

| | A-Shares | B-Shares |
|---------------------|------------|----------|
| NAV in USD | 217.21 | 220.48 |
| MTD return | 1.28% | 1.32% |
| YTD return | 13.63% | 14.11% |
| Net AuM | USD 56.6 m | |
| Morningstar Rating™ | ★★★★★ | |

Manager's comment

In November, we earned 1.3%, underperforming the Russell 2000 by 1.4%. Our YTD return rose to 14.1% and our alpha for the year remains positive at 0.3%.

Our underperformance occurred in spite of a takeover of Magic Jack VocalTec by B.Riley Financial at a 50 % premium and of a good earnings season: nearly 80 % of firms announcing their third quarter earnings in November met or beat analyst forecasts. While our November alpha was nearly 1.6 % on November 27, our performance drastically reversed during the last 4 days of the month.

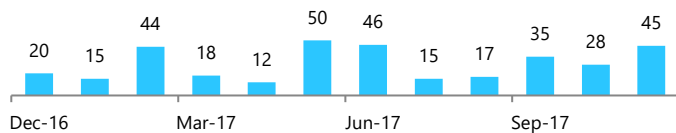
One obvious explanation is the massive rally in financial stocks that followed the statements of Jerome Powell, the nominee for replacing Janet Yellen at the Fed, who argued that banks are already regulated enough, together with the fact that the Senate looked very close to approval of the corporate tax reduction. This led to a rotation from technology to financials and as, compared to the Russell 2000, we are overweight in the first group and underweight in the second, we suffered substantially.

This month we bought two new buyback stocks: Aerohive and SPS Commerce.

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 | 12.3% | 11.4% |
| Maximum drawdown | -20.5% | -24.1% |
| Beta versus S&P 500 | 1.37 | 1.42 |
| Sharpe ratio ⁴ | 1.04 | 0.84 |
| Information ratio ⁴ | 0.58 | |
| Tracking error | 5.67% | |

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 | Russell 2000 | |
| High | Yes, trailing 2 years | |
| Investment | 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 30/11/2017 | 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 |
|--------------------|---------------|--------------|----------------|
| November 2017 | 1.3% | 2.8% | -1.4% |
| Year-to-date | 14.1% | 13.8% | 0.3% |
| 3-year annualized | 12.9% | 9.6% | 3.3% |
| 5-year annualized | 16.9% | 13.4% | 3.4% |
| 2016 | 20.8% | 19.5% | 1.3% |
| 2015 | 5.4% | 3.5% | 1.8% |
| 2014 | 49.3% | 39.8% | 9.5% |

Portfolio breakdown

| Sector | # of positions | Avg. Market Cap. |
|---------------------|----------------|------------------|
| Hardware | 17 | 958 m |
| Software | 15 | 476 m |
| Financials | 10 | 508 m |
| Industrials | 10 | 663 m |
| Health Care | 10 | 1350 m |
| Cons. Discretionary | 8 | 930 m |
| Semiconductors | 6 | 904 m |
| Materials | 5 | 821 m |
| Energy | 4 | 525 m |
| Telecom | 2 | 547 m |
| Cons. Staples | 0 | - |
| TOTAL | 87 | 791 m |

Industry exposure

