset models trading bonds as we believe that it brings about a more effective way of capturing the effects of inflation on the fixed income markets.
- **Removal of strategies:** the team reviews its investment strategies on a regular basis to ensure that we have the best set of models in place and to retire models which are no longer suited to the current market environment. In the FX space, we decided to remove a macro mean-reversion model as well as two cross-asset strategies sourcing their signal in the equity markets. As regards equities, we have been phasing out the risk-on/off model, which is being replaced with a new model where the risk-off part is implemented using VIX instead of short-dated Treasuries.
- **Slippage reduction / intraday simulation:** We have spent time on analysing ways to make better use of the liquidity in our VIX-based strategies. In particular, we have improved the usage of liquidity through the curve such that we can essentially express the same views but with a limited use of further-dated contracts. Secondly, we have developed new research tools to simulate (with intraday data) the impact of different execution parameters (algo used, aggressivity, execution window, selected times for trading). The output of these analyses will be used to optimise the various parameters of our execution engine.

As we move into 2024, the main areas we will be researching include:

- **New markets:** We have already begun phasing in nine new commodity markets in early 2024, chosen based on strict criteria for liquidity and diversification. These will be scaled out to full risk through the early part of the year. Additionally, we plan to add several markets during the coming year, with the intention of applying our behavioral models to these new markets.
- **Further mean-reversion strategies:** We are working on further mean-reversion strategies, with preliminary results indicating their potential for positive contributions to our portfolio.
- **Intraday signals:** The enhancements made to our intraday simulation and execution framework have already shown positive results. We intend to continue refining these capabilities to further optimize our trading efficiency as the year unfolds.
- **Portfolio Construction:** We are conducting research to enhance the synergy and balance between the various strategies and investment styles within our comprehensive portfolio.

DCM Systematic Fund SICAV-SIF

Management report (continued)

DCM Systematic Fund SICAV-SIF - Diversified Alpha

In the dynamic environment of financial markets, we recognise that conditions can change rapidly and unpredictably. New ideas for models often emerge spontaneously, driving us to respond swiftly and with precision. To meet these challenges, we place a strong emphasis on flexibility and the ability to adapt quickly in our research processes. Our team is dedicated to continuous monitoring of market trends and technological advancements, ensuring that our strategies are consistently refined and that our portfolio maintains its resilience in the face of change.

April 2024

Established by the General Partner

Approved by the Managers of the General Partner

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
DCM Systematic Fund SICAV-SIF
15, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREÉ*

Opinion

We have audited the financial statements of DCM Systematic Fund SICAV-SIF (the "SICAV-SIF") and of its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV-SIF and of its sub-fund as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV-SIF in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV-SIF is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV-SIF for the Financial Statements

The Board of Directors of the SICAV-SIF is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV-SIF determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV-SIF is responsible for assessing the SICAV-SIF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV-SIF either intends to liquidate the SICAV-SIF or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV-SIF's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV-SIF.

Report of the Réviseur d'Entreprises Agréé / Auditor's report (continued)

- Conclude on the appropriateness of the Board of Directors of the SICAV-SIF use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV-SIF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV-SIF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*
Partner

May 17, 2024

DCM Systematic Fund SICAV-SIF

Statement of net assets as at December 31, 2023

	COMBINED	DCM Systematic Fund SICAV-SIF - Diversified Alpha
	EUR	USD
ASSETS		
Cash at banks (note 2.d)	108,863,469.03	120,256,073.68
Net unrealised gain on forward foreign exchange contracts (notes 2.i, 12)	90,647.96	100,134.31
	<u>108,954,116.99</u>	<u>120,356,207.99</u>
LIABILITIES		
Management fees payable (note 4)	147,063.37	162,453.61
"Taxe d'abonnement" payable (note 3)	2,770.62	3,060.57
Other fees payable (note 9)	76,606.10	84,622.96
	<u>226,440.09</u>	<u>250,137.14</u>
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	108,727,676.90	120,106,070.85
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	126,141,453.09	134,624,506.75
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	73,641,937.93	83,745,592.41

The accompanying notes form an integral part of these financial statements.

