

	A-Shares	B-Shares
NAV in EUR <sup>1</sup>	94.78	95.12
MTD return <sup>2</sup>	1.70%	1.74%
YTD return	13.14%	13.55%
Net AuM	EUR 21.7 m	

### Manager's comment

The fund gained 1.7% in May, beating the benchmark by 0.6% and earning 13.6% so far this year. We now stand 0.4% behind our benchmark year-to-date with a lower net exposure to equities and a similar beta. This month, performance drivers were the outcome of UK elections and the retreat of the euro, while weak emerging markets dragged the fund's performance. Financial markets in Europe and the US moved gently upward in May. The S&P 500 gained 1.1% while the Eurostoxx 600 gained 1.0%. The depreciation of the euro slightly boosted the contribution of US stocks. Meanwhile, Chinese indices started to show signs of nervousness, reaching new highs every day. This anxiety ended by a severe drop of 6% at the end of May. On the macro side, interest rates in Europe continued to rise doubling from their April low before stabilizing, a healthy correction in our view. These rates moves were followed by a small retreat of the euro against the dollar to 1.08. On the political side, Greek debt talks have stalled as creditors refuse to renegotiate terms of the rescue plan. Grexit is likely to linger a little longer and represents currently the biggest risk to financial markets. Another political risk that is now looming is the Brexit, as Cameron promised a referendum on Europe if he was elected. Though this risk is remote, its consequences could be more critical than a Grexit. We remain cautious in our investment approach and will look closely at new developments in Greece and Asia in the coming months.

### Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	1.74%	1.15%	0.97%
YTD performance	13.55%	13.98%	6.27%
Volatility	11.22%	8.66%	13.76%
Beta	0.71	0.65	1.00
Sharpe (Inception. ann)	0.28	0.30	0.79
Sharpe (Rolling 12m)	1.16	1.73	1.32
VaR (20 days - 99%)	12.5%	-	-

### Fund strategy

The Global Flexible Fund is an open-ended UCITS fund that invests in equities, equity 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.

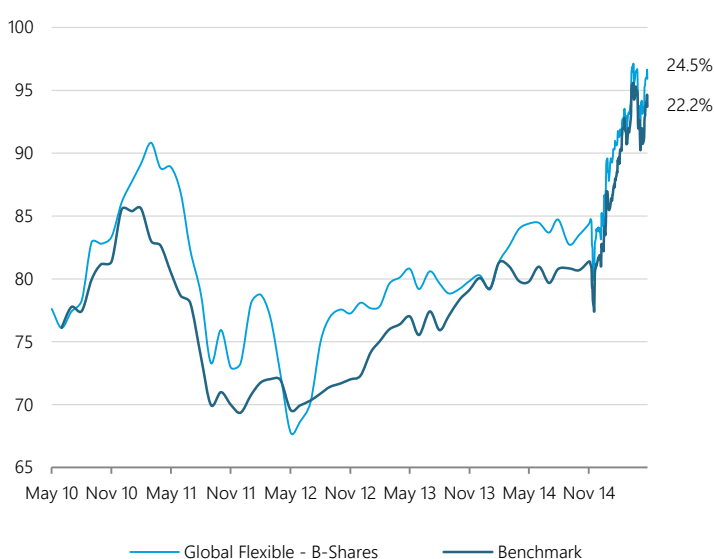
### Fund facts

<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 QW5A Index (25%)	
<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	
<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

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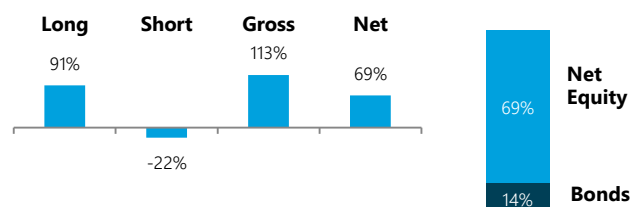
### Performance vs. Benchmark<sup>1</sup>



### Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	13.5%	0.0%	10.3%	23.8%
UK	18.8%	-7.1%	2.2%	13.8%
Rest of Europe	11.1%	-4.4%	0.0%	6.7%
USA	30.5%	-10.5%	0.0%	20.0%
Emerging	17.4%	0.0%	1.3%	18.7%
<b>TOTAL</b>	<b>91.3%</b>	<b>-22.0%</b>	<b>13.7%</b>	<b>83.0%</b>

### Net and Gross Exposure



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

