

	A-Shares	B-Shares
NAV in USD	228.07	233.41
MTD return	1.36%	1.41%
YTD return	14.23%	14.57%
Net AuM	USD 67.8 m	
Morningstar Rating™	★★★★	

Manager's comment

In July 2019 we earned 1.4%, beating our benchmark by 0.9 %. Our total return for the year is now 14.6% with an alpha of -2.2%. Our volatility (21%) and beta (1.07) remain close to those of the benchmark.

We sold a record number of firms because of takeover bids: Tower International, Acacia Communications and Monotype received takeover offers with substantial premiums.

The 2Q earnings season has started and so far so good. From the 20 firms that reported, 17 met or beat analysts' earnings forecasts, or an unprecedented 85 %. For the 3 firms that disappointed, the forecast error was less than 10%.

The pessimism of analysts may have been a result of a fear of recession. These fears did not materialize as second quarter GDP growth came in at 2.1 % well above consensus forecasts.

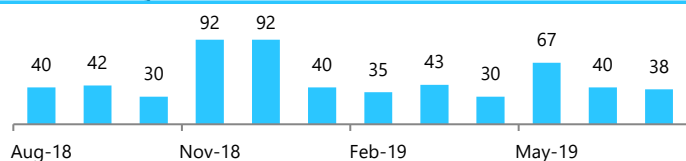
We also sold some of our long-term holdings Universal Display and Aegion and bought BioSpecifics Technologies. This month 38 firms announced buyback programs.

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%	19.9%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.07	1.07
Sharpe ratio ⁴	0.45	0.32
Information ratio ⁴	0.54	
Tracking error	5.67%	

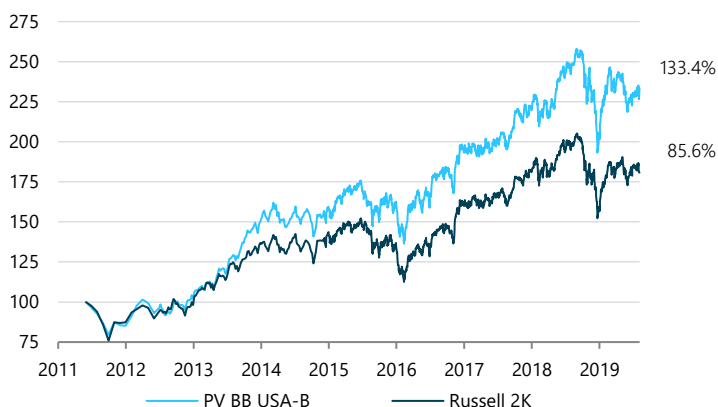
Fund facts

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	
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 31/7/2019 | 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 2019	1.4%	0.5%	0.9%
Year-to-date	14.6%	16.8%	-2.2%
3-year annualized	9.2%	8.9%	0.3%
5-year annualized	9.0%	6.6%	2.4%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%
2016	20.8%	19.5%	1.3%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Hardware	13	576 m
Health Care	12	1557 m
Industrials	11	515 m
Semiconductors	10	660 m
Cons. Discretionary	9	598 m
Software	8	1267 m
Financials	8	851 m
Telecom	7	823 m
Energy	6	304 m
Materials	3	239 m
Cons. Staples	0	-
TOTAL	87	796 m

Industry exposure

