

	A-Shares	B-Shares
NAV in USD	344.59	363.04
MTD return	-1.20%	-1.16%
YTD return	-6.81%	-6.54%
Net AuM	USD 66.0 m	
Morningstar Rating™	★★★	

Manager's comment

In July 2025 we lost -1.2% underperforming our benchmark by -2.9%. This brings our Year-to-Date return to -6.5% and our alpha to -6.3%.

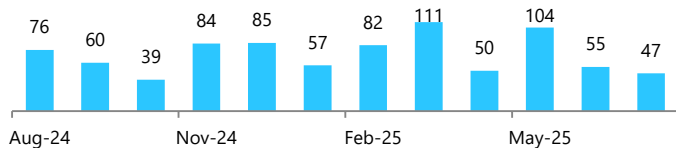
While we started the month very well, performance reversed during the last week of July, as a result of 3 negative Q2 earnings surprises. Although 80 % of the 16 firms that announced Q2 earnings beat analysts' forecasts, good earnings news did not compensate for the significant drop in stock prices observed after earnings' misses. On the macro front the U.S. reported 3 % GDP growth in the second quarter of 2025 taking away concerns for a recession. The fears that Trump created because of his tariff policy seem to have dissipated.

This month 47 companies announced buyback programs. We bought Abacus Global Management and sold Nano Dimension.

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	26.0%	22.8%
Maximum drawdown	-44.5%	-42.1%
Beta	1.09	1.00
Sharpe ratio ⁴	0.09	0.05
Information ratio ⁴	-0.40	
Tracking error	6.87%	

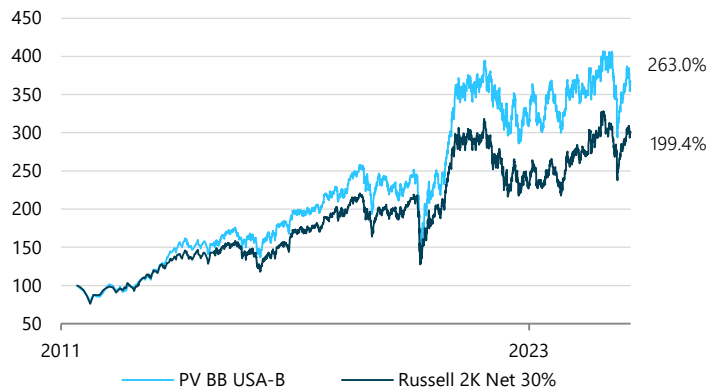
Fund facts

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 31/7/2025 | 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
July 2025	-1.2%	1.7%	-2.9%
Year-to-date	-6.5%	-0.3%	-6.3%
3-year annualized	2.7%	6.6%	-3.9%
5-year annualized	9.3%	9.4%	-0.1%
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	16	1702 m
Health Care	12	631 m
Cons. Discretionary	8	1760 m
Financials	7	2759 m
Software	6	1998 m
Energy	5	554 m
Semiconductors	5	2404 m
Hardware	3	2140 m
Materials	2	2445 m
Utilities	1	7861 m
Telecom	1	1081 m
TOTAL	66	1746 m

Industry exposure

