

	A-Shares	B-Shares
NAV in USD	213.87	217.44
MTD return	0.87%	0.91%
YTD return	-1.08%	-0.96%
Net AuM	USD 50.0 m	
Morningstar Rating™	★★★★★	

Manager's comment

In March, we earned 0.9% underperforming the Russell 2000 by 0.2%. So far with a loss of 0.9% for the year we trail our benchmark by 0.5%.

The fourth quarter earnings season results are in and with 78% of our firms meeting or beating estimates, this was the best earnings season since inception of the fund.

Macro news, in particular concerns about trade wars to some extent, offset this good earnings news. It should however be pointed out that these are mainly the concerns of large cap global players so that this month we beat the S&P 500 by more than 3%.

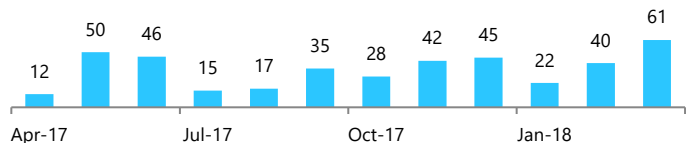
In these turbulent times small caps have become a safe haven.

Buybacks were highly popular this month with more than 60 announcements. We added Radiant Logistics to the portfolio and sold Babcock and Wilcox.

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	13.2%	13.3%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.90	0.99
Sharpe ratio ⁴	0.87	0.63
Information ratio ⁴	0.53	-
Tracking error	5.70%	-

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	Russell 2000	
High	Yes, trailing 2 years	
Investment	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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 29/3/2018 | 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	Russell 2000	Outperformance
March 2018	0.9%	1.1%	-0.2%
Year-to-date	-1.0%	-0.4%	-0.6%
3-year annualized	9.2%	7.2%	2.0%
5-year annualized	14.0%	10.0%	4.0%
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	742 m
Software	13	620 m
Health Care	11	1377 m
Financials	11	466 m
Industrials	10	555 m
Cons. Discretionary	7	896 m
Energy	6	910 m
Semiconductors	5	943 m
Materials	5	761 m
Telecom	1	89 m
Cons. Staples	0	-
TOTAL	84	778 m

Industry exposure

