

	A-Shares	B-Shares
NAV in USD	331.82	346.58
MTD return	-5.91%	-5.87%
YTD return	9.77%	10.14%
Net AuM	USD 79.3 m	
Morningstar Rating™	★★★★	

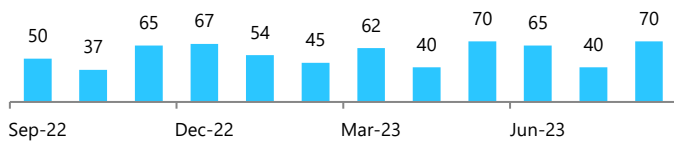
Manager's comment

In August, we lost -5.9%, underperforming our benchmark by 0.9%. This reduces our total return and alpha for 2023 to respectively 10.1% and 1.5%. Our beta (0.96) and volatility (22.2%) remain similar to the risk measures of the benchmark. Markets in general seemed to be preoccupied with interest rates and information that could trigger rate increases. So good news about the economy (low unemployment, high growth) led to stock price declines as it may encourage the Fed to increase interest rates. August coincides with the end of the Q2 earnings reporting season. Our underperformance occurred in spite of good earnings reports with 81 % of our firms beating or meeting earnings forecasts. However, in many cases good earnings reports became irrelevant if they coincided with weak management guidance for Q3, even when companies announced buybacks stating they were optimistic in the long run. This month 70 companies announced buyback programs. We sold Techtarget and Shyft and bought Revolve Group and Resideo Technologies.

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	22.2%	21.7%
Maximum drawdown	-44.5%	-42.1%
Beta	0.96	1.00
Sharpe ratio ⁴	0.15	0.09
Information ratio ⁴	0.45	
Tracking error	6.69%	

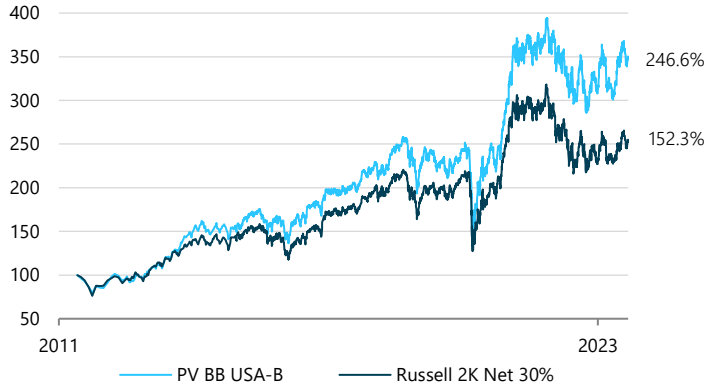
Fund facts

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 31/8/2023 | 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 results.

Performance vs. Benchmark



Performance period	PV BB USA - B	R2K Net 30%	Outperformance
August 2023	-5.9%	-5.0%	-0.8%
Year-to-date	10.1%	8.7%	1.5%
3-year annualized	12.9%	7.7%	5.2%
5-year annualized	6.1%	2.7%	3.4%
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	1617 m
Health Care	13	1109 m
Cons. Discretionary	11	1476 m
Financials	9	1637 m
Energy	7	823 m
Semiconductors	5	2116 m
Hardware	5	1171 m
Software	4	2161 m
Materials	3	1947 m
Telecom	1	182 m
Cons. Staples	0	-
TOTAL	73	1450 m

Industry exposure

