

Manager's comment

In December, we lost -3.7% but we realized our largest monthly alpha since the inception of the fund: +4.6%. This brings our total return for 2024 to +6.7% and our alpha to -4.4%. Our risk measures beta (0.99) and volatility (21.4%) remain at levels comparable with our benchmark, the Russell 2000 index.

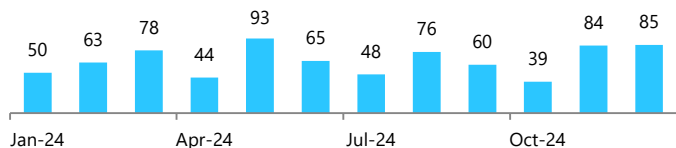
The outperformance this month was a result of good earnings reports as well as other good company specific news. The month started on a positive note building on the enthusiasm after the Trump victory. However, Jerome Powell's December 15 statement that the Fed would be cautious on interest rate cuts in 2025 led to a decline of -4.5% both in the value of the fund and the benchmark. Looking back, 2024 is the second time since 2011 that we underperformed the benchmark.

This month we bought Valens Semiconductor and Riskified and sold Vaalco Energy. 85 companies announced buyback programs.

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	21.4%	20.7%
Maximum drawdown	-44.5%	-42.1%
Beta	0.99	1.00
Sharpe ratio ⁴	0.11	0.06
Information ratio ⁴	-0.65	
Tracking error	6.75%	

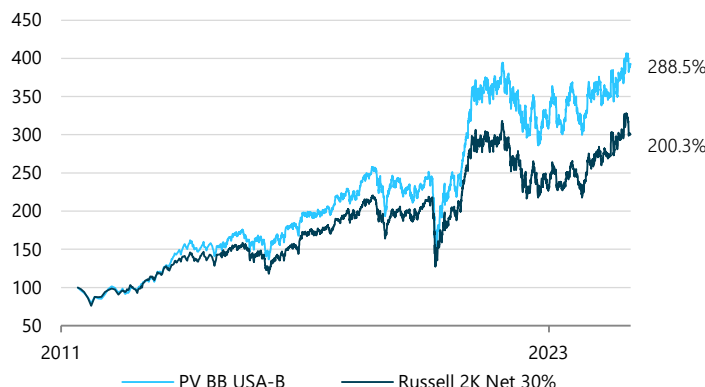
Fund facts

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 31/12/2024 | 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
December 2024	-3.7%	-8.3%	4.6%
Year-to-date	6.7%	11.1%	-4.4%
3-year annualized	1.1%	0.8%	0.3%
5-year annualized	9.8%	7.0%	2.8%
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	1263 m
Cons. Discretionary	12	1654 m
Health Care	11	686 m
Energy	8	917 m
Financials	8	2297 m
Software	5	2027 m
Semiconductors	4	2370 m
Hardware	3	1878 m
Materials	3	3867 m
Telecom	1	250 m
Utilities	1	5573 m
TOTAL	73	1612 m

Industry exposure

