

	A-Shares	B-Shares
NAV in USD	212.02	215.47
MTD return	-3.38%	-3.35%
YTD return	-1.94%	-1.86%
Net AuM	USD 49.4 m	
Morningstar Rating™	★★★★★	

### Manager's comment

February was a volatile month where we lost 3.3% but beat the Russell 2000 benchmark by 0.6%. This brings our alpha for 2018 to -0.4%.

The month started with a mini crash, followed by a recovery until February 26, and ended with a significant decline during the last two days. The experience shows the resilience of the buyback fund in poor market conditions: during the mini crash we significantly outperformed the benchmark as well as during the last two days of the month. When stock prices fall buyback firms instruct their brokers to go in the market and support the stock price which lowers the risk of the fund.

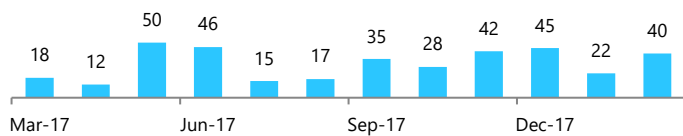
Also 73% of our firms that have reported Q4 earnings so far have beaten analyst earnings forecasts. Note that these are all forecast errors adjusted for special items related to the Trump tax reform: losses by the write-down of deferred tax assets as well as repatriation taxes on foreign income.

This month we bought Laredo Petroleum and Gulfport Energy and sold Black Box, Amtech Systems, Park Electrochemical and Global Eagle Entertainment.

### 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>	13.0%	12.5%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.98	1.05
Sharpe ratio <sup>4</sup>	0.88	0.67
Information ratio <sup>4</sup>	0.55	
Tracking error	5.62%	

### 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</b>	Russell 2000	
<b>High</b>	Yes, trailing 2 years	
<b>Investment</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 28/2/2018 | 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	Russell 2000	Outperformance
February 2018	-3.3%	-4.0%	0.6%
Year-to-date	-1.9%	-1.5%	-0.4%
3-year annualized	9.3%	7.0%	2.3%
5-year annualized	14.8%	10.5%	4.2%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%
2015	1.0%	-5.7%	6.7%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	15	845 m
Software	14	570 m
Health Care	11	1380 m
Financials	11	462 m
Industrials	9	639 m
Cons. Discretionary	7	971 m
Energy	6	948 m
Semiconductors	5	964 m
Materials	5	736 m
Telecom	1	110 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>84</b>	<b>807 m</b>

### Industry exposure

