

	A-Shares	B-Shares
NAV in USD	361.79	374.10
MTD return	2.84%	2.89%
YTD return	24.88%	25.28%
Net AuM	USD 81.9 m	
Morningstar Rating™	★★★★	

Manager's comment

In August, we earned 2.9% beating our benchmark by 0.8%. This brings our total return and alpha for the year at respectively 25.3 and 10.1%. This is the eighth consecutive month that we outperformed our benchmark. Our assets under management increased to an all-time high of \$ 82 million and our total return since inception reached a record high of 274%. Our volatility (25.4%) and beta remain similar to the risk measures of the Russell 2000. The month started off reasonably well with largely positive Q2 earnings surprises. We can now look back at the second quarter with 87 % of firms beating or matching earnings forecasts. The earnings misses were largely driven by supply chain problems related to Covid. Firms had great demand for their products, but these supply chain issues led to lower output than expected.

After the earnings reports investors started becoming concerned about inflation and other macro-economic issues such as the Fed stimulus policy. Some of these concerns were taken away on August 27 when Fed Chairman Jerome Powell stated that "reversing Fed stimulus too early could be particularly harmful".

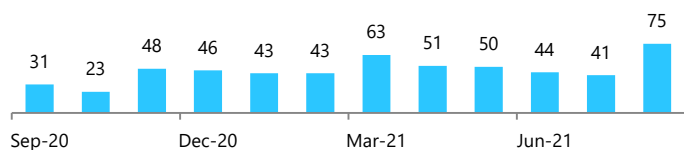
Part of our outperformance was caused by the sale of Triple S Management to GuideWell and the sale of DSP Group to Synaptics. This month we also sold Fluent and Iteris and bought Ceco Environmental Corporation and Koppers Holdings.

In August 2021 75 firms announced buyback programs, the largest number since the Covid Crash of March 2020. Moreover, an exceptionally large percentage (50 %) of the firms stated confidence in the future as a motivation for the buyback.

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	25.4%	23.6%
Maximum drawdown	-44.5%	-43.1%
Beta	1.03	1.00
Sharpe ratio ⁴	0.17	0.08
Information ratio ⁴	0.79	
Tracking error	6.58%	

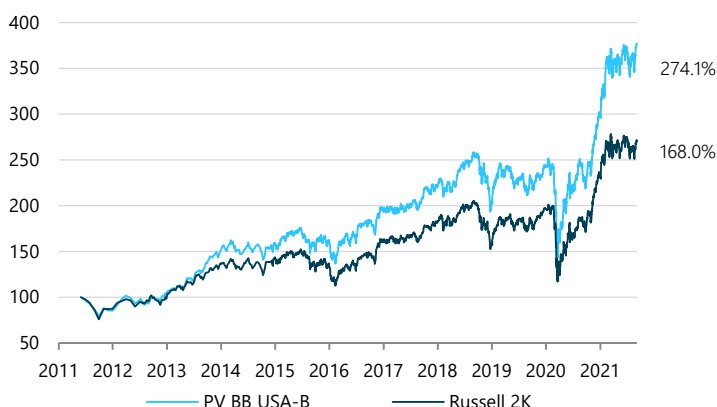
Fund facts

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 31/8/2021 | 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 2021	2.9%	2.1%	0.8%
Year-to-date	25.3%	15.1%	10.1%
3-year annualized	13.2%	9.3%	3.9%
5-year annualized	15.6%	12.9%	2.7%
2020	22.7%	18.4%	4.3%
2019	19.5%	23.7%	-4.2%
2018	-7.2%	-12.2%	5.0%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	13	1500 m
Financials	10	1006 m
Health Care	9	2145 m
Cons. Discretionary	8	1456 m
Hardware	7	963 m
Software	6	2225 m
Semiconductors	5	1676 m
Telecom	4	1720 m
Energy	4	1399 m
Materials	3	1613 m
Cons. Staples	1	494 m
TOTAL	70	1523 m

Industry exposure

