

	A-Shares	B-Shares
NAV in USD	225.01	230.57
MTD return	2.80%	2.84%
YTD return	12.70%	13.18%
Net AuM	USD 61.5 m	
Morningstar Rating™	★★★	

Manager's comment

In October, we earned 2.8% slightly above our benchmark the Russell 2000. This brings our year to date return to 13.2% and our alpha to -2.7%.

This is also the first time in 7 months that small caps beat the S&P 500 who earned 21.2% returns. Note that 2019 is an exceptional year in which small caps completely became delinked from big caps.

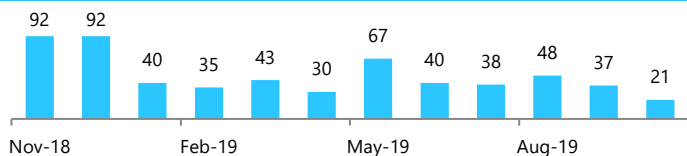
The earnings season has started and so far 23 of our companies announced their 3Q earnings. 90 % beat or met analyst expectations reflecting the fact that analysts were typically overly pessimistic, possibly as a result of macroeconomic concerns. However there seems to be no recession in sight with 3Q GDP growth at 1.9 % and unemployment at a 50-year low. Also, the typical canary in the coal mine, the yield curve, shows no evidence of an impending recession, at least in the U.S...

This month we bought Wolverine Worldwide. In total 21 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	20.5%	19.2%
Maximum drawdown	-25.1%	-26.2%
Beta versus S&P 500	1.04	1.09
Sharpe ratio ⁴	0.44	0.32
Information ratio ⁴	0.53	-
Tracking error	5.53%	-

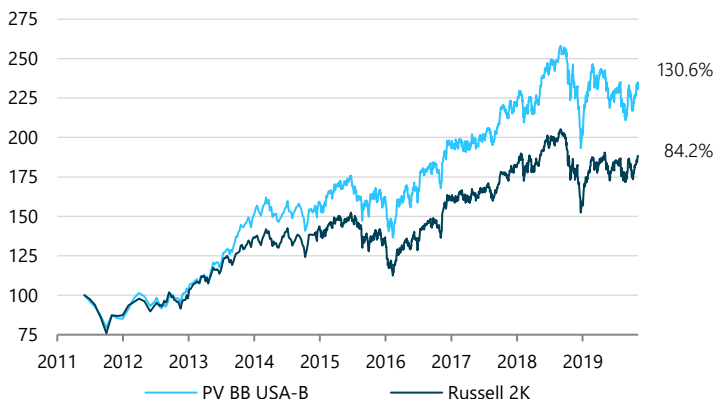
Fund facts

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	DIPVBA LX Equity

Notes: 1 Daily NAV as of 31/10/2019 | 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 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. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future performance.

Performance vs. Benchmark



Performance period	PV BB USA - B	Russell 2000	Outperformance
October 2019	2.8%	2.6%	0.3%
Year-to-date	13.2%	15.9%	-2.7%
3-year annualized	10.3%	9.5%	0.9%
5-year annualized	8.3%	5.9%	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.
Health Care	12	1534 m
Hardware	11	459 m
Industrials	11	585 m
Semiconductors	9	813 m
Financials	9	968 m
Cons. Discretionary	8	519 m
Software	8	1264 m
Telecom	8	793 m
Energy	6	296 m
Materials	3	186 m
Cons. Staples	0	-
TOTAL	85	810 m

Industry exposure

