

	A-Shares	B-Shares
NAV in USD	370.54	390.53
MTD return	7.53%	7.57%
YTD return	0.20%	0.53%
Net AuM	USD 70.7 m	
Morningstar Rating™	★★★	

Manager's comment

August was a good month. We earned +7.6%, beating our benchmark, the Russell 2000, by +0.5%, which brings our return to +0.5%. It was also a good month for small caps as we beat the S&P 500 by 5.6%.

The enthusiasm for small caps was to a large extent driven by suggestions by the Fed Chairman that it was time to lower interest rates. Indeed, inflation remains tame: according to the US Bureau of Labor Statistics, inflation in August declined to its lowest level since February 2021. Because small caps are, in many cases, borrowing short term they are more sensitive to interest rate changes.

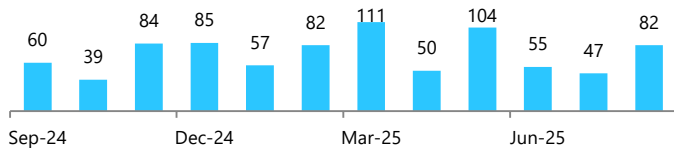
Our performance was helped by the takeover of Staar Surgical by Alcon Sparks and by an excellent second quarter earnings season with 83 % of our reporting companies beating or matching analyst forecasts.

This month 82 firms announced buyback programs. We sold Staar Surgical after a takeover as well as North American Construction Group, Home Bank Shares, Health Catalyst and Powerfleet and bought Banner Corporation.

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	26.5%	22.9%
Maximum drawdown	-44.5%	-42.1%
Beta	1.10	1.00
Sharpe ratio ⁴	0.08	0.05
Information ratio ⁴	-0.26	
Tracking error	6.90%	

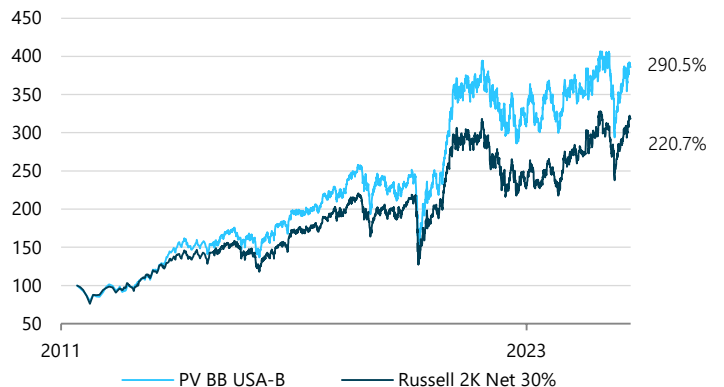
Fund facts

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 29/8/2025 | 2 USA Buybacks: 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



Performance period	PV BB USA - B	R2K Net 30%	Outperformance
August 2025	7.6%	7.1%	0.5%
Year-to-date	0.5%	6.8%	-6.3%
3-year annualized	6.1%	9.1%	-3.0%
5-year annualized	9.7%	9.5%	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	16	1760 m
Health Care	10	713 m
Cons. Discretionary	8	1910 m
Financials	7	2496 m
Software	6	2162 m
Energy	4	634 m
Semiconductors	5	2331 m
Hardware	2	2958 m
Materials	2	3080 m
Utilities	1	7774 m
Telecom	1	1000 m
TOTAL	62	1872 m

Industry exposure