DCM Systematic Fund SICAV-SIF

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	DCM Systematic Fund SICAV-SIF - Diversified Alpha
	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	126,141,453.09	134,624,506.75
INCOME		
Bank interest	961,379.57	1,061,988.32
	961,379.57	1,061,988.32
EXPENSES		
Management fees (note 4)	1,861,987.52	2,056,845.24
Depositary fees, bank charges and interest (note 8)	136,131.29	150,377.48
Professional fees, audit fees and other expenses	351,594.63	388,389.15
Administration fees (note 7)	118,079.94	130,437.05
"Taxe d'abonnement" (note 3)	2,572.23	2,841.41
Transaction fees (note 2.i)	591,301.97	653,181.95
	3,061,667.58	3,382,072.28
NET INVESTMENT LOSS	-2,100,288.01	-2,320,083.96
Net realised gain on sales of investments (notes 2.f, 14)	3,594,238.38	3,970,376.83
Net realised gain on foreign exchange (note 2.c)	867,532.30	958,319.89
Net realised loss on forward foreign exchange contracts (note 2.i)	-64,157.79	-70,871.93
Net realised loss on futures contracts (notes 2.g, 2.h)	-4,787,448.93	-5,288,457.34
NET REALISED LOSS	-2,490,124.05	-2,750,716.51
Change in net unrealised depreciation:		
- on investments	-1,085,838.08	-1,199,471.46
- on forward foreign exchange contracts	-54,278.84	-59,959.14
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-3,630,240.97	-4,010,147.11
Proceeds from subscriptions of shares	5,844,336.28	6,455,948.36
Cost of shares redeemed	-17,880,153.33	-19,751,318.37
Revaluation difference*	2,523,043.71	2,787,081.22
Revaluation difference on the net assets at the beginning of the year**	-4,270,761.88	
NET ASSETS AT THE END OF THE YEAR	108,727,676.90	120,106,070.85

* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2022 and December 31, 2023.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2022 and exchange rates applicable on December 31, 2023.

The accompanying notes form an integral part of these financial statements.

DCM Systematic Fund SICAV-SIF

Number of shares outstanding and net asset value per share

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
DCM Systematic Fund SICAV-SIF - Diversified Alpha					
S USD	USD	56,333.59	162.86	164.85	148.95
S EUR	EUR	58,721.53	110.98	114.56	105.26
S CHF	CHF	48,165.49	136.45	143.42	132.17
I USD	USD	129,315.54	153.30	155.95	142.26
I EUR	EUR	204,765.64	132.87	137.85	127.76
I CHF	CHF	8,386.78	120.90	127.72	119.43
P USD	USD	219,773.58	145.46	148.72	136.90
P EUR	EUR	62,560.84	128.44	133.92	125.14
P CHF	CHF	26,889.54	89.94	95.48	-
Z USD	USD	7,102.41	158.22	158.56	140.34
CI-7 USD*	USD	-	-	4,000.19	1.00
CI-7 EUR*	EUR	-	-	635.68	1.00
CI-7 CHF*	CHF	-	-	240.93	1.00
CI-8 USD	USD	250.00	1.00	1.00	1.00
CI-8 EUR	EUR	250.00	1.00	1.00	1.00
CI-8 CHF	CHF	250.00	1.00	1.00	1.00
CI-9 USD*	USD	-	-	1.00	1.00
CI-9 EUR*	EUR	-	-	1.00	1.00
CI-9 CHF*	CHF	-	-	1.00	1.00
CI-10 USD*	USD	-	-	1.00	1.00
CI-10 EUR*	EUR	-	-	1.00	1.00
CI-10 CHF*	CHF	-	-	1.00	1.00

* Refer to note 16

The accompanying notes form an integral part of these financial statements.

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023

NOTE 1

GENERAL

DCM Systematic Fund SICAV-SIF (the "SICAV-SIF") is a Luxembourg société d'investissement à capital variable - fonds d'investissement spécialisé (investment company with variable capital - specialised investment fund), governed by the law of February 13, 2007 (the "2007 Law"), the Luxembourg law of August 10, 1915 concerning commercial companies, as amended, and the articles of incorporation of the SICAV-SIF, as amended from time to time.

