

	A-Shares	B-Shares
NAV in USD	237.34	243.41
MTD return	4.34%	4.39%
YTD return	18.88%	19.48%
Net AuM	USD 62.3 m	
Morningstar Rating™	★★★★	

Manager's comment

We finished 2019 with a positive note: our return of 4.4% beats our benchmark by 1.7%. Our alpha was driven largely by good company-specific news including some positive earnings surprises. Nevertheless 2019 was the first year since the start of the fund in 2011 that we underperformed our benchmark. Although we earned 19.5% in dollars and 21.9% in euro, we ended up with a negative alpha of 4.2% for the year, reversing the large positive alpha of 7% in 2018. When we look at our 20 largest losers, we see that analyst on average believe that they are 65 % undervalued, so we hope that this undervaluation gets rectified soon.

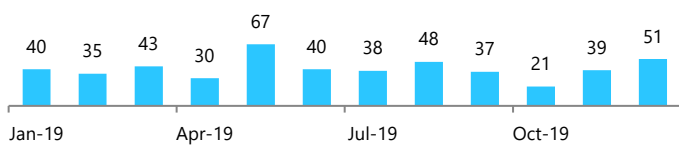
On the macro-economic front, we had several news items to make the US market finish on a high note : unemployment at a 50-year low, a first agreement with China to reduce trade tensions and the signing of the USCMA treaty which replaced the NAFTA. All the doomsday predictions made at the end of 2018 (a recession, increase in interest rates) did not materialize as economic growth remains above 2% and the Fed lowered, not increased, interest rates three times last year.

This month we sold New Media and bought Fluent. In December, 51 companies announced buyback programs. We would like to thank all investors for their confidence and wish them a happy 2020.

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	16.7%	14.8%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.13	1.13
Sharpe ratio ⁴	0.57	0.46
Information ratio ⁴	0.50	
Tracking error	5.50%	

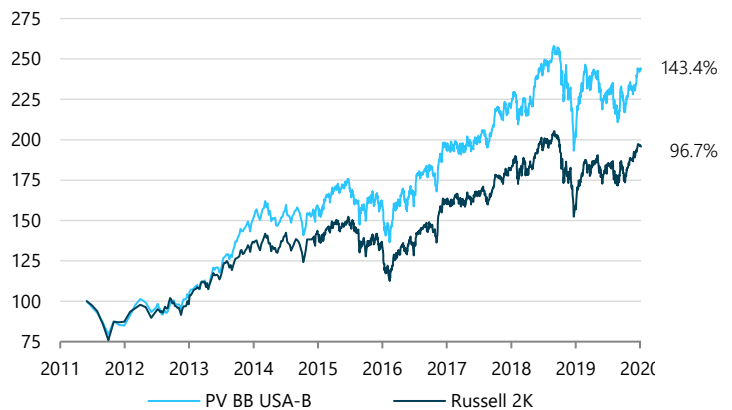
Fund facts

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 31/12/2019 | 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
December 2019	4.4%	2.7%	1.7%
Year-to-date	19.5%	23.7%	-4.2%
3-year annualized	8.0%	7.1%	0.9%
5-year annualized	9.0%	6.7%	2.2%
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.
Health Care	12	1567 m
Industrials	12	624 m
Hardware	11	429 m
Semiconductors	9	925 m
Financials	9	976 m
Software	8	1258 m
Telecom	8	788 m
Cons. Discretionary	7	349 m
Energy	5	270 m
Materials	3	207 m
Cons. Staples	0	-
TOTAL	84	819 m

Industry exposure

