

	A-Shares	B-Shares
NAV in USD	233.89	239.07
MTD return	2.31%	2.35%
YTD return	17.15%	17.35%
Net AuM	USD 89.0 m	
Morningstar Rating™	★★★★	

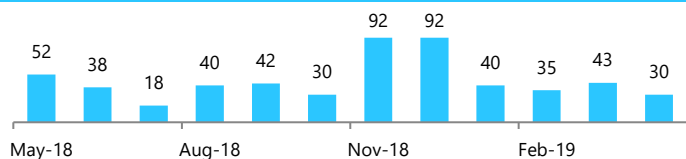
Manager's comment

In April we earned 2.4%, underperforming our benchmark the Russell 2000 by 1%. As a result, we have returned 17.4% year-to-date and are now 0.6% behind the benchmark in 2019. While on April 22 we had a positive alpha of 1.4 %, our relative performance declined at the end of the month. We can to some extent blame it on the responses to earnings news of the dozen companies that have so far reported earnings within our portfolio. Although the majority of the firms met or beat earnings forecasts, the market obviously had more optimistic expectations than analysts, especially for firms that experienced strong stock price increases recently. The case of iRobot, one of our most successful companies, illustrates this situation well. Though it announced it beat analysts' earnings forecasts by 50% and increased its yearly guidance, its stock price fell by 25% after the announcement. On the macro front, there was some good news. The first quarter US GDP growth came out much better than expected with 3.2%. Hence the recession fears seem to have subsided. This month there were 30 buyback announcements. We bought Health Insurance Innovations and Titan International and sold Wabash National and Superior Energy.

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	20.7%	19.4%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.06	1.04
Sharpe ratio ⁴	0.49	0.35
Information ratio ⁴	0.61	-
Tracking error	5.55%	-

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 30/4/2019 | 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 2019	2.4%	3.3%	-1.0%
Year-to-date	17.4%	18.0%	-0.6%
3-year annualized	12.6%	12.1%	0.5%
5-year annualized	9.6%	7.2%	2.4%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	16	607 m
Health Care	12	1508 m
Industrials	12	463 m
Semiconductors	11	1448 m
Cons. Discretionary	9	816 m
Software	9	1213 m
Financials	9	804 m
Telecom	7	969 m
Energy	5	489 m
Materials	3	269 m
Cons. Staples	0	-
TOTAL	93	909 m

Industry exposure

