

	A-Shares	B-Shares
NAV in USD	302.28	314.67
MTD return	-5.03%	-4.99%
YTD return	-16.69%	-16.28%
Net AuM	USD 71.4 m	
Morningstar Rating™	★★★★	

### Manager's comment

In December, we lost -5% but we beat our benchmark by 1.5%. This brings our alpha in 2022 to 4.5% although in 2022 we lost 16.3%. The 2022 loss to our Euro based investors was reduced to 11.0% thanks the rise of the US dollar. Our risk measures, volatility (24.5%) and beta (0.93) are similar to the values of the Russell 2000.

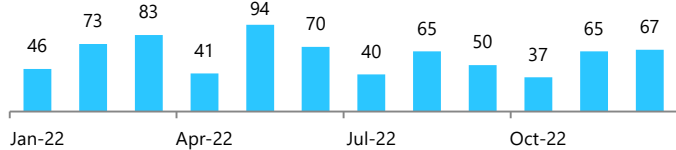
2022 was a year when markets were concerned about the Fed's balancing act between fighting inflation and avoiding a recession. Good macro-economic news such as low unemployment meant bad news for the stock market as it produced fear of a more aggressive Fed who wants to beat inflation by increasing interest rates. This produced the largest stock market decline since 2008. Although 2/3 of our holdings experienced losses during the year, we had some winners such as the 5 companies that were taken over at significant premiums above market prices. Other positive outliers were companies in the oil and gas industry, pharmaceutical companies such as Zynex, Collegium and Harmonics, some banks that benefitted from rising interest rates, companies that benefitted from the resumption of travel such as SP Plus, as well as some small technology companies such as UFP Technologies and Axcelis Technologies that produces semiconductor equipment. Our biggest winner was CECO Environmental that produces pollution control equipment.

This month, 67 companies announced buybacks. We bought Sterling Check and sold Dyadic. 2022 was a big buyback year with more than 700 announcements. Hopefully this activity reflects the opinion of many companies that feel the market decline is an overreaction, in which case we should be looking forward to 2023.

### 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 2000
Daily annualized volatility <sup>3</sup>	24.5%	25.3%
Maximum drawdown	-44.5%	-42.1%
Beta	0.93	1.00
Sharpe ratio <sup>4</sup>	0.15	0.09
Information ratio <sup>4</sup>	0.70	-
Tracking error	6.68%	-

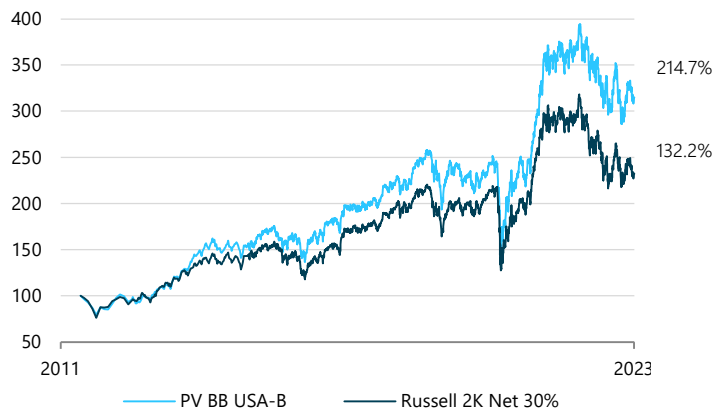
### Fund facts

<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% Return	
<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 31/12/2022 | 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
December 2022	-5.0%	-6.5%	1.5%
Year-to-date	-16.3%	-20.8%	4.5%
3-year annualized	8.9%	2.7%	6.2%
5-year annualized	7.5%	3.7%	3.7%
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	15	1264 m
Health Care	12	973 m
Cons. Discretionary	12	979 m
Financials	10	1092 m
Software	8	1410 m
Semiconductors	5	1582 m
Energy	5	679 m
Hardware	4	1153 m
Materials	3	1932 m
Telecom	2	772 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>76</b>	<b>1150 m</b>

### Industry exposure