The SICAV-SIF has adopted the form of a corporate partnership limited by shares (*société en commandite par actions*). The SICAV-SIF was incorporated on December 18, 2015.

The SICAV-SIF is registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) under number B202716.

The Managers of the General Partner are the sole unlimited Shareholders of the SICAV-SIF. They manage and act as general partners of the SICAV-SIF.

The share capital of the SICAV-SIF is at all times equal to the value of its net assets. The SICAV-SIF was incorporated with an initial capital of EUR 31,000. The share capital of the SICAV-SIF must reach an amount equivalent to EUR 1,250,000 within a period of 12 months following its authorisation by the CSSF (being provided that shares of a target sub-fund held by an investing sub-fund are not taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement).

The SICAV-SIF is an Alternative Investment Fund ("AIF") within the meaning of the Directive 2011/61/EU of the European Parliament and the Council of June 8, 2011 on Alternative Investment Fund Managers (the "AIFM Directive") and the Luxembourg law of July 12, 2013 on AIFM (the "2013 Law"). The SICAV-SIF, represented by its General Partner has appointed APIS Asset Management as the SICAV-SIF's external AIFM within the meaning of the Article 3 (2) of the 2013 Law.

a) Sub-fund in activity

As at December 31, 2023, the SICAV-SIF includes one active sub-fund:

- DCM Systematic Fund SICAV-SIF - Diversified Alpha

b) Significant events and material changes

A new Private Placement Memorandum came into force in January 2023.

c) Share classes

Share classes offered to investors are detailed in the Appendices of the Private Placement Memorandum of the SICAV-SIF.

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements of the SICAV-SIF are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to Specialised Investment Fund ("SIF").

b) Combined financial statements of the SICAV-SIF

The combined financial statements of the SICAV-SIF are expressed in EUR and correspond to the sum of the corresponding items in the financial statements of each sub fund, converted into EUR at the exchange rate prevailing at the closing date.

c) Foreign exchange conversion

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the year-end.

Income and expenses in currencies other than the currency of the sub-fund are converted into the currency of the sub-fund at the exchange rate prevailing at the transaction date. Resulting realised and change in unrealised foreign exchange gain/loss are included in the statement of operations and changes in net assets.

d) Valuation of assets

- i. securities listed on an official stock exchange or dealt in on any other organised market are valued at their last available price in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation are based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the AIFM;
- ii. securities which are not listed on a stock exchange nor dealt in on another regulated market are valued on the basis of their fair value estimated with prudence and in good faith by the AIFM;
- iii. shares and units in an open-ended target Undertaking for Collective Investment ("UCI") that calculates a net asset value (the "NAV") are valued on the basis of the latest net asset value;
- iv. the value of any cash in hand or on deposit, bills and demand notes and accounts, receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received are deemed to be the full amount thereof, unless it is unlikely to be received in which case the value thereof is arrived at after making such discount as the AIFM may consider appropriate in such case to reflect the true value thereof;

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

- v. the liquidating value of futures contracts, forward foreign exchange contracts or options contracts not dealt in on a stock exchange or another regulated market means their net liquidating value determined, pursuant to the policies established by the AIFM, on a basis consistently applied for each different variety of contracts. The liquidating value of futures contracts, forward foreign exchange contracts or options contracts dealt in on a stock exchange or another regulated market is based upon the last available settlement prices of these contracts on such regulated market on which the particular futures contracts, forward foreign exchange contracts or options contracts are dealt in by the relevant sub-fund; provided that if a futures contract, forward foreign exchange contract or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the AIFM may deem fair and reasonable;
- vi. all other assets are valued at fair value as determined in good faith pursuant to procedures established by the AIFM.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Acquisition cost of investment securities in the portfolio

The cost of investment securities denominated in currencies other than the base currency of the different sub-funds is converted into the base currency of the different sub-funds at the exchange rate prevailing on the acquisition date.

g) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gain/loss accounts relating to futures contracts by the bank account counterparty.

h) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain/loss on futures contracts" in the statement of operations and changes in net assets.

i) Valuation of forward foreign exchange contracts

The net unrealised gain/loss resulting from outstanding forward foreign exchange contracts, if any, is determined on the valuation day on the basis of the forward exchange rates applicable on this date and is recorded in the statement of net assets.

