

	A-Shares	B-Shares
NAV in USD	325.13	340.73
MTD return	-9.44%	-9.39%
YTD return	-6.55%	-6.39%
Net AuM	USD 74.2 m	
Morningstar Rating™	★★★★	

Manager's comment

In April, we experienced a loss of -9.4%, underperforming the Russell 2000 by -2.3%. This brings our return and alpha for 2024 down to -6.4% and -4.1% respectively.

Small cap stocks took a heavy beating due to bad macro-economic news: inflation went up in contrast to market expectations. This in turn fueled expectations that the FED will postpone its interest rate cuts and increased the 10-year Treasury yield to 4.6%, the highest level since November 2023. At the same time the first quarter GDP growth fell to 1.6% from 3.4% in the previous quarter well below the 2.2% economists had projected.

Our fund suffered from the heavy concentration in semiconductors that experienced a major setback after the cautious outlook of Taiwan Semiconductors which brought down many companies in the industry.

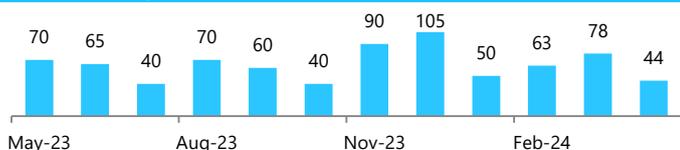
Also, our preliminary earnings results came in worse than typical: so far 18 companies reported first quarter earnings and only 62% beat or met analysts' expectations.

This month 44 firms announced a buyback program. This month we bought Pan American Silver and sold Kimball Electronics.

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	19.2%	19.1%
Maximum drawdown	-44.5%	-42.1%
Beta	0.91	1.00
Sharpe ratio ⁴	0.14	0.08
Information ratio ⁴	-0.37	
Tracking error	6.73%	

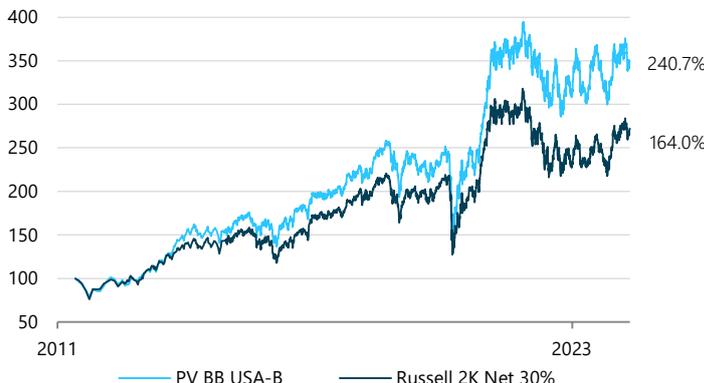
Fund facts

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 30/4/2024 | 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
April 2024	-9.4%	-7.1%	-2.3%
Year-to-date	-6.4%	-2.3%	-4.1%
3-year annualized	-1.7%	-3.6%	1.9%
5-year annualized	7.3%	5.4%	1.9%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	13	1150 m
Health Care	13	1139 m
Cons. Discretionary	12	1585 m
Financials	8	1874 m
Energy	8	906 m
Semiconductors	5	2744 m
Hardware	4	1332 m
Software	3	2868 m
Materials	4	2782 m
Telecom	2	470 m
Utilities	1	5044 m
TOTAL	73	1573 m

Industry exposure

