

	A-Shares	B-Shares
NAV in USD	292.25	305.51
MTD return	-5.44%	-5.39%
YTD return	-3.32%	-2.91%
Net AuM	USD 71.2 m	
Morningstar Rating™	★★★★	

Manager's comment

In October, we lost -5.4% beating our benchmark the Russell 2000 by 1.4%. This brings our total return for 2023 to -2.9% and our alpha to 1.9%. Our risk measures remain similar to the risk measures of our benchmark.

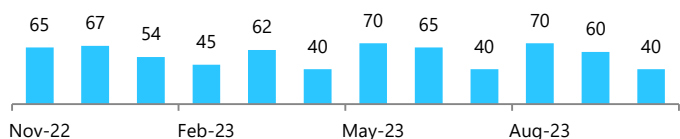
Our performance can be attributed to the takeover of SP Plus at a 50 % premium above the market price. The third quarter earnings season has started and 20 of our companies have reported so far and 16 (or 80%) have met or beaten analyst earnings forecasts, a number similar to the average statistic in the past. However, more often markets are focused on guidance for the next quarter and some companies with positive earnings surprises were heavily punished for a poor outlook for the next quarter. The poor outlook is blamed on macro-economic headwinds, in particular interest rates which reached their 20 year high.

The number of buyback announcements fell to only 40 this month, which may well be related to the high interest rates which have increased the opportunity cost to use excess cash to buy back stock. We sold SP Plus after a takeover and bought Ixex.

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	19.9%	20.8%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio ⁴	0.16	0.09
Information ratio ⁴	0.73	
Tracking error	6.80%	

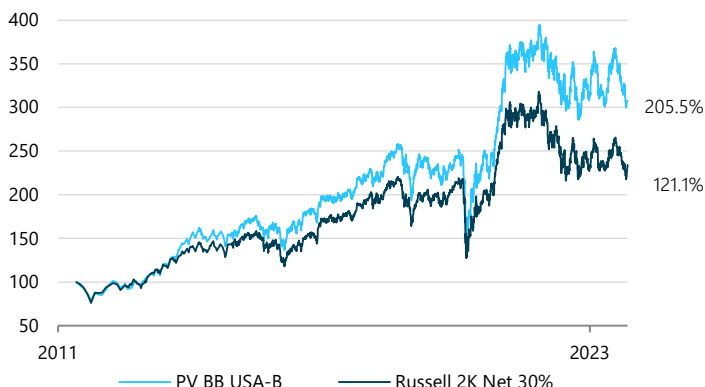
Fund facts

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 31/10/2023 | 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
October 2023	-5.4%	-6.8%	1.4%
Year-to-date	-2.9%	-4.8%	1.9%
3-year annualized	9.5%	3.6%	6.0%
5-year annualized	5.6%	2.9%	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	17	1142 m
Health Care	13	1061 m
Cons. Discretionary	11	1337 m
Financials	9	1503 m
Energy	7	743 m
Semiconductors	5	1745 m
Hardware	5	1010 m
Software	4	1950 m
Materials	3	1738 m
Telecom	1	123 m
Cons. Staples	0	-
TOTAL	75	1241 m

Industry exposure

