

	A-Shares	B-Shares
NAV in USD	226.37	232.84
MTD return	4.63%	4.68%
YTD return	-4.62%	-4.34%
Net AuM	USD 51.5 m	
Morningstar Rating™	★★★★	

Manager's comment

In July, we earned 4.7% beating our benchmark by 2.0%. This brings our return for 2020 to -4.3% and our alpha to 6.9%.

Markets were driven by speculation about the battle against COVID. Good news about progress on vaccines and government stimulus dominated bad news related to an increase in infections.

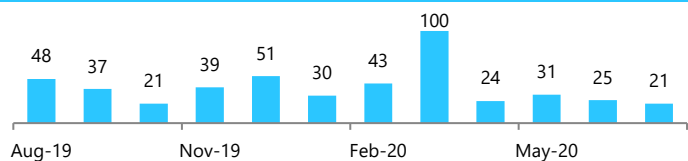
On the micro level we benefited from the takeover of Benefitt Technologies by private equity firm Madison Dearborn Partners at a 40% premium. Our alpha was largely determined at the end of the month when many of our firms announced Q2 earnings. We had the best start of the earnings season since the start of the fund in 2011 with 89% our firms beating or meeting analyst forecasts. Of the 27 firms that reported Q2 earnings so far 22 beat analyst earnings forecasts, two met analyst earnings forecasts and three companies missed. On average analysts underestimated earnings by an unprecedented 110%. The fact that analysts were way too pessimistic can perhaps be explained by the fact that they could no longer rely on company guidance, as most firms stopped making forecasts last quarter because of COVID-19 uncertainty.

This month 21 firms announced buyback programs. Besides the sale of Benefitt Technologies after a takeover we added Cowen to the portfolio.

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	39.0%	40.6%
Maximum drawdown	-44.5%	-43.1%
Beta	0.92	1.00
Sharpe ratio ⁴	0.12	0.05
Information ratio ⁴	0.25	-
Tracking error	6.47%	-

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 31/7/2020 | 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 2020	4.7%	2.7%	2.0%
Year-to-date	-4.3%	-11.3%	6.9%
3-year annualized	4.3%	1.3%	3.1%
5-year annualized	7.5%	3.6%	3.8%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%
2017	13.6%	13.1%	0.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	849 m
Health Care	12	1652 m
Hardware	8	562 m
Software	8	1329 m
Semiconductors	8	1036 m
Financials	7	782 m
Telecom	5	832 m
Cons. Discretionary	5	565 m
Energy	4	460 m
Materials	1	323 m
Cons. Staples	0	-
TOTAL	72	968 m

Industry exposure