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

j) Formation expenses

The formation and preliminary expenses of the SICAV-SIF, are amortized over a maximum period of five years.

As at December 31, 2023, the formation expenses have been fully amortized.

k) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

l) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees. They are included in the statement of operations and changes in net assets.

NOTE 3

"TAXE D'ABONNEMENT"

The SICAV-SIF's assets are subject to tax ("taxe d'abonnement") in Luxembourg of 0.01% p.a. on net assets, payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2007 Law or the law of December 17, 2010 (the "2010 Law") no subscription tax is due from the SICAV-SIF on the portion of assets invested therein.

NOTE 4

MANAGEMENT FEES

The management fees are payable monthly to the General Partner and/or the External AIFM on the basis of allocation rules as agreed from time to time in writing between the General Partner and the External AIFM, and calculated on the average net asset value of each class over the relevant month.

As at December 31, 2023, management fees rates are as follows:

Class	Management fees
S (acc)	1.0% p.a.
I (acc)	1.5% p.a.
P (acc)	2.0% p.a.
Z (acc)	N/A

NOTE 5

CARRIED INTEREST

The SICAV-SIF may provide for the right of Shareholders to receive performance fees, a carried interest or similar remuneration schemes.

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

Carry Holders (holders of CI Shares) are entitled, for each financial year (each a calculation period), a carried interest equivalent to:

- 10% of the increase in the NAV of the Shares of Class S (acc);
- 15% of the increase in the NAV of the Shares of Class I (acc);
- 20% of the increase in the NAV of the Shares of Class P (acc).

They are calculated over the relevant calculation period, being provided that carried interest are only due if the NAV of the relevant class exceeds the High Water Mark (as defined in the Private Placement Memorandum).

More details are available in the latest Private Placement Memorandum of the SICAV-SIF.

DCM Systematic Fund SICAV-SIF - Diversified Alpha

ISIN code	Share class	Class currency	Carried interest	% of net assets*
LU1212744699	S USD	USD	-	-
LU1212744772	S EUR	EUR	-	-
LU1212744939	S CHF	CHF	-	-
LU1212745076	I USD	USD	-	-
LU1212745159	I EUR	EUR	-	-
LU1212745316	I CHF	CHF	-	-
LU1212745407	P USD	USD	-	-
LU1212745589	P EUR	EUR	-	-
LU1212745746	P CHF	CHF	-	-

* Based on the average of the Net Assets of the Class for the year ended December 31, 2023.

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 6

AIFM FEES

Until January 31, 2023, the AIFM Fee is payable monthly to the External AIFM and calculated on the average NAV of the sub-fund over the relevant year at the following rates:

- in respect of net assets below EUR 25,000,000: 0.20% p.a.;
- in respect of net assets in excess of EUR 25,000,000 but below EUR 50,000,000: 0.175% p.a.;
- in respect of net assets in excess of EUR 50,000,000 : 0.15% p.a.; subject to an annual minimum of EUR 15,000.

Since February 1, 2023, the AIFM Fee is payable monthly, subject to a minimum fees of EUR 50,000 annually, to the External AIFM and calculated on the average NAV of the sub-fund over the relevant year at the following rates:

- in respect of net assets below USD 100,000,000: 0.12% p.a.;
- in respect of net assets in excess of USD 100,000,000 but below USD 200,000,000: 0.10% p.a.;
- in respect of net assets in excess of USD 200,000,000 : 0.08% p.a.

NOTE 7

ADMINISTRATION FEES

The administration fees and costs are payable quarterly to the Central Administration and calculated on the average NAV of the sub-fund over the relevant year at a rate of up to 0.12% subject to an annual minimum of EUR 50,000 (excluding VAT).

Following the change of Central Administration, a new fee schedule will be implemented by Northern Trust Global SE starting January 1st, 2024.

NOTE 8

DEPOSITARY FEES

The Depositary fees and costs are payable quarterly to the Depositary and calculated on the average Net Asset Value of the Sub-fund over the relevant year at a rate of up to 0.07% subject to an annual minimum of EUR 40,000 (excluding VAT) for the safekeeping service and up to 0.01% subject to an annual minimum of EUR 10,000 (excluding VAT) for the supervisory duty.

