

	A-Shares	B-Shares
NAV in EUR ¹	87.76	88.29
MTD return ²	2.51%	2.54%
YTD return	4.76%	5.40%
Net AuM		EUR 18.9 m

Manager's comment

The fund gained 2.5% in November, slightly below its benchmark over the same period. Global equities continued to recover from last quarter though we saw different trends across regions, from Europe where the Eurostoxx 600 gained 2.6% to China where the Hang Seng lost 2.9%. In Japan, the Nikkei 225 gained 1.4%, while the S&P 500 remained flat with a gain 0.05%. Looking at the S&P 500 in Euro terms though, it appears US stocks have performed the best with a gain 4.4%.

There was no major macroeconomic event or announcement in November. Financial markets continue to anticipate more easing in Europe and soft rate hikes in the US. The ECB is expected to announce new measures on Dec 3rd while the Fed should take the opposite direction this month. As a consequence, the USD got stronger against the Euro, gaining 4.0%, getting closer to parity, a level not seen since 2002. On the commodity side, oil and iron ore do not show any sign of rebound. The last time the Bloomberg Commodity Index trade so low was 1999, Apple had just release the iBook and you could buy it in Belgian Franc.

Here comes December and its usual year-end rally. Equity markets should be mostly driven by macro events this month.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	2.54%	2.98%	3.89%
YTD performance	5.40%	9.44%	13.55%
Volatility	15.29%	13.62%	18.04%
Beta	0.87	0.68	1.00
Sharpe (Inception. ann)	0.08	0.12	0.61
Sharpe (Rolling 12m)	0.26	0.67	0.00
VaR (20 days - 99%)	11.7%	-	-

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.

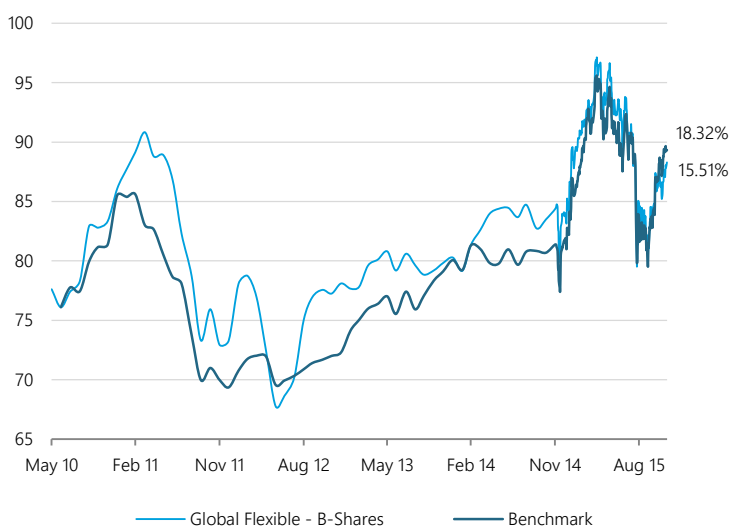
Fund facts

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 (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

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

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material.

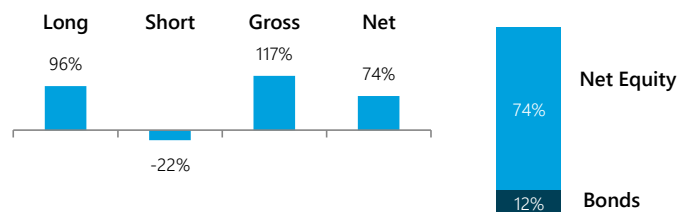
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	18.6%	0.0%	8.5%	27.1%
UK	19.0%	-7.7%	3.6%	14.8%
Rest of Europe	10.6%	0.0%	0.0%	10.6%
USA	30.5%	-14.1%	0.0%	16.5%
Emerging	17.0%	0.0%	0.0%	17.0%
TOTAL	95.7%	-21.8%	12.1%	85.9%

Net and Gross Exposure



Industry exposure⁵

