

	A-Shares	B-Shares
NAV in USD	383.86	403.45
MTD return	9.90%	9.95%
YTD return	10.33%	10.84%
Net AuM	USD 82.7 m	
Morningstar Rating™	★★★	

Manager's comment

In November, we earned +9.9% and our NAV reached an all-time high. However, we underperformed the Russell 2000 by -1%. This brings our return and alpha for 2024 to 10.8% and -10.3% respectively.

November was the month where Donald Trump won the U.S. Presidential election which created a rally especially in small caps. The defeat of Kamela Haris also means that we no longer have to worry about her plans to introduce a 4% tax on buybacks. Expectations of lower taxes, lower regulation and increased consumer optimism were cited as reasons for the rally.

Biggest winners were bank stocks which rose by more than 10% on November 6. Unfortunately the buyback fund is underweight in financials as not many banks announce buybacks for undervaluation reasons, which may explain to some extent our negative alpha.

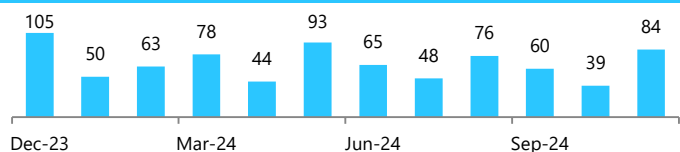
November was also a month of many earnings announcements. So far 82% of the firms in our portfolio met or beat earnings forecasts.

This month 84 companies announced buyback authorizations. We bought Hudson technologies and sold Advantage Energy.

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	22.0%	20.7%
Maximum drawdown	-44.5%	-42.1%
Beta	1.03	1.00
Sharpe ratio ⁴	0.11	0.06
Information ratio ⁴	-1.23	
Tracking error	6.72%	

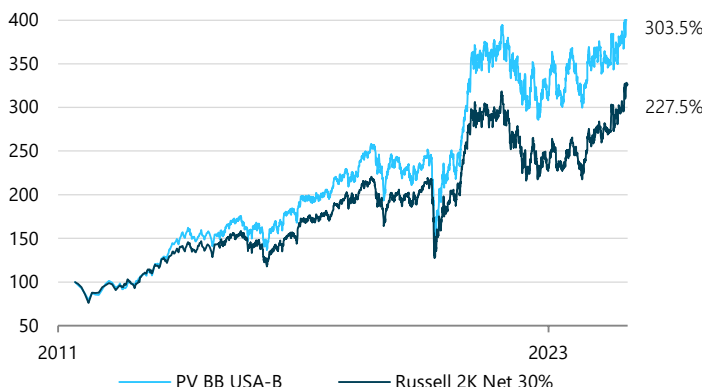
Fund facts

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 29/11/2024 | 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
November 2024	9.9%	10.9%	-1.0%
Year-to-date	10.8%	21.2%	-10.3%
3-year annualized	3.2%	3.9%	-0.7%
5-year annualized	11.6%	9.5%	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	17	1359 m
Cons. Discretionary	12	1857 m
Health Care	11	769 m
Energy	8	876 m
Financials	8	2548 m
Hardware	4	2378 m
Software	3	1955 m
Semiconductors	3	2972 m
Materials	3	4017 m
Telecom	1	293 m
Utilities	1	5634 m
TOTAL	71	1750 m

Industry exposure

