

	A-Shares	B-Shares
NAV in USD	349.65	366.12
MTD return	5.09%	5.13%
YTD return	0.50%	0.59%
Net AuM	USD 81.0 m	
Morningstar Rating™	★★★★	

Manager's comment

In February, we earned 5.1%, underperforming our benchmark the Russell 2000 by 0.5%. This brings our total return for 2024 to 0.6% and our alpha to -0.9%. Our risk measures remain close to the risk measures of the benchmark.

The underperformance occurred in spite of an excellent fourth quarter earnings season. So far 60 firms have announced earnings and nearly 80% beat analysts' earnings forecasts. Our negative alpha can largely be blamed on an unfortunate accident at the Turkish operation of our gold/silver mining company SSR Mining which led to a 50 % stock price decline. This event was especially unfortunate considering that the company beat Q4 earnings forecasts by 78%, an event largely ignored by investors.

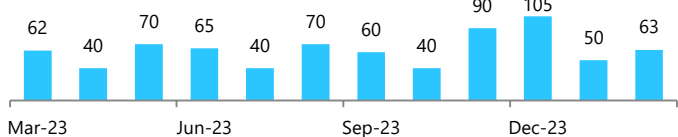
Although this month investors paid attention to the cash flows companies generate, occasionally the focus returned to the discount rate where good economic news (low unemployment, high growth) meant bad news for the stock market as it reduced expectations of interest rate cuts.

This month 63 firms announced buyback programs. We sold Modivcare and Sterling Check after a takeover by First Advantage and we bought DocGo.

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	20.1%	20.5%
Maximum drawdown	-44.5%	-42.1%
Beta	0.91	1.00
Sharpe ratio ⁴	0.14	0.08
Information ratio ⁴	-0.38	
Tracking error	6.72%	

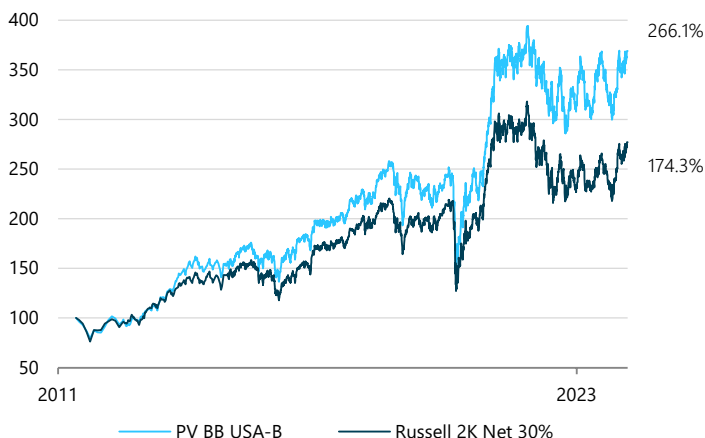
Fund facts

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	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 29/2/2024 | 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	R2K Net 30%	Outperformance
February 2024	5.1%	5.6%	-0.5%
Year-to-date	0.6%	1.5%	-0.9%
3-year annualized	0.2%	-2.4%	2.6%
5-year annualized	8.4%	6.3%	2.1%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	13	1270 m
Health Care	13	1102 m
Cons. Discretionary	12	1756 m
Financials	8	1211 m
Energy	8	852 m
Semiconductors	6	2435 m
Hardware	5	1124 m
Software	4	2250 m
Materials	3	1444 m
Telecom	1	518 m
Cons. Staples	0	-
TOTAL	73	1382 m

Industry exposure

