

	A-Shares	B-Shares
NAV in USD	342.95	359.55
MTD return	5.48%	5.52%
YTD return	-1.43%	-1.22%
Net AuM	USD 77.8 m	
Morningstar Rating™	★★★★	

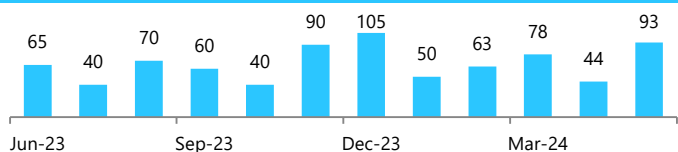
Manager's comment

In May, we earned 5.5%, beating our benchmark, the Russell 2000, by 0.5%. The outperformance was the result of some positive earnings surprises. Our Q1 2024 earnings reporting season is coming to a close with 70 % of our firms matching or beating analyst forecasts. This brings our return in 2024 to -1.2% and our alpha to -3.7%. We believe that our negative performance this year is largely due to two large cap outliers in the Russell 2000: Micro Strategy (up 125% YTD) and Super Micro Computer (up 190% YTD). Both companies' combined have a market cap of \$ 80 billion representing 4 % of the weight in the Russell 2000. As a result, Barron's redefines now the Russell 2000 as the Russel 2. We are facing the same problem as large cap funds that did not invest in the "magnificent seven" this year. However, our mismatch will go away after June 26 when the Russell 2000 will be rebalanced. This month 93 companies announced buyback programs. We sold Astec Industries and RCI Hospitality holdings and bought Pro Petro Holding.

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	18.5%	18.9%
Maximum drawdown	-44.5%	-42.1%
Beta	0.89	1.00
Sharpe ratio ⁴	0.15	0.08
Information ratio ⁴	-0.77	
Tracking error	6.73%	

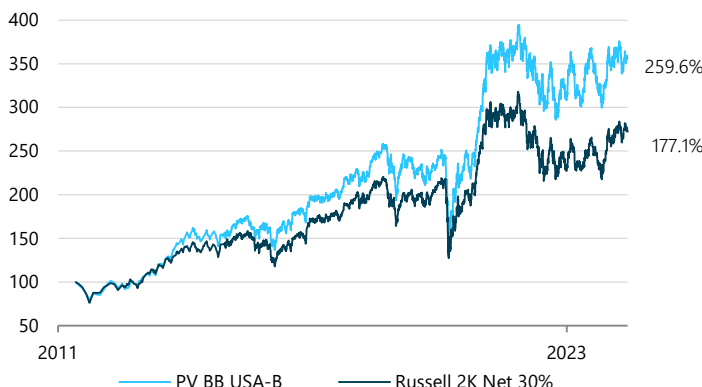
Fund facts

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 Net 30% Return	
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 31/5/2024 | 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 2024	5.5%	5.0%	0.5%
Year-to-date	-1.2%	2.5%	-3.7%
3-year annualized	-0.5%	-2.0%	1.6%
5-year annualized	10.5%	8.2%	2.3%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	12	1229 m
Health Care	13	1106 m
Cons. Discretionary	11	1664 m
Financials	8	1781 m
Energy	9	862 m
Semiconductors	5	2846 m
Hardware	4	1406 m
Materials	4	2982 m
Software	3	2892 m
Telecom	2	472 m
Utilities	1	5203 m
TOTAL	72	1600 m

Industry exposure

