

	A-Shares	B-Shares
NAV in USD	218.89	224.21
MTD return	3.31%	3.36%
YTD return	9.64%	10.06%
Net AuM	USD 57.4 m	
Morningstar Rating™	★★★	

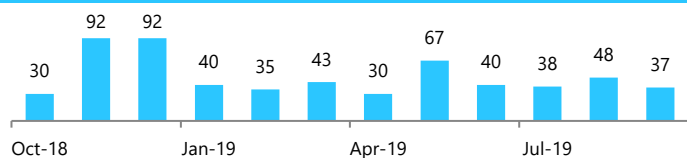
Manager's comment

In September, we earned 3.4% beating our benchmark the Russell 2000 by 1.5%. This brings our year to date return to 10.1% and alpha to -2.9%. Our volatility (22.4%) and beta (1.05) remain close to the corresponding risk measures of the benchmark. This period was largely dominated by macro-economic news and Trump tweets regarding to the China trade relationship. At the end the month we observed some volatility related to the start of impeachment procedures against Trump without clear effect on the level of stock prices as it is unclear who will be the winner here. This month we sold Napco Security and bought Eagle Bank while 37 firms announced open market repurchase 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	22.4%	20.8%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.05	1.08
Sharpe ratio ⁴	0.39	0.28
Information ratio ⁴	0.51	-
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 index	Russell 2000	
High Watermark	Yes, trailing 2 years	
Investment Advisors	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 30/9/2019 | 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
September 2019	3.4%	1.9%	1.5%
Year-to-date	10.1%	13.0%	-2.9%
3-year annualized	6.8%	6.8%	0.1%
5-year annualized	8.3%	6.4%	1.9%
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.
Health Care	12	1531 m
Hardware	11	412 m
Industrials	11	506 m
Semiconductors	9	716 m
Financials	9	917 m
Cons. Discretionary	8	535 m
Software	8	1159 m
Telecom	8	754 m
Energy	6	246 m
Materials	3	205 m
Cons. Staples	0	-
TOTAL	85	763 m

Industry exposure

