

	A-Shares	B-Shares
NAV in USD	225.00	230.17
MTD return	5.21%	5.25%
YTD return	12.70%	12.98%
Net AuM	USD 85.1 m	
Morningstar Rating™	★★★	

Manager's comment

In June we earned 5.3%, underperforming the Russell 2000 by 1.6%. This brought our return in 2019 to 13% and reduced our alpha to -3.2%.

The June underperformance was largely generated during the period from June 12 to June 17 when two of our firms were attacked by short sellers (followed by a buyback response), one firm lowered guidance because of loss to Chinese customers and one firm was hit by a credit rating downgrade.

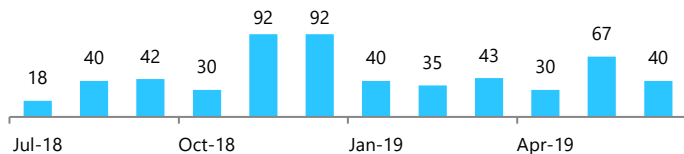
On the macro-economic front, the good news is that the trade war with Mexico was avoided after Mexico agreed to help to reduce immigration. Markets also anticipated the end of the trade war with China and they may well be right based on the statements of Donald Trump after the G20 meeting on July 1.

This month we sold Orthofix and Barnes and Noble after a takeover bid. We bought Basic Energy Services and The Hub Group. 40 firms announced buyback programs.

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	21.0%	19.9%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.08	1.06
Sharpe ratio ⁴	0.45	0.32
Information ratio ⁴	0.54	-
Tracking error	5.51%	-

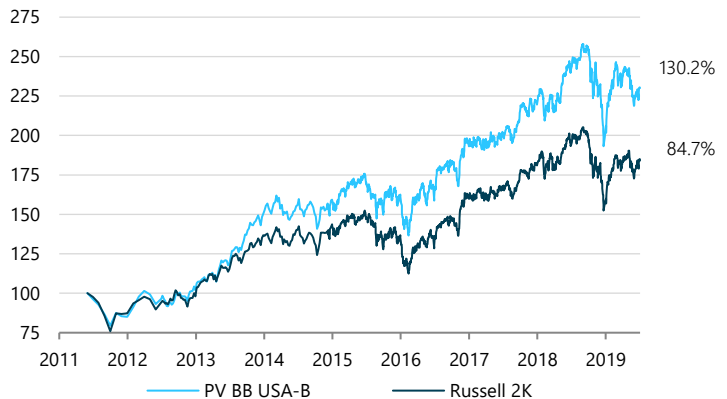
Fund facts

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 28/6/2019 | 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
June 2019	5.3%	6.9%	-1.6%
Year-to-date	13.0%	16.2%	-3.2%
3-year annualized	12.6%	12.3%	0.3%
5-year annualized	8.1%	5.7%	2.5%
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	15	549 m
Health Care	12	1619 m
Industrials	12	427 m
Semiconductors	11	1535 m
Cons. Discretionary	9	680 m
Software	9	1184 m
Financials	9	795 m
Telecom	7	863 m
Energy	6	329 m
Materials	3	246 m
Cons. Staples	0	-
TOTAL	93	882 m

Industry exposure

