

	A-Shares	B-Shares
NAV in EUR <sup>1</sup>	84.45	84.86
MTD return <sup>2</sup>	-6.41%	-6.37%
YTD return	0.81%	1.30%
Net AuM		EUR 18.1 m

### Manager's comment

With the MSCI world losing 8.1% in August, global equities have not had such a bad month since 2009. The Global Flexible fund showed resilience and lost 6.4%, beating its benchmark by 0.95%. It is still lagging the benchmark by 0.95% this year, but managed to close the gap in a volatile environment.

The correction was sudden and sharp; a 12% drop in four days. This drop is the result of various factors. Poor indicators in China, turmoil of Chinese equities, as well as ineffective measures taken by the Chinese government were the main drivers. Another factor was the drop of the oil price to 38 USD per barrel, driving energy stocks to record lows and dragging world indices with it below strong technical supports. Finally, the fear of the rate increase in September in the US was the last straw. Overall, financial markets translated the general feeling that global growth is threatened while markets are well valued.

Our good relative performance can be attributed to the strong resilience of our core portfolio of quality stocks with good momentum. This was however compensated by the poor performance of our emerging and energy stocks. In this environment, we remain cautious but market corrections offer investment opportunities to those who can bear the volatility. At some point, cheap oil will benefit to the economy.

### Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-6.37%	-7.32%	-8.11%
YTD performance	1.30%	2.25%	3.93%
Volatility	13.86%	12.04%	14.14%
Beta	0.90	0.68	1.00
Sharpe (Inception. ann)	0.04	-0.01	0.63
Sharpe (Rolling 12m)	-0.03	-0.01	-0.50
VaR (20 days - 99%)	16.6%	-	-

### Fund strategy

The Global Flexible Fund invests in equities, derivatives and fixed income securities. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are flexible and adjusted monthly while using quantitative stock picking tools to identify the best portfolio constituents. The objective is to deliver high risk adjusted returns with a low volatility.

The Fund invests mainly in developed equity markets but can also invest in emerging markets.

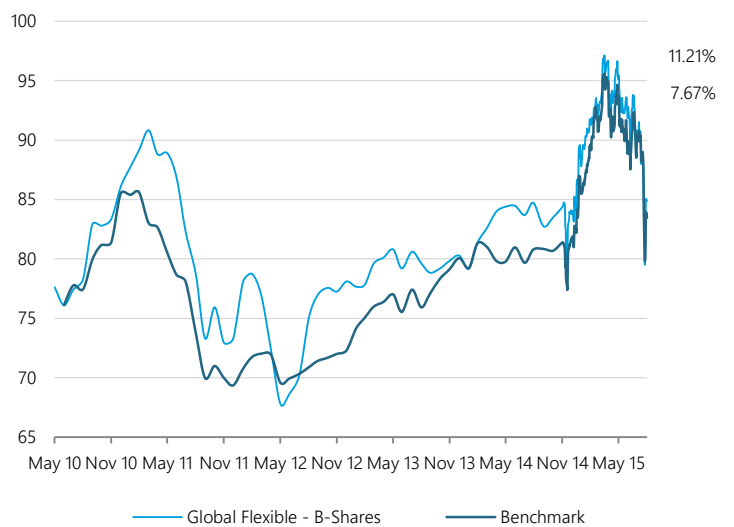
### Fund facts

<b>Name</b>	DIM Funds SICAV SA – Global Flexible	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	Global	
<b>Asset classes</b>	Equity & derivatives, fixed income and futures	
<b>Strategy</b>	Directional long/short equity	
<b>Style</b>	Momentum, value, relative value	
<b>Management Company</b>	Degroof Gestion Institutionnelle	
<b>Investment Advisors</b>	Thomas de Mevius and Corentin Scavée	
<b>Auditors</b>	PriceWaterhouseCoopers	
<b>Custodian</b>	Banque Degroof Luxembourg	
<b>Fund Administrator</b>	Banque Degroof Luxembourg	
<b>Prime Broker</b>	Morgan Stanley	
<b>Reference Index</b>	Blend of BWORLD index (75%) and QW5A Index (25%)	
<b>High Watermark</b>	Yes, trailing 2-year	
<b>Share Class</b>	A-shares	B-shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum Investment</b>	None	EUR 250,000
<b>Liquidity</b>	Daily – 1 day notice	Daily – 1 day notice
<b>ISIN</b>	LU1149036631	LU0360776545
<b>Ticker</b>	ATHHAEU LX Equity	ATHHEDG LX Equity

Notes: 1 Performance tracked as from the date Thomas de Mevius was sole portfolio manager | 2 Rolling 12 months standard deviation of returns annualised | 3 Based on rolling 12 months returns | 4 Value at Risk as a percentage of fund net assets | 5 Portfolio hedge reallocated to industries

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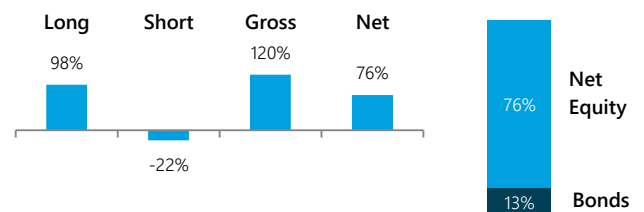
### Performance vs. Benchmark<sup>1</sup>



### Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	19.1%	0.0%	8.9%	28.0%
UK	17.9%	-7.5%	2.5%	12.9%
Rest of Europe	13.2%	-2.7%	0.0%	10.4%
USA	30.4%	-11.5%	0.0%	18.9%
Emerging	17.5%	0.0%	1.3%	18.8%
<b>TOTAL</b>	<b>98.1%</b>	<b>-21.7%</b>	<b>12.7%</b>	<b>89.1%</b>

### Net and Gross Exposure



### Industry exposure<sup>5</sup>

