

	A-Shares	B-Shares
NAV in USD	234.17	240.96
MTD return	3.45%	3.49%
YTD return	-1.34%	-1.01%
Net AuM	USD 52.9 m	
Morningstar Rating™	★★★★	

Manager's comment

In August 2020 we earned 3.5% return bringing on total return for 2020 to -1.0%. However, we underperformed our benchmark the Russell 2000 by 2.0%, which reduces our alpha for the year to 5.4%.

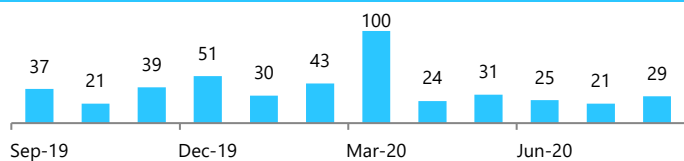
This underperformance occurred in spite of a strong second part of the Q2 earnings reporting season during the first two weeks of the month with 82% of all reporting firms beating or meeting analyst earnings forecast. At the end of the reporting period, August 17, we were actually 0.7% ahead of our benchmark. The reasons for the reversal in the following two weeks are difficult to pinpoint as we had basically no company-specific bad news, with the exception of Plantronics where the largest long-term shareholder took some profits and reduced his stake from 7% to 4% which led to a 30% stock price decline.

This month we sold Graham and bought Great Lakes Ledge and Docks. This month 29 companies announced buyback authorisation plans.

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	39.1%	40.9%
Maximum drawdown	-44.5%	-43.1%
Beta	0.92	1.00
Sharpe ratio ⁴	0.12	0.05
Information ratio ⁴	0.45	
Tracking error	6.51%	

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 31/8/2020 | 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
August 2020	3.5%	5.5%	-2.0%
Year-to-date	-1.0%	-6.4%	5.4%
3-year annualized	5.8%	3.6%	2.3%
5-year annualized	8.8%	6.1%	2.7%
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	13	1036 m
Health Care	12	1688 m
Hardware	8	513 m
Semiconductors	8	1009 m
Software	7	1793 m
Financials	7	800 m
Telecom	5	917 m
Cons. Discretionary	5	633 m
Energy	4	531 m
Materials	1	308 m
Cons. Staples	0	-
TOTAL	70	1061 m

Industry exposure

