

	A-Shares	B-Shares
NAV in USD	202.31	205.02
MTD return	1.93%	1.97%
YTD return	5.84%	6.11%
Net AuM	USD 54.5 m	
Morningstar Rating™	★★★★★	

Manager's comment

July was a good month for the buyback fund. We earned 2.0%, beating our benchmark the Russell 2000 by 1.3%. As a result, we are now 1.1 % ahead in 2017 with a YTD return of 6.1%.

Our performance was driven by events during the last week of the month. First, two of our companies CDI group and ShoreTel were taken over at 30 % takeover premiums. In addition, Q2 earnings announcements are starting to roll in and we got some strong positive earnings surprises without any significant disappointments or outlooks.

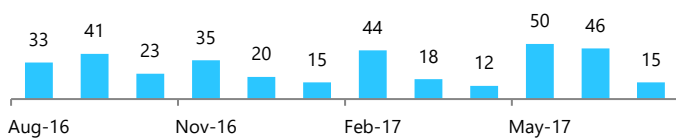
Our beta (1.28) and volatility (15.5%) remain similar to the beta (1.43) and volatility (15.5%) of our benchmark.

This month, we also sold National Grocers, Matrix Service Co. and Francescas Holdings and bought AudioCodes.

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	15.5%	15.5%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.28	1.43
Sharpe ratio ⁴	0.79	0.56
Information ratio ⁴	0.63	
Tracking error	5.69%	

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	Russell 2000	
High	Yes, trailing 2 years	
Investment	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 31/7/2017 | 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	Russell 2000	Outperformance
July 2017	2.0%	0.7%	1.3%
Year-to-date	6.1%	5.0%	1.1%
3-year annualized	10.5%	7.6%	2.9%
5-year annualized	17.4%	12.4%	5.1%
2016	20.8%	19.5%	1.3%
2015	5.4%	3.5%	1.8%
2014	49.3%	39.8%	9.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	15	827 m
Software	13	429 m
Financials	12	528 m
Industrials	10	657 m
Health Care	9	1159 m
Cons. Discretionary	8	1069 m
Materials	5	648 m
Energy	4	538 m
Semiconductors	4	858 m
Telecom	3	275 m
Cons. Staples	1	1628 m
TOTAL	84	728 m

Industry exposure

