

### Manager's comment

July was a contrasted month. Timing-wise, the first half was relatively quiet and the second was very volatility with the VIX and VDAX moving above 14. The contrast also materialized geographically as developed markets led by Europe plummeted while emerging markets led by China soared.

This increase in volatility on developed markets came from a series of macro and geopolitical events, including decrease in support from the Fed, persisting tensions in Ukraine and escalations between Israel and Palestine. On the other hand, actions taken by Xi Jinping against corruption in China boosted financial markets in Asia. In this contrasted environment and because of its heavy weight in Europe and the US, the fund lost 0.9% in July. Our negative return is mostly due to two german stocks: Freenet and Software AG. The first one lost 15% in July. The results recently released confirm our investment case. As for Software AG, it is part of a pair trade initiated in the course of July a few days to early.

Over the same period, our benchmark lost 1.6% while the S&P500 fell by 1.5% and the Eurostoxx 50 by 3.5%. These figures only reflect part of the current correction of developed markets, the hardest since April 2012. It might only be technical but one should be cautious if the Eurostoxx 50 closes below 2995.

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

| Sector                     | Long  | Short | Total |
|----------------------------|-------|-------|-------|
| Consumer Discretionary     | 55    | -     | 55    |
| Information Technology     | 52    | -     | 52    |
| Materials                  | 43    | -     | 43    |
| Industrials                | 25    | -     | 25    |
| Energy                     | (12)  | -     | (12)  |
| Health Care                | (17)  | -     | (17)  |
| Telecommunication Services | (23)  | (11)  | (34)  |
| Consumer Staples           | (41)  | -     | (41)  |
| Financials                 | (75)  | -     | (75)  |
| Utilities                  | (83)  | -     | (83)  |
| Unclassified               | (38)  | 52    | 13    |
| TOTAL                      | (113) | 41    | (72)  |

### 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.

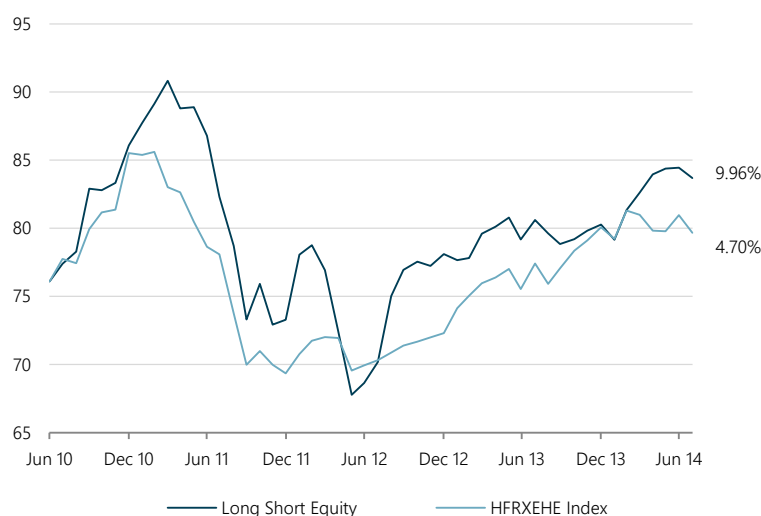
### Fund facts

|                           |   |
|---------------------------|---|
| <b>Name</b>               | DIM SICAV-SIF, SCA – Long / Short Equity (A shares) |
| <b>Domicile</b>           | Luxembourg  |
| <b>Geography</b>          | Global  |
| <b>Asset classes</b>      | Equity & derivatives, fixed income and futures      |
| <b>Strategy</b>           | Directional long/ short                             |
| <b>Style</b>              | Core strategy is momentum based                     |
| <b>Portfolio Manager</b>  | Thomas de Mévius                                    |
| <b>Management fee</b>     | 150 bps   |
| <b>Performance fee</b>    | 10 % of the return                                  |
| <b>Reference index</b>    | HFRX Equity Hedge (Bloomberg HFRXEHE Index)         |
| <b>High Watermark</b>     | Yes – above EUR 100+ NAV                            |
| <b>Minimum Investment</b> | EUR 125,000   |
| <b>Liquidity</b>          | Monthly – 15 days notice                            |
| <b>ISIN</b>               | LU0630248994  |
| <b>Ticker</b>             | ATHHEDG LX Equity                                   |
| <b>Auditors</b>           | PriceWaterhouseCoopers                              |
| <b>Custodian</b>          | CACEIS Bank Luxembourg                              |
| <b>Fund administrator</b> | CACEIS Bank Luxembourg                              |
| <b>Prime Broker</b>       | 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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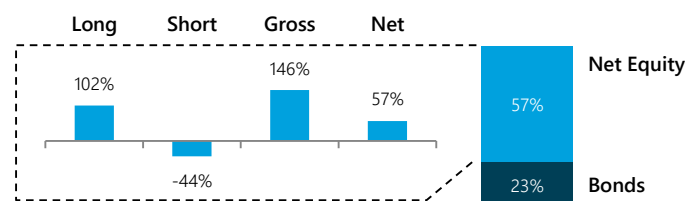
### Performance vs. Benchmark<sup>1</sup>



### Risk metrics

| Indicators              | L/S Equity | MSCI World |
|-------------------------|------------|------------|
| Monthly performance     | -0.92%     | -0.85%     |
| YTD performance         | 4.24%      | 3.38%      |
| Volatility              | 4.56%      | 7.90%      |
| Beta                    | 0.50       | 1.00       |
| Sharpe (Inception, ann) | 2.10       | 7.94       |
| Sharpe (Rolling 12m)    | 1.16       | 1.70       |
| VaR (10 days - 95%)     | 9.8%       | -          |

### Funds net exposure (%)



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

