

| | A-Shares | B-Shares |
|---------------------|------------|----------|
| NAV in USD | 227.24 | 233.15 |
| MTD return | -4.26% | -4.22% |
| YTD return | -4.26% | -4.22% |
| Net AuM | USD 58.5 m | |
| Morningstar Rating™ | ★★★★ | |

Manager's comment

In January, we lost 4.2% underperforming our benchmark by 1%. We were beating our benchmark by nearly 1% a week before the end of the month, partially thanks to the sale of Delphi Technologies to Borg Warner at a 60% takeover premium. However, the performance reversed during the last couple of days of January because some bad company-specific information, including an asset sale at a big loss by Amtech Systems.

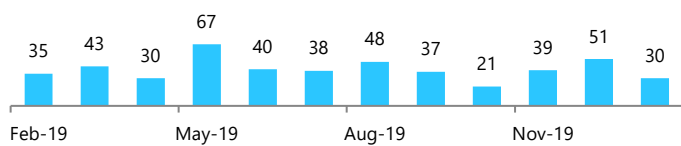
Also, the panic around the Coronavirus at the end of the month hit us disproportionately hard. We believe this is an overreaction so investors should consider this as a buying opportunity.

This month we sold Delphi Technologies and Lakeland Industries and bought Mitek systems and 30 companies announced buyback programs.

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 | 16.4% | 14.7% |
| Maximum drawdown | -25.1% | -26.2% |
| Beta versus S&P 500 | 1.13 | 1.13 |
| Sharpe ratio ⁴ | 0.54 | 0.43 |
| Information ratio ⁴ | 0.45 | |
| Tracking error | 5.74% | |

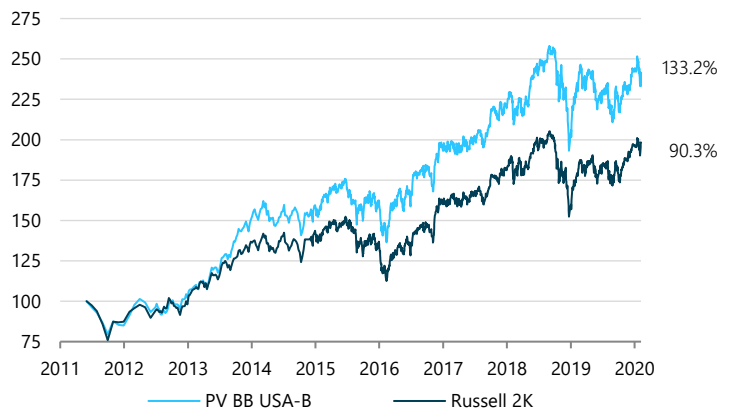
Fund facts

| | | |
|----------------------------|-------------------------------------|----------------------|
| 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 | DIPVBA LX Equity |

Notes: 1 Daily NAV as of 31/1/2020 | 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 2020 | -4.2% | -3.3% | -1.0% |
| Year-to-date | -4.2% | -3.3% | -1.0% |
| 3-year annualized | 6.2% | 5.8% | 0.4% |
| 5-year annualized | 8.3% | 6.7% | 1.6% |
| 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 | 1628 m |
| Industrials | 12 | 624 m |
| Hardware | 11 | 385 m |
| Semiconductors | 9 | 924 m |
| Software | 9 | 1245 m |
| Financials | 8 | 1135 m |
| Telecom | 8 | 840 m |
| Cons. Discretionary | 6 | 657 m |
| Energy | 5 | 190 m |
| Materials | 3 | 212 m |
| Cons. Staples | 0 | - |
| TOTAL | 83 | 868 m |

Industry exposure

