

	A-Shares	B-Shares
NAV in USD	347.91	363.99
MTD return	12.66%	12.71%
YTD return	15.10%	15.67%
Net AuM	USD 82.1 m	
Morningstar Rating™	★★★★	

Manager's comment

In December, we earned 12.7%, beating our benchmark the Russell 2000 by 0.5%, during a month that experienced a spectacular recovery of small caps beating the S&P 500 by 7.6%. The recovery was a result of falling interest rates, falling inflation and the news that the Fed will open the door to U.S. interest cuts in 2024. Our performance was largely explained by the takeover bid of Daseke by TFI International at a 65 % premium above the stock price. This brings our return for 2023 at 15.7% and our alpha at -0.7%.

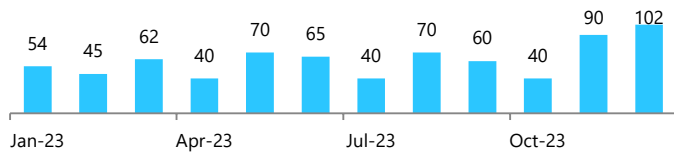
2023 was characterized by high volatility as a result of major macro events such as speculation about Fed policy, geopolitical tensions and expectations about whether a recession can be avoided. Moreover, the default of Silicon Valley Bank in March created fears of a new banking crisis, hitting mostly small banks on which small firms depend to finance their activities. On the buyback front, the Biden administration confirmed its hostility toward buybacks by introducing a 1 % tax on buybacks. This tax was too small to discourage buybacks.

This month, 102 firms announced buybacks, close to an all-time monthly high. We sold Daseke, DHX and Vuzix and bought Gentherm and ATN.

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	21.3%	21.5%
Maximum drawdown	-44.5%	-42.1%
Beta	0.92	1.00
Sharpe ratio ⁴	0.14	0.08
Information ratio ⁴	-0.13	
Tracking error	6.78%	

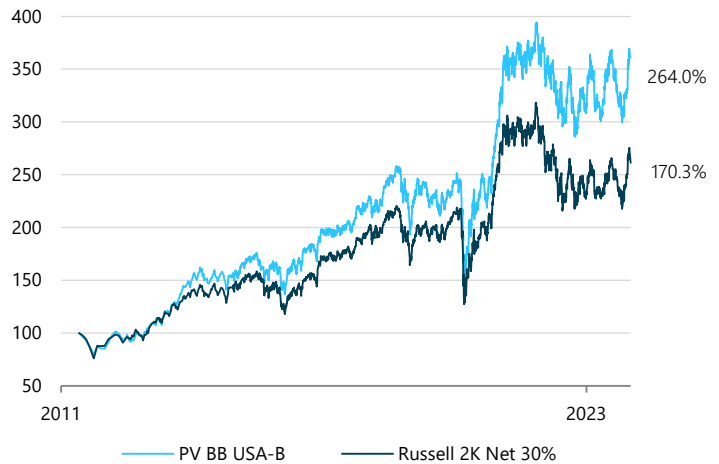
Fund facts

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	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 29/12/2023 | 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
December 2023	12.7%	12.2%	0.5%
Year-to-date	15.7%	16.4%	-0.7%
3-year annualized	7.1%	2.1%	5.0%
5-year annualized	12.6%	9.7%	2.8%
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	1148 m
Health Care	13	1101 m
Cons. Discretionary	12	1541 m
Financials	8	1598 m
Energy	7	742 m
Semiconductors	6	1878 m
Hardware	5	1110 m
Software	4	2146 m
Materials	3	1785 m
Telecom	2	358 m
Cons. Staples	0	-
TOTAL	75	1319 m

Industry exposure

