

	A-Shares	B-Shares
NAV in USD	328.02	345.29
MTD return	5.43%	5.47%
YTD return	-11.30%	-11.11%
Net AuM	USD 66.3 m	
Morningstar Rating™	★★★	

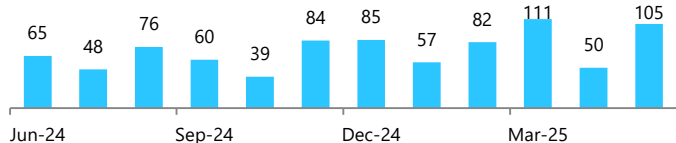
Manager's comment

In May 2025, we earned +5.5%, beating our benchmark the Russell 2000 by +0.2%. This brings our return for 2025 to -11.1% and our alpha to -4.1%. The positive return was partially a result of good earnings news as 80 % of our firms that reported Q1 earnings in May beat or matched analysts forecasts. Also two of our companies (Taskus and NV5 Global) were taken over. Moreover on the macro front Trump provided some tariff relief for China and Europe. At the same time the Consumer Confidence Index jumped 12.3 points in May, the largest monthly gain in 4 years, far above analyst estimates. Core Inflation in April fell to 2.5 %, the lowest rate in 4 years. Nevertheless the FED did not reduce interest rates. This month 105 companies announced buyback programs. We sold NV5, Taskus and One Water Marine and bought PVH, Diodes and Emergent Bio Solutions.

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	26.2%	24.0%
Maximum drawdown	-44.5%	-42.1%
Beta	1.05	1.00
Sharpe ratio ⁴	0.09	0.05
Information ratio ⁴	-0.61	
Tracking error	6.85%	

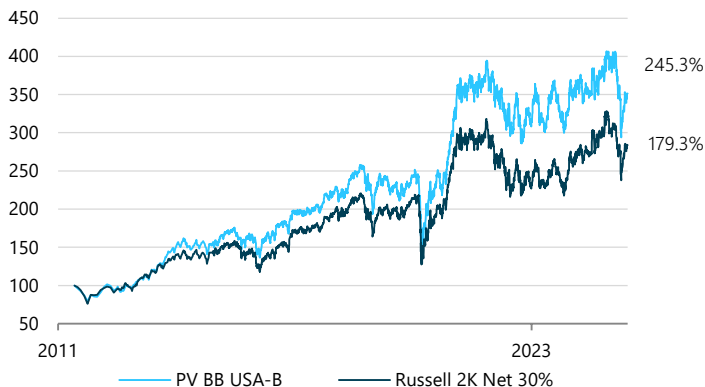
Fund facts

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 Net 30% Return	
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 30/5/2025 | 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	R2K Net 30%	Outperformance
May 2025	5.5%	5.3%	0.2%
Year-to-date	-11.1%	-7.0%	-4.1%
3-year annualized	1.4%	4.2%	-2.7%
5-year annualized	9.5%	9.2%	0.3%
2024	6.7%	11.1%	-4.4%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	18	1450 m
Health Care	11	581 m
Cons. Discretionary	8	1684 m
Financials	6	3001 m
Software	6	2040 m
Energy	5	622 m
Semiconductors	5	2193 m
Hardware	3	1893 m
Materials	2	2167 m
Utilities	1	7394 m
Telecom	1	1145 m
TOTAL	66	1649 m

Industry exposure

