

	A-Shares	B-Shares
NAV in USD	237.21	241.46
MTD return	1.36%	1.40%
YTD return	9.71%	9.98%
Net AuM	USD 53.5 m	
Morningstar Rating™	★★★★★	

### Manager's comment

In June we earned 1.4% outperforming our benchmark the Russell 2000 by 0.8%. We can now look back at a successful first half of 2018 with a return of 10%, beating our benchmark by 3.0%. Our risk measures remain similar or lower than the risk of our benchmark with a volatility of 13.4% and a beta of 0.86.

Apart from a few of our firms beating earnings expectations, there was no company-specific news that can explain the June performance. On the macro front our oil and gas stocks benefitted from the strong rise in the price of oil.

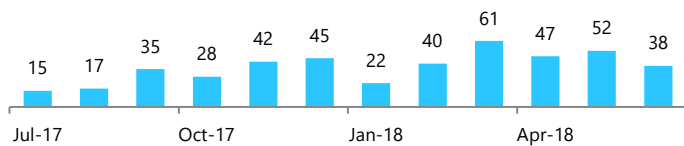
The first 6 months of 2018 have been very good for small cap US stocks thanks to the stellar state of the U.S. economy. Unemployment is at a 40-year low, consumer confidence is at an all-time high, the corporate tax rate is at the lowest level since 1939 and second quarter GDP growth is forecasted to be close to 4%.

The dark clouds of a global trade war affected mostly large cap global corporations. That's why this year we beat the S&P 500 by 8.3% and every other equity index around the world, except Norway. This month we sold Pico holdings and Osisko Gold Royalties gold and bought New Homes Corporation and Finjun.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	13.5%	13.4%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.86	0.93
Sharpe ratio <sup>4</sup>	0.93	0.68
Information ratio <sup>4</sup>	0.62	-
Tracking error	5.56%	-

### Fund facts

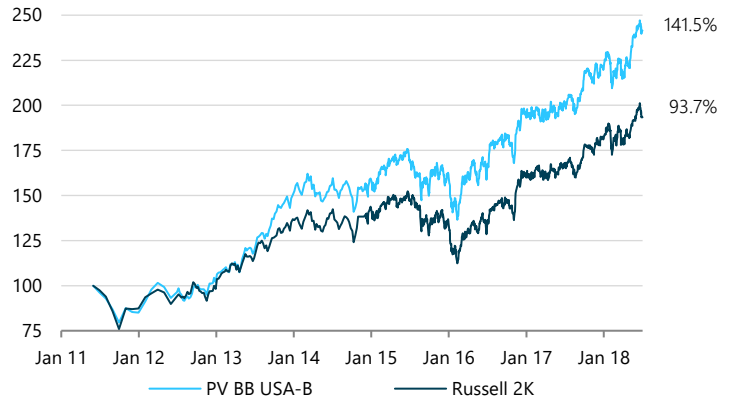
<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>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

Notes: 1 Daily NAV as of 29/6/2018 | 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
June 2018	1.4%	0.6%	0.8%
Year-to-date	10.0%	7.0%	3.0%
3-year annualized	12.5%	9.6%	2.9%
5-year annualized	15.2%	10.9%	4.3%
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	14	529 m
Health Care	12	1543 m
Software	12	844 m
Financials	11	463 m
Industrials	9	721 m
Cons. Discretionary	7	991 m
Semiconductors	7	1265 m
Energy	6	1072 m
Materials	4	574 m
Telecom	1	92 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>83</b>	<b>871 m</b>

### Industry exposure

