

Manager's comment

The fund gained 0.5% in May, a good month for equities. The S&P overcame a resistance and gained 3.6%, Asian stocks bounced back with the Nikkei and the Hang Seng gaining 4.2% and 5.7%, while Euro Stoxx moved up gently by 1.4%. Year-to-date, the fund is beating its benchmark by 5.2% and is ahead of all major indices while maintaining a net exposure of 50% and a beta of 0.42. The adjustments we brought to our investment approach are paying off so far. This month's performance was negatively affected by a pair trade that did not fare well. We were long NQ Mobile, expecting a positive outcome of their internal audit when the stock tanked after the company postponed its annual report filing date. For risk management reasons, we got out of the trade until further update from the company on their audit which we expect to be positive. We keep NQ under watch. The greatest contributors to this month's performance were GDF, Seadrill, Freetent Southwest Airlines and our long position in Russian stocks. A war at the doors of Europe is less likely every day, ECB is getting more accommodative, US economy has confirmed its upward trajectory and China is not slowing down as much as anticipated. This all seems positive. The future will tell if we should have sold in May this year.

Monthly contribution breakdown (bps)²

Sector	Long	Short	Total
Industrials	84	-	84
Consumer Discretionary	38	-	38
Energy	37	-	37
Consumer Staples	25	-	25
Financials	24	-	24
Health Care	12	-	12
Telecommunication Services	4	0	4
Materials	1	-	1
Utilities	0	-	0
Information Technology	(75)	-	(75)
Unclassified	5	(85)	(81)
TOTAL	155	(85)	70

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 Mévius
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 | 5 Portfolio hedge reallocated to industries

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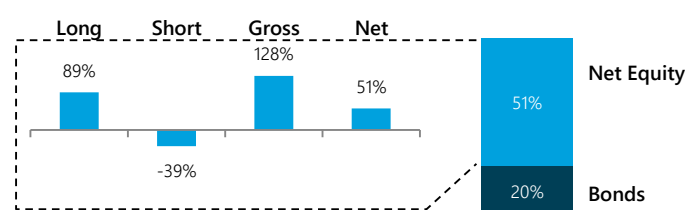
Performance vs. Benchmark¹



Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	0.50%	1.91%
YTD performance	5.12%	2.99%
Volatility	4.56%	9.20%
Beta	0.42	1.00
Sharpe (Inception, ann)	2.30	6.30
Sharpe (Rolling 12m)	1.08	1.30
VaR (10 days - 95%)	4.1%	-

Funds net exposure (%)



Industry exposure⁵

