

	A-Shares	B-Shares
NAV in USD	359.03	376.06
MTD return	2.68%	2.71%
YTD return	3.20%	3.32%
Net AuM	USD 82.4 m	
Morningstar Rating™	★★★★	

Manager's comment

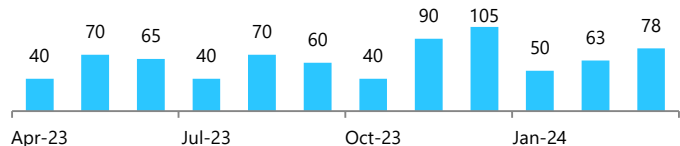
In March, we earned 2.7%, underperforming our benchmark the Russell 2000 by 0.8%. This brings our return and alpha for 2024 to respectively 3.3% and -1.8%. The underperformance was mainly caused by some disappointing earnings reports during the second week of March. Although companies tried to reassure investors that this is a temporary issue that has no impact on long term prospects, the fact remains that many investors focus on the short run.

Small stocks had a good month partially because of the less hawkish stand of the Fed, including the prospect of 3 interest rate cuts in 2024. As a result, our net asset value per share is close to its all-time high since the start of the fund in May 2011. This month 78 firms announced buyback programs. We bought Natural Fuel Gas corporation as well as Perion Network and sold Silicom.

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	18.5%	18.4%
Maximum drawdown	-44.5%	-42.1%
Beta	0.90	1.00
Sharpe ratio ⁴	0.15	0.09
Information ratio ⁴	-0.43	
Tracking error	6.73%	

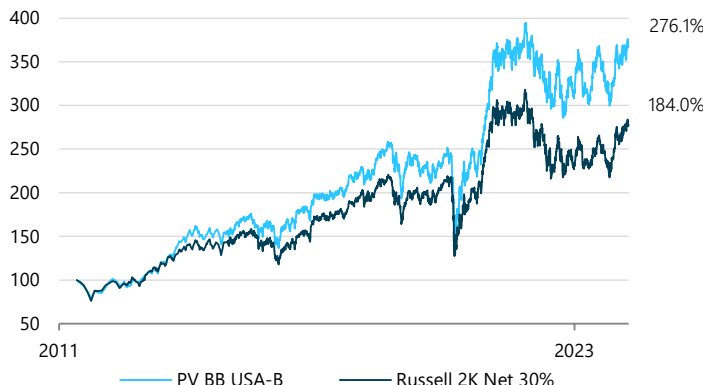
Fund facts

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% Return	
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 31/3/2024 | 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 2024	2.7%	3.5%	-0.8%
Year-to-date	3.3%	5.1%	-1.8%
3-year annualized	2.4%	-0.5%	2.9%
5-year annualized	10.0%	7.7%	2.3%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	13	1260 m
Health Care	13	1132 m
Cons. Discretionary	12	1693 m
Financials	8	1222 m
Energy	8	963 m
Hardware	6	928 m
Semiconductors	5	2762 m
Software	3	2837 m
Materials	3	1526 m
Telecom	2	734 m
Utilities	1	4900 m
TOTAL	74	1441 m

Industry exposure

