

	A-Shares	B-Shares
NAV in USD	226.74	231.47
MTD return	13.57%	13.62%
YTD return	13.57%	13.62%
Net AuM	USD 76.1 m	
Morningstar Rating™	★★★★★	

Manager's comment

The panic at the end of 2018 reversed itself in January generating the largest January return in 30 years as investors started focusing on fundamentals such as the release of fourth quarter earnings. We earned 13.6% beating the Russell 2000 benchmark by 2.4%. It was also a good month for small stocks as we beat the S&P 500 by 5.7%.

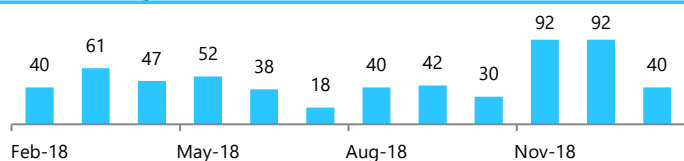
This performance was driven by some outstanding earnings reports of many firms in our portfolio while at the time avoiding major earnings forecast misses. In total 14 of our companies have reported 4Q earnings and 73% met or beat analyst earnings forecasts, a number that is quite similar to the results in the past at this stage of the earnings season. The misses were percentage wise small and concentrated in financials.

Our assets under management increased to \$76m and we used the combination of inflows and a large number of excellent buyback candidates to add four new firms to the portfolio: Rick's Hospitality Trust, Spartan Motors, Axcelis Technologies and Delphi Technologies. We also sold Bank of California.

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	20.8%	19.9%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	0.94	0.95
Sharpe ratio ⁴	0.52	0.35
Information ratio ⁴	0.69	-
Tracking error	5.56%	-

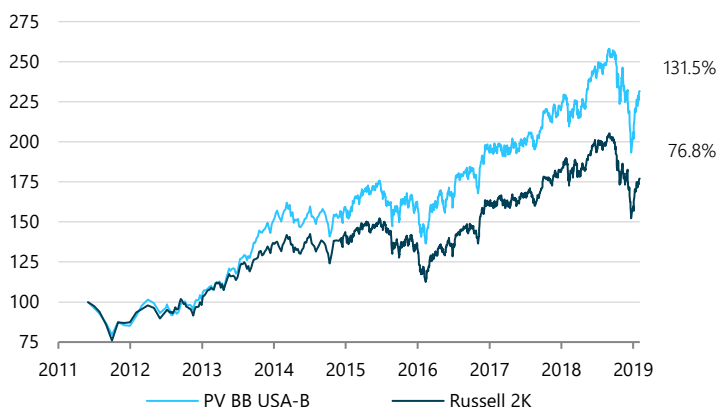
Fund facts

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 31/1/2019 | 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	Russell 2000	Outperformance
January 2019	13.6%	11.2%	2.4%
Year-to-date	13.6%	11.2%	2.4%
3-year annualized	15.9%	13.1%	2.8%
5-year annualized	8.8%	5.8%	3.0%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	16	559 m
Health Care	12	1594 m
Semiconductors	11	1107 m
Industrials	10	546 m
Cons. Discretionary	9	751 m
Financials	8	610 m
Software	8	985 m
Telecom	7	824 m
Energy	6	594 m
Materials	4	290 m
Cons. Staples	0	-
TOTAL	91	832 m

Industry exposure

