

	A-Shares	B-Shares
NAV in USD	348.78	367.30
MTD return	6.33%	6.37%
YTD return	-5.68%	-5.45%
Net AuM	USD 69.7 m	
Morningstar Rating™	★★★	

### Manager's comment

In June, we earned 6.4%, beating the benchmark the Russell 2000 by 1.0%. This brings our YTD total return to -5.4% and our Alpha to -3.5%. Our volatility (26.6%) and beta (1.05) remain similar to the corresponding values of the benchmark.

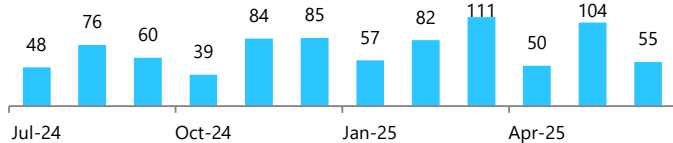
This was a month with very little company-specific news, including three firms that reported Q1 earnings and all beat analysts' forecasts. Markets were dominated by macro events including the fact that inflation remains low despite the Trump tariffs. This created some tension between Trump and Powell who refuses to lower interest rates based on forecasts by economists who predicted higher inflation because of the Trump tariffs. Other macro events include the expectations of the passing of Trumps "beautiful big bill" will lower corporate taxes significantly by allowing full expensing of investments in property plant and equipment.

This month 55 firms announced buyback programs. We bought Staar Surgical and Repay Holding and sold Shoals Technologies.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	26.6%	24.2%
Maximum drawdown	-44.5%	-42.1%
Beta	1.05	1.00
Sharpe ratio <sup>4</sup>	0.09	0.05
Information ratio <sup>4</sup>	-0.33	
Tracking error	6.86%	

### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	Degroof Petercam Asset Services	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000 Net 30% Return	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Banque Degroof Petercam Luxembourg	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 30/6/2025 | 2 USA Buybacks: [www.theonlineinvestor.com](http://www.theonlineinvestor.com) | 3 Trailing one year | 4 Calculated based on return since inception

Disclaimer: This material is for your information only and we are not soliciting any action upon it. Prospective investors should rely on the DIM Funds SICAV SA prospectus and KIID when considering an investment in this fund. This report is not to be construed as an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete. Opinions expressed are our current opinions as of the date appearing on this material. © 2015 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

### Performance vs. Benchmark

