

Manager's comment

The month of November was a good month for the fund that posted a positive return of 1.05%. For the purpose of the migration to UCITS, the fund closed all its short positions, resulting in a long equity exposure of 78%.

In the US, financial markets reached new highs while European stocks continued their recovery from the October fall. Overall, markets were moving forward without a lot of conviction as earnings were behind expectation. In terms of industry dynamics, November was characterized by the sharp fall in price of the major hard commodities led by oil and iron ore. Mining and energy stocks suffered a lot and so did some of the stock in the portfolio such as Seadrill and CNOOC.

November was our last month as a Specialized Investment Fund (SICAV-SIF). On December 5, the fund was converted into a UCITS fund. The new legal form of the fund will enhance its distribution, improve its liquidity and increase its regulatory supervision.

In the process, the fund has changed its name to Global Flexible. We feel this denomination translates better the geographical scope and the variable character of its net exposure and directional calls.

Monthly contribution breakdown (bps)²

Sector	Long	Short	Total
Financials	92	-	92
Consumer Discretionary	37	-	37
Information Technology	30	-	30
Industrials	25	-	25
Health Care	18	-	18
Consumer Staples	13	-	13
Materials	3	-	3
Telecommunication Services	1	-	1
Utilities	(11)	-	(11)
Energy	(70)	-	(70)
Market hedge	(11)	-	(11)
TOTAL	125	-	125

Fund strategy

The Global Flexible 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.

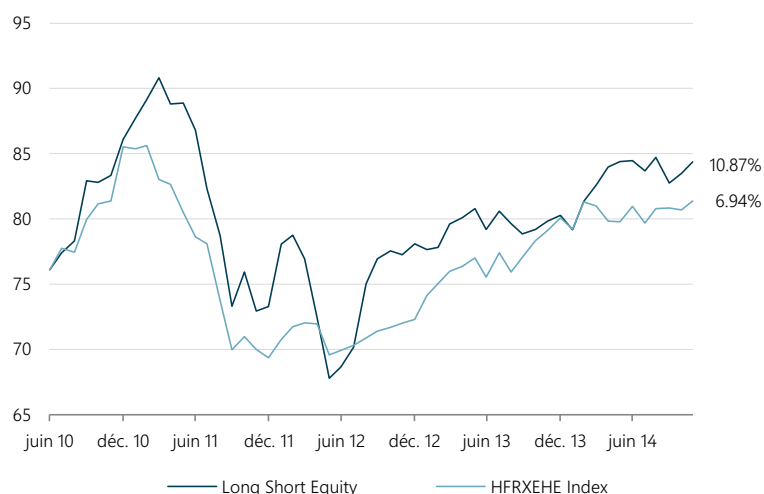
Fund facts

Name	DIM Funds SICAV SA – Global Flexible	
Domicile	Luxembourg	
Geography	Global	
Asset classes	Equity & derivatives, fixed income and futures	
Strategy	Directional long/short	
Style	Core strategy is momentum based	
Management company	Degroof Gestion Institutionnelle	
Investment advisors	Thomas de Mévius and Corentin Scavée	
Auditors	PriceWaterhouseCoopers	
Custodian	Banque Degroof Luxembourg	
Fund administrator	Banque Degroof Luxembourg	
Prime Broker	Morgan Stanley	
Reference index	Blend of BWORLD index (75%) and QW5A Index (25%)	
High Watermark	Yes, trailing 2-year	
Share class	A-shares	B-shares
Management fee	150 bps	100 bps
Performance fee	10 % of the outperf.	10 % of the outperf
Minimum Investment	None	EUR 250,000
Liquidity	Daily – 1 day notice	Daily – 1 day notice
ISIN	LU0360776545	LU1149036631
Ticker	ATHHEDG LX Equity	

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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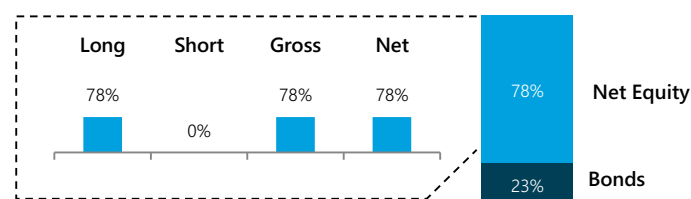
Performance vs. Benchmark¹



Risk metrics

Indicators	L/S Equity	MSCI World
Monthly performance	1.05%	2.72%
YTD performance	5.09%	8.66%
Volatility	10.30%	15.90%
Beta	0.75	1.00
Sharpe (Inception. ann)	1.02	4.20
Sharpe (Rolling 12m)	0.60	0.70
VaR (20 days - 99%)	9.7%	-

Funds net exposure (%)



Industry exposure⁵