Following the change of Depositary Bank, a new fee schedule will be implemented by Northern Trust Global SE starting January 1st, 2024.

NOTE 9

OTHER FEES PAYABLE

As at December 31, 2023, other fees payable mainly include administration, depositary, audit and AIFM fees.

NOTE 10

SUBSCRIPTION, REDEMPTION AND CONVERSION FEES

A subscription/redemption fee of up to 2.00% of the amount subscribed/redeemed may be charged.

Subscription fees and redemption fees are allocated to the General Partner or any distributor.

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

Shares in the sub-fund may be converted on each dealing day. A conversion fee in favour of the original sub-fund or class as set out above may be levied to cover conversion costs.

NOTE 11 EXCHANGE RATE AS AT DECEMBER 31, 2023

The following exchange rate was used for the conversion of the net assets of the sub-fund into EUR in the combined statement of net assets as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 12 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV-SIF had the following forward foreign exchange contracts outstanding as at December 31, 2023:

DCM Systematic Fund SICAV-SIF - Diversified Alpha

Currency	Purchase	Currency	Sale	Maturity date
CHF	10,012,397.38	USD	11,729,269.15	05/01/2024
EUR	41,984,941.34	USD	46,456,841.41	05/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was USD 100,134.31 and is included in the statement of net assets.

NOTE 13 FUTURES CONTRACTS

The SICAV-SIF had the following futures contracts outstanding as at December 31, 2023:

DCM Systematic Fund SICAV-SIF - Diversified Alpha

	Maturity date	Currency	Commitment in USD
Purchase of 26.00 Cacao	15/05/2024	USD	1,090,960.00
Purchase of 191.00 CAD/USD	19/03/2024	USD	14,485,059.91
Purchase of 65.00 Canada 10Y Government Bond	19/03/2024	CAD	4,532,495.94
Purchase of 529.00 CBOE Volatility Index	17/01/2024	USD	6,586,050.00
Purchase of 203.00 CBOE Volatility Index	14/02/2024	USD	2,527,350.00
Purchase of 11.00 Coffee	20/05/2024	USD	776,737.50
Purchase of 323.00 Commodities Ice Crude Oil	31/01/2024	USD	24,883,920.00
Purchase of 86.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	4,295,562.98
Purchase of 69.00 FTSE 100 Index	15/03/2024	GBP	6,802,250.70
Purchase of 71.00 Gasoil Low Sulphur 10PPM	12/03/2024	USD	5,330,325.00
Purchase of 2.00 Gasoil Low Sulphur 10PPM	11/04/2024	USD	150,150.00
Purchase of 114.00 GBP/USD	18/03/2024	USD	9,082,950.00
Purchase of 100.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	11,326,900.93
Purchase of 268.00 Germany 5Y Bobl Government Bond	07/03/2024	EUR	30,218,769.62
Purchase of 51.00 JPY/USD	18/03/2024	USD	4,521,918.00
Purchase of 31.00 Maize	14/03/2024	USD	730,437.50
Purchase of 38.00 Nasdaq 100 Stock Index	15/03/2024	USD	12,787,706.80
Purchase of 45.00 NIKKEI 225 Tokyo Index	08/03/2024	USD	7,494,750.00
Purchase of 320.00 NZD/USD	18/03/2024	USD	20,260,800.00
Purchase of 159.00 S&P 500 Index	15/03/2024	USD	37,920,148.50
Purchase of 152.00 Soyabean Meal	14/03/2024	USD	5,867,200.00
Purchase of 79.00 Soybean Oil	14/03/2024	USD	2,267,616.00
Purchase of 2.00 Soybeans	14/05/2024	USD	129,350.00
Purchase of 138.00 UK 10Y L-Gilt Government Bond	26/03/2024	GBP	18,444,628.36

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

DCM Systematic Fund SICAV-SIF - Diversified Alpha (continued)

