

	A-Shares	B-Shares
NAV in USD	338.51	350.92
MTD return	0.28%	0.31%
YTD return	-6.71%	-6.63%
Net AuM	USD 77.8 m	
Morningstar Rating™	★★★★	

Manager's comment

In February, we gained 0.3% and underperformed our benchmark by 0.7%. This brings our alpha for the year to 2.1%. At the same time our risk measures volatility (19.7%) and beta (0.95) remain very close to the corresponding risk measures of the Russell 2000.

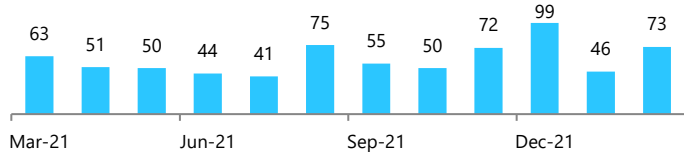
On the day before the Russian invasion our year-to-date alpha stood at 4% thanks to a very good start of the earnings reporting season. So far 52 firms have reported 4Q earnings and 88 % of the companies have met or beaten earnings forecasts. Earnings misses were largely related to supply chain issues, something we expect will disappear with the disappearing concerns about Covid. However, during the last 3 days of the month the alpha got drastically reduced by the Russian invasion of Ukraine.

This month we sold Tegna after a takeover and 73 firms announced buyback programs. We bought Greenwich Lifesciences and Urban-Gro.

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	19.7%	19.9%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio ⁴	0.21	0.13
Information ratio ⁴	1.38	
Tracking error	6.60%	

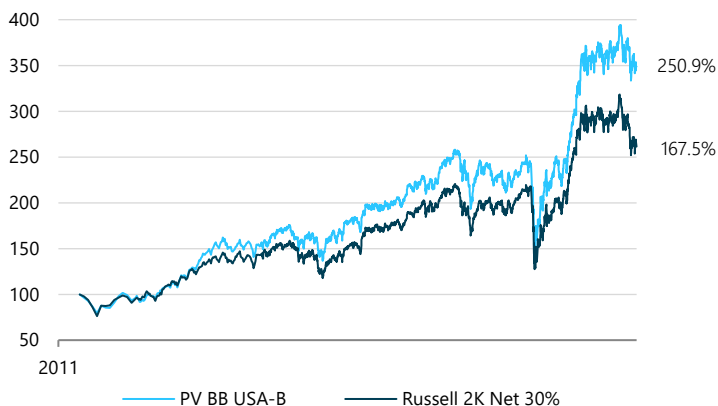
Fund facts

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 Net 30% ReTrun	
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 28/2/2022 | 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 2022	0.3%	1.0%	-0.7%
Year-to-date	-6.6%	-8.7%	2.1%
3-year annualized	13.0%	10.1%	2.9%
5-year annualized	12.5%	9.1%	3.4%
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	14	1322 m
Financials	11	1009 m
Health Care	11	1473 m
Cons. Discretionary	10	1073 m
Hardware	6	855 m
Software	6	1278 m
Semiconductors	6	1493 m
Energy	5	1690 m
Telecom	4	812 m
Materials	4	1937 m
Cons. Staples	2	212 m
TOTAL	79	1245 m

Industry exposure

