

	A-Shares	B-Shares
NAV in USD	253.11	257.85
MTD return	5.42%	5.46%
YTD return	17.07%	17.44%
Net AuM	USD 65.5 m	
Morningstar Rating™	★★★★★	

### Manager's comment

August was a good month for the buyback fund. We earned 5.5% beating our benchmark the Russell 2000 by 1.3%. This brings our total return for the year at 17.4%, which is 4.1% ahead of the Russell and 8.9% above the S&P 500, reflecting the fact that 2018 has been a good year for small cap stocks.

Indeed, small companies are thriving thanks to the tax reforms and deregulation implemented by the Trump administration. Consumer confidence surged to an 18-year high and unemployment fell to a 17-year low at 3.9%. As a result, our net asset value (\$258) as well as assets under management (\$65 million) reached an all-time high, so that now our return since the funds inception is 158% in Dollars and 222% in Euros.

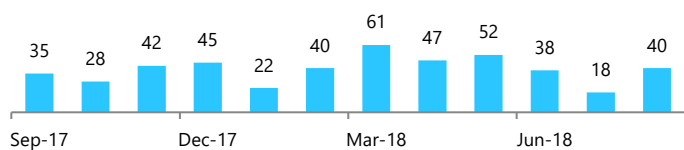
Our outperformance this month can be explained by good earnings news as 75% of our firms met or beat analyst forecasts.

This month we sold Providence Financial and bought Astec Industries

### 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>	13.4%	13.2%
Maximum drawdown	-20.5%	-24.1%
Beta versus S&P 500	0.87	0.90
Sharpe ratio <sup>4</sup>	0.99	0.74
Information ratio <sup>4</sup>	0.64	
Tracking error	5.56%	

### Fund facts

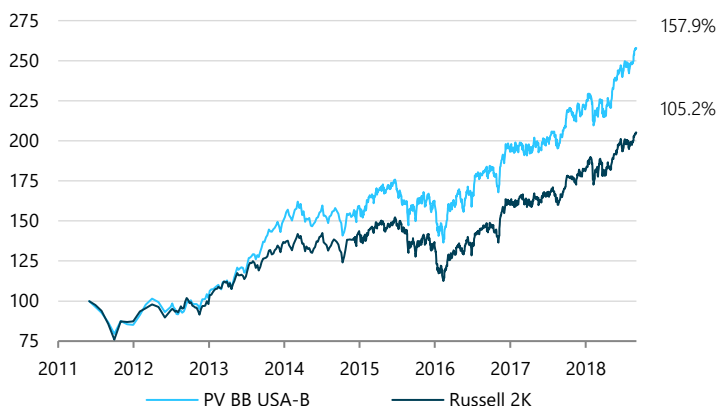
<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	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 31/8/2018 | 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 2018	5.5%	4.2%	1.3%
Year-to-date	17.4%	13.4%	4.1%
3-year annualized	17.8%	14.5%	3.3%
5-year annualized	15.1%	11.5%	3.7%
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	591 m
Health Care	12	1771 m
Software	12	1002 m
Financials	10	481 m
Industrials	10	792 m
Semiconductors	8	1456 m
Cons. Discretionary	7	1135 m
Energy	6	994 m
Materials	4	592 m
Telecom	1	105 m
Cons. Staples	0	-
<b>TOTAL</b>	<b>85</b>	<b>980 m</b>

### Industry exposure

