

	A-Shares	B-Shares
NAV in USD	166.30	170.77
MTD return	-19.97%	-19.94%
YTD return	-29.93%	-29.84%
Net AuM	USD 41.7 m	
Morningstar Rating™	★★★★	

Manager's comment

March 2020 was a historic month with the largest decline (-19.9%) in the fund's history. Returns improved slightly at the end of the month after the passing of an unprecedented \$ 2 trillion stimulus package by the Trump administration. Relative to our benchmark the Russell 2000 we did well with an alpha of 2.0% with turns our negative alpha or the year into a positive alpha of 1.1%.

The Corona virus moved from China to the rest of the world resulting in a government mandated stop of economic activity with heavy implications for short term profits.

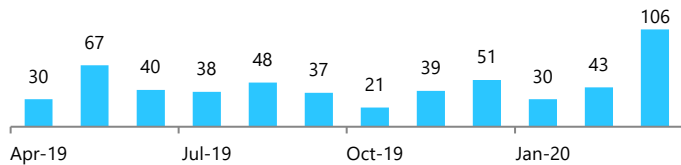
On the positive side, March 2020 was also the month with the largest number of buyback announcements (106) since we started the fund. This type of corporate behaviour is typical for other periods on history characterised by market overreaction: October 1987, September 2001, December 2008. The fact is that the value of a company is equal to the present value of expected cash flows from now until infinity. So, a few bad quarters because of an exceptional event, especially a government enforced reduction in demand, should not merit such a massive decline in stock prices. We therefore invite our investors to take advantage of the market's overreaction to short term profitability and join us in PV Buyback USA to focus on long-term value.

This month we sold The Meet group after a takeover, as well as New Home and Calamp, and bought Dyadic and Kforce.

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	30.8%	31.5%
Maximum drawdown	-44.5%	-43.1%
Beta	0.96	1.00
Sharpe ratio ⁴	0.16	0.07
Information ratio ⁴	-0.62	-
Tracking error	6.89%	-

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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 31/3/2020 | 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 2020	-19.9%	-21.9%	2.0%
Year-to-date	-29.8%	-30.9%	1.0%
3-year annualized	-4.8%	-5.9%	1.2%
5-year annualized	0.3%	-1.6%	1.9%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	438 m
Health Care	13	1138 m
Hardware	9	264 m
Semiconductors	9	647 m
Software	9	751 m
Financials	8	645 m
Telecom	7	596 m
Cons. Discretionary	6	261 m
Energy	5	99 m
Materials	3	135 m
Cons. Staples	0	-
TOTAL	83	574 m

Industry exposure

