

	A-Shares	B-Shares
NAV in USD	304.72	316.96
MTD return	10.87%	10.92%
YTD return	-16.02%	-15.67%
Net AuM	USD 69.4 m	
Morningstar Rating™	★★★★	

#### Manager's comment

After a terrible September, stocks rebounded in October. We earned a return of 10.9% compared to the return of the Russell 2000 of 11.0%. This year we lost 15.7% leaving us with a positive alpha of 1.4%. Thanks to the decline of the Euro this year our euro losses are limited to -3.4%.

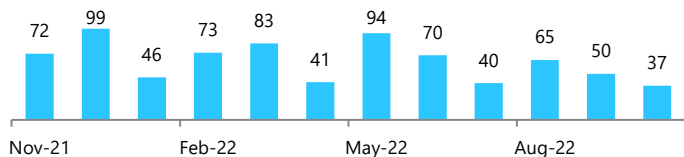
The positive returns this month can to some extent explained by good company specific news as 75 % of the 24 reporting firms so far beat analyst earnings forecasts. The focus on fundamentals such as earnings and revenues earned during the third quarter replaced the focus on macro variables such as inflation and interest rates. Moreover, investors seem to prefer small caps to large firms possibly because they are more local and less affected by the strength of the dollar.

This month 37 companies announced new buyback programs. We sold Aerovironment, Whole Earth Brands and Conn's. We bought Taskus, PetIQ and Marqeta.

#### 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>	25.5%	26.1%
Maximum drawdown	-44.5%	-42.1%
Beta	0.94	1.00
Sharpe ratio <sup>4</sup>	0.15	0.09
Information ratio <sup>4</sup>	0.54	
Tracking error	6.67%	

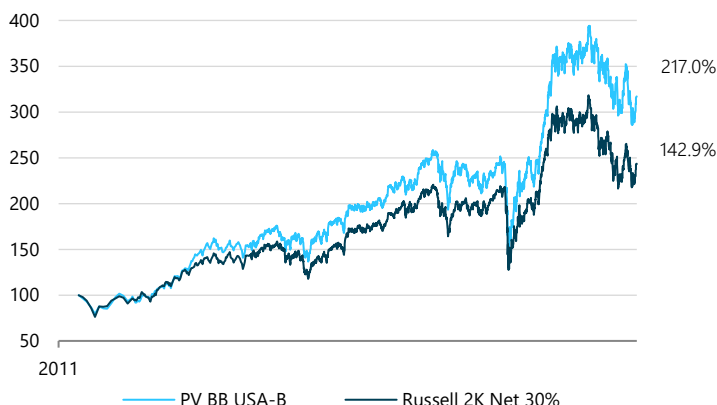
#### Fund facts

<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 31/10/2022 | 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
October 2022	10.9%	11.0%	-0.1%
Year-to-date	-15.7%	-17.1%	1.4%
3-year annualized	11.2%	6.7%	4.5%
5-year annualized	7.8%	5.2%	2.6%
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	867 m
Industrials	13	1286 m
Health Care	13	872 m
Financials	11	1095 m
Software	8	1577 m
Semiconductors	5	1529 m
Energy	5	707 m
Hardware	4	1107 m
Telecom	2	1099 m
Materials	3	1723 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>80</b>	<b>1114 m</b>

#### Industry exposure

