

Manager's comment

In February, the fund continued its steady upward move initiated in January and earned a return of 4.53%, up 9.55% since 2015 started. This is in line with its benchmark that returned 4.57% and 9.52% over the same periods.

Financial markets over the world reached record levels in February. In the US, the S&P 500 closed above 2100 after reaching an all-time high at 2120. In Europe, the Eurostoxx 600 closed just below 400, its all-time high. Meanwhile in Asia the Nikkei 225 reached a 15-year record, and the Hang Seng was just below a 7-year record.

On the macro side, it was a quiet month as there was no major announcement from central banks. We saw a slight deterioration of economics in the US mostly due to weather conditions and a stronger USD. On the other hand, ECB measures were starting to bear fruits in Europe where economic statistics started to improve and surprised positively. Regarding commodities, it was a month of consolidation where oil prices moved in a trading range and base metals bottomed and picked up in certain cases. We maintain our positive view on Europe and are more cautious regarding the US where we see potential headwinds due to the expected rate hike and a stronger currency.

Risk metrics

Indicators	Global Flexible	Benchmark	MSCI World
Monthly performance	4.53%	4.57%	5.72%
YTD performance	9.55%	9.52%	5.07%
Volatility	10.78%	7.59%	15.03%
Beta	0.90	0.64	1.00
Sharpe (Inception. ann)	0.25	0.26	0.75
Sharpe (Rolling 12m)	1.23	1.14	1.19
VaR (20 days - 99%)	12.8%	-	-

Fund strategy

The Global Flexible Fund invests in equities, derivatives and fixed income securities. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are flexible and 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 invests mainly in developed equity markets but can also invest in emerging markets.

Fund facts

Name	DIM Funds SICAV SA – Global Flexible	
Domicile	Luxembourg (CSSF regulated)	
Geography	Global	
Asset classes	Equity & derivatives, fixed income and futures	
Strategy	Directional long/short equity	
Style	Momentum, value, relative value	
Management Company	Degroof Gestion Institutionnelle	
Investment Advisors	Thomas de Mevius 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	
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	LU1149036631	LU0360776545
Ticker	ATHHAEU LX Equity	ATHHEDG LX Equity

Notes: 1 Performance tracked as from the date Thomas de Mevius was sole portfolio manager | 2 Rolling 12 months standard deviation of returns annualised | 3 Based on rolling 12 months returns | 4 Value at Risk as a percentage of fund net assets | 5 Portfolio hedge reallocated to industries

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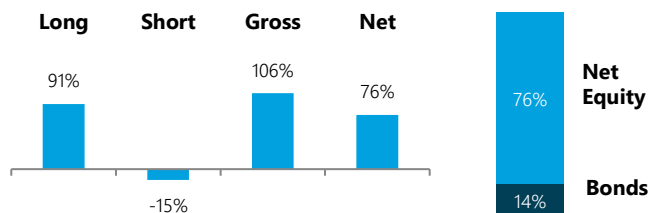
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	16.8%	-5.5%	10.7%	22.0%
UK	16.8%	0.0%	2.2%	19.0%
Rest of Europe	6.9%	-4.4%	0.0%	2.6%
USA	32.1%	-5.4%	0.0%	26.7%
Emerging	17.9%	0.0%	1.4%	19.3%
TOTAL	90.5%	-15.2%	14.3%	89.6%

Net and Gross Exposure



Industry exposure⁵

