

	A-Shares	B-Shares
NAV in USD	347.37	359.34
MTD return	-3.99%	-3.95%
YTD return	19.90%	20.33%
Net AuM	USD 76.7 m	
Morningstar Rating™	★★★★	

Manager's comment

In September we lost 3.9% underperforming our benchmark the Russell 2000 by 0.9%. We still stay ahead of our benchmark by 8.7% this year with a similar volatility (24.1%) and beta (1.01).

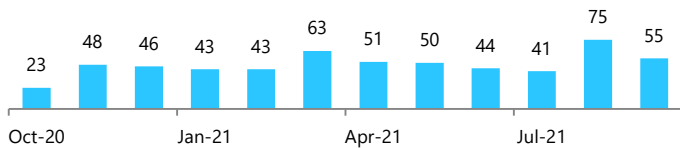
Without company-specific information the decline in stock prices was driven by global macro- concerns such as an increase of long-term interest rates, higher inflation, loss of consumer confidence, political risk and the collapse of Evergrande, the Chinese real estate firm. The decline was widespread hitting large caps more than small caps.

This month we bought 4 companies, Collegium Pharmaceuticals, Wabash National, Berry Petroleum and Better Choice. 55 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	24.1%	22.8%
Maximum drawdown	-44.5%	-43.1%
Beta	1.01	1.00
Sharpe ratio ⁴	0.17	0.08
Information ratio ⁴	1.34	
Tracking error	6.56%	

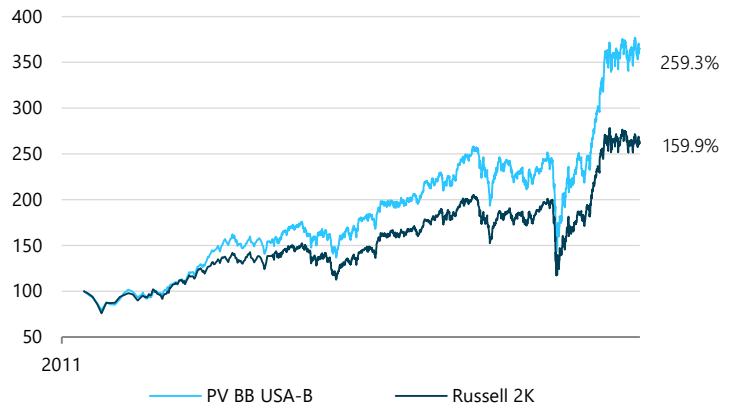
Fund facts

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 30/9/2021 | 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
September 2021	-3.9%	-3.1%	-0.9%
Year-to-date	20.3%	11.6%	8.7%
3-year annualized	11.9%	9.1%	2.8%
5-year annualized	14.3%	12.0%	2.4%
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	14	1386 m
Financials	10	1059 m
Health Care	10	1803 m
Cons. Discretionary	8	1380 m
Hardware	7	960 m
Software	6	2266 m
Semiconductors	5	1599 m
Energy	5	1392 m
Telecom	4	1818 m
Materials	3	1420 m
Cons. Staples	2	275 m
TOTAL	74	1436 m

Industry exposure

