

	A-Shares	B-Shares
NAV in USD	191.47	193.95
MTD return	-3.06%	-3.01%
YTD return	0.17%	0.38%
Net AuM	USD 59.6 m	
Morningstar Rating™	★★★★★	

Manager's comment

In May, small caps suffered so that we lost 3 %, underperforming the Russell 2000 by 0.8 %. As a result, we are now 0.6 % behind our benchmark for 2017.

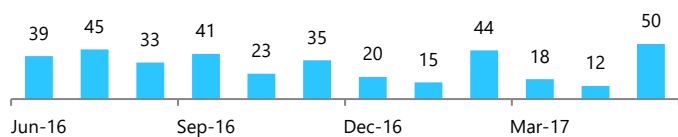
The decline seems to be driven by the delay in the implementation of Trump's tax and regulatory reforms. The anticipation of these reforms was largely responsible for the outperformance of small caps after the Trump election. Moreover, only 70 % of the firms in our portfolio beat earnings estimates during the first quarter, which is less than the "normal" percentage of about 75%.

The takeover of Capital Bank Financial Corporation by First Horizon did not help our alpha either as the company sold itself at a discount from the market price. Besides Capital Bank, we sold Ascena Retail Group and NGL Energy Partners. We added two new buyback stocks to the portfolio Gain Capital Holdings and New Media Investment. Note that May was the most active buyback month over a year with 50 buyback announcements.

Fund strategy

The PV Buyback USA Fund is a long-only fund focused on small and mid caps listed on the US equity market. It invests in companies announcing share buyback programs to take advantage of an undervalued stock price. To identify those firms where the repurchase is most likely motivated by undervaluation, the Fund has developed a systematic approach. Fund managers are highly experienced and have a strong track record in developing and implementing this investment strategy.

Number of buyback announcements²



Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility ³	15.2%	15.1%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.23	1.39
Sharpe ratio ⁴	0.77	0.54
Information ratio ⁴	0.58	
Tracking error	5.76%	

Fund facts

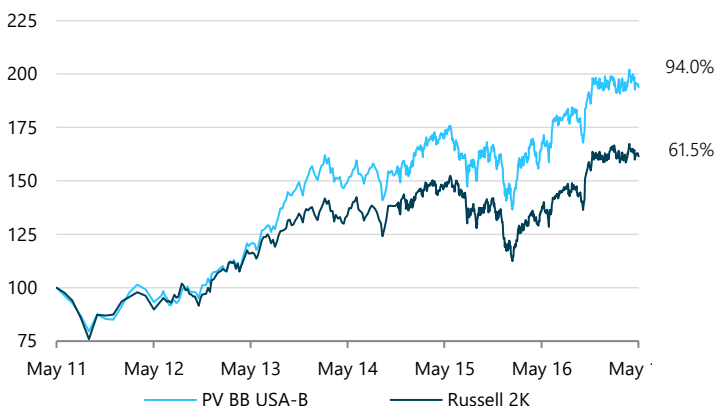
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference	Russell 2000	
High	Yes, trailing 2 years	
Investment	Theo Vermaelen and Urs Peyer	
Fund administrator	Banque Degroof Petercam Luxembourg	
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	USD 250.000
Liquidity	Daily, 1 day notice	Daily, 1 day notice
ISIN	LU1149046275	LU0630248994
Ticker	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/5/2017 | 2 USA Buybacks: www.theonlineinvestor.com | 3 Trailing one year | 4 Calculated based on return since inception

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Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
May 2017	-3.0%	-2.2%	-0.8%
Year-to-date	0.4%	1.0%	-0.6%
3-year annualized	9.1%	6.5%	2.6%
5-year annualized	15.8%	12.5%	3.3%
2016	20.8%	19.5%	1.3%
2015	5.4%	3.5%	1.8%
2014	49.3%	39.8%	9.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	15	762 m
Software	13	403 m
Financials	11	538 m
Industrials	11	568 m
Cons. Discretionary	11	773 m
Health Care	10	1021 m
Energy	5	470 m
Materials	5	564 m
Semiconductors	4	899 m
Telecom	3	281 m
Cons. Staples	2	950 m
TOTAL	90	656 m

Industry exposure

