

	A-Shares	B-Shares
NAV in USD	312.90	326.13
MTD return	-4.83%	-4.79%
YTD return	3.51%	3.64%
Net AuM	USD 74.5 m	
Morningstar Rating™	★★★★	

Manager's comment

In March we lost 4.8%, roughly in line with our benchmark the Russell 2000 that lost also 4.8%. This brings our total return for 2023 to 3.6% and our alpha to 1.0%. Our volatility (26%) and beta (0.95) remain similar to the characteristics of the benchmark.

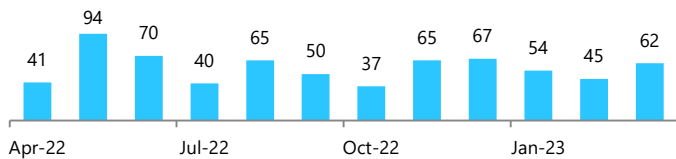
The market was dominated by the default of Silicon Valley Bank (SVB), a bank based in California that caters to venture capitalists who were holding large deposits. When the bank got into trouble because after a bet on long-term government bonds, depositor panicked and withdrew more than \$42 bn of deposits, eventually leading to the default of SVB. The default led to a drop in regional bank stocks as well as small firms in general as the market assumes that small companies are more dependent on regional bank financing than big companies. Although the fund owns some regional banks, none of them is based in California or highly concentrated in the tech industry. Our 8 regional banks are headquartered in Illinois, Maryland, Washington, Texas, Florida, Tennessee, Hawaii and Arkansas. Some of our banks responded to their stock price decline by insider buying and others with press releases. The large panic at the beginning of the month was to some extent corrected during the last week of March.

This month 62 companies announced buybacks. We sold Co-Diagnostics and Compass Diversified and bought Nano Dimension.

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	26.0%	26.4%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio ⁴	0.14	0.08
Information ratio ⁴	1.14	
Tracking error	6.67%	

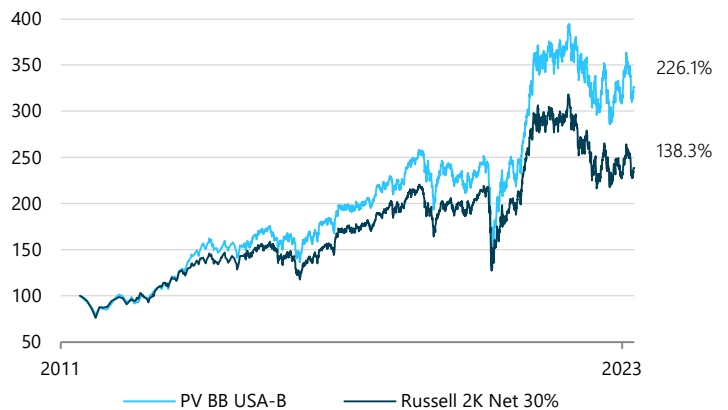
Fund facts

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 31/3/2023 | 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	R2K Net 30%	Outperformance
March 2023	-4.8%	-4.8%	0.0%
Year-to-date	3.6%	2.6%	1.0%
3-year annualized	24.1%	17.1%	7.0%
5-year annualized	8.4%	4.3%	4.1%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	16	1350 m
Health Care	12	1156 m
Cons. Discretionary	11	1162 m
Financials	10	1186 m
Software	5	1491 m
Semiconductors	5	1833 m
Energy	5	683 m
Hardware	5	1129 m
Materials	3	1955 m
Telecom	2	607 m
Cons. Staples	0	-
TOTAL	74	1247 m

Industry exposure

