

	A-Shares	B-Shares
NAV in USD	318.63	330.72
MTD return	4.77%	4.81%
YTD return	-12.19%	-12.01%
Net AuM	USD 71.8 m	
Morningstar Rating™	★★★★	

### Manager's comment

In May 2022 we earned 4.8% beating the Russell 20000 benchmark by 4.7%. This was also the first month of the year that we can report a positive return. This brings our total alpha for the year at 4.7%.

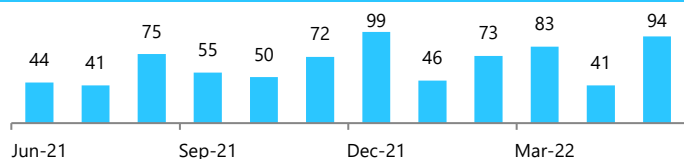
Our performance can be explained by the takeover of Silicon Motion technology by Max Linear, by the very good earnings results with 85 % of our firms meeting or beating analyst Q1 earnings forecasts, by the strong performance of our oil and gas and semiconductor stocks, and by the fact that 8 companies in our portfolio announced they extended their buyback program to take advantage of undervaluation.

This month 94 companies announced buyback plans, the largest number since March 2020, and we bought Myr Group, Kulike and Sofa and Codiagnostics. Market sentiment turned positive by the end of the month. To wit, Vickers Insiders Weekly, a service that tracks insider trading, reported that for the first time since the Covid Crash of March 2020, net insider buying was positive.

### 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>	21.1%	21.0%
Maximum drawdown	-44.5%	-42.1%
Beta	0.96	1.00
Sharpe ratio <sup>4</sup>	0.19	0.12
Information ratio <sup>4</sup>	1.25	
Tracking error	6.62%	

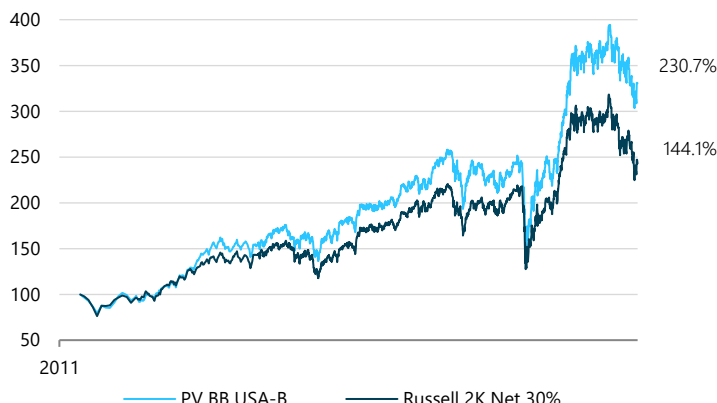
### Fund facts

<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 Net 30% Return	
<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	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/5/2022 | 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	R2K Net 30%	Outperformance
May 2022	4.8%	0.1%	4.7%
Year-to-date	-12.0%	-16.7%	4.7%
3-year annualized	14.8%	9.3%	5.5%
5-year annualized	11.3%	7.3%	3.9%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%
2019	19.5%	25.0%	-5.5%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Cons. Discretionary	14	781 m
Industrials	14	1386 m
Health Care	12	804 m
Financials	11	1027 m
Software	6	1101 m
Semiconductors	6	1750 m
Energy	5	1806 m
Hardware	4	1116 m
Telecom	3	1208 m
Materials	3	2338 m
Cons. Staples	2	188 m
<b>TOTAL</b>	<b>80</b>	<b>1153 m</b>

### Industry exposure

