

NAV in USD	337.69	352.41
MTD return	11.07%	11.12%
YTD return	11.71%	11.99%
Net AuM	USD 80.5 m	
Morningstar Rating™	★★★★	

Manager's comment

In June, we earned 11.1% beating our benchmark the Russell 2000 by 3.0%. This brings our return in 2023 to 12.0% and alpha to 4.1%. Our volatility (23.4%) and beta (0.97) remain at the same level as the corresponding values of our benchmark. June was a good month for the stock market in general thanks to some good macro-economic news: the consumer confidence index rose to its highest level since January 2022.

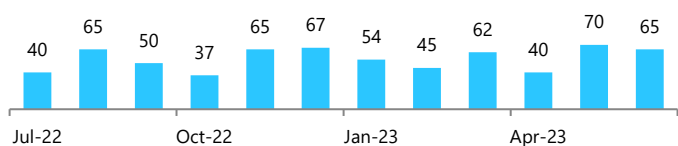
Our excellent performance was partially the result of the strong increase in our semiconductor stocks as well as the recovery of our regional bank stocks from the panic in late March as a result of the default of Silicon Valley Bank. The large number of buybacks and insider buys in regional bank stocks obviously helped.

This month 65 companies announced a buyback program. We bought Gevo and financed the purchase by reducing our weight in our largest companies.

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	23.4%	23.1%
Maximum drawdown	-44.5%	-42.1%
Beta	0.97	1.00
Sharpe ratio ⁴	0.14	0.09
Information ratio ⁴	0.79	
Tracking error	6.68%	

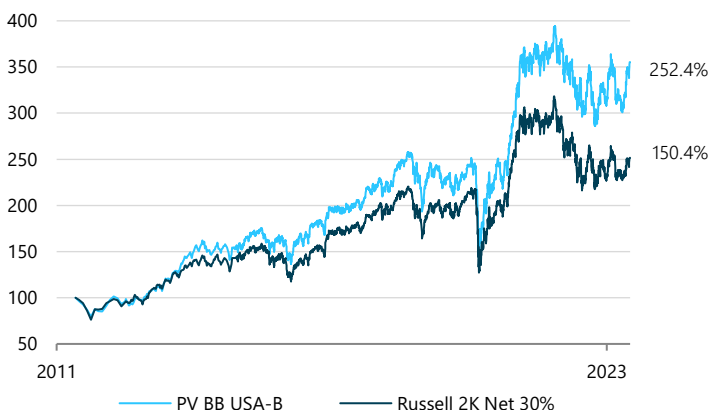
Fund facts

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 30/6/2023 | 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
June 2023	11.1%	8.1%	3.0%
Year-to-date	12.0%	7.8%	4.1%
3-year annualized	16.6%	10.4%	6.2%
5-year annualized	7.9%	3.8%	4.0%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%
2020	22.7%	19.5%	3.2%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	15	1558 m
Health Care	13	1081 m
Cons. Discretionary	10	1505 m
Financials	9	1270 m
Energy	7	714 m
Semiconductors	5	2122 m
Hardware	5	1214 m
Software	4	2425 m
Materials	3	1784 m
Telecom	2	517 m
Cons. Staples	0	-
TOTAL	73	1383 m

Industry exposure

