

	A-Shares	B-Shares
NAV in USD	264.25	272.25
MTD return	16.97%	17.09%
YTD return	11.34%	11.85%
Net AuM	USD 57.8 m	
Morningstar Rating™	★★★★	

Manager's comment

In November 2020 we earned 17.1% but we underperformed our benchmark. This although our firms had the best earnings quarter in 10 years as 90 % of our firm met or beat analyst earnings forecasts. The average (median) firm in our portfolio beat analysts forecast by 60 % (25%). However, we were not alone as this quarter had the largest earnings surprise for U.S. firms in 10 years.

So far, we earned 11.8% in 2020 and one month before the end of the year we remain ahead with an alpha of 2.8%. Our net asset value per share reached an all-time high at 272.25 so that we are now up 172% since inception of the fund in 2011. The rotation into small stocks continues with the Russell 2000 beating the S&P 500 by 7.5% in November.

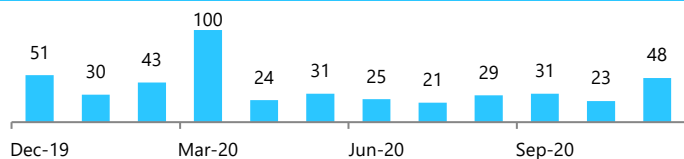
Overall markets welcomed the announcement of the Pfizer, Moderna and AstraZeneca vaccines and the Presidential election. In contrast to all opinion poll predictions there was no blue wave. Although Trump lost the election, Republicans gained massively in the House of Representatives reducing the Democrats majority to the smallest number since WWII. Republicans also kept control of the Senate so far. This will make Biden's biggest threat to capital markets, i.e. tax increases on capital gains and corporate profits, difficult to pass. Also, the new Secretary of the Treasury, Janel Yellen, has no plans to ban buybacks.

In November firms announced 48 buyback programs, the largest number since the all-time high buyback month March 2020. This month we sold PDL Biopharma and bought BCB Bankcorporation.

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	41.5%	43.1%
Maximum drawdown	-44.5%	-43.1%
Beta	0.93	1.00
Sharpe ratio ⁴	0.11	0.04
Information ratio ⁴	0.18	
Tracking error	6.57%	

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 30/11/2020 | 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
November 2020	17.1%	18.3%	-1.2%
Year-to-date	11.8%	9.1%	2.8%
3-year annualized	7.3%	5.6%	1.7%
5-year annualized	10.3%	8.7%	1.6%
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	12	1148 m
Health Care	10	2024 m
Financials	9	793 m
Semiconductors	8	1203 m
Hardware	7	552 m
Software	6	2074 m
Cons. Discretionary	6	872 m
Telecom	4	1336 m
Energy	4	575 m
Materials	1	330 m
Cons. Staples	1	319 m
TOTAL	68	1185 m

Industry exposure

