

### Manager's comment

The fund posted a return of 1.24% in August, recovering from its negative performance of July and slightly underperforming the benchmark. The performance was positively impacted by our portfolio of US stocks, two successful pair trades on Cnooc and Ebix, and emerging markets. On the other hand, it was negatively impacted by hedging, Tesco and the write-off of Chaoda Modern Agriculture, a stock suspended that has failed to publish its annual report. After a first week of correction, European and US indices rebounded sharply on fibonacci retracements (3000 for the Eurostoxx 50 and 1900 for the S&P 500) to recover what they had lost in July. Meanwhile, Chinese equities continued on their upward trajectory while Japanese stocks stagnated. Geopolitical events in Ukraine, Palestine, Iraq and West Africa did not influence the trajectory of financial markets that were rather focusing on the great earnings season. Both earnings and sales came out above expectations across all sectors in the US. Companies of the Eurostoxx 50 posted great earnings, on average 10% above consensus estimates. On the macro side, US figures came out better than anticipated while European figures remained depressing.

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

Sector	Long	Short	Total
Utilities	46	-	46
Energy	36	-	36
Information Technology	32	-	32
Consumer Staples	31	-	31
Industrials	30	-	30
Financials	25	-	25
Health Care	11	-	11
Telecommunication Services	12	(2)	9
Materials	9	-	9
Consumer Discretionary	(1)	-	(1)
Market hedge	3	(87)	(84)
<b>TOTAL</b>	<b>233</b>	<b>(89)</b>	<b>144</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.

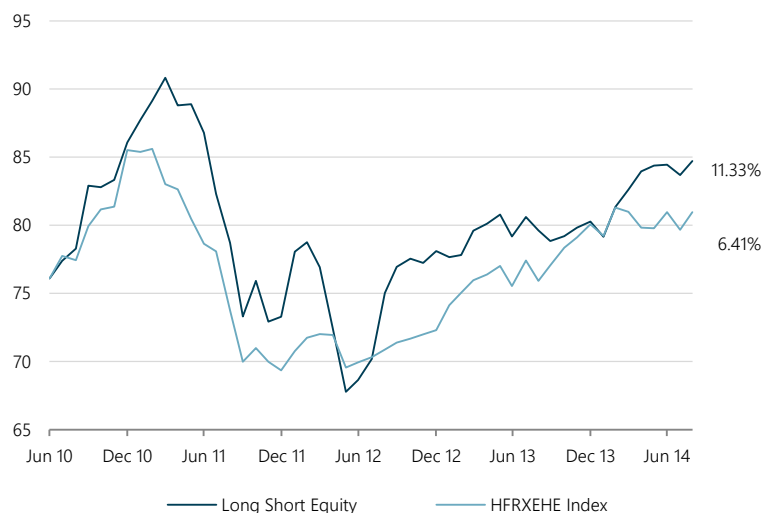
### Fund facts

<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

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM SICAV-SIF, SCA Issuing Document 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.

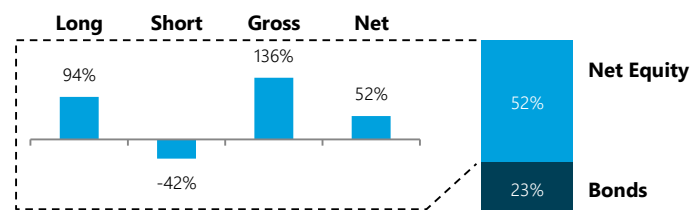
### Performance vs. Benchmark<sup>1</sup>



### Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	1.24%	2.44%
YTD performance	5.53%	5.90%
Volatility	4.56%	7.18%
Beta	0.50	1.00
Sharpe (Inception, ann)	2.40	8.70
Sharpe (Rolling 12m)	1.04	2.27
VaR (20 days - 99%)	7.1%	-

### Funds net exposure (%)



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

