

	A-Shares	B-Shares
NAV in USD	339.65	350.48
MTD return	0.36%	0.40%
YTD return	17.23%	17.37%
Net AuM	USD 73.0 m	
Morningstar Rating™	★★★★	

Manager's comment

In March we earned 0.4%, underperforming the Russell 2000 by 0.5%. Despite of this underperformance in we remain 4.9% ahead of our benchmark and by 10.4% ahead of the S&P 500 this year.

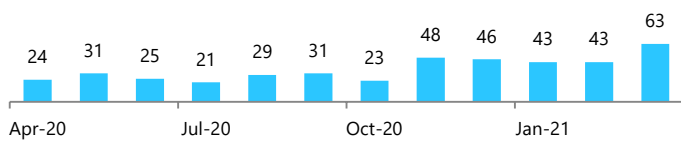
The performance was largely unrelated to company specific news. The remaining Q4 earnings announcements did not impact our excellent Q4 earnings season. Looking back, a record 88 % of our companies beat Q4 analyst earnings forecasts with an average forecast error of 67%. The underperformance was mainly concentrated at the second half of the month when markets start worrying about macro issues such as inflation, higher long-term interest rates and threats of Joe Biden to increase taxes, partially offset by plans for a big infrastructure program.

This month we bought DHI Group and Capstar Financial Holdings. In March 63 companies announced buyback programs.

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	#VALUE!	#VALUE!
Maximum drawdown	-44.5%	-43.1%
Beta	#N/A Connection	1.00
Sharpe ratio ⁴	#VALUE!	#VALUE!
Information ratio ⁴	#N/A Connection	
Tracking error	6.64%	

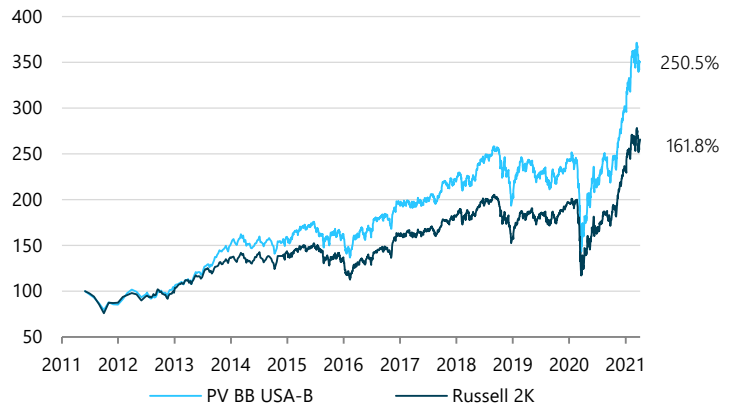
Fund facts

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 31/3/2021 | 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
March 2021	0.4%	0.9%	-0.5%
Year-to-date	17.4%	12.4%	4.9%
3-year annualized	17.2%	13.2%	4.0%
5-year annualized	16.6%	14.8%	1.8%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	12	1648 m
Health Care	9	2216 m
Financials	9	1151 m
Semiconductors	7	1798 m
Cons. Discretionary	7	1209 m
Software	7	2097 m
Hardware	6	485 m
Energy	5	1058 m
Telecom	6	1297 m
Materials	1	395 m
Cons. Staples	1	516 m
TOTAL	70	1462 m

Industry exposure

