

	A-Shares	B-Shares
NAV in USD	360.63	373.21
MTD return	3.82%	3.86%
YTD return	24.48%	24.98%
Net AuM	USD 81.5 m	
Morningstar Rating™	★★★★	

### Manager's comment

In October, we earned 3.9%, in line with our benchmark the Russell 2000. Our total return and alpha for the year remain at 25.0% and 8.7% respectively. Our volatility (22.1%) and beta (1.01) remain similar to the volatility and beta of our benchmark.

Markets focused on the start of the third quarter earnings season. 20 out of the 23 firms reporting so far beat or matched earnings forecasts. Earnings misses were generally blamed on supply chain issues, possibly related to Covid-related restrictions.

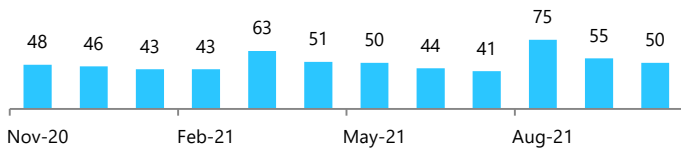
On the political front, thanks to some moderate Democrat Senators, Biden's infrastructure and social spending plans no longer include an increase in corporate tax rates. Only companies with profits larger than \$ 1 billion will have to pay a minimum 15 % tax, which excludes the companies on our buyback fund as we are invested in small companies. A small tax of 1% on share buybacks is proposed, too small to have a meaningful effect on buyback activity.

This month we bought Joann and 50 companies announced repurchase 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	22.1%	21.0%
Maximum drawdown	-44.5%	-43.1%
Beta	1.01	1.00
Sharpe ratio <sup>4</sup>	0.19	0.09
Information ratio <sup>4</sup>	1.17	
Tracking error	6.62%	

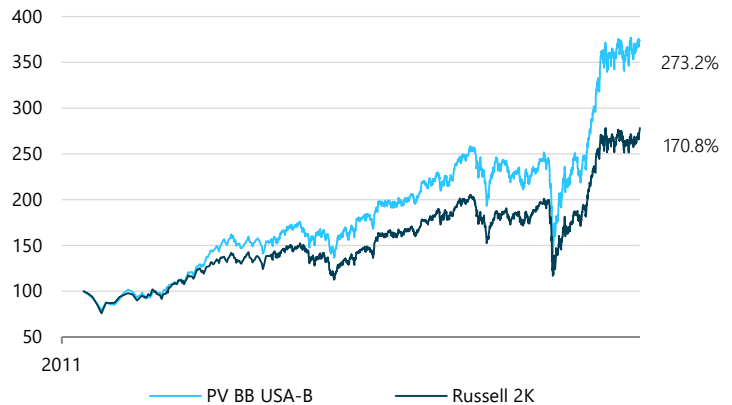
### Fund facts

<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	
<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 29/10/2021 | 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	Russell 2000	Outperformance
October 2021	3.9%	4.2%	-0.4%
Year-to-date	25.0%	16.3%	8.7%
3-year annualized	18.3%	15.9%	2.4%
5-year annualized	16.8%	14.1%	2.7%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	1444 m
Financials	10	1084 m
Health Care	10	1745 m
Cons. Discretionary	9	1354 m
Hardware	7	1016 m
Software	6	2097 m
Semiconductors	5	1699 m
Energy	5	1411 m
Telecom	4	1892 m
Materials	3	1527 m
Cons. Staples	2	292 m
<b>TOTAL</b>	<b>75</b>	<b>1446 m</b>

### Industry exposure

