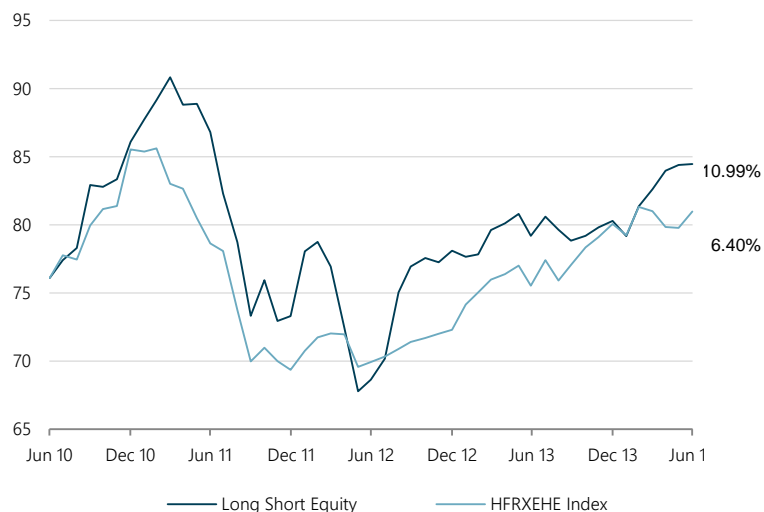


Manager's comment

The fund was flat this month and generated a return of 0.08%. Equity markets moved in various directions with the S&P 500 gaining 1.5% while the Eurostoxx 50 lost 0.5%. The performance of the fund was affected by some unsuccessful pair trades this month and supported by IT stocks and Consumer Staples.

Year-to-date the fund is up 5.21%, a satisfactory performance in view of the 50% net exposure of the fund. The beta of the fund remains low at 0.44. We maintained a moderate risk profile over the semester and managed to generate a performance in line with the performance to the MSCI World. In the coming months, we will maintain the current approach that has served us well so far. Valuation of stocks is high but this can be justified by the level of interest rates. We will follow closely the announcements of the various central banks which will likely continue to lead financial markets.

Performance vs. Benchmark¹



Monthly contribution breakdown (bps)²

Sector	Long	Short	Total
Information Technology	103	0	103
Consumer Staples	40	-	40
Telecommunication Services	18	(15)	2
Materials	(3)	-	(3)
Health Care	(4)	-	(4)
Financials	(14)	-	(14)
Utilities	(35)	-	(35)
Consumer Discretionary	(41)	-	(41)
Energy	(54)	2	(52)
Industrials	(65)	-	(65)
Unclassified	(91)	187	96
TOTAL	(145)	174	28

Risk metrics

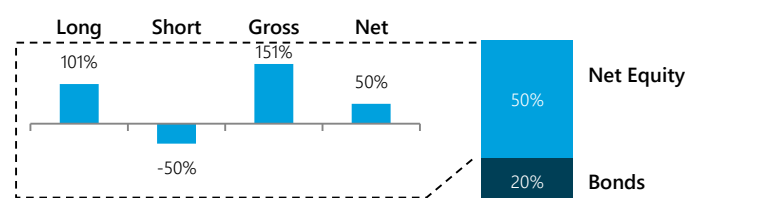
Indicators	L/S Equity	MSCI World
Monthly performance	0.08%	1.24%
YTD performance	5.21%	4.27%
Volatility	4.56%	8.32%
Beta	0.44	1.00
Sharpe (Inception. ann)	2.32	7.20
Sharpe (Rolling 12m)	1.37	2.13
VaR (10 days - 95%)	4.6%	-

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.

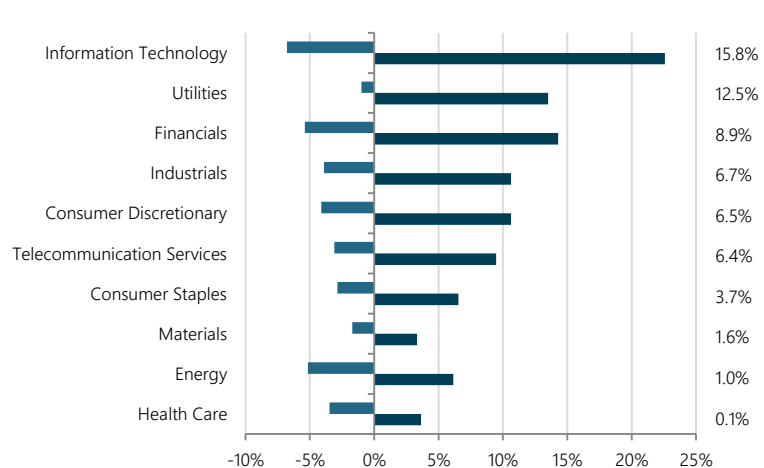
Funds net exposure (%)



Fund facts

Name	DIM SICAV-SIF, SCA – Long / Short Equity (A)
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

Industry exposure⁵



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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