

	A-Shares	B-Shares
NAV in USD	347.46	359.73
MTD return	-3.65%	-3.61%
YTD return	19.93%	20.46%
Net AuM	USD 78.9 m	
Morningstar Rating™	★★★★	

Manager's comment

In November, we lost 3.6%, outperforming our benchmark by 0.7%. This brings our alpha for 2021 to 9.1%. Our beta (1.01) and volatility (21.6%) remain close to the corresponding risk measures of the Russell 2000.

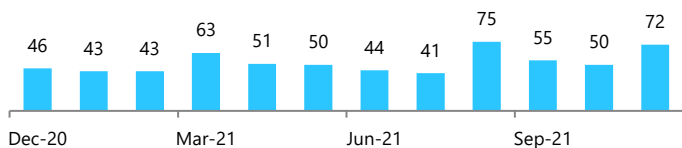
The month started very well: by November 15 we had earned 4.5%. But the market turned sour after the emergence of a new virus, Omicron. Hopefully the announced efforts by Moderna and Pfizer to develop a vaccine will take away fears so that this decline will be a buying opportunity. During the first two weeks of November the majority of our firms announced third quarter earnings. On average firms beat analyst forecasts by 22%. Although more firms than usual (20%) missed earnings forecasts, these misses were not heavily punished by the market as they were explained by supply chain issues: firms experience high demand for their products, but products and components remain stuck on a boat somewhere on the West coast.

This month we bought Minerals Technologies and Enova and sold Modine Manufacturing and Digi International. Meanwhile, 72 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	21.6%	20.6%
Maximum drawdown	-44.5%	-43.1%
Beta	1.01	1.00
Sharpe ratio ⁴	0.19	0.09
Information ratio ⁴	1.66	
Tracking error	6.61%	

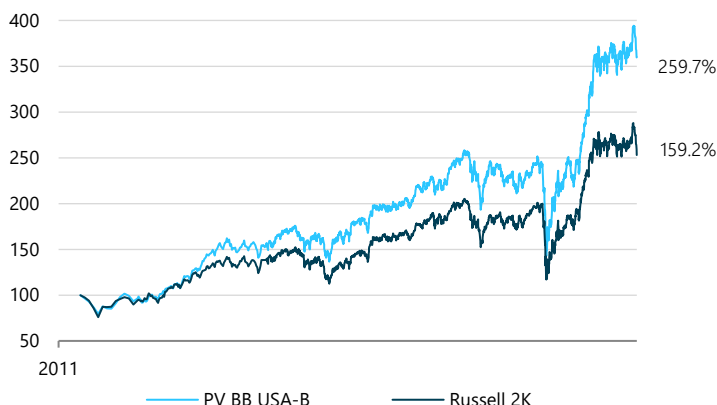
Fund facts

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 30/11/2021 | 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
November 2021	-3.6%	-4.3%	0.7%
Year-to-date	20.5%	11.3%	9.1%
3-year annualized	16.0%	12.8%	3.2%
5-year annualized	13.9%	10.7%	3.2%
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	1430 m
Financials	11	1077 m
Health Care	10	1551 m
Cons. Discretionary	8	1400 m
Hardware	6	965 m
Software	6	1806 m
Semiconductors	5	1812 m
Energy	5	1259 m
Telecom	4	1818 m
Materials	4	1776 m
Cons. Staples	2	251 m
TOTAL	75	1400 m

Industry exposure

