

	A-Shares	B-Shares
NAV in USD	322.39	334.90
MTD return	10.97%	11.02%
YTD return	-11.15%	-10.89%
Net AuM	USD 73.3 m	
Morningstar Rating™	★★★★	

Manager's comment

In July, we earned 11.0% beating our benchmark the Russell 2000 by 0.6%. Since the beginning of the year, we lost 10.9% but we beat our benchmark by 4.7%. It should be noted that this loss is very close to the gain of the US dollar versus the euro so that our Euro based investors have not lost any money this year.

Our alpha this month was generated at the end of the month when 23 companies reported their second quarter earnings, 20 of which beating analysts' forecasts. Two of the underperformers missed forecasts by 2% or less.

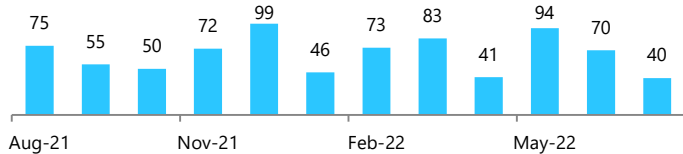
In general U.S. firms have reported good earnings this quarter which seems to have dominated macroeconomic concerns such as concerns about high inflation, making July 2022 the best month for the U.S. market since November 2020. This illustrates that inflation is not necessarily a bad thing for stock markets as long as inflation reflects the high demand for goods and services and companies can pass on higher costs to their customers without losing significant revenue. While inflation should increase discount rates, the fact is that long-term interest rates such as the 10-year Treasury Bond yield remains significantly below 3%.

This month 40 companies announced buyback authorisations and we bought Thor industries and Channel Advisor corporation. We are also happy to report that Citywire, a company that rates thousands of portfolio managers around the world gave us a AAA rating, putting us in the top 3%.

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	22.8%	22.8%
Maximum drawdown	-44.5%	-42.1%
Beta	0.96	1.00
Sharpe ratio ⁴	0.17	0.11
Information ratio ⁴	1.15	
Tracking error	6.67%	

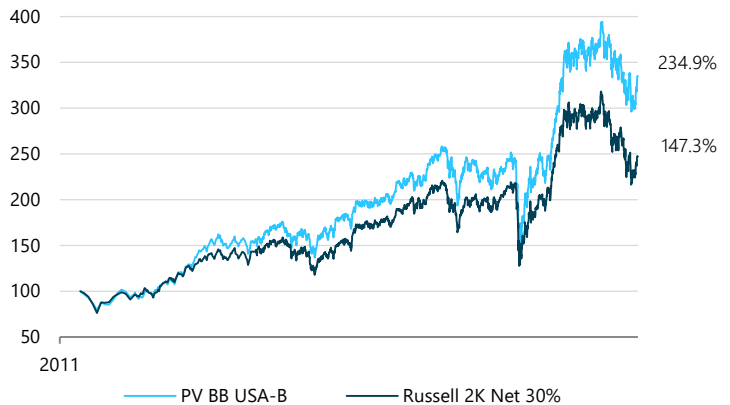
Fund facts

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 29/7/2022 | 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
July 2022	11.0%	10.4%	0.6%
Year-to-date	-10.9%	-15.6%	4.7%
3-year annualized	12.8%	7.3%	5.6%
5-year annualized	10.3%	6.7%	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.
Cons. Discretionary	16	1003 m
Industrials	14	1403 m
Financials	12	1024 m
Health Care	12	862 m
Software	8	980 m
Semiconductors	6	1648 m
Energy	4	766 m
Hardware	4	1250 m
Telecom	3	1104 m
Materials	3	2048 m
Cons. Staples	2	151 m
TOTAL	84	1111 m

Industry exposure

