

	A-Shares	B-Shares
NAV in USD	333.63	346.00
MTD return	-1.44%	-1.40%
YTD return	-8.05%	-7.94%
Net AuM	USD 73.1 m	
Morningstar Rating™	★★★★	

### Manager's comment

In March we lost 1.4% and underperformed our benchmark by 2.6%. This reduces our alpha for the year to -0.3%.

The underperformance is largely due to poor earnings reports. By the end of February 88 % of the companies that had reported 4Q earnings had met or beaten earnings forecasts. This percentage was reduced to 77 % by the end of March, especially by announcements during the last week of the month. Many earnings misses were blamed on supply chain problems related to Covid, hopefully short-term problems.

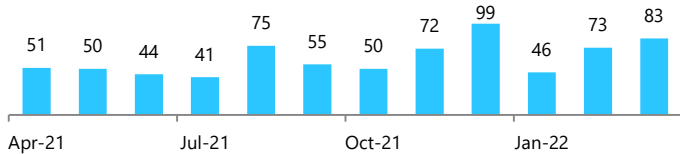
On the macro-front bad news has been piling up including the war in Ukraine, high inflation, and threats of the FED to increase interest rates. The sell-off was broad based except for our oil and gas stocks, mining stocks, defence stocks, and banks who are expected to gain from higher interest rates.

As a positive note 83 firms announced buybacks this month with many firms mentioning undervaluation. This month we sold PC Tel, Liveon and Luxfer and bought Vuzix, Semler Scientific and Ammo.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	19.1%	18.8%
Maximum drawdown	-44.5%	-42.1%
Beta	0.97	1.00
Sharpe ratio <sup>4</sup>	0.21	0.14
Information ratio <sup>4</sup>	1.27	
Tracking error	6.58%	

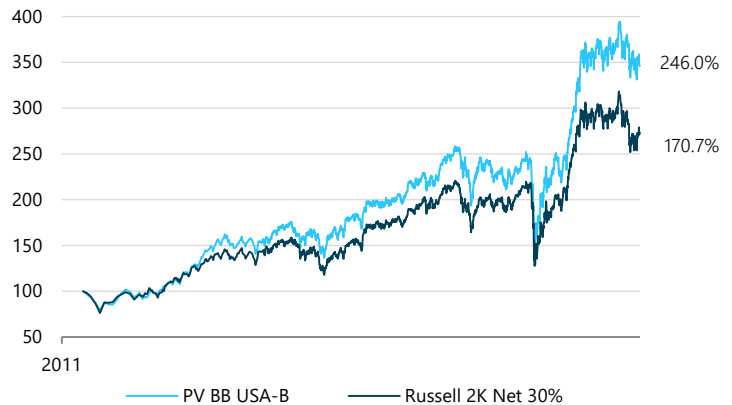
### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000 Net 30% Return	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Banque Degroof Petercam Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/3/2022 | 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	R2K Net 30%	Outperformance
March 2022	-1.4%	1.2%	-2.6%
Year-to-date	-7.9%	-7.6%	-0.3%
3-year annualized	14.0%	11.3%	2.7%
5-year annualized	11.8%	9.3%	2.5%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%
2019	19.5%	25.0%	-5.5%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	13	1434 m
Financials	12	1015 m
Health Care	12	1312 m
Cons. Discretionary	12	880 m
Software	6	1410 m
Semiconductors	6	1485 m
Hardware	5	975 m
Energy	5	1702 m
Telecom	3	1384 m
Materials	3	2494 m
Cons. Staples	2	189 m
<b>TOTAL</b>	<b>79</b>	<b>1260 m</b>

### Industry exposure

