

	A-Shares	B-Shares
NAV in USD	355.03	372.68
MTD return	-3.07%	-3.03%
YTD return	2.05%	2.39%
Net AuM	USD 78.6 m	
Morningstar Rating™	★★★	

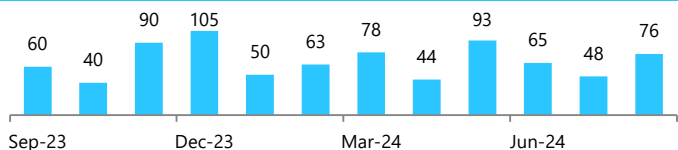
Manager's comment

In August we lost -3.0% underperforming our benchmark the Russell 2000 by 1.5%. This brings our return and alpha in 2024 to 2.4% and -7.7% respectively. Our risk measures (beta and volatility) remain similar to the corresponding benchmark. Our negative returns and alpha can largely be attributed to what happened on the first 3 days of August: the collapse of small stocks, reversing their spectacular rise during July. Once earnings and other company specific news rolled in, including a buyout of PetIQ at a 48 % premium and good earnings news where 75 % of our companies beat earnings forecasts, our alpha turned positive on August 12. During the remainder of the month markets were again driven by macro news including political uncertainty related to the 2024 Presidential election and our positive alpha turned negative. This month, 76 companies announced buyback programs. We sold PetIQ after a buyout and bought Zymeworks.

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	20.3%	20.3%
Maximum drawdown	-44.5%	-42.1%
Beta	0.94	1.00
Sharpe ratio ⁴	0.13	0.07
Information ratio ⁴	-1.25	
Tracking error	6.74%	

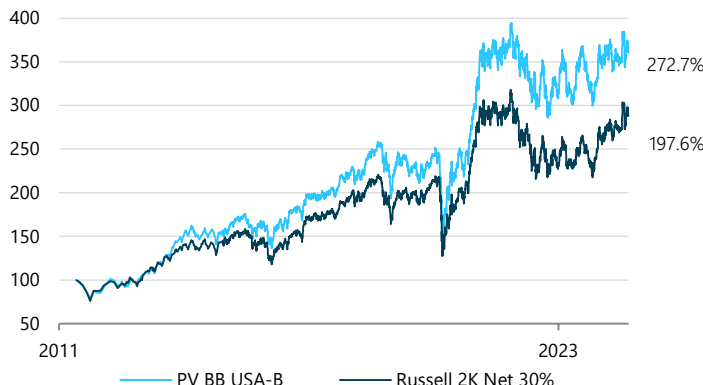
Fund facts

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 30/8/2024 | 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
August 2024	-3.0%	-1.5%	-1.5%
Year-to-date	2.4%	10.1%	-7.7%
3-year annualized	-0.1%	0.3%	-0.4%
5-year annualized	11.4%	9.3%	2.2%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	1325 m
Health Care	13	1149 m
Cons. Discretionary	11	1801 m
Energy	9	823 m
Financials	7	2304 m
Semiconductors	4	3006 m
Hardware	4	1306 m
Materials	3	3415 m
Software	3	2929 m
Telecom	1	418 m
Utilities	1	5445 m
TOTAL	70	1685 m

Industry exposure

