

	A-Shares	B-Shares
NAV in USD	216.90	220.61
MTD return	1.42%	1.46%
YTD return	0.32%	0.48%
Net AuM	USD 50.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

April was a relatively good month for the buyback fund. We earned 1.46 % beating our benchmark the Russell 2000 by 0.64 %. The performance was a result of an excellent start of the earnings season where 90 % of our reporting firms met or beat earnings expectations, an all-time high. As a result, our return in 2018 is 0.48 %, slightly higher than the return of our benchmark.

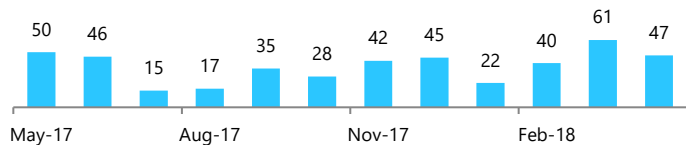
We achieved this with a low volatility of 13 % and a beta of 0.89. Indeed, small caps have become less risky than large caps because they are less exposed to the threat of global trade barriers. As in last month we beat the S&P 500, this time by 1.4 %. Hiding in buyback funds of large caps did not help: so far in 2018 we beat the KBC buyback fund by 4.6 % and the Powershare Buyback fund by 4.75%, illustrating that the buyback strategy does not work in big firms.

This month we bought Amtech Systems and Patterson Companies and sold Flushing Financial.

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	13.2%	13.1%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.89	0.96
Sharpe ratio ⁴	0.87	0.64
Information ratio ⁴	0.55	
Tracking error	5.60%	

Fund facts

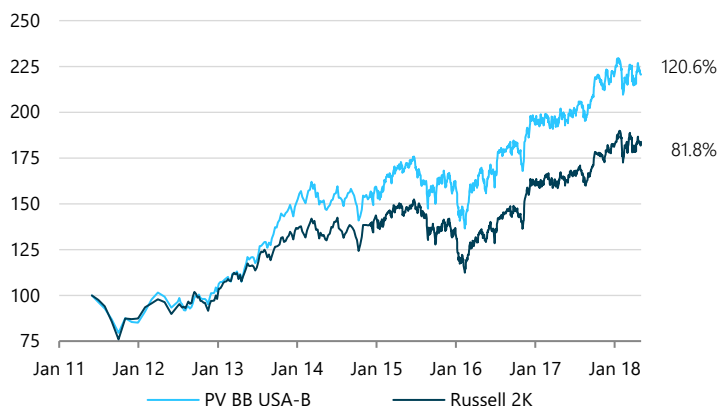
Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	Degroof Petercam Asset Services	
Domicile	Luxembourg (CSSF regulated)	
Geography	US listed stocks	
Asset classes	Equity	
Strategy	Directional long-only	
Style	Value, event driven situations	
Reference	Russell 2000	
High	Yes, trailing 2 years	
Investment	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 30/4/2018 | 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
April 2018	1.5%	0.8%	0.6%
Year-to-date	0.5%	0.4%	0.1%
3-year annualized	9.7%	8.1%	1.6%
5-year annualized	14.7%	10.5%	4.2%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%
2015	1.0%	-5.7%	6.7%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	14	491 m
Software	13	678 m
Health Care	12	1509 m
Financials	11	473 m
Industrials	9	640 m
Cons. Discretionary	7	898 m
Semiconductors	7	1296 m
Energy	6	1084 m
Materials	5	775 m
Telecom	1	75 m
Cons. Staples	0	-
TOTAL	85	830 m

Industry exposure

