

	A-Shares	B-Shares
NAV in USD	349.28	366.95
MTD return	-3.10%	-3.06%
YTD return	0.39%	0.81%
Net AuM	USD 75.0 m	
Morningstar Rating™	★★★	

Manager's comment

This month we lost 3.1%, underperforming the benchmark the Russell 2000 by 1.6%. This brings our YTD return to 0.8% and our alpha to -8.4%. Our risk measures (beta and sigma) remain similar to our benchmark.

The poor performance cannot be blamed on poor earnings result: of the 24 companies reporting so far 21 met or beat analyst earnings forecasts. The market seems more concerned about macro events and the uncertainty about the presidential election than about company specific information.

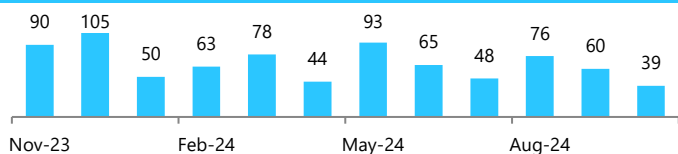
Uncertainty about election outcome may also explain the small number of buyback announcements (39) which may indicate that also companies don't feel confident about making statements about the future before knowing the election outcome.

This month we sold UFPT, Axcelis and bought Noah, Gorilla Technologies and InMode.

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	20.5%	19.2%
Maximum drawdown	-44.5%	-42.1%
Beta	1.01	1.00
Sharpe ratio ⁴	0.12	0.07
Information ratio ⁴	-1.26	
Tracking error	6.75%	

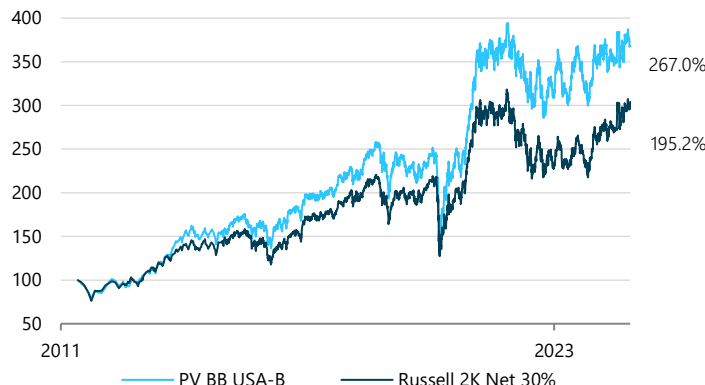
Fund facts

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 31/10/2024 | 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
October 2024	-3.1%	-1.5%	-1.6%
Year-to-date	0.8%	9.2%	-8.4%
3-year annualized	-0.6%	-0.5%	-0.1%
5-year annualized	9.7%	8.1%	1.7%
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	16	1225 m
Cons. Discretionary	12	1745 m
Health Care	11	781 m
Energy	9	820 m
Financials	8	2118 m
Software	3	1727 m
Semiconductors	3	2791 m
Hardware	4	2074 m
Materials	3	3970 m
Telecom	1	301 m
Utilities	1	5463 m
TOTAL	71	1599 m

Industry exposure

