

	A-Shares	B-Shares
NAV in USD	213.03	218.93
MTD return	8.82%	8.87%
YTD return	-10.24%	-10.06%
Net AuM	USD 50.6 m	
Morningstar Rating™	★★★★	

Manager's comment

In May we earned 8.9% beating our benchmark by 2.5%, which brings our alpha in 2020 to 6.4%. Our volatility (37.1%) and beta (0.92) are smaller or equal than those of our benchmark although our portfolio contains only 75 stocks.

Our alpha is partially the result of good earnings reports as 73% of our companies met or beat earnings forecasts and 60% reported they repurchased shares in March at bottom prices. Several CEO of our holdings stated they benefitted from Covid-19 or were not affected by it. This crisis, unlike in 2008, does not affect everybody negatively. Technology, communication and e-commerce firms are encouraged by the fact that millions have learned new ways to communicate and work together often with large gains in efficiency. Other winners were health care companies in search for cures as well as the home entertainment industry which attracted new customers.

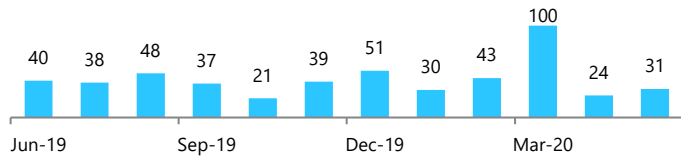
Overall markets are recovering from the crash, getting hope from further unlocking of the U.S. economy, and occasional news about a potential cure and vaccine. Currently there are more than 100 vaccines going through various stages of trials.

This month we sold Airgain, Allscripts healthcare, Finjan holdings and bought Orgenesis, Mastec and SP Plus. 31 companies announced intentions to repurchase shares.

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	37.1%	38.8%
Maximum drawdown	-44.5%	-43.1%
Beta	0.92	1.00
Sharpe ratio ⁴	0.13	0.05
Information ratio ⁴	0.29	-
Tracking error	6.68%	-

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 index	Russell 2000	
High Watermark	Yes, trailing 2 years	
Investment Advisors	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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 29/5/2020 | 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 2020	8.9%	6.4%	2.5%
Year-to-date	-10.1%	-16.4%	6.4%
3-year annualized	3.9%	0.3%	3.6%
5-year annualized	5.2%	2.3%	3.0%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	15	800 m
Health Care	13	1433 m
Hardware	8	482 m
Software	8	1283 m
Semiconductors	8	1055 m
Financials	7	778 m
Telecom	6	911 m
Cons. Discretionary	5	555 m
Energy	4	539 m
Materials	1	344 m
Cons. Staples	0	-
TOTAL	75	923 m

Industry exposure

