

	A-Shares	B-Shares
NAV in USD	352.66	368.19
MTD return	4.43%	4.48%
YTD return	16.67%	17.01%
Net AuM	USD 84.1 m	
Morningstar Rating™	★★★★	

Manager's comment

In July we earned 4.5% but as small caps did exceptionally well, we underperformed the Russell 2000 by 1.6%. This brings our 2023 return to 17.0% and our alpha to 2.6%. Our volatility (22.6%) and beta (0.95) remain close to the corresponding values of the Russell 2000.

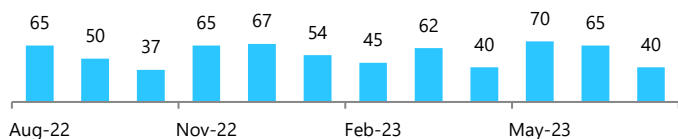
Markets rose because of good news about the U.S. economy. GDP grew at 2.4% in the second quarter, above expectations of 2% and taking away the fear of a recession. Other good economic news was that inflation is slowing, raising hopes that the interest rate increases initiated by the FED will come to an end. So far 21 of our companies have announced second quarter earnings and 18 beat or met analysts' forecast, so our underperformance cannot be explained by bad earnings surprises. Some negative non-earnings-related news was the announcement of a planned equity issue and insider selling by Opera, one of our largest winners (up 300% in 16 months). Also, while beating earnings and sales forecasts, two companies lowered their guidance for the next quarter which dominated the market's response to the earnings release.

This month 40 companies announced buyback programs. We bought Qifu technology and sold Territorial Bank Corporation.

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	22.6%	22.6%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio ⁴	0.15	0.09
Information ratio ⁴	0.34	
Tracking error	6.70%	

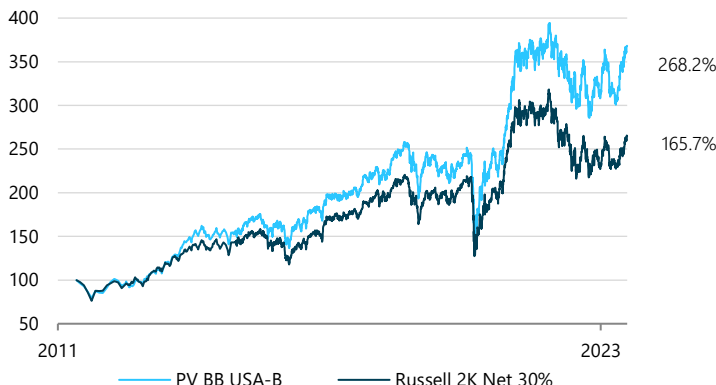
Fund facts

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 31/7/2023 | 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 performance.

Performance vs. Benchmark



Performance period	PV BB USA - B	R2K Net 30%	Outperformance
July 2023	4.5%	6.1%	-1.6%
Year-to-date	17.0%	14.4%	2.6%
3-year annualized	16.5%	11.6%	4.9%
5-year annualized	8.5%	4.7%	3.8%
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	1627 m
Health Care	13	1142 m
Cons. Discretionary	10	1612 m
Financials	10	1501 m
Energy	7	795 m
Semiconductors	5	2205 m
Hardware	5	1334 m
Software	4	2106 m
Materials	3	1892 m
Telecom	2	505 m
Cons. Staples	0	-
TOTAL	74	1460 m

Industry exposure

