

	A-Shares	B-Shares
NAV in USD	207.81	213.29
MTD return	-8.55%	-8.52%
YTD return	-12.44%	-12.37%
Net AuM	USD 53.2 m	
Morningstar Rating™	★★★★	

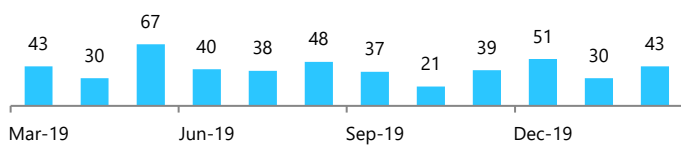
Manager's comment

February was the month where the stock market became infected with the Coronavirus. We lost 8.5%, performing in line with our benchmark. This brings our alpha YTD to -0.9%. Roughly 2/3 of our firms have announced quarterly earnings and 74 % beat or met analyst forecasts, a number that is comparable with previous quarters. The fundamental question is whether the decline created by the Coronavirus is an overreaction. Experts explain the decline by what happens in China: quarantines stop economic activity. This creates supply chain issues and reductions in demand. So, it's not the disease itself which has a small casualty rate (less than 2%) but the response of governments with impose measures that stop economic activity. The fact is that the declines were uniform across industries, both for small domestic and large global firms, including firms that have no customer or supplier relationship with China. So, it's seems that, unless if other countries also plan to take the same extreme measures as the Chinese government, what we observe is more likely to represent panic selling rather than selling based on fundamentals. This month we sold Vision Precision Group and bought Covenant Transportation. This month 43 companies announced share buybacks.

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	19.4%	18.8%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	0.96	1.00
Sharpe ratio ⁴	0.39	0.27
Information ratio ⁴	0.44	
Tracking error	5.67%	

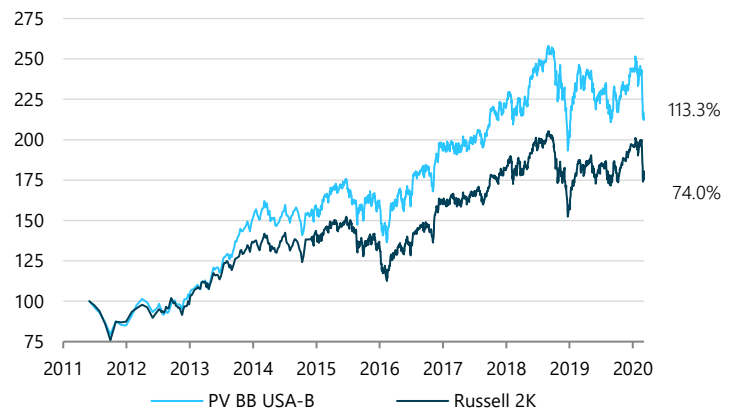
Fund facts

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	
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 28/2/2020 | 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 2020	-8.5%	-8.5%	0.0%
Year-to-date	-12.4%	-11.5%	-0.9%
3-year annualized	3.1%	2.1%	1.0%
5-year annualized	5.3%	3.7%	1.6%
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.
Industrials	13	515 m
Health Care	12	1515 m
Hardware	10	345 m
Semiconductors	9	803 m
Software	9	963 m
Financials	8	1016 m
Telecom	8	745 m
Cons. Discretionary	6	535 m
Energy	5	131 m
Materials	3	213 m
Cons. Staples	0	-
TOTAL	83	756 m

Industry exposure

