

	A-Shares	B-Shares
NAV in USD	360.47	378.55
MTD return	1.53%	1.58%
YTD return	3.61%	4.00%
Net AuM		USD 78.8 m
Morningstar Rating™		★★★

Manager's comment

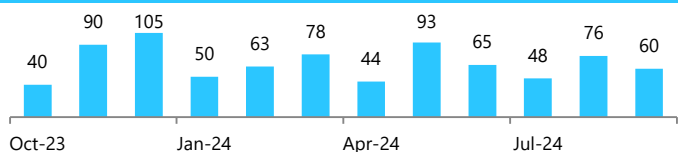
In September, we earned 1.6 % beating our benchmark the Russell 2000 by 0.9%. This brings our total return for 2024 to 4.0% and our alpha at -6.8%. September's big news was the 50-basis point cut in interest rates, the first decline in four years, signaling the FED's opinion that inflation is under control and that the focus should now be on diminishing the downside risks to unemployment. Considerable uncertainty remains about the outcome of the presidential election and what it will mean for the stock market in general and small caps in particular. Harris wants to increase corporate taxes while Trump wants to lower them. Moreover, Harris wants to increase the tax on buybacks from 1% to 4%. The 1% tax was too small to have a material effect on buyback activity but a 4 % tax is likely to reduce the number of buyback announcement.

This month 60 firms announced share buyback programs. We sold Haemonetics and bought Byrna technology, Gigacloud Technology and Noah Holdings.

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	21.0%	20.8%
Maximum drawdown	-44.5%	-42.1%
Beta	0.95	1.00
Sharpe ratio ⁴	0.12	0.07
Information ratio ⁴	-1.01	
Tracking error	6.73%	

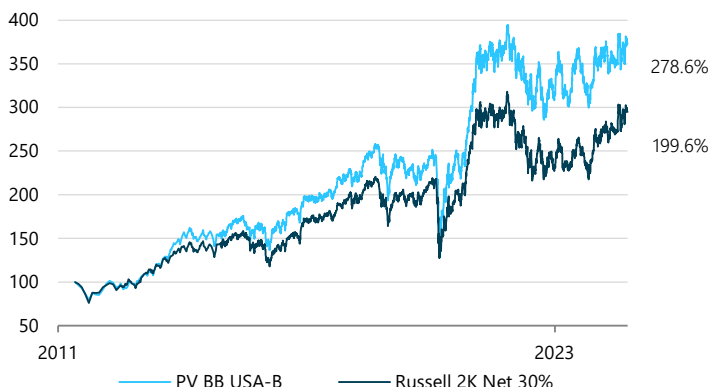
Fund facts

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 30/9/2024 | 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
September 2024	1.6%	0.7%	0.9%
Year-to-date	4.0%	10.8%	-6.8%
3-year annualized	1.8%	1.4%	0.3%
5-year annualized	11.0%	9.0%	2.1%
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	15	1258 m
Health Care	12	956 m
Cons. Discretionary	12	1818 m
Energy	9	871 m
Financials	8	2021 m
Semiconductors	4	3049 m
Hardware	4	1362 m
Materials	3	3821 m
Software	3	2942 m
Telecom	1	492 m
Utilities	1	5511 m
TOTAL	72	1652 m

Industry exposure

