

	A-Shares	B-Shares
NAV in USD	337.58	349.82
MTD return	-6.96%	-6.92%
YTD return	-6.96%	-6.92%
Net AuM	USD 76.7 m	
Morningstar Rating™	★★★★	

### Manager's comment

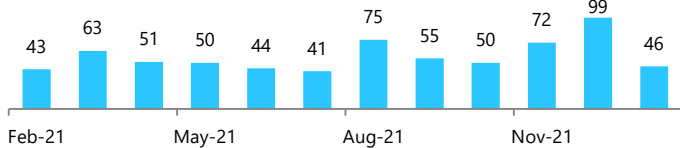
In January, we lost 6.9% but we beat our benchmark the Russell 2000 Net 30% return by 2.7%. Our volatility (22%) and beta (1.00) remain in line with our benchmark's risk measures. The decline was widespread except for our oil and gas companies and some banks. The decline in our portfolio was unrelated to company-specific bad news. In effect so far 9 companies in our portfolio have reported 4Q earnings. All of them beat analyst sales forecasts and 7 beat earnings forecasts. Rather, markets were driven by a combination of bad macro news: fear of the Fed increasing interest rates, fear of war in Ukraine, fear of the consequences of Omicron and its impact on supply chain issues and inflation. Markets seem to focus on the discount rate not the cash flows although the long-term (10 year) interest rate (which should reflect long term inflation) is now at the same level as before the Covid crisis. The Fed is increasing interest rates because in the words of Fed Chairman Powell "the strong state of the US. Economy". So good news about the economy now means bad news for the stock market. Moreover, the Omicron seems to be a milder form of covid that may actually stop the pandemic by providing the survivors with natural immunity. Current pessimism may present a buying opportunity for the long-term investor.

This month we did not sell any shares but bought Magnachip Semiconductors. 46 firms announced buyback program this month.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2k Net TR
Daily annualized volatility <sup>3</sup>	22.2%	21.5%
Maximum drawdown	-44.5%	-42.1%
Beta	1.00	1.00
Sharpe ratio <sup>4</sup>	0.18	0.12
Information ratio <sup>4</sup>	1.97	
Tracking error	6.57%	

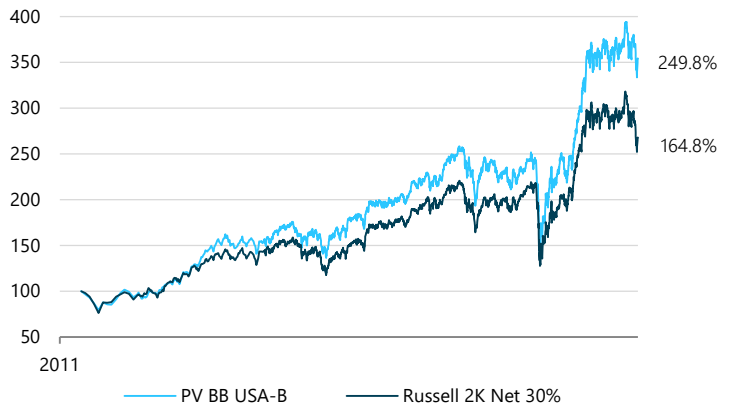
### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000 Net 30% Retrun	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Banque Degroof Petercam Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/1/2022 | 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	R2K Net 30%	Outperformance
January 2022	-6.9%	-9.6%	2.7%
Year-to-date	-6.9%	-9.6%	2.7%
3-year annualized	14.8%	11.6%	3.2%
5-year annualized	12.4%	9.3%	3.1%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%
2019	19.5%	25.0%	-5.5%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	1343 m
Financials	11	1050 m
Health Care	10	1460 m
Cons. Discretionary	10	1139 m
Hardware	6	904 m
Semiconductors	6	1687 m
Energy	5	1593 m
Telecom	5	1771 m
Materials	4	1763 m
Software	4	1405 m
Cons. Staples	2	215 m
<b>TOTAL</b>	<b>77</b>	<b>1311 m</b>

### Industry exposure

