

	A-Shares	B-Shares
NAV in USD	225.92	232.51
MTD return	2.34%	2.31%
YTD return	-4.81%	-4.48%
Net AuM	USD 48.9 m	
Morningstar Rating™	★★★★	

Manager's comment

In October we earned 2.3%, roughly in line with our benchmark. Our alpha for the year remains at 3.3%. It was a good month for small stocks as we beat the S&P 500 by 1.1%. We had a good start of the third quarter earnings season. So far 24 of our companies announced third quarter earnings and again analysts were on average overly pessimistic. Indeed, 21 out of the 24 companies beat or matched analyst's forecasts and on average analysts underestimated earnings by 42 %.

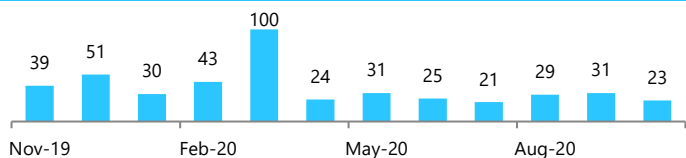
Other good company specific news was the sale of Biospecifics Technologies after a takeover bid at a 45% premium. This good company specific news could not compensate for the general sell-offs in markets during the last week of the month when global concerns about the second wave of Covid-19 took the centre stage. Moreover, tightening of polls in battleground States increased uncertainty about the Presidential election which offset some good macro-economic news such as a 33 % increase in GDP. This increase in volatility was reflected in the 25% increase in the VIX during the last week of the month.

This month we bought Whole Earth Brands and 23 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	40.5%	42.0%
Maximum drawdown	-44.5%	-43.1%
Beta	0.93	1.00
Sharpe ratio ⁴	0.11	0.05
Information ratio ⁴	0.19	
Tracking error	6.60%	

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 30/10/2020 | 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
October 2020	2.3%	2.0%	0.3%
Year-to-date	-4.5%	-7.8%	3.3%
3-year annualized	2.5%	1.1%	1.5%
5-year annualized	7.6%	5.8%	1.9%
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	1028 m
Health Care	11	1757 m
Semiconductors	8	982 m
Financials	8	782 m
Hardware	7	524 m
Software	6	1822 m
Telecom	5	912 m
Cons. Discretionary	5	670 m
Energy	4	438 m
Materials	1	277 m
Cons. Staples	1	321 m
TOTAL	69	1040 m

Industry exposure

