

	A-Shares	B-Shares
NAV in USD	238.14	243.20
MTD return	5.03%	5.07%
YTD return	19.28%	19.38%
Net AuM	USD 87.1 m	
Morningstar Rating™	★★★★	

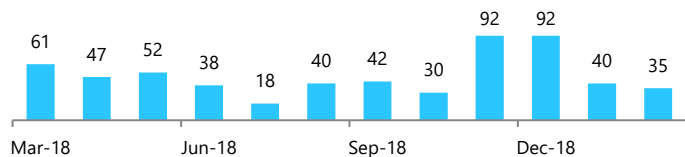
Manager's comment

In February we earned 5.07%, slightly above our benchmark the Russell 2000. This brings our total return for 2019 to 19.4% and our alpha to 2.5%. So far, we had a very good earnings season with 78 % of reporting firms meeting or beating fourth quarter analyst forecasts, an all-time record. It was also a good month for small stocks as we beat the S&P 500 by 5.0% in February and 7.5% this year. The dramatic collapse of stock prices during the last two months of 2018 has been reversed so that today our assets under management reached an all-time high of \$87 million. We purchased Scorpio Bulkers and Ultralife corporation. We sold our largest holding E-Health after realizing a 136% profit and after the company announced a substantial equity issue which was followed by an earnings miss.

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	20.3%	19.3%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	0.97	0.98
Sharpe ratio ⁴	0.56	0.39
Information ratio ⁴	0.69	
Tracking error	5.56%	

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	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 28/2/2019 | 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
February 2019	5.1%	5.1%	0.0%
Year-to-date	19.4%	16.8%	2.5%
3-year annualized	17.5%	15.0%	2.6%
5-year annualized	9.1%	5.9%	3.2%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	16	609 m
Health Care	12	1602 m
Industrials	12	523 m
Semiconductors	11	1336 m
Cons. Discretionary	9	907 m
Software	9	1213 m
Financials	7	525 m
Telecom	7	935 m
Energy	6	565 m
Materials	4	306 m
Cons. Staples	0	-
TOTAL	93	900 m

Industry exposure

