

	A-Shares	B-Shares
NAV in EUR <sup>1</sup>	82.61	83.30
MTD return <sup>2</sup>	-1.27%	-1.23%
YTD return	-2.56%	-2.38%
Net AuM	EUR 18.6 m	

### Manager's comment

The Global Flexible fund ends June with a return of -1.2% and the first semester with a 2.4% drawdown which is in line with its benchmark (-2.2%). This newsletter is the last one for the Global Flexible fund which will be liquidated in early July with proceeds returned to its shareholders.

The Global Flexible fund was launched in 2008. Over the past 8 years, it navigated through rather complicated markets and adapted its strategy overtime: from an Energy and Environment hedge fund at inception to a Global Flexible fund since 2014. Overall, the fund performance's was in line with its respective benchmarks. Nevertheless, the limited number of new external investors forged our decision to close the Global Flexible fund.

On the other hand, the DIM Funds management team continues to believe in the robustness of the PV Buyback USA strategy and will continue to support its development. In fact, a portion of the assets in the Global Flexible fund have been transferred to the PV Buyback fund.

### Risk metrics

Indicators	Global Flexible - B	Benchmark	MSCI World
Monthly performance	-1.23%	-0.05%	-1.07%
YTD performance	-2.38%	-2.21%	-2.78%
Volatility	15.69%	13.78%	18.24%
Beta	0.78	0.70	1.00
Sharpe (Inception. ann)	0.03	0.03	0.47
Sharpe (Rolling 12m)	-0.53	-0.50	-0.98
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.

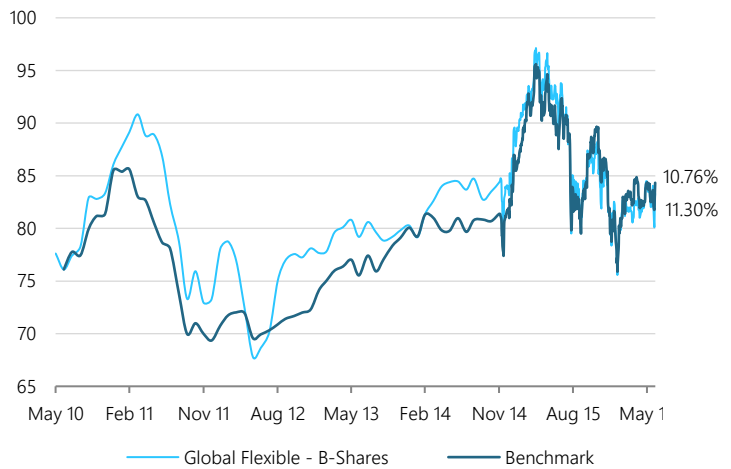
### Fund facts

<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	
<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	EUR 250,000
<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 Mévius 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.

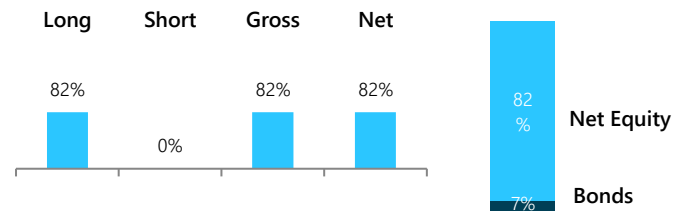
### Performance vs. Benchmark<sup>1</sup>



### Geographical exposure

Sector	Long	Short	Bonds	Total
Eurozone	22.5%	0.0%	3.5%	26.0%
UK	7.3%	0.0%	3.2%	10.5%
Rest of Europe	8.3%	0.0%	0.0%	8.3%
USA	27.4%	0.0%	0.0%	27.4%
Emerging	15.1%	0.0%	0.0%	15.1%
<b>TOTAL</b>	<b>80.5%</b>	<b>0.0%</b>	<b>6.7%</b>	<b>87.2%</b>

### Net and Gross Exposure



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

