

	A-Shares	B-Shares
NAV in USD	347.56	358.78
MTD return	2.33%	2.37%
YTD return	19.96%	20.15%
Net AuM	USD 75.0 m	
Morningstar Rating™	★★★★	

Manager's comment

In April, we earned 2.4% beating our benchmark the Russell 2000 by 0.3%. Year to date we have earned 20.1%, which corresponds to an alpha of 5.4%. Although big caps made a comeback, we stay ahead of the S&P 500 by 8.2% this year.

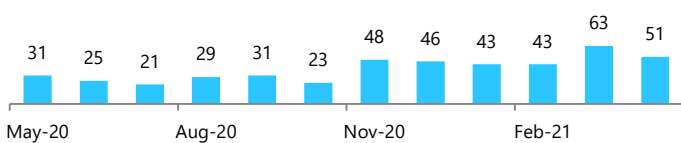
Our performance was helped by an extremely good start of the Q1 earnings reporting season with 23 out of 24 or 96 % of our reporting companies beating analysts' earnings forecasts by on average 29%. Other good company news included the takeover of Orbcomm at a 50 % premium.

On the macroeconomic front, data showed new home sales in the U.S. rose by more than 20% month-over-month in March, while the service sector expanded at its quickest pace since 2009. On a negative note, Joe Biden announced his plans to increase capital gains taxes on the rich. Note that in contrast to his proposal to increase corporate taxes, capital gains taxes don't worsen the fundamentals of the firm. So, it's not obvious that increasing capital gains taxes should have a long-term negative effect on stock prices. The law may even lower selling pressure (as well as lower tax revenues) if the "rich" postpone selling their stocks until a pro-capitalist government takes over. This month 51 companies announced share buybacks. We sold Orbcomm after a takeover and bought Zynex.

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	29.7%	27.4%
Maximum drawdown	-44.5%	-43.1%
Beta	1.03	1.00
Sharpe ratio ⁴	0.15	0.07
Information ratio ⁴	0.46	
Tracking error	6.60%	

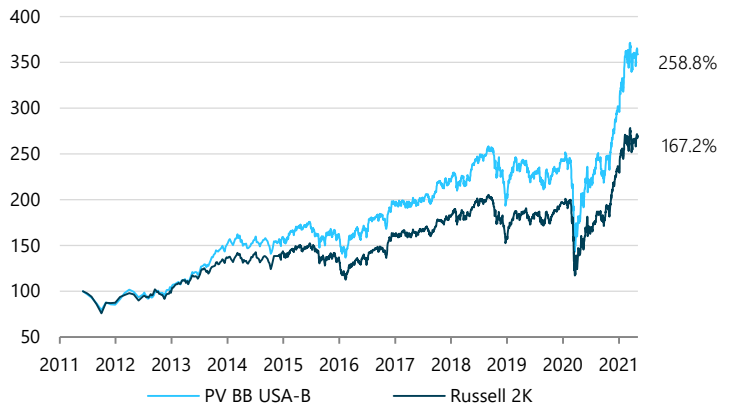
Fund facts

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 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	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 30/4/2021 | 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 2021	2.4%	2.1%	0.3%
Year-to-date	20.1%	14.8%	5.4%
3-year annualized	17.6%	13.7%	3.9%
5-year annualized	16.4%	14.9%	1.5%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	12	1718 m
Health Care	9	1870 m
Financials	9	1193 m
Semiconductors	7	1780 m
Cons. Discretionary	7	1319 m
Software	7	2101 m
Hardware	6	482 m
Telecom	5	1489 m
Energy	5	1124 m
Materials	1	379 m
Cons. Staples	1	531 m
TOTAL	69	1466 m

Industry exposure

