

	A-Shares	B-Shares
NAV in EUR ¹	93.20	93.49
MTD return ²	0.31%	0.35%
YTD return	11.26%	11.60%
Net AuM		EUR 21.2 m

Manager's comment

The fund posted a return of 0.35% in April, slightly beating its benchmark. This performance could have been much better without the last week's correction. The S&P 500 made a shy new high in April while mostly trading in a range. The Eurostoxx 50 rose for two weeks before losing 5.9% to end with a negative return of -2.2%. This drop coincided perfectly with the strengthening of the Euro. Looking at the Eurostoxx 50 in dollar terms, the index actually gained 2.2%. As for emerging markets, they had a great run in April, driven by commodity prices and lead by Chinese A-shares extending a 5-month bull market with a gain of 18%. On the macro side, April was characterized by a stronger Euro which affected negatively European equities. Rising oil and metal prices propelled energy and mining stocks. A Grexit threat was still lingering in the background as Tsipras failed to reach common ground with its creditors. Meanwhile, central banks remained accommodative with the ECB massively buying bonds, the Fed debating whether it should start raising rates and China decreasing the level of collateral for banks. Though we won't sell in May and go away as the adage says, we remain cautious on equities which seem well valued. Our net exposure has been slightly decreased in mid-April to reflect this sentiment.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	0.35%	-0.02%	0.86%
YTD performance	11.60%	12.69%	5.25%
Volatility	11.14%	8.34%	14.15%
Beta	0.85	0.65	1.00
Sharpe (Inception. ann)	0.25	0.27	0.76
Sharpe (Rolling 12m)	0.99	1.52	1.18
VaR (20 days - 99%)	12.1%	-	-

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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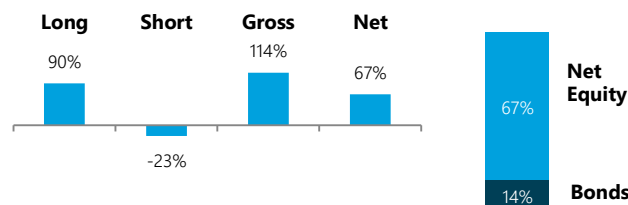
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	11.5%	-1.8%	10.5%	20.1%
UK	20.9%	-6.6%	2.2%	16.5%
Rest of Europe	8.5%	-4.5%	0.0%	4.0%
USA	29.0%	-10.3%	0.0%	18.7%
Emerging	18.2%	0.0%	1.3%	19.5%
TOTAL	88.1%	-23.2%	14.0%	78.9%

Net and Gross Exposure



Industry exposure⁵

