

	A-Shares	B-Shares
NAV in USD	311.14	327.39
MTD return	-5.09%	-5.05%
YTD return	-15.86%	-15.72%
Net AuM	USD 64.3 m	
Morningstar Rating™	★★★	

Manager's comment

In April we lost 5.0%, underperforming our benchmark the Russell 2000 by -2.7%. This brings our return and alpha for 2025 to respectively -15.7% and -4.0%. Our risk measures beta of 1.05 and volatility (25.4%) remain similar to the corresponding values of the benchmark.

The poor performance was concentrated in the first half of the month when the CBOE implied volatility index reached 50 %, its highest level in 10 years. However, by the end of the month Trump started toning down his aggressive tariff narrative and the volatility index fell by 50%, close to its historical average.

Stock prices rebounded also perhaps of good macroeconomic news that inflation fell to 2.4 % in March lower than expected. Lower inflation should make it easier for the Fed to lower interest rates.

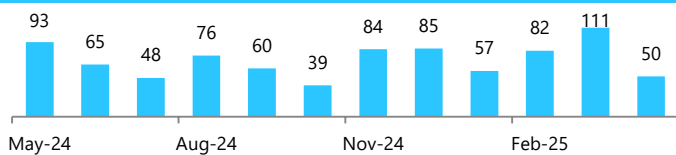
The Q1 earnings season has started and so far, 18 companies announced earnings and 13 (70%) beat analyst forecasts. Although many companies were questioned about tariffs in the conference calls, nobody expressed serious company-specific concerns. The main concern was macroeconomic uncertainty created by the tariff debate.

This month 50 companies announced buyback programs. The record number of buybacks announced last month generated an opportunity to refresh our portfolio: we bought N-Able, Open Text, Parsons, BrightView, and Anaptys. We financed the purchases by selling American Outdoors, Patrick Industries, Talos Energy, Semler and BCBank.

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	25.4%	23.4%
Maximum drawdown	-44.5%	-42.1%
Beta	1.05	1.00
Sharpe ratio ⁴	0.09	0.05
Information ratio ⁴	-0.55	
Tracking error	6.91%	

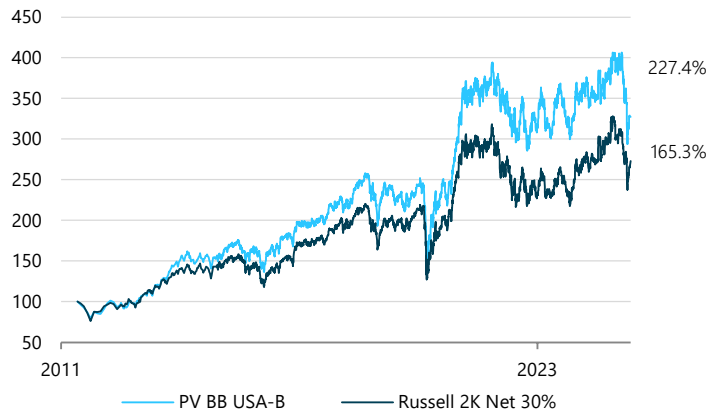
Fund facts

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 30/4/2025 | 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
April 2025	-5.0%	-2.3%	-2.7%
Year-to-date	-15.7%	-11.7%	-4.0%
3-year annualized	1.2%	2.8%	-1.6%
5-year annualized	10.2%	9.5%	0.8%
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	20	1326 m
Health Care	10	653 m
Cons. Discretionary	9	1074 m
Financials	7	2620 m
Software	6	1865 m
Energy	5	585 m
Semiconductors	4	2050 m
Hardware	3	1771 m
Materials	3	4080 m
Utilities	1	7449 m
Telecom	1	1016 m
TOTAL	69	1585 m

Industry exposure

