

	A-Shares	B-Shares
NAV in USD	309.05	322.92
MTD return	-6.86%	-6.83%
YTD return	2.24%	2.62%
Net AuM	USD 75.2 m	
Morningstar Rating™	★★★★	

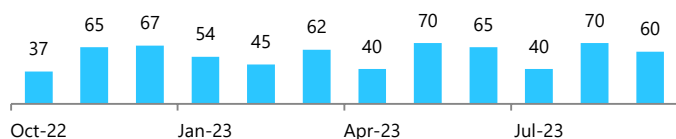
Manager's comment

In September, we lost 6.8%, underperforming our benchmark the Russell 2000 by -0.9%. This reduces our return for 2023 to 2.6% and our alpha to 0.4%. The underperformance was the result of several bad earnings reports of retail stocks as well as the decline in semiconductor stocks. The latter decline was fueled by the announcement of trade tensions between China and the U.S. Also, the fact that long-term interest rates hit a 17 year high hit our growth stocks which are more sensitive to interest rates. The hope for a decline in rates was crushed after annual inflation increased two months in a row after 12 consecutive months of decline. This month 60 companies announced buyback programs and we bought Cadian Group.

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	20.6%	20.4%
Maximum drawdown	-44.5%	-42.1%
Beta	0.94	1.00
Sharpe ratio ⁴	0.15	0.09
Information ratio ⁴	0.53	
Tracking error	6.69%	

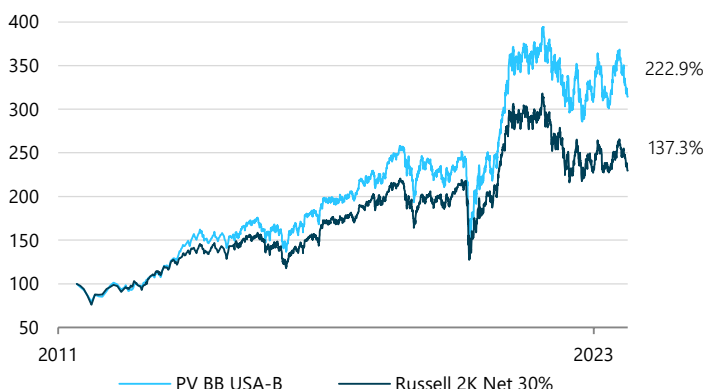
Fund facts

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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 29/9/2023 | 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
September 2023	-6.8%	-5.9%	-0.9%
Year-to-date	2.6%	2.2%	0.4%
3-year annualized	12.4%	6.8%	5.5%
5-year annualized	4.7%	2.0%	2.7%
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	16	1294 m
Health Care	13	1035 m
Cons. Discretionary	11	1287 m
Financials	9	1473 m
Energy	7	736 m
Semiconductors	5	1840 m
Hardware	5	1094 m
Software	4	1930 m
Materials	3	1677 m
Telecom	1	137 m
Cons. Staples	0	-
TOTAL	74	1266 m

Industry exposure

