

	A-Shares	B-Shares
NAV in USD	318.28	331.19
MTD return	4.45%	4.49%
YTD return	-12.28%	-11.88%
Net AuM	USD 72.6 m	
Morningstar Rating™	★★★★	

### Manager's comment

In November, we earned 4.5% beating our benchmark the Russell 2000 by 2.2%. The abnormal performance was largely due to good earnings news. This year we lost 11.9% but alpha for 2022 increased to 3.3%.

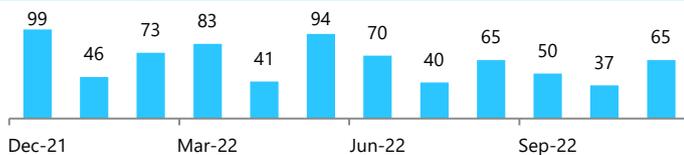
In general markets improved during November thanks to less aggressive messages of the Fed, suggesting future increases in interest rates will be relatively mild. Also, the fact that the Democrats lost control of the House of Representatives during the midterm elections lowers the risk of more regulation and taxes harmful to business. In particular, the war on buybacks launched by the Democrats will be halted. While the Biden administration will levy a 1% tax on buybacks next year, such a small tax should not discourage buybacks that we are interested in: buybacks motivated by significant undervaluation.

This month 65 companies announced buyback programs. We bought Daseke and sold Joan, Smith and Wesson, Ammo, Wolverine World Wide, HCl group and Unifi, mostly because they did not repurchase any shares last quarter in spite of significant stock price declines.

### 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>	25.0%	25.3%
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>	0.84	
Tracking error	6.70%	

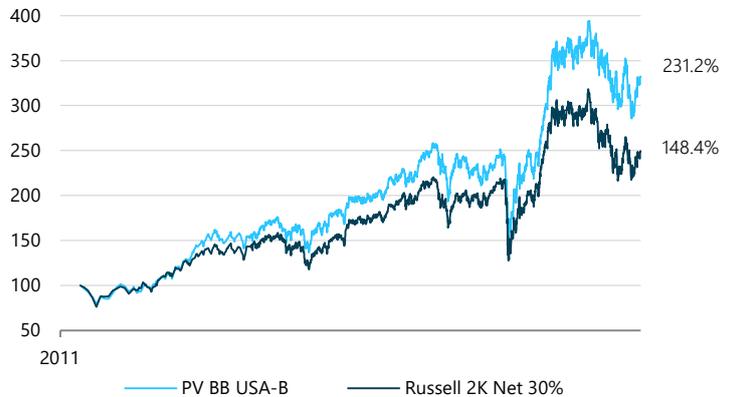
### Fund facts

<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 30/11/2022 | 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
November 2022	4.5%	2.3%	2.2%
Year-to-date	-11.9%	-15.2%	3.3%
3-year annualized	12.4%	6.1%	6.4%
5-year annualized	8.5%	5.1%	3.4%
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.
Industrials	14	1304 m
Health Care	13	934 m
Cons. Discretionary	12	1055 m
Financials	10	1185 m
Software	8	1568 m
Semiconductors	5	1698 m
Energy	5	728 m
Hardware	4	1243 m
Telecom	2	808 m
Materials	3	1982 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>76</b>	<b>1206 m</b>

### Industry exposure

