

	A-Shares	B-Shares
NAV in USD	240.10	244.49
MTD return	1.22%	1.25%
YTD return	11.05%	11.36%
Net AuM	USD 58.9 m	
Morningstar Rating™	★★★★★	

### Manager's comment

In July we earned 1.25% slightly underperforming our benchmark the Russell 2000 by 0.43%. We remain ahead by 2.55% for the year. Our risk measures remain slightly lower than the risk of our benchmark.

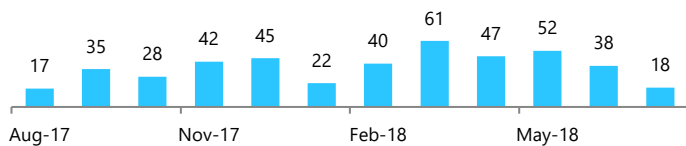
The underperformance occurred on the last 2 days of the month and was not driven by company-specific information. We actually had a good start of the second quarter earnings season: so far 18 of our companies reported earnings and 14 of them beat analyst earnings forecasts. On average these 18 firms beat analyst's forecasts by 65%. On the macro front the second quarter GDP growth rate was 4.1%, the highest level since 2014 and the U.S. is well on its way to a 3% growth rate for 2018. Trade war tensions fell somewhat after the US and the EU agreed to sit down for negotiations to reduce import restrictions and tariffs.

This month we sold Gain Capital and purchased Photronics.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	13.8%	13.9%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.84	0.91
Sharpe ratio <sup>4</sup>	0.92	0.67
Information ratio <sup>4</sup>	0.61	
Tracking error	5.56%	

### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference</b>	Russell 2000	
<b>High</b>	Yes, trailing 2 years	
<b>Investment</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Banque Degroof Petercam Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/7/2018 | 2 USA Buybacks: www.theonlineinvestor.com | 3 Trailing one year | 4 Calculated based on return since inception

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material.

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### Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
July 2018	1.3%	1.7%	-0.4%
Year-to-date	11.4%	8.8%	2.5%
3-year annualized	14.6%	10.5%	4.1%
5-year annualized	13.8%	9.8%	4.0%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%
2015	1.0%	-5.7%	6.7%

### Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	15	520 m
Health Care	12	1628 m
Software	12	891 m
Financials	10	478 m
Industrials	9	722 m
Semiconductors	8	1293 m
Cons. Discretionary	7	994 m
Energy	6	1013 m
Materials	4	597 m
Telecom	1	87 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>84</b>	<b>899 m</b>

### Industry exposure

