

	A-Shares	B-Shares
NAV in USD	299.44	312.22
MTD return	-4.30%	-4.27%
YTD return	-0.94%	-0.78%
Net AuM	USD 70.3 m	
Morningstar Rating™	★★★★	

### Manager's comment

In April, we lost -4.3% underperforming the Russell 2000 by -2.4%. This reduces our return and alpha for the year to respectively -0.8% and -1.5%. Our risk measures beta (0.96) and volatility (25.7%) remain similar to the risk measures of the benchmark.

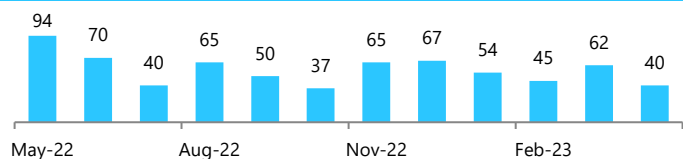
The underperformance occurred although we had the best start of the earnings season in years. So far 24 companies reported first quarter earnings and 83% beat analyst earnings forecasts with an average forecast error of 36%. The only firms that missed earnings forecasts were 4 banks, some of which had to increase deposit rates in response to the turmoil in the California banking industry. One of these, BCB bank, announced a new buyback program stating that "The Board is very confident in BCB's future and believes that the recent market volatility provides for an opportune time to repurchase shares and increase overall shareholder value." The good news around earnings announcements occurred at the end of the month too late to overcome the earlier underperformance that was unrelated to any company specific news.

This month 40 companies announced buyback programs. This month we bought Epsilon energy, OptimizeRX and Talos Energy and sold Eagle Bank Corporation, Alto ingredients, Urban-gro and Telos.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	25.7%	25.7%
Maximum drawdown	-44.5%	-42.1%
Beta	0.96	1.00
Sharpe ratio <sup>4</sup>	0.14	0.08
Information ratio <sup>4</sup>	0.40	
Tracking error	6.67%	

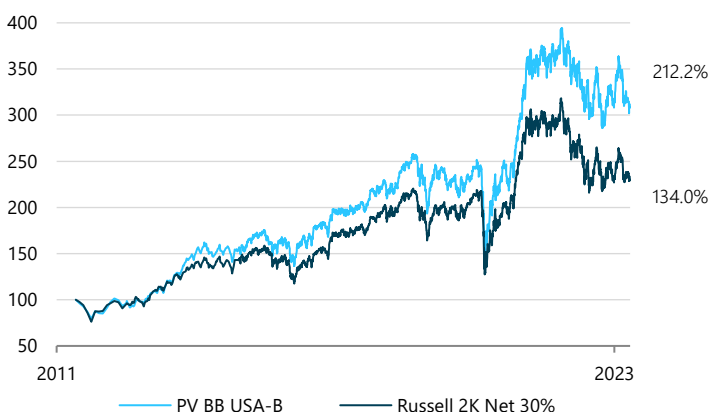
### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000 Net 30% Return	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Banque Degroof Petercam Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250,000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 28/4/2023 | 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 2023	-4.3%	-1.8%	-2.4%
Year-to-date	-0.8%	0.8%	-1.5%
3-year annualized	16.3%	11.9%	4.5%
5-year annualized	7.1%	3.6%	3.5%
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	15	1380 m
Health Care	13	1072 m
Cons. Discretionary	11	1186 m
Financials	9	1121 m
Energy	6	766 m
Semiconductors	5	1634 m
Hardware	5	996 m
Software	4	1789 m
Materials	3	1930 m
Telecom	2	561 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>73</b>	<b>1222 m</b>

### Industry exposure

