

	A-Shares	B-Shares
NAV in USD	195.76	201.09
MTD return	17.71%	17.75%
YTD return	-17.52%	-17.39%
Net AuM	USD 46.9 m	
Morningstar Rating™	★★★★	

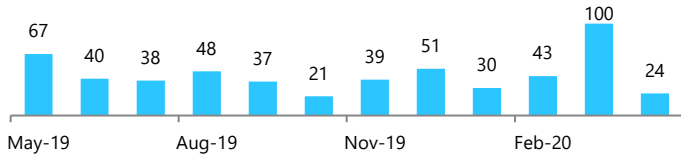
Manager's comment

While March was the worst month for the fund, April was the best. We earned 17.8% beating the Russell 2000 by 4.1%. Small caps also did well as we beat the S&P 500 by 4.8%. Our alpha in 2020 is now 4.1%. Investors start to accept the view that this is not a repeat of 2008. In general, there was a lot of good macro news including that in March we did not only see the largest number of buybacks since 2008 but also the largest amount of net insider buying. 90% of our holdings saw net insider buying during the last 3 months. At the same time the Trump administration announced a new \$ 484 bn stimulus package as well as the reopening of some States. Gilead announced successful trials of a treatment drug while the VIX index, an indicator of risk aversion, dropped by more than 50%. On the micro front we received good company-specific news. The earnings season has started and 80% of our holdings have beaten analyst forecasts so far. Some are flourishing, despite of the crisis. Emerging BioSolutions signed a deal with Johnson & Johnson to produce a Coronavirus vaccine while our largest holding, Audicodes signed an agreement with Google regarding its VoIP technology. We sold First Defiance, AMAG Pharma, Netsol Tech. and bought Midland States Bank, World Fuel Corp. and Patrick Indus. 24 companies announced a buyback. Few companies announcing buybacks makes sense as it is currently more urgent to meet working capital needs than to take advantage of undervaluation.

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	34.2%	37.3%
Maximum drawdown	-44.5%	-43.1%
Beta	0.90	1.00
Sharpe ratio ⁴	0.20	0.10
Information ratio ⁴	-0.23	-
Tracking error	6.63%	-

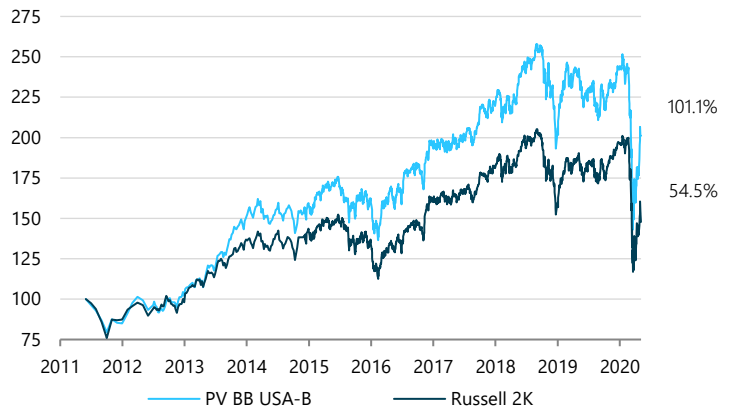
Fund facts

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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 30/4/2020 | 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	Russell 2000	Outperformance
April 2020	17.8%	13.7%	4.1%
Year-to-date	-17.4%	-21.4%	4.1%
3-year annualized	0.2%	-2.2%	2.4%
5-year annualized	3.8%	1.4%	2.4%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	13	539 m
Health Care	12	1472 m
Hardware	9	362 m
Software	9	893 m
Semiconductors	8	862 m
Financials	7	735 m
Telecom	6	765 m
Cons. Discretionary	5	441 m
Energy	4	494 m
Materials	1	307 m
Cons. Staples	0	-
TOTAL	74	770 m

Industry exposure

