

	A-Shares	B-Shares
NAV in USD	200.46	203.22
MTD return	-0.91%	-0.88%
YTD return	4.87%	5.18%
Net AuM	USD 53.8 m	
Morningstar Rating™	★★★★★	

Manager's comment

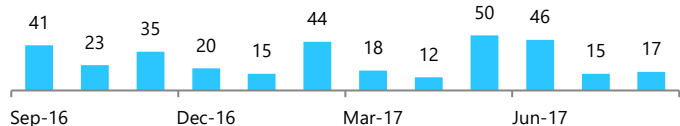
In August we lost 0.88%, but beat our benchmark the Russell 2000 index by 0.52%. This brings our performance for the year to 1.63%. With a beta of 1.30 and a volatility of 15.9 our risk measures are similar to the risk measures of the Russell 2000. The month started well with 75% of our companies meeting or beating third quarter analyst earnings forecasts. Overall, US firms reported double digit earnings growth for the second consecutive quarter. The good news got interrupted by concerns about a war with North Korea. But by the end of the month a recovery was led by positive macroeconomic news from China and the US where second quarter GDP growth was revised upwards to 3%.

This month we sold Universal Insurance and bought three new buyback stocks: NetSol Technologies, Silicon Motion Technologies and Airgain.

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	15.9%	16.1%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	1.30	1.40
Sharpe ratio ⁴	0.75	0.52
Information ratio ⁴	0.64	
Tracking error	5.65%	

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 31/8/2017 | 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
August 2017	-0.9%	-1.4%	0.5%
Year-to-date	5.2%	3.5%	1.6%
3-year annualized	9.1%	6.2%	3.0%
5-year annualized	16.8%	11.6%	5.2%
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	16	782 m
Software	14	418 m
Financials	11	478 m
Industrials	10	660 m
Health Care	9	1221 m
Cons. Discretionary	8	931 m
Materials	5	780 m
Semiconductors	5	1040 m
Energy	4	459 m
Telecom	3	353 m
Cons. Staples	1	1445 m
TOTAL	86	722 m

Industry exposure

