

	A-Shares	B-Shares
NAV in USD	234.03	238.13
MTD return	7.90%	7.94%
YTD return	8.24%	8.46%
Net AuM	USD 52.7 m	
Morningstar Rating™	★★★★★	

Manager's comment

May was an excellent month for PV Buyback USA: we earned the largest monthly return in the history of the fund, 7.9%, beating our benchmark the Russell 2000 by 2.0%. Since inception, our investors have earned a return of 138%. Our volatility (13.7%) and beta (0.85) remain below or equal to the corresponding risk measures of our benchmark. So far in 2018 we earned 8.5%, beating the Russell by 2.1%.

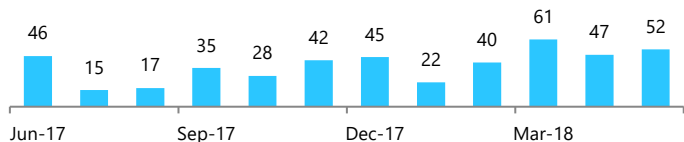
With nearly 80% of our firms beating or meeting analyst forecasts we look back at a very good first quarter earnings season. Our energy stocks, which had been underperforming for many years, finally rebounded thanks to the rise in oil prices. It was also a relatively good month for small stocks: we beat the S&P 500 by 5.8%, putting us ahead by 7.3% for the year. Small stocks are attractive because they suffer less when the dollar rises and are less subject to geopolitical concerns. They also are the primary beneficiaries of the Trump corporate tax reform.

This month we sold Inuvo and Computer Task Group and bought eHealth and Acacia Communications.

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	13.6%	13.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.85	0.93
Sharpe ratio ⁴	0.93	0.70
Information ratio ⁴	0.61	-
Tracking error	5.56%	-

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 31/5/2018 | 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 2018	7.9%	5.9%	2.0%
Year-to-date	8.5%	6.4%	2.1%
3-year annualized	11.9%	9.4%	2.5%
5-year annualized	14.6%	10.7%	3.9%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%
2015	1.0%	-5.7%	6.7%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	15	532 m
Health Care	12	1616 m
Software	11	893 m
Financials	11	467 m
Industrials	9	700 m
Cons. Discretionary	7	928 m
Semiconductors	7	1397 m
Energy	6	988 m
Materials	5	800 m
Telecom	1	89 m
Cons. Staples	0	-
TOTAL	84	896 m

Industry exposure

