

	A-Shares	B-Shares
NAV in USD	308.06	317.63
MTD return	6.33%	6.37%
YTD return	6.33%	6.37%
Net AuM	USD 64.3 m	
Morningstar Rating™	★★★★	

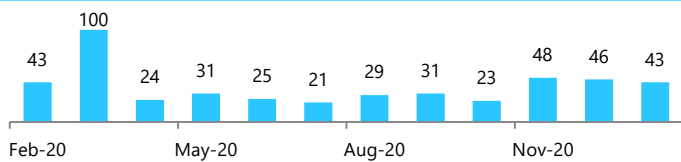
Manager's comment

We had a good start in January with a return 6.4% of beating our benchmark the Russell 2000 by 1.4%. Small caps remained strong as we beat the S&P 500 by 7.5%. Our outperformance was largely the result of good company earnings news. The fourth quarter earnings reporting season has started and 93 % of the 12 companies that have reported so far beat or matched analyst's earnings forecasts with an average earnings surprise of 87 %. Moreover, three other firms already pre-announced that their revenue will be at the high end of their forecasts. Market volatility increased by the end of the month not only because of the earnings reporting season but also by cautious statements by the Fed not sufficiently compensated by good employment statistics. On the political front Joe Biden announced more than 30 executive orders reversing Trump decisions, but mainly unrelated to economic activity except for putting restrictions on oil and gas exploration on Federal properties and private prisons. This month we bought Smith and Wesson and sold Calix. In January 2021 month 43 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	41.9%	43.6%
Maximum drawdown	-44.5%	-43.1%
Beta	0.93	1.00
Sharpe ratio ⁴	0.11	0.04
Information ratio ⁴	0.37	
Tracking error	6.70%	

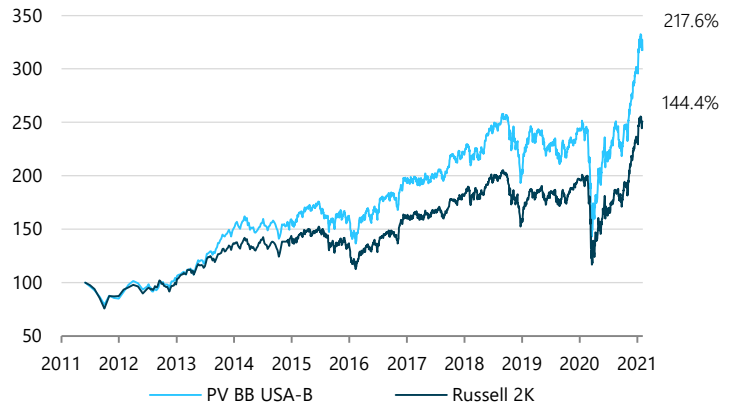
Fund facts

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 29/1/2021 | 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 2021	6.4%	5.0%	1.4%
Year-to-date	6.4%	5.0%	1.4%
3-year annualized	12.0%	9.1%	2.9%
5-year annualized	16.4%	14.9%	1.5%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	12	1398 m
Health Care	9	2415 m
Semiconductors	8	1358 m
Financials	8	972 m
Cons. Discretionary	7	980 m
Hardware	6	474 m
Software	6	2499 m
Energy	5	948 m
Telecom	5	1449 m
Materials	1	351 m
Cons. Staples	1	452 m
TOTAL	68	1392 m

Industry exposure