	Maturity date	Currency	Commitment in USD
Purchase of 302.00 United States 2Y Treasury Bond	28/03/2024	USD	60,402,375.53
Purchase of 37.00 Wheat	14/05/2024	USD	1,161,800.00
Sale of 35.00 AUD/USD	18/03/2024	USD	-2,388,225.00
Sale of 35.00 Australia 10Y Treasury Bond	15/03/2024	AUD	-2,786,239.89
Sale of 393.00 CBOE Volatility Index	20/03/2024	USD	-4,892,850.00
Sale of 590.00 CBOE Volatility Index	17/04/2024	USD	-7,345,500.00
Sale of 24.00 Cotton	08/05/2024	USD	-972,000.00
Sale of 374.00 EUR/USD	18/03/2024	USD	-51,642,387.50
Sale of 14.00 Gold -1 OZ-	27/02/2024	USD	-2,891,385.00
Sale of 9.00 Hang Seng Index	30/01/2024	HKD	-982,426.38
Sale of 23.00 High Grade Copper	26/03/2024	USD	-2,231,287.50
Sale of 28.00 Japan 10Y Government Bond	13/03/2024	JPY	-19,457,398.21
Sale of 43.00 Maize	14/05/2024	USD	-1,013,187.50
Sale of 18.00 Natural Gas	26/03/2024	USD	-452,520.00
Sale of 15.00 Natural Gas	29/01/2024	USD	-377,100.00
Sale of 20.00 Natural Gas	27/02/2024	USD	-502,800.00
Sale of 41.00 Natural Gas	26/04/2024	USD	-1,030,740.00
Sale of 144.00 Oil	19/01/2024	USD	-10,317,600.00
Sale of 7.00 Palladium	26/03/2024	USD	-774,039.00
Sale of 10.00 S&P TSX 60 Index	15/03/2024	CAD	-1,926,892.16
Sale of 12.00 Silver Fixing 1 OZ Clos. Ny Comex	26/03/2024	USD	-1,433,910.00
Sale of 32.00 Small Lingot Platinum 1 Onze (999)	26/04/2024	USD	-1,601,968.00
Sale of 1.00 Soyabean Meal	14/05/2024	USD	-38,600.00
Sale of 12.00 Soybean Oil	14/05/2024	USD	-344,448.00
Sale of 54.00 Soybeans	14/03/2024	USD	-3,492,450.00
Sale of 83.00 Sugar No 11	30/04/2024	USD	-1,913,116.80
Sale of 56.00 United States 10Y Treasury Bond	19/03/2024	USD	-5,927,250.00
Sale of 51.00 Wheat	14/03/2024	USD	-1,601,400.00

NOTE 14

DETAILS OF THE NET REALISED GAIN/LOSS ON INVESTMENTS

Details of the net realised gain/loss on sales of investments for the year ended December 31, 2023 were as follows:

		Realised gain	Realised loss	Net realised gain
DCM Systematic Fund SICAV-SIF - Diversified Alpha	USD	6,338,045.89	-2,367,669.06	3,970,376.83

NOTE 15

DETAILS OF THE CHANGE IN NET UNREALISED APPRECIATION/DEPRECIATION ON INVESTMENTS

Details of the change in net unrealised appreciation/depreciation on investments for the year ended December 31, 2023 were as follows:

		Change in unrealised appreciation	Change in unrealised depreciation	Change in net unrealised appreciation/depreciation
DCM Systematic Fund SICAV-SIF - Diversified Alpha	USD	0.00	-1,199,471.46	-1,199,471.46

DCM Systematic Fund SICAV-SIF

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 16

SUBSEQUENT EVENTS

As at June 9, 2023, the Board of Directors of the SICAV-SIF took the decision to migrate respectively the Depositary Bank from Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* and the Central Administration, Paying Agent, Registrar and Transfer Agent and Domiciliary Agent from FundPartner Solutions (Europe) SA to Northern Trust Global SE with effective date as at January 1st, 2024.

As at January 1st, 2024, performance-related fees cease to be accrued as carried interest on Class CI shares of DCM Systematic Fund - Diversified Alpha and are accrued directly to DCM Systematic SA. As a consequence, Class CI shares have been liquidated as at December 31, 2023.

DCM Systematic Fund SICAV-SIF

Other information to Shareholders (unaudited appendix)

1. REMUNERATION OF THE MEMBERS OF THE EXTERNAL AIFM

The AIFM has adopted a remuneration policy which is in accordance with the principles established by the law of 12 July 2013 on alternative investment fund managers.

