

	A-Shares	B-Shares
NAV in EUR ¹	90.40	90.80
MTD return ²	-1.21%	-1.18%
YTD return	7.91%	8.39%
Net AuM		EUR 19.6 m

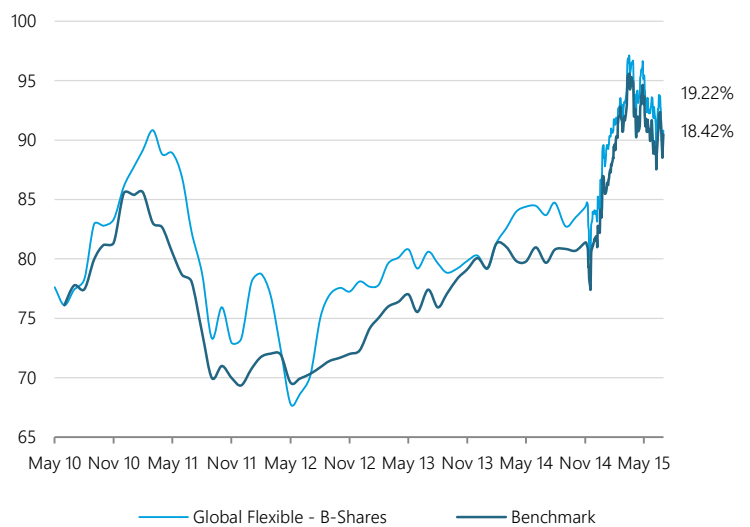
Manager's comment

July was a tough month for the fund that lost 1.2% while the benchmark gained 1%. The fairly good performance of our core portfolio was counterbalanced by the strong negative performance of energy and commodity stocks as well as Asian equities. During the first two weeks of July, the Greek crisis was the key point of attention of all investors. Following the negative referendum, European equities tanked in the first place. This was quickly followed by a sharp rebound after Alexis Tsipras surprisingly accepted creditors' requests. European stocks have moved up slowly since then. Meanwhile, stocks in China continued to go down despite strong measures from the government to prevent a crash. This situation increased concerns regarding growth expectations, directly affecting commodity prices and sending iron ore and crude oil to their lowest level in 7 years. After a drop of 34%, the Chinese A-Shares market seems to be stabilizing.

In the US, stocks continued to move in a range, positively affected by a good start of the earning season and encouraging macroeconomic data points.

The fund stands now at 8.4% year-to-date, -2.47% behind its benchmark.

Performance vs. Benchmark¹



Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-1.18%	0.97%	2.34%
YTD performance	8.39%	10.86%	5.42%
Volatility	12.13%	10.01%	13.04%
Beta	0.89	0.65	1.00
Sharpe (Inception. ann)	0.16	0.19	0.78
Sharpe (Rolling 12m)	0.67	1.16	1.13
VaR (20 days - 99%)	12.0%	-	-

Fund strategy

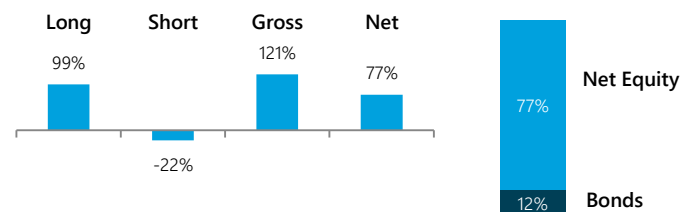
The Global Flexible Fund invests in equities, derivatives and fixed income securities. The style emphasizes a momentum approach as well as value cases. The net and gross exposures of the fund are flexible and adjusted monthly while using quantitative stock picking tools to identify the best portfolio 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.

Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	18.0%	0.0%	8.4%	26.4%
UK	21.2%	-7.8%	2.4%	15.9%
Rest of Europe	11.1%	-2.7%	0.0%	8.4%
USA	31.4%	-11.7%	0.0%	19.7%
Emerging	18.4%	0.0%	1.3%	19.8%
TOTAL	100.2%	-22.2%	12.1%	90.2%

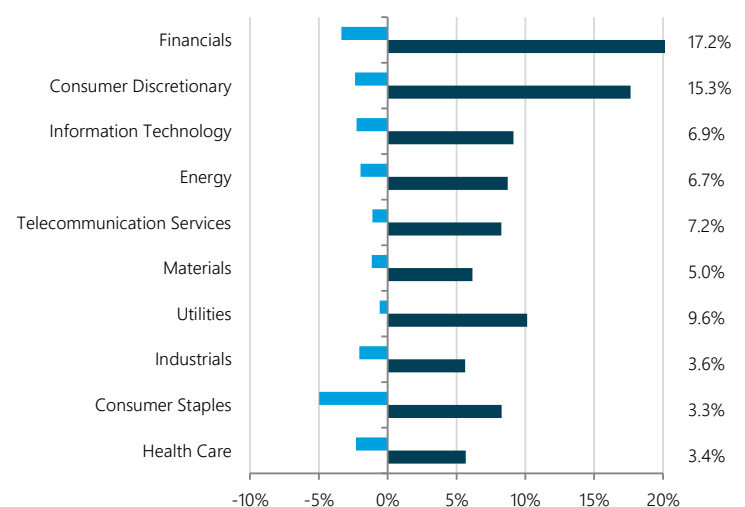
Net and Gross Exposure



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 (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	LU1149036631	LU0360776545
Ticker	ATHHAEU LX Equity	ATHHEDG LX Equity

Industry exposure⁵



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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