

	A-Shares	B-Shares
NAV in USD	327.81	344.79
MTD return	-8.88%	-8.84%
YTD return	-11.35%	-11.24%
Net AuM	USD 67.6 m	
Morningstar Rating™	★★★	

Manager's comment

In March, we lost 8.8% underperforming our benchmark the Russell 2000 by -2.0%. This brings our 2025 total return to -11.2% and alpha at -1.7%. Our risk measures (beta and volatility) remain similar to the corresponding measures of the benchmark.

Our fourth quarter earnings reporting season finished with 71 % of our companies matching analyst earnings forecasts. Although during earnings conference calls firms were regularly questioned about tariff risks our companies are too small and largely dependent on US customers and suppliers to be directly concerned. However concerns exist about the uncertain consequences of a global tariff war on economic growth which may explain the poor performance of US markets in March.

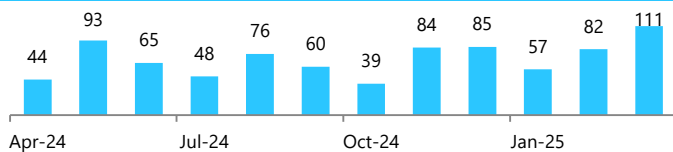
On the positive side 111 companies announced buyback programs, the largest number since the fund's inception, right after March 2020 the high of the COVID panic. This panic created a great buying opportunity for many firms who believed the market overreacted.

Let's hope history will repeat itself. This month we sold Sportsman's Warehouse, Zynex and Thor Industries and bought Taboola and Helios Technology.

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	22.6%	21.3%
Maximum drawdown	-44.5%	-42.1%
Beta	1.01	1.00
Sharpe ratio ⁴	0.10	0.06
Information ratio ⁴	-0.64	
Tracking error	6.86%	

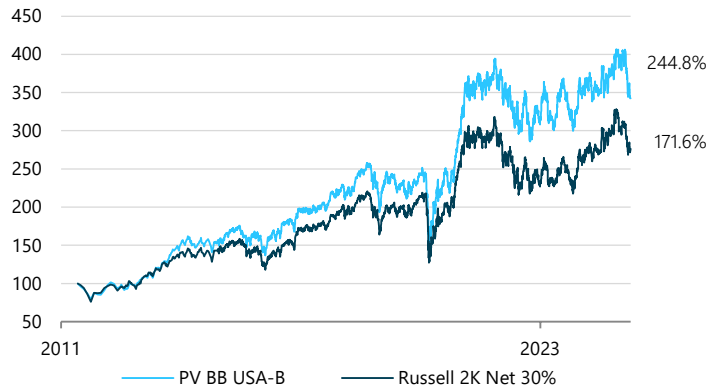
Fund facts

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 31/3/2025 | 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
March 2025	-8.8%	-6.9%	-2.0%
Year-to-date	-11.2%	-9.6%	-1.7%
3-year annualized	-0.1%	0.1%	-0.2%
5-year annualized	15.1%	12.8%	2.2%
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	19	1037 m
Cons. Discretionary	10	1342 m
Health Care	10	637 m
Financials	7	2518 m
Energy	7	909 m
Software	4	749 m
Semiconductors	4	1943 m
Hardware	3	1607 m
Materials	3	4480 m
Utilities	1	7241 m
Telecom	1	1040 m
TOTAL	69	1463 m

Industry exposure

