

	A-Shares	B-Shares
NAV in USD	366.29	384.34
MTD return	8.41%	8.46%
YTD return	5.28%	5.59%
Net AuM	USD 81.4 m	
Morningstar Rating™	★★★	

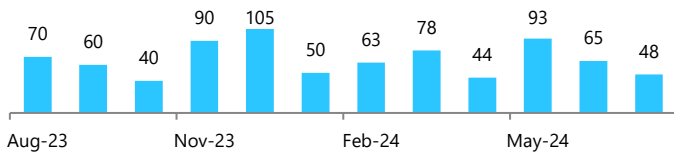
Manager's comment

In July 2024 we earned 8.5 % underperforming our benchmark by -1.7%. This brings our return and alpha for 2024 to 5.6% and -6.2% respectively. This was the month where finally small stocks recovered in an unprecedented way. Our underperformance was largely the result of the spectacular increase in the Russell 2000 by 11% in a 5-day run in the middle of July, a hard act to follow especially in a month where the S&P 500 fell 5%, underperformed the Russell by 15%. The reason for the rally may be related to the expectation that the period of high interest rates and inflation is coming to an end. The 2nd quarter earnings season has started with 20 companies announcing earnings and 80 % beating analyst forecasts. This month 48 companies announced buyback programs. We sold Koppers Holdings and bought Alight.

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	20.5%	20.5%
Maximum drawdown	-44.5%	-42.1%
Beta	0.94	1.00
Sharpe ratio ⁴	0.13	0.07
Information ratio ⁴	-1.24	
Tracking error	6.72%	

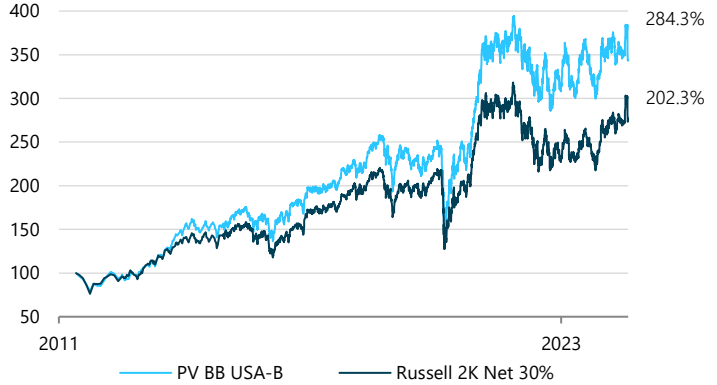
Fund facts

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 31/7/2024 | 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 2024	8.5%	10.1%	-1.7%
Year-to-date	5.6%	11.8%	-6.2%
3-year annualized	1.9%	1.4%	0.4%
5-year annualized	10.5%	8.5%	2.0%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%
2021	25.9%	14.5%	11.4%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	1301 m
Health Care	13	1157 m
Cons. Discretionary	11	1709 m
Energy	9	794 m
Financials	7	2145 m
Semiconductors	4	2866 m
Hardware	4	1331 m
Materials	3	3518 m
Software	3	2899 m
Telecom	1	402 m
Utilities	1	5290 m
TOTAL	70	1638 m

Industry exposure

