

	A-Shares	B-Shares
NAV per unit <sup>1</sup>	EUR 92.91	EUR 93.16
MTD return <sup>2</sup>	1.44%	1.51%
YTD return	10.91%	11.21%
Net AuM	EUR 21.2 m	

### Manager's comment

In March, the fund continued to rise at a more moderate pace. It returned 1.5%, underperforming the benchmark by 1.4%. Part of the return is attributable to the weakness of the euro while the rest was generated by a slight appreciation of European equities. The fund's performance was dragged down by some holdings in the energy and mining sectors.

It was a positive month for equities, with the exception of US stocks that were down 1.7%. The Eurostoxx 50 was up 2.7%, the Nikkei up 2.2%, the Hang Seng up 0.3%. Both Europe and Japan reached new highs before retreating slightly over the last week.

On the Macro side, it was a quiet month marked by the launch of the purchasing program by the ECB and dovish comments from the Fed on the pace of rate hikes. The former event contributed to further depress government bond yields while the later interrupted the fall of the euro, at least temporarily.

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



### Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	1.51%	2.92%	-0.68%
YTD performance	11.21%	12.71%	4.36%
Volatility	10.61%	7.79%	14.63%
Beta	0.85	0.65	1.00
Sharpe (Inception. ann)	0.28	0.32	0.74
Sharpe (Rolling 12m)	1.25	1.54	1.14
VaR (20 days - 99%)	12.0%	-	-

### Geographical exposure

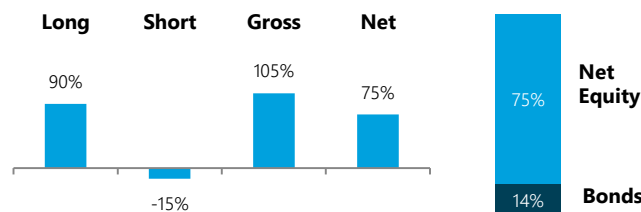
Sector	Long	Short	Bonds	Total
Eurozone	13.5%	-1.9%	10.5%	22.1%
UK	18.5%	-3.5%	2.2%	17.2%
Rest of Europe	10.5%	-4.1%	0.0%	6.4%
USA	29.1%	-5.4%	0.0%	23.8%
Emerging	18.1%	0.0%	1.4%	19.5%
<b>TOTAL</b>	<b>89.8%</b>	<b>-14.8%</b>	<b>14.0%</b>	<b>89.0%</b>

### 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.

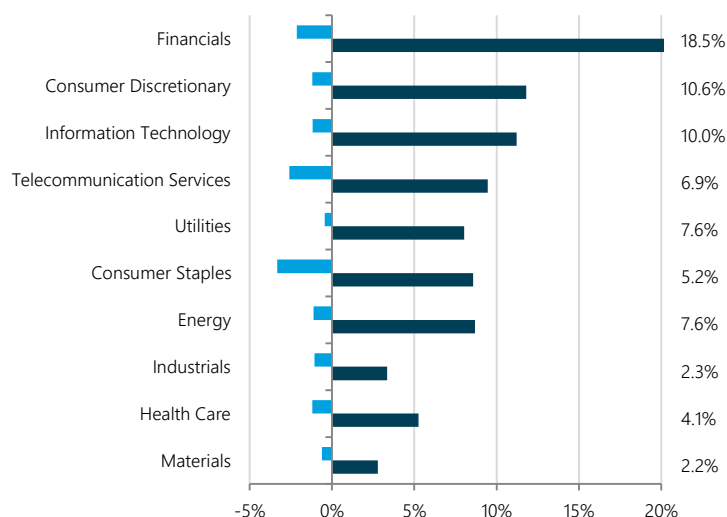
### Net and Gross Exposure



### Fund facts

<b>Name</b>	DIM Funds SICAV SA – Global Flexible	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	Global	
<b>Asset classes</b>	Equity & derivatives, fixed income and futures	
<b>Strategy</b>	Directional long/short equity	
<b>Style</b>	Momentum, value, relative value	
<b>Management Company</b>	Degroof Gestion Institutionnelle	
<b>Investment Advisors</b>	Thomas de Mevius and Corentin Scavée	
<b>Auditors</b>	PriceWaterhouseCoopers	
<b>Custodian</b>	Banque Degroof Luxembourg	
<b>Fund Administrator</b>	Banque Degroof Luxembourg	
<b>Prime Broker</b>	Morgan Stanley	
<b>Reference Index</b>	Blend of BWORLD index (75%) and QWSA Index	
<b>High Watermark</b>	Yes, trailing 2-year	
<b>Share Class</b>	A-shares	B-shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum Investment</b>	None	EUR 250,000
<b>Liquidity</b>	Daily – 1 day notice	Daily – 1 day notice
<b>ISIN</b>	LU1149036631	LU0360776545
<b>Ticker</b>	ATHHAEU LX Equity	ATHHEDG LX Equity

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



Notes: 1 Performance tracked as from the date Thomas de Mévius 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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