

	A-Shares	B-Shares
NAV in USD	304.12	315.53
MTD return	-8.85%	-8.81%
YTD return	-16.19%	-16.05%
Net AuM	USD 66.6 m	
Morningstar Rating™	★★★★	

Manager's comment

In April we lost 8.8% and outperformed the Russell 2000 benchmark by 1.1%. This brings our return and alpha for the first four months of the year to respectively at 16.0% and 0.8%. At the same time our risk measures volatility (19.9%) and beta (0.95) remain very close to the corresponding risk measures of the Russell 2000.

According to the Washington Post the first 4 months of this year were the worst for the S&P 500 since World War II. As a small consolation for our Euro based investors is that this was also one of the worst years to date performances of the Euro with a decline of 7.2 %.

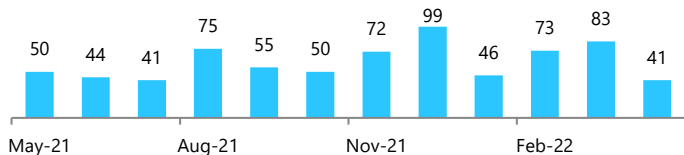
The negative returns were largely a result of macro-economic considerations (inflation, higher interest rates, war in Ukraine and covid driven restrictions in China). Indeed, so far 22 firms on our portfolio reported first quarter earnings. 19 of the 22 firms met our beat analyst forecasts by on average 25%. Is the current market pessimism overdone? Warren Buffet thinks so.

This month 41 firm announced buyback programs. We sold LHC group after a takeover by United Health and bought OneWater Marine and Sportsman Warehouse.

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	19.9%	19.9%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio ⁴	0.20	0.13
Information ratio ⁴	0.96	
Tracking error	6.58%	

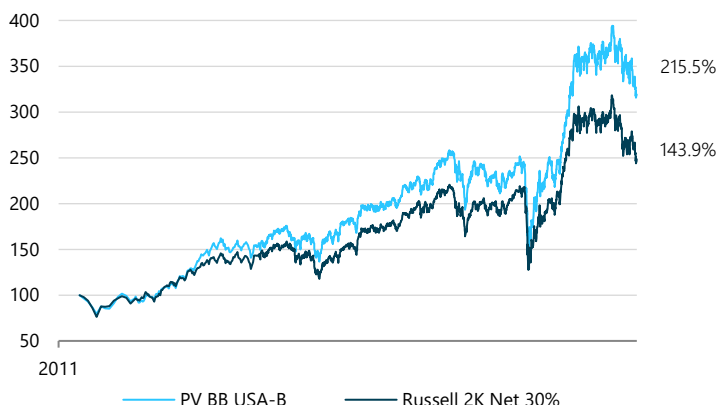
Fund facts

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 29/4/2022 | 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
April 2022	-8.8%	-9.9%	1.1%
Year-to-date	-16.0%	-16.8%	0.7%
3-year annualized	9.4%	6.2%	3.2%
5-year annualized	9.6%	6.8%	2.7%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%
2019	19.5%	25.0%	-5.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Cons. Discretionary	14	808 m
Industrials	13	1305 m
Financials	11	1039 m
Health Care	11	825 m
Software	6	1243 m
Semiconductors	6	1563 m
Energy	5	1665 m
Hardware	4	1096 m
Telecom	3	1158 m
Materials	3	2502 m
Cons. Staples	2	180 m
TOTAL	78	1144 m

Industry exposure

