

	A-Shares	B-Shares
NAV in USD	359.81	371.74
MTD return	1.85%	1.90%
YTD return	24.19%	24.49%
Net AuM	USD 78.1 m	
Morningstar Rating™	★★★★	

Manager's comment

In June, we earned 1.9% roughly in line with our benchmark the Russell 2000. Our alpha for the year remains at 7.5% and we also remain ahead of the S&P 500 by 8.6%. Our volatility (24.4) and beta (1.01) remain in line with our benchmark.

This month was mostly characterized by non-company specific news, with the exception of a few earnings announcements, notably by Smith and Wesson, whose stock price doubled this month after announcing spectacular growth in demand for firearms, possibly fueled by calls for defunding the police and the rise in crime in America's biggest cities.

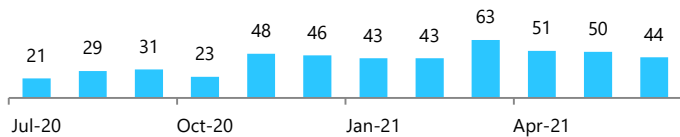
Volatility increased as a result of contradictory statements by Fed officials. A statement by one official that the Fed may increase interest rates produced a 2% decline, immediately reversed by a 2% increase the next day when another official stated the opposite opinion. Markets don't seem to expect large long-term inflation, to wit the fact that the 10 year Treasury Bond rate fell from 1.62% to 1.45% this month. Political risk related to the uncertainty about the passing of the infrastructure package and potential tax increases seems to dominate market sentiment. This did not prevent the fact that U.S. consumer confidence rose to a 16-month high.

This month 44 companies announced buyback programs. We bought Territorial Bank a bank based in Hawaii and sold Stealthgas.

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	24.4%	23.2%
Maximum drawdown	-44.5%	-43.1%
Beta	1.01	1.00
Sharpe ratio ⁴	0.18	0.08
Information ratio ⁴	0.48	
Tracking error	6.60%	

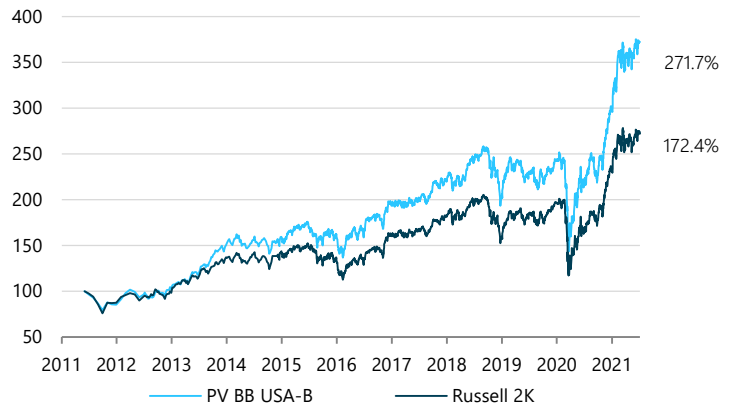
Fund facts

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 30/6/2021 | 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
June 2021	1.9%	1.8%	0.1%
Year-to-date	24.5%	17.0%	7.5%
3-year annualized	15.5%	12.0%	3.4%
5-year annualized	17.3%	14.9%	2.4%
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	1654 m
Health Care	10	2029 m
Financials	10	1048 m
Hardware	8	961 m
Semiconductors	6	1287 m
Cons. Discretionary	6	1318 m
Software	6	1895 m
Telecom	5	1404 m
Energy	5	1137 m
Materials	2	1976 m
Cons. Staples	1	538 m
TOTAL	71	1446 m

Industry exposure

