

	A-Shares	B-Shares
NAV in USD	332.73	348.27
MTD return	-4.36%	-4.32%
YTD return	-4.36%	-4.32%
Net AuM	USD 77.3 m	
Morningstar Rating™	★★★★	

Manager's comment

In January, we lost 4.3%, underperforming our benchmark the Russell 2000 by 0.4%. Our volatility and beta remain similar to the corresponding values of our benchmark.

The strong performance of December was partially reversed. This reversal is not a result of company specific information. Although the earnings season has started and 7 of our companies have reported so far, 5 beat analysts' expectations and two missed, but the misses were less than 5%.

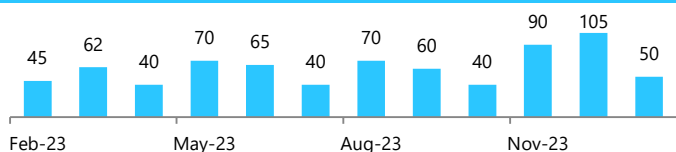
Markets seemed to have second thoughts about whether the Fed will reduce interest rates after good economic news about unemployment, strong GDP growth in the fourth quarter and of 3.3% in the fourth quarter and consumer confidence rising to the highest level in 2 years. While this good news makes a recession less likely it also makes it less likely that Fed will lower interest rates.

This month 50 companies announced buyback programs. We sold Marqueta corporation and bought Abacus Life.

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	20.5%	20.8%
Maximum drawdown	-44.5%	-42.1%
Beta	0.91	1.00
Sharpe ratio ⁴	0.14	0.08
Information ratio ⁴	-0.42	
Tracking error	6.72%	

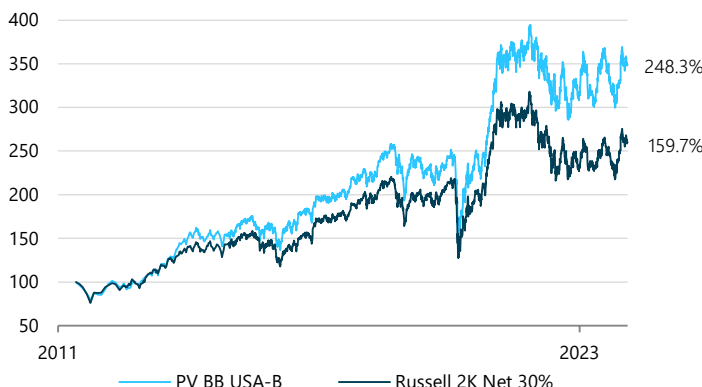
Fund facts

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	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 31/1/2024 | 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 2024	-4.3%	-3.9%	-0.4%
Year-to-date	-4.3%	-3.9%	-0.4%
3-year annualized	3.1%	-1.1%	4.3%
5-year annualized	8.5%	6.4%	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	15	1159 m
Health Care	13	1080 m
Cons. Discretionary	12	1573 m
Financials	8	1203 m
Energy	8	784 m
Semiconductors	6	2313 m
Hardware	5	1073 m
Software	4	2125 m
Materials	3	1732 m
Telecom	1	522 m
Cons. Staples	0	-
TOTAL	75	1298 m

Industry exposure

