

	A-Shares	B-Shares
NAV in USD	336.52	350.47
MTD return	11.33%	11.38%
YTD return	11.33%	11.38%
Net AuM	USD 79.8 m	
Morningstar Rating™	★★★★	

Manager's comment

We had a good start in January 2023. We earned 11.4% beating our benchmark the Russell 2000 by 1.6%. This was also a month when small caps did well as we beat the S&P 500 by 4.1%. Our volatility (24.2%) and beta (0.93) remain in line with the corresponding values of the benchmark.

The performance occurred although 6 of the 11 companies who reported earnings missed analyst forecasts. 5 of these 6 were banks, as typically banks are reporting early in the earnings announcement season. The main stated reason for the disappointing bank earnings was inflation, higher interest rates and the decline in the housing market. As customers are expecting a decline in interest rates, they are postponing their borrowings. For the same reason tech stocks recovered as investors are expecting a less aggressive Fed. Our positive alpha was mainly the result of good company-specific news announced by companies that will report earnings next month.

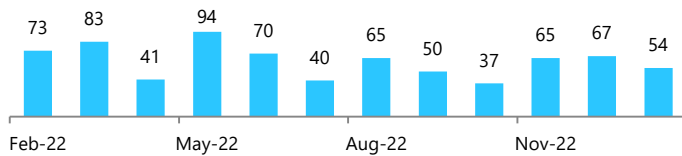
This month 54 companies announced share buyback programs. We bought Compass Diversified and Apollo Medical and sold Waterstone Financial.

We wish our investors a happy 2023. Although we are not big fans of historical extrapolations, it is apparently an historical fact that when January is positive after a bad year on average the market goes up a lot. Let's hope history repeats itself.

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	24.2%	24.7%
Maximum drawdown	-44.5%	-42.1%
Beta	0.93	1.00
Sharpe ratio ⁴	0.15	0.09
Information ratio ⁴	0.55	-
Tracking error	6.70%	-

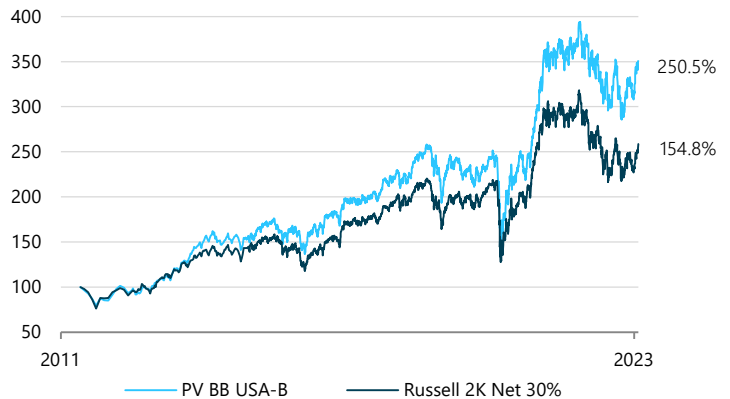
Fund facts

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 Net 30% Return	
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	
Liquidity	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 31/1/2023 | 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 2023	11.4%	9.7%	1.6%
Year-to-date	11.4%	9.7%	1.6%
3-year annualized	14.6%	7.1%	7.4%
5-year annualized	9.5%	5.1%	4.3%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	15	1409 m
Health Care	13	1159 m
Cons. Discretionary	12	1187 m
Financials	10	1270 m
Software	8	1554 m
Semiconductors	5	1857 m
Energy	5	727 m
Hardware	4	1302 m
Materials	3	2212 m
Telecom	2	875 m
Cons. Staples	0	-
TOTAL	77	1319 m

Industry exposure