The remuneration policy is consistent with, and promote, sound and effective risk management. It neither encourages risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impairs compliance with the AIFM's obligation to act in the best interest of the SICAV-SIF.

The remuneration policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM or the SICAV-SIF.

This remuneration policy is in line with the business strategy, risk tolerance, objectives, values and long-term interests of the AIFM, the funds under management and the shareholders of those funds, and includes measures to avoid conflicts of interests.

The Board of Directors of the AIFM, in its supervisory function, has approved the principle of the remuneration policy and maintains oversight of its application.

The remuneration is based on individual and collective performance. When defining individual performance, factors apart from financial performance are considered.

The remuneration policy defines a proportionate ratio between base and variable remunerations. Where a significant variable remuneration is paid, it cannot be a pure up-front cash payment but contain a flexible deferred component, considering the risk horizon of the underlying performance.

	Number of beneficiaries	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
Directors	4	17,647	-	17,647
Senior Management (*)	3	166,973	12,555	179,528
Identified staff (**)	3	104,004	2,918	106,923
Total	10	288,624	15,473	304,098

(*) Management Board

(**) Identified staff if not already reported as Senior Management

The remuneration of the employees who are not considered to be identified staff is not disclosed in the above figures.

The disclosed total fixed and variable remuneration are based on apportionment of Asset under Management represented by the SICAV-SIF.

DCM Systematic Fund SICAV-SIF

Other information to Shareholders (unaudited appendix) (continued)

Disclosure on Portfolio Manager's remuneration

The total amount of remuneration for the financial year, split into fixed and variable remuneration, of the Portfolio Manager is presented here below:

	Number of beneficiaries	Fixed remuneration (USD)	Variable remuneration (USD)	Total remuneration (USD)
Directors	6	73,857.19	4,866.71	78,723.90
Senior Management (*)	3	16,055.12	-	16,055.12
Identified staff (**)	3	22,622.90	950.12	23,573.02
Total	12	112,535.21	5,816.82	118,352.04

Remunerations are pro-rated on assets under management as of 31/12

(*) Management Board, including secondment

(**) Identified staff if not already reported as Senior Management

DCM Systematic Fund SICAV-SIF

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2023, the SICAV-SIF is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. TRANSPARENCY WITH INVESTORS: INFORMATION RELATING TO RISK MANAGEMENT

Risk Management systems

The AIFM has established a permanent risk management function (hereafter "PRMF"), that implemented effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to each subfund investment strategy.

The PRMF monitors the compliance of the subfunds with the risk limits set in accordance with their risk profile, and is in charge to notify the AIFM's governing body in a timely manner when it considers that the risk profile of the subfunds is inconsistent with these limits or sees a material risk that the risk profile will become inconsistent with these limits.

Regular reporting is prepared and reviewed by the AIFM's Senior Management and the General Partner of the SIF is informed regularly about the risk profile and the monitoring of the risk measures.

Risk profile

For each relevant risk area, risk limits which take into account the objectives, strategy and risk profile of the AIF are set by the AIFM. These limits are monitored regularly, as required by the nature of the risk area, and the sensitivity of the portfolio to key risks is undertaken periodically, as appropriate, to ascertain the impact of changes in key variables to the AIF. For the detailed risks the sub-funds could be exposed to, please refer to the investment policy as disclosed in the sub-funds issuing document.

No risk limits set by the AIFM have been exceeded or were likely to be exceeded over the year for any sub-fund.

DCM Systematic Fund SICAV-SIF

Other information to Shareholders (unaudited appendix) (continued)

Special arrangements arising from the illiquid nature of assets

As of December 31, 2023, there is no special arrangement at portfolio or asset level arising from the illiquid nature of the sub-fund.

Leverage

The maximum levels of leverage expressed as a percentage of NAV are still applicable and have not been revised over the course of the year.

No collateral has been reused and no guarantees were granted.

Gross Leverage

Sub-fund	As at December 31, 2023
Diversified Alpha	371.33%

Commitment Leverage

Sub-fund	As at December 31, 2023
Diversified Alpha	454.06%

