

	A-Shares	B-Shares
NAV in USD	376.35	397.33
MTD return	1.28%	1.32%
YTD return	1.77%	2.28%
Net AuM	USD 69.1 m	
Morningstar Rating™	★★★	

Manager's comment

In December, we earned +1.3%, beating our benchmark by +1.9%. This brings our 2025 return to +2.3%. 2025 was a year where performance was mostly driven by large companies with strong momentum. It was thus a challenging environment for a small cap value and contrarian fund like ours. History has shown that there is always a reversion to the mean, and we expect this reversion may come soon if the market regains rationality with respect to AI.

Markets have now fully recovered from the trade war which eventually resulted in encouraging other countries to move production to the US and lower their own trade barriers. The US looks in good shape with inflation at 2.7% and a third quarter economic growth at 4.3%. Economic growth in 2026 should increase further as the result of the fiscal stimulus coming from expensing (rather than depreciating) capital expenditures. Because tariffs have not been inflationary, the Fed is likely to lower interest rates further, which should benefit small caps as they are more dependent on bank financing. Lower interest rates should also help acquisition finance and increase the frequency of takeovers in our portfolio.

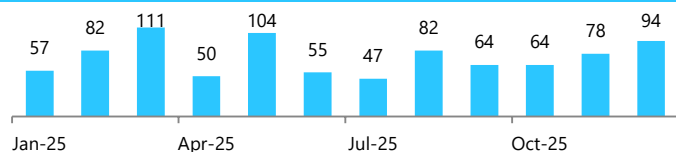
This month 94 companies announced buyback programs. This month we sold The Tile Shop and DocGo and bought Wiley and Five 9.

The PV buyback USA has existed for nearly 15 years. During this period, our investors earned +297%, a cumulative alpha of +60% and a positive return 13 out of 15 years. We are convinced we can repeat this track record over the next 15 years and we wish our investors a happy 2026.

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	23.7%	19.8%
Maximum drawdown	-44.5%	-42.1%
Beta	1.13	1.00
Sharpe ratio ⁴	0.09	0.06
Information ratio ⁴	-1.21	
Tracking error	6.91%	

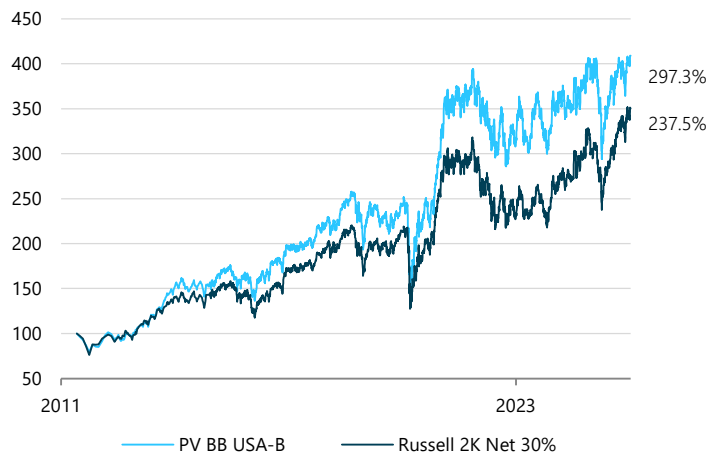
Fund facts

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 31/12/2025 | 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
December 2025	1.3%	-0.6%	1.9%
Year-to-date	2.3%	12.4%	-10.1%
3-year annualized	8.1%	13.3%	-5.2%
5-year annualized	5.9%	5.7%	0.2%
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	15	2196 m
Health Care	11	1289 m
Financials	7	2613 m
Software	7	2361 m
Cons. Discretionary	6	3429 m
Semiconductors	3	5012 m
Energy	3	679 m
Materials	2	3236 m
Hardware	1	420 m
Utilities	1	7479 m
Telecom	2	1423 m
TOTAL	58	2358 m

Industry exposure

