

	A-Shares	B-Shares
NAV in USD	305.60	317.60
MTD return	-5.21%	-5.17%
YTD return	-15.78%	-15.50%
Net AuM	USD 70.0 m	
Morningstar Rating™	★★★★	

Manager's comment

In August, we lost -5.2% underperforming our benchmark the Russell 2000 by -3.1%. We preserved a positive alpha for the year of 1.8%. While the stock market had a good start in August the Fed's threats to aggressively increase interest rates spoiled the party by the end of the month.

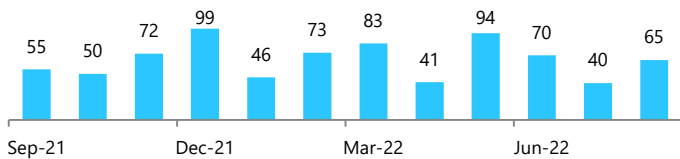
We had some good news such as the takeovers of Cowen by TD Bank and Cyberoptics by Nordson Corporation. On the other hand, we had the worst quarterly earnings reporting period in the history of the fund with only 72 % of the firms reporting that they met or beat earnings estimates. Disappointing earnings were typically blamed on cost increases as result of inflation and labor shortages, as well as supply change issues related to covid restrictions in China. In their press releases most companies described these issues as temporary. For example, unexpected inflation in costs did lower profits but in response firms will renegotiate prices charged to customers.

This month, 65 firms announced buyback programs. We bought Health Catalyst and Land's End. The U.S. government also introduced a 1 % tax on buybacks starting in 2023. We don't expect that such a small tax will have an impact on payout policies, especially for companies where the buyback is driven by undervaluation.

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	22.4%	23.5%
Maximum drawdown	-44.5%	-42.1%
Beta	0.93	1.00
Sharpe ratio ⁴	0.17	0.11
Information ratio ⁴	0.78	
Tracking error	6.67%	

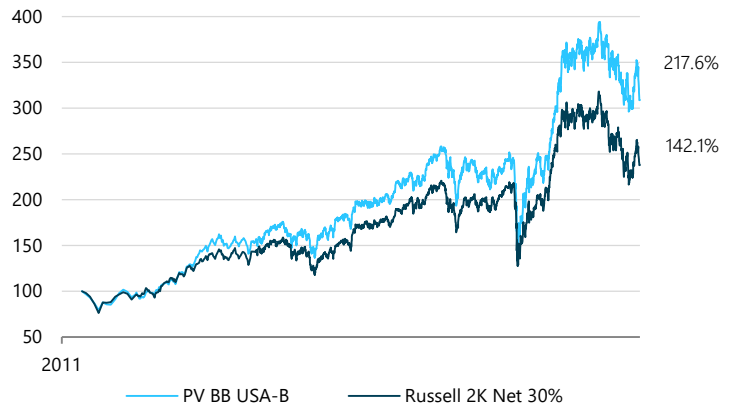
Fund facts

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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 31/8/2022 | 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
August 2022	-5.2%	-2.1%	-3.1%
Year-to-date	-15.5%	-17.4%	1.9%
3-year annualized	13.6%	8.2%	5.4%
5-year annualized	9.3%	6.6%	2.8%
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	17	852 m
Industrials	14	1308 m
Health Care	13	831 m
Financials	12	971 m
Software	8	916 m
Semiconductors	6	1425 m
Energy	4	713 m
Hardware	4	1174 m
Telecom	3	1043 m
Materials	3	1723 m
Cons. Staples	2	129 m
TOTAL	86	1009 m

Industry exposure

