

## Manager's comment

The fund fared well in March with a return of 1.55%, and 2.9% YTD. We have been beating both the MSCI world and our benchmark while having a low exposure, beta and volatility.

This good performance results from great pair trades, and an outperformance of our long portfolio versus our hedge. Two pair trades stood out: Smith and Wesson Vs Russell 2000 and State Street Vs Financial Engine which we closed mid-March. Financial markets have been moving sideways since January. This consolidation is the result of high valuations, poor US data due to bad weather conditions and tensions with Russia. A confirmation of the recovery was necessary to push markets higher and it came at the end of March with positive macro statistics. This allowed US and EU stocks to reach new highs at the very end of the month. The next critical level for US stocks will be when the S&P reaches 1900, a strong resistance just around the corner. EU stocks on the other hand have just gone through a resistance and have some room to go until the next one. We should never the less be cautious in view of the high RSI level and the recent gain of 6.5% since mid-March.

In April, we will maintain our net exposure unchanged and strive to create alpha through well selected pair trades.

## Monthly contribution breakdown (bps)<sup>2</sup>

Sector	Long	Short	Total
Consumer Discretionary	87	10	97
Utilities	33	-	33
Telecommunication Services	23	-	23
Financials	7	3	10
Materials	(0)	-	(0)
Health Care	(0)	-	(0)
Information Technology	(2)	-	(2)
Consumer Staples	(3)	-	(3)
Industrials	(13)	-	(13)
Energy	(16)	-	(16)
Market Hedge	52	(7)	45
<b>TOTAL</b>	<b>168</b>	<b>6</b>	<b>175</b>

## Fund strategy

The Long/Short Equity Fund is a global directional alternative investment fund. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are 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's correlation with the equity market is far lower than a long only equity fund, providing a defensive approach in volatile or bear markets.

## Fund facts

Name	DIM SICAV-SIF, SCA – Long / Short Equity (A shares)
Domicile	Luxembourg
Geography	Global
Asset classes	Equity & derivatives, fixed income and futures
Strategy	Directional long/ short
Style	Core strategy is momentum based
Portfolio Manager	Thomas de Mevius
Management fee	150 bps
Performance fee	10 % of the return
Reference index	HFRX Equity Hedge (Bloomberg HFRXEHE Index)
High Watermark	Yes – above EUR 100+ NAV
Minimum Investment	EUR 125,000
Liquidity	Monthly – 15 days notice
ISIN	LU0630248994
Ticker	ATHHEDG LX Equity
Auditors	PriceWaterhouseCoopers
Custodian	CACEIS Bank Luxembourg
Fund administrator	CACEIS Bank Luxembourg
Prime Broker	Goldman Sachs - London

Notes: 1 Performance tracked as from the date Thomas de Mévius was sole portfolio manager | 2 Includes contribution from currency exposures or hedges | 3 Rolling 12 months standard deviation of returns annualised | 4 Based on rolling 12 months returns | 5 Value at Risk as a percentage of fund net assets | 6 Portfolio hedge reallocated to industries

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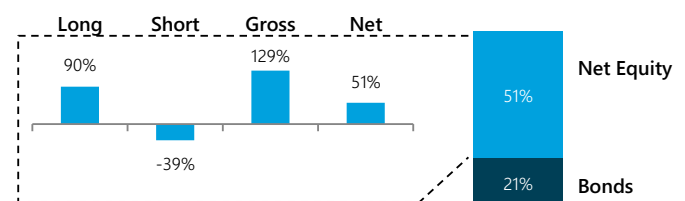
## Performance vs. Benchmark<sup>1</sup>



## Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	1.55%	-0.05%
YTD performance	2.90%	0.53%
Volatility	4.56%	9.24%
Beta	0.43	1.00
Sharpe (Inception, ann)	1.79	5.87
Sharpe (Rolling 12m)	0.74	1.59
VaR (10 days - 95%)	4.4%	-

## Funds net exposure (%)



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

