

	A-Shares	B-Shares
NAV in USD	353.26	364.81
MTD return	1.64%	1.68%
YTD return	21.93%	22.17%
Net AuM	USD 76.4 m	
Morningstar Rating™	★★★★	

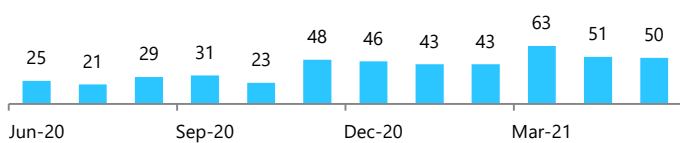
Manager's comment

In May we earned 1.7%, beating our benchmark the Russell 2000 by 1.6%. With a return of 22.2% in 2021, our alpha increases to 7.3%. Our volatility (26.3%) and beta (1.00) remain in line to the risk measures of the benchmark. We also remain ahead of the S&P 500 by 10.1%. We can now look back at a good earnings reporting season with 88% of our companies matching or beating estimates. Some firms who missed earnings forecasts blamed it on Covid-19 which should not be a long-term issue as currently 40% of the U.S. population is fully vaccinated. By the end of the month stock prices were largely driven by macro concerns in particular inflation. Short-term price increases are expected as consumers will enthusiastically embrace their freedom to spend money, but this does not necessarily generate long-term inflation. Moreover, other macro-economic indicators such as employment and capital spending rose above expectations. This, together with Biden's plans for record federal spending of 6 trillion dollars next year keeps up market's optimism. This month 50 companies announced buyback programs. We sold 8x8 and bought SSR Mining.

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	26.3%	25.6%
Maximum drawdown	-44.5%	-43.1%
Beta	1.00	1.00
Sharpe ratio ⁴	0.16	0.07
Information ratio ⁴	0.24	
Tracking error	6.61%	

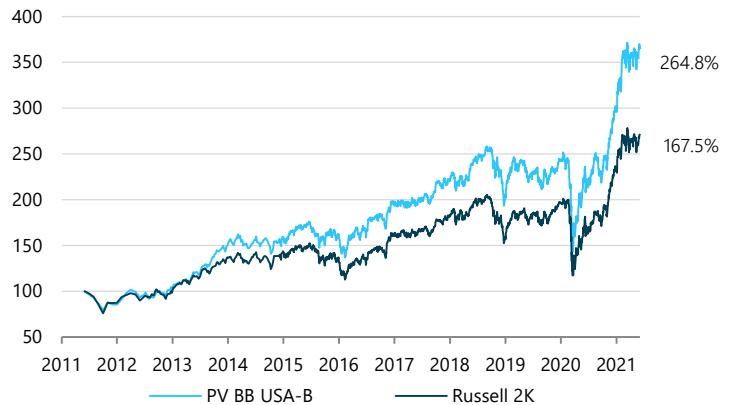
Fund facts

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	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/5/2021 | 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 2021	1.7%	0.1%	1.6%
Year-to-date	22.2%	14.9%	7.3%
3-year annualized	15.3%	11.6%	3.7%
5-year annualized	17.1%	14.5%	2.6%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	12	1787 m
Health Care	10	1881 m
Financials	9	1188 m
Hardware	8	933 m
Semiconductors	6	1311 m
Cons. Discretionary	6	1378 m
Software	6	1747 m
Telecom	5	1396 m
Energy	5	1147 m
Materials	2	2240 m
Cons. Staples	1	502 m
TOTAL	70	1470 m

Industry exposure

