

	A-Shares	B-Shares
NAV in USD	216.36	222.44
MTD return	1.56%	1.60%
YTD return	-8.84%	-8.62%
Net AuM	USD 49.3 m	
Morningstar Rating™	★★★★	

### Manager's comment

In June, we earned 1.6% underperforming the benchmark the Russel 2000 by 1.8%. We stay ahead of the benchmark by 5% in 2020 with a lower volatility and beta than our benchmark. Our underperformance was mainly generated in the first week of June when the Russell 2000 rallied by nearly 10% and at the same time two of our bigger winners took a step back as result of equity issue announcements.

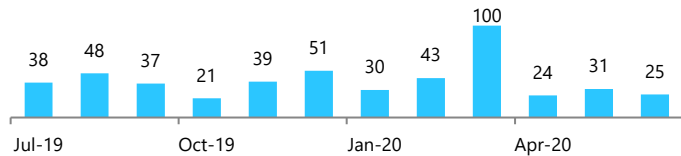
Otherwise this month was very volatile without much company-specific news but macro news that was occasionally bad and occasionally good. Bad news included pessimistic statements of the Federal Reserve which brought down markets by 7% in a day and the announcement of a ban on share buybacks by banks in the third quarter which lowered bank stock prices by 6%. Other concerns were the rise in the number of new Covid-19 cases in certain U.S. states, partially created by the fact that the number of tests increased to 500,000 per day. On the positive side we had the announcement of a 44% jump in May pending home sales and 14% increase in consumer confidence.

This month we sold GLUU mobile after an equity issue and Tsakos Energy after a reverse stock split and bought North American Construction Group, while 25 buyback programs were announced.

### 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>	38.7%	40.4%
Maximum drawdown	-44.5%	-43.1%
Beta	0.92	1.00
Sharpe ratio <sup>4</sup>	0.12	0.05
Information ratio <sup>4</sup>	0.28	-
Tracking error	6.45%	-

### 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 index</b>	Russell 2000	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 30/6/2020 | 2 USA Buybacks; www.theonlineinvestor.com | 3 Trailing one year | 4 Calculated based on return since inception

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
June 2020	1.6%	3.4%	-1.8%
Year-to-date	-8.6%	-13.6%	5.0%
3-year annualized	3.4%	0.6%	2.8%
5-year annualized	5.5%	2.8%	2.7%
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	14	843 m
Health Care	12	1473 m
Hardware	8	456 m
Software	8	1336 m
Semiconductors	8	1012 m
Financials	7	733 m
Telecom	5	766 m
Cons. Discretionary	5	550 m
Energy	4	477 m
Materials	1	331 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>72</b>	<b>913 m</b>

### Industry exposure

