

	A-Shares	B-Shares
NAV in USD	211.87	216.92
MTD return	-7.10%	-7.06%
YTD return	6.12%	6.48%
Net AuM	USD 61.9 m	
Morningstar Rating™	★★★	

Manager's comment

In August we lost 7.1% underperforming our benchmark the Russell 2000 by 2%. This occurred although we had an excellent earnings season with more than 80 % of our firms matching or beating analyst earnings forecasts. This brings our alpha for the year to -4.4%. Our volatility (21.4%) and beta (1.04) remain close to the corresponding measures of the benchmark.

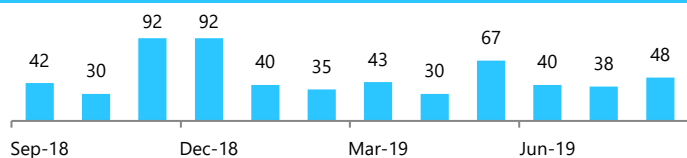
We believe the underperformance is largely due to our value bias as this year our fund returns are close to the returns of the small cap value index. Value investors are experiencing an exceptionally bad year as witnessed by the fact that the most famous value investor Warren Buffet has underperformed the S&P 500 by 15 % this year. It was a volatile month driven by concerns about the trade war with China and the inverted yield curve. This inversion is a result of the fact that with negative interest rates in many other countries US long term government bonds became very popular. At the same time the Fed resists pressure to lower short-term rates.

This month 48 firms announced buyback programs. We bought Orbcomm and sold Himax.

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	21.4%	20.1%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.04	1.07
Sharpe ratio ⁴	0.39	0.28
Information ratio ⁴	0.49	-
Tracking error	5.55%	-

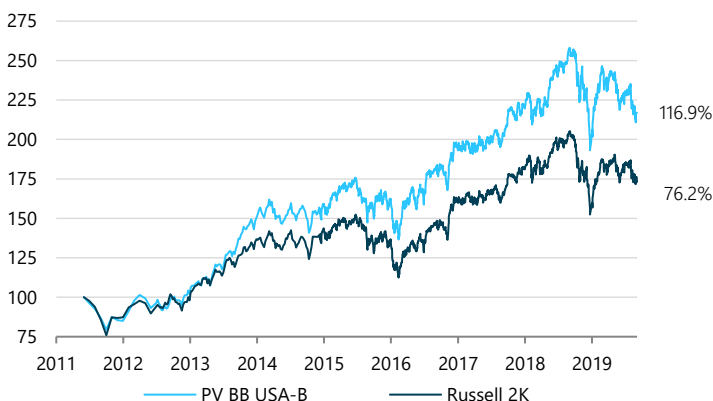
Fund facts

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 30/8/2019 | 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
August 2019	-7.1%	-5.1%	-2.0%
Year-to-date	6.5%	10.8%	-4.4%
3-year annualized	6.0%	6.3%	-0.2%
5-year annualized	6.8%	4.9%	1.8%
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	12	386 m
Health Care	12	1540 m
Industrials	11	483 m
Semiconductors	9	665 m
Cons. Discretionary	8	510 m
Software	8	1228 m
Financials	8	794 m
Telecom	8	713 m
Energy	6	247 m
Materials	3	219 m
Cons. Staples	0	-
TOTAL	85	736 m

Industry exposure

