

Manager's comment

October was a bumpy ride. It all started close to market tops of the last 5 years. Rapidly markets started to slide through numerous supports (moving averages and fibonacci retracements). Since their highs of September, the Eurostoxx 50 lost as much as 15% while the S&P 500 lost almost 10%. The fall was only stopped by better than expected unemployment figures in the US. The rebound was as vigorous as the slide. The S&P 500 finished the month on a positive note while the Eurostoxx 50 only recovered half of the slide. The Nikkei followed the same pattern as the Eurostoxx until the last day of October when it posted its biggest 1-day move of the year gaining 4.8% on a BoJ quantitative easing announcement and ending the month in positive territory. On the FX side, the USD continued to strengthen against the EUR as a consequence of the divergence in monetary policies between the two regions. The fund was also shaken by market moves but demonstrated much less volatility thanks to an adapted hedging approach and a balanced portfolio of quality stocks. Eventually, it managed to close with a positive return of 0.91% while its benchmark posted a negative return of -0.18%.

November will be another challenging month during which markets will once again test their tops. The US elections and the end of the earning seasons will be key in the US while the ECB will continue to drive markets in Europe.

Monthly contribution breakdown (bps)²

| Sector | Long | Short | Total |
|----------------------------|------------|------------|------------|
| Financials | 76 | - | 76 |
| Health Care | 9 | - | 9 |
| Utilities | 5 | - | 5 |
| Consumer Staples | (1) | - | (1) |
| Information Technology | (9) | - | (9) |
| Consumer Discretionary | (13) | - | (13) |
| Industrials | (14) | - | (14) |
| Materials | (15) | - | (15) |
| Telecommunication Services | (20) | 1 | (20) |
| Energy | (66) | - | (66) |
| Market hedge | 45 | 115 | 159 |
| TOTAL | (5) | 115 | 111 |

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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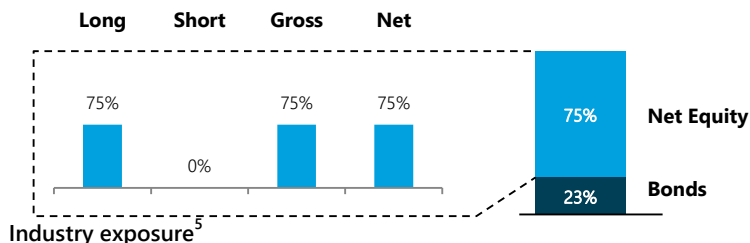
Performance vs. Benchmark¹



Risk metrics

| Indicators | L/S Equity | MSCI World |
|-------------------------|------------|------------|
| Monthly performance | 0.91% | 1.06% |
| YTD performance | 4.00% | 5.78% |
| Volatility | 10.35% | 15.98% |
| Beta | 0.73 | 1.00 |
| Sharpe (Inception. ann) | 0.90 | 3.90 |
| Sharpe (Rolling 12m) | 0.49 | 0.51 |
| VaR (20 days - 99%) | 12.9% | - |

Funds net exposure (%)



Industry exposure⁵

