

	A-Shares	B-Shares
NAV in USD	290.51	301.67
MTD return	-8.83%	-8.78%
YTD return	-19.94%	-19.73%
Net AuM	USD 66.1 m	
Morningstar Rating™	★★★★	

### Manager's comment

In June, we lost -8.8 % underperforming our benchmark the Russell 2000 by -0.5%. As this was a month with very little company specific news it is difficult to point at the reasons for the underperformance. Stock market volatility and price changes were largely driven by macro-economic news: concerns about inflation, recession and the Fed decisions about interest rates.

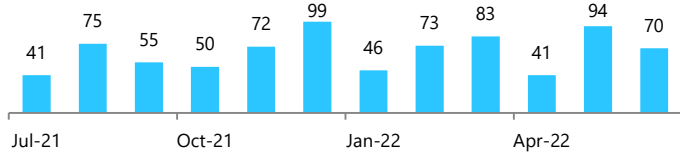
During the worst 6 months for US in 52 years we lost 19.7% but beat our benchmark by 3.8%. The loss was partially compensated for our euro-based investors by the 7% rise in the dollar/euro exchange rate. Our volatility (22.3%) and beta (0.95) remain very close to the corresponding characteristics of the benchmark.

This month 70 companies announced buyback plans. We bought PLBY Group and Telos and we sold Viper 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	22.3%	22.5%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio <sup>4</sup>	0.18	0.11
Information ratio <sup>4</sup>	1.25	
Tracking error	6.67%	

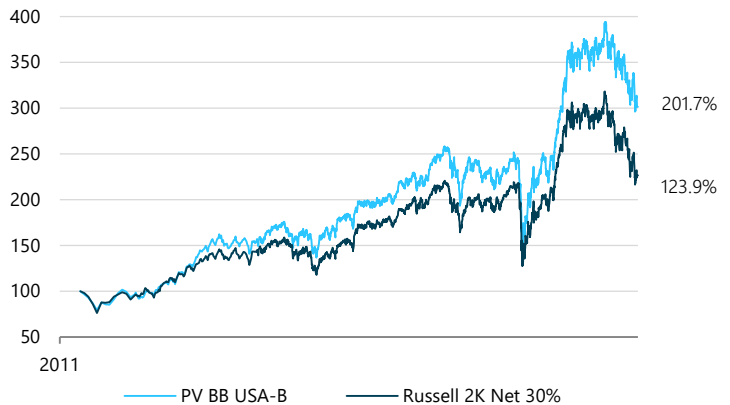
### Fund facts

<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 30/6/2022 | 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
June 2022	-8.8%	-8.3%	-0.5%
Year-to-date	-19.7%	-23.6%	3.8%
3-year annualized	9.4%	3.8%	5.6%
5-year annualized	8.5%	4.8%	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.
Cons. Discretionary	15	683 m
Industrials	14	1269 m
Financials	12	919 m
Health Care	12	832 m
Software	7	982 m
Semiconductors	6	1336 m
Energy	4	668 m
Hardware	4	1007 m
Telecom	3	1089 m
Materials	3	2068 m
Cons. Staples	2	163 m
<b>TOTAL</b>	<b>82</b>	<b>975 m</b>

### Industry exposure

