

	A-Shares	B-Shares
NAV in EUR ¹	81.18	81.74
MTD return ²	-0.92%	-0.91%
YTD return	-4.25%	-4.21%
Net AuM	EUR 18.6 m	

Manager's comment

The fund lost 0.9% in February, slightly underperforming the benchmark by 0.1%. Since the beginning of the year, the fund has lost 4.2%, while our benchmark lost 6.1%.

Markets have been very volatile in February reaching a low on February 11 after already 6 months of decline since their last peak. They then rebounded steadily, driven by the oil price. Overall, equity indices generated a negative return in February. The Euro Stoxx 50 lost 3.3%, the S&P 500 was down 0.4%, the Nikkei 225 lost 2%, while the Hang Seng dropped by 2.8%.

The good performance of the fund was driven by our exposure to commodity stocks and as well as emerging countries exposed to commodities like Russia and Brasil. We sold these positions at the end of the month to take our profit and reduce the risk of the fund in case of a correction. Our exposition to gold miners performed extremely well this month. This reflect the sentiment of certain investors regarding the current market environment.

Following the rebound of the last two weeks, we have decided to reduce our exposure to Europe and the UK by selling futures on index.

Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-0.91%	-0.78%	-1.37%
YTD performance	-4.21%	-6.09%	-6.97%
Volatility	16.62%	14.73%	19.40%
Beta	0.80	0.70	1.00
Sharpe (Inception. ann)	-0.01	0.01	0.45
Sharpe (Rolling 12m)	-0.67	-0.61	-1.05
VaR (20 days - 99%)	11.1%	-	-

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.

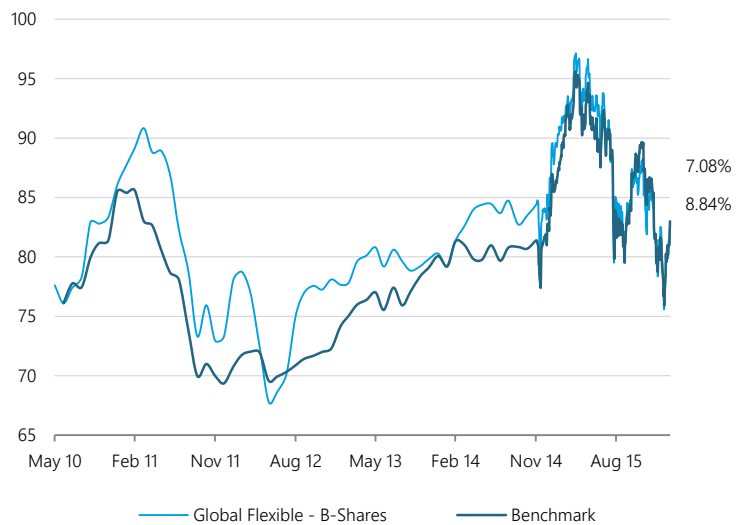
Fund facts

Name	DIM Funds SICAV SA – Global Flexible	
Domicile	Luxembourg (CSF 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	
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.

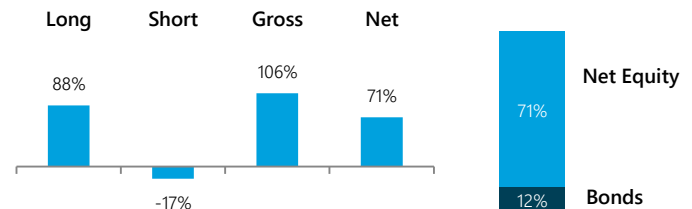
Performance vs. Benchmark¹



Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	34.7%	0.0%	8.4%	43.2%
UK	16.2%	-8.3%	3.3%	11.3%
Rest of Europe	3.8%	0.0%	0.0%	3.8%
USA	25.7%	-9.0%	0.0%	16.7%
Emerging	0.0%	0.0%	0.0%	0.0%
TOTAL	80.5%	-17.4%	11.8%	74.9%

Net and Gross Exposure



Industry exposure⁵

