

	A-Shares	B-Shares
NAV in USD	219.44	222.93
MTD return	1.49%	1.54%
YTD return	1.49%	1.54%
Net AuM	USD 54.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

This month PV Buyback USA gained 1.54% underperforming the Russell 2000 by 1%. The month started very well as we benefitted from the traditional strong January effect but things went sour by the end of the month.

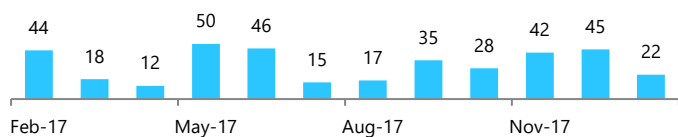
The fourth quarter earnings season has started and so far, 13 of our companies have reported earnings. 70 % of the reporting firms beat analyst earnings forecasts roughly in line with historical averages. Some earnings misses were caused by the lowering of the corporate tax rates: when a firm has deferred tax asset on its balance sheet (because of past losses), these tax assets become less valuable because of the lowering of the corporate tax rate from 35 % to 21 %. Although this write down does not affect cash flows, it lowers earnings.

This month we sold DHX group and bought HCI group.

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	13.2%	12.8%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.27	1.03
Sharpe ratio ⁴	0.96	0.75
Information ratio ⁴	0.54	
Tracking error	5.62%	

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 31/1/2018 | 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
January 2018	1.5%	2.6%	-1.0%
Year-to-date	1.5%	2.6%	-1.0%
3-year annualized	12.5%	10.6%	1.9%
5-year annualized	15.6%	11.7%	3.9%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%
2015	1.0%	-5.7%	6.7%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	17	881 m
Software	14	540 m
Health Care	11	1449 m
Financials	11	467 m
Industrials	9	673 m
Cons. Discretionary	8	1005 m
Semiconductors	6	897 m
Materials	5	837 m
Energy	4	538 m
Telecom	1	121 m
Cons. Staples	0	-
TOTAL	86	809 m

Industry exposure

