

	A-Shares	B-Shares
NAV in USD	338.43	349.07
MTD return	9.86%	9.90%
YTD return	16.81%	16.89%
Net AuM	USD 71.6 m	
Morningstar Rating™	★★★★	

Manager's comment

February was a good month for the fund. We earned 9.9%, beating our benchmark the Russell 2000 by 3.8% and by 5.4% in 2021. Small stocks kept doing well: this month we beat the S&P 500 by 7.5% and for the year we are ahead with 13.0%.

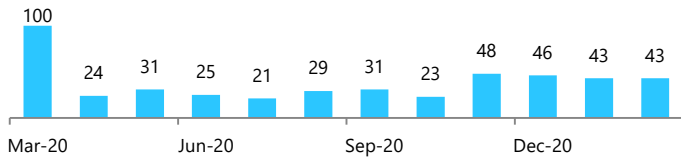
So far 51 firms have reported Q4 earnings and 85 % met or beat analyst forecasts with an average earnings surprise of 46%. This should provide some comfort to those who are worried that the strong performance is a result of a bubble, not economic fundamentals. On the macro front as vaccines are being increasingly introduced, the economic outlook keeps improving. Perhaps too much so: on February 25 markets took a big hit when the T-bond rate rose to 1.5 % reflecting the anticipation of higher growth and less motivation for the Fed to keep interest rates low.

This month 43 companies announced buyback programs. We bought Tritteras, a firm attacked by short sellers that responded with a buyback and insider buying and sold GSI Technologies.

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	40.2%	44.2%
Maximum drawdown	-44.5%	-43.1%
Beta	0.94	1.00
Sharpe ratio ⁴	0.11	0.04
Information ratio ⁴	0.72	
Tracking error	6.75%	

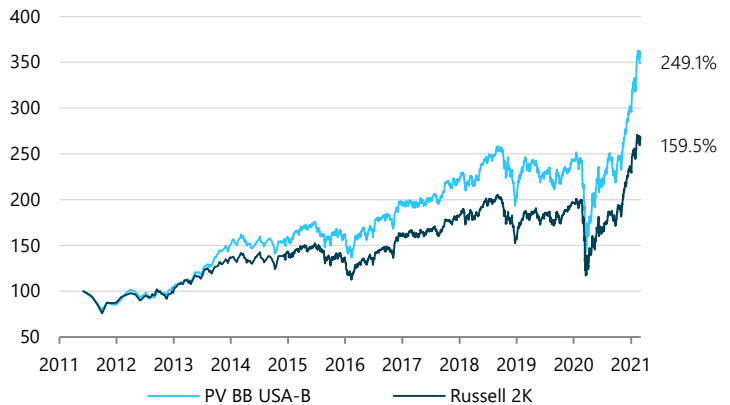
Fund facts

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 26/2/2021 | 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 2021	9.9%	6.1%	3.8%
Year-to-date	16.9%	11.5%	5.4%
3-year annualized	16.5%	12.2%	4.4%
5-year annualized	18.4%	16.2%	2.2%
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	1553 m
Health Care	9	2383 m
Financials	8	1174 m
Semiconductors	7	1706 m
Cons. Discretionary	7	1170 m
Software	7	2243 m
Hardware	6	515 m
Energy	5	1035 m
Telecom	5	1585 m
Materials	1	393 m
Cons. Staples	1	520 m
TOTAL	68	1503 m

Industry exposure

