

	A-Shares	B-Shares
NAV in EUR ¹	80.05	80.47
MTD return ²	-5.21%	-5.17%
YTD return	-4.44%	-3.94%
Net AuM		EUR 17.4 m

Manager's comment

September ends the worst quarter for financial markets since 2009. In that context, the fund posts a negative return of 5.2% while its benchmark lost 4.0%. The fall was global with the Eurostoxx 50 losing 5.2%, the S&P 500 dropping of 2.6%, the Nikkei 225 giving back 7.9% and the Hang Seng falling of 3.8%

The most expected event this month was the rate decision of the Fed. As many expected, the rate hike was postponed, probably until December. While some indicators favored a rate increase (e.g. unemployment, growth), the global context pushed the Fed to remain dovish a little longer.

Oil and mining stocks continued to get hammered as it sounds more likely now that prices will remain lower for longer. The market expects more pain for these industries since more capacity adjustment will be required to offer some relief.

Chinese stocks remained under pressure as worries about growth persist. The fall was less ample this month and we start to see a bottom forming.

Finally, the VW scandal only slightly impacted us through our holding in Daimler. We converted our position in Daimler into VW shares since the worst case seems to be priced for VW and we think it is likely other car manufacturers will get involved in the scandal.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-5.17%	-3.97%	-5.22%
YTD performance	-3.94%	-1.80%	-1.49%
Volatility	14.64%	12.68%	17.52%
Beta	0.87	0.68	1.00
Sharpe (Inception. ann)	-0.04	-0.04	0.47
Sharpe (Rolling 12m)	-0.25	-0.17	-0.64
VaR (20 days - 99%)	13.5%	-	-

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.

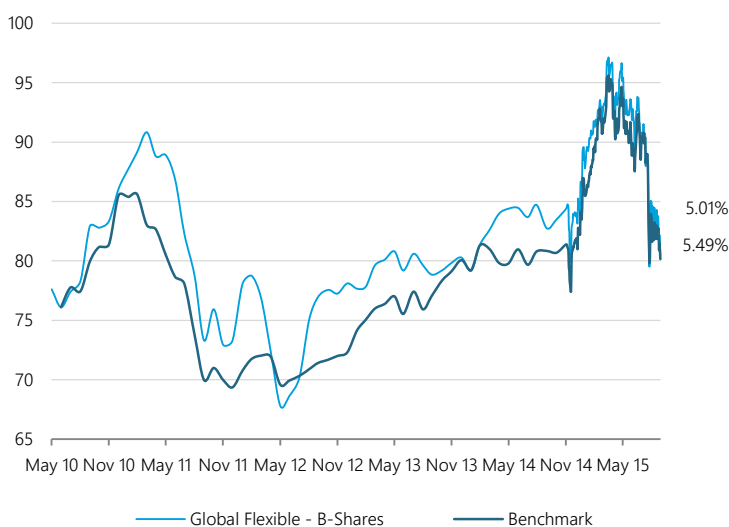
Fund facts

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

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material.

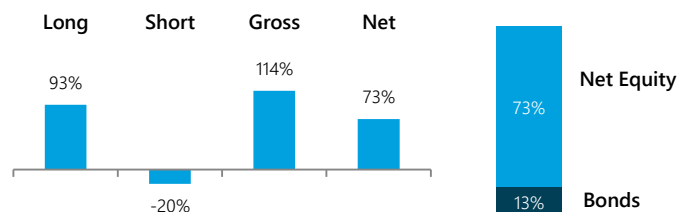
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	21.5%	0.0%	9.3%	30.8%
UK	13.0%	-7.4%	2.6%	8.2%
Rest of Europe	11.1%	0.0%	0.0%	11.1%
USA	30.9%	-12.9%	0.0%	18.0%
Emerging	16.7%	0.0%	1.3%	18.0%
TOTAL	93.3%	-20.4%	13.3%	86.2%

Net and Gross Exposure



Industry exposure⁵

