

|                     | A-Shares   | B-Shares |
|---------------------|------------|----------|
| NAV in USD          | 213.85     | 218.68   |
| MTD return          | -8.57%     | -8.53%   |
| YTD return          | 7.11%      | 7.34%    |
| Net AuM             | USD 81.4 m |          |
| Morningstar Rating™ | ★★★        |          |

### Manager's comment

In May we lost 8.5 % underperforming the Russell 2000 by 0.6%. This reduced our return in 2019 to 7.3% and our alpha to -1.3%.

Although we had a reasonably good earnings season with 72 % of our companies matching or beating second quarter analyst earnings forecasts, by the end of the month markets got hit by concern about the continuing trade war with China and Mexico and recession fears. These fears were reinforced by the collapse in oil prices as well as the inverted yield curve, i.e., the fact that short term rates were higher than the 10-year long-term bond rate.

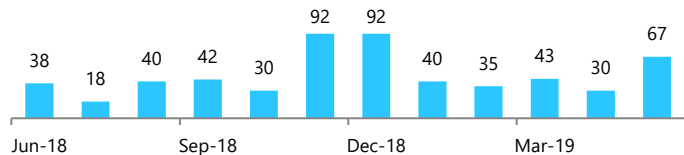
Similar fears prevailed in December 2018 and this month we observed a similar response with a rather unusually high number (67) of buyback program announcements.

This month we sold Control 4 after a takeover bid as well as Daktronics. We bought Turtle Beach, a global leader in gaming headsets, and Silicom, a company specialised in high-performance networking and data infrastructure solutions.

### 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> | 20.8%          | 19.7%        |
| Maximum drawdown                         | -25.1%         | -26.2%       |
| Beta versus S&P 500                      | 1.07           | 1.07         |
| Sharpe ratio <sup>4</sup>                | 0.42           | 0.29         |
| Information ratio <sup>4</sup>           | 0.57           |              |
| Tracking error                           | 5.64%          |              |

### 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                                |                      |
| <b>Liquidity</b>          | Daily, 1 day notice                 |                      |
| <b>ISIN</b>               | LU1149046275                        | LU0630248994         |
| <b>Ticker</b>             | DIPBAUS LX Equity                   | DIPVBAA LX Equity    |

Notes: 1 Daily NAV as of 31/5/2019 | 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 2019           | -8.5%         | -7.9%        | -0.6%          |
| Year-to-date       | 7.3%          | 8.7%         | -1.3%          |
| 3-year annualized  | 9.6%          | 8.3%         | 1.4%           |
| 5-year annualized  | 7.9%          | 5.3%         | 2.7%           |
| 2018               | -7.2%         | -12.2%       | 5.0%           |
| 2017               | 13.6%         | 13.1%        | 0.5%           |
| 2016               | 20.8%         | 19.5%        | 1.3%           |

### Portfolio breakdown

| Sector              | # of positions | Avg. Market Cap. |
|---------------------|----------------|------------------|
| Hardware            | 16             | 513 m            |
| Health Care         | 12             | 1515 m           |
| Industrials         | 12             | 417 m            |
| Semiconductors      | 11             | 1311 m           |
| Cons. Discretionary | 10             | 626 m            |
| Software            | 9              | 1169 m           |
| Financials          | 9              | 784 m            |
| Telecom             | 7              | 886 m            |
| Energy              | 5              | 419 m            |
| Materials           | 3              | 238 m            |
| Cons. Staples       | 0              | -                |
| <b>TOTAL</b>        | <b>94</b>      | <b>835 m</b>     |

### Industry exposure

