

	A-Shares	B-Shares
NAV in USD	274.85	285.76
MTD return	-10.06%	-10.03%
YTD return	-24.25%	-23.97%
Net AuM	USD 63.2 m	
Morningstar Rating™	★★★★	

Manager's comment

This month was the worst September for the U.S. stock market since 2002. We lost 10% underperforming our benchmark the Russell 2000 by 0.4%. Our alpha for 2022 remains at 1.4%.

Markets seem to be largely driven by the fear that the obsession of the Fed with controlling inflation through interest rate increases will eventually generate a recession.

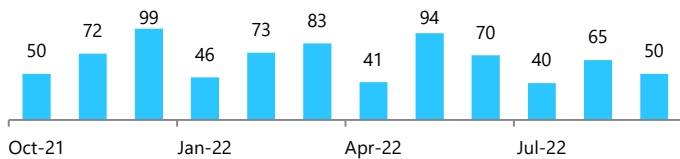
One positive development was the takeover of Channel Advisor by CommerceHub at a 57% premium. We also sold a number of firms that have been underperforming during the last 6 months but did not use the decline in stock prices as an opportunity to repurchase stock, indicating that they have changed their opinion about undervaluation or indicating financial distress reflected in their low Altman Z-scores: Plby Group, Better Choice Company, Advantage Solutions and Orgenesis. The proceeds were used to increase our holdings in 10 stocks that did repurchase shares last quarter or launched a new buyback program. We also bought Tile Shop Holdings and Alto.

This month 50 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	24.4%	24.9%
Maximum drawdown	-44.5%	-42.1%
Beta	0.94	1.00
Sharpe ratio ⁴	0.16	0.10
Information ratio ⁴	0.59	
Tracking error	6.82%	

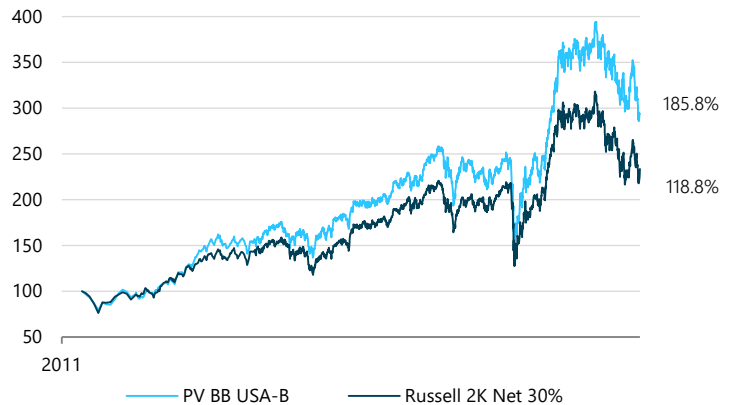
Fund facts

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 30/9/2022 | 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
September 2022	-10.0%	-9.6%	-0.4%
Year-to-date	-24.0%	-25.3%	1.4%
3-year annualized	8.4%	3.9%	4.5%
5-year annualized	5.8%	3.2%	2.7%
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	17	798 m
Industrials	14	1247 m
Health Care	13	847 m
Financials	11	1036 m
Software	6	1093 m
Semiconductors	5	1623 m
Energy	5	630 m
Hardware	4	1137 m
Telecom	2	1118 m
Materials	3	1786 m
Cons. Staples	1	159 m
TOTAL	81	1024 m

Industry exposure

