

	A-Shares	B-Shares
NAV in USD	337.86	354.35
MTD return	-1.48%	-1.45%
YTD return	-2.89%	-2.65%
Net AuM	USD 75.1 m	
Morningstar Rating™	★★★	

Manager's comment

In June, we lost -1.4%, underperforming our benchmark by -0.5%. This brings our return for 2024 to -2.6% and our alpha to -4.2%.

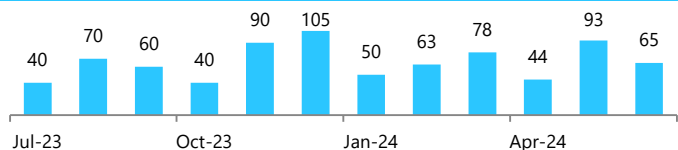
This was a month without much significant company specific news. Small caps got hit by any macro-economic news that makes decreases in interest rates less likely (low unemployment, inflation above the 2 % FED target rate). In general, small caps underperformed big caps except on the last day of the month after the Biden-Trump debate which made a Trump victory more likely. In general, one would expect a Trump victory with promises to cut taxes and regulation to be better for small caps except for the renewable energy industry.

This month 65 companies announced new buyback programs. We sold Abacus Life, Photonics and Perion Networks and bought Shoal 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 announcements²



Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility ³	18.4%	18.4%
Maximum drawdown	-44.5%	-42.1%
Beta	0.91	1.00
Sharpe ratio ⁴	0.14	0.08
Information ratio ⁴	-1.14	
Tracking error	6.70%	

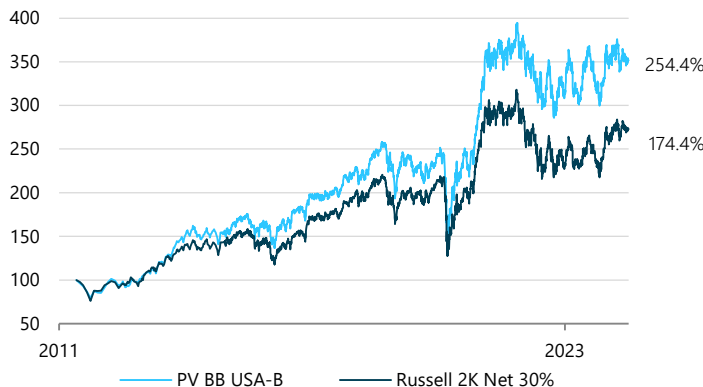
Fund facts

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 28/6/2024 | 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
June 2024	-1.4%	-1.0%	-0.5%
Year-to-date	-2.6%	1.5%	-4.2%
3-year annualized	-1.6%	-3.1%	1.5%
5-year annualized	9.0%	6.5%	2.5%
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	13	1189 m
Health Care	13	1103 m
Cons. Discretionary	11	1580 m
Energy	9	882 m
Financials	7	1985 m
Semiconductors	4	3678 m
Hardware	4	1411 m
Materials	4	2996 m
Software	3	2910 m
Telecom	1	342 m
Utilities	1	5050 m
TOTAL	70	1611 m

Industry exposure

