

	A-Shares	B-Shares
NAV in USD	379.83	401.32
MTD return	-1.75%	-1.72%
YTD return	0.92%	1.00%
Net AuM	USD 67.2 m	
Morningstar Rating™	★★★	

Manager's comment

In February, we lost -1.7% underperforming the Russell 2000 by -2.5%. This brings our YTD return to 0.8% and alpha to -5.2%.

The fund suffered because of investor fears over artificial intelligence disrupting the software industry. This sparked a broad sell-off in some of our software companies. The anxiety stemmed from the rapid adoption of new 'agentic AI' tools, which some investors believed could dismantle traditional Software-as-a-Service (SaaS) business models. This 'AI Panic' led to indiscriminate selling across the sector.

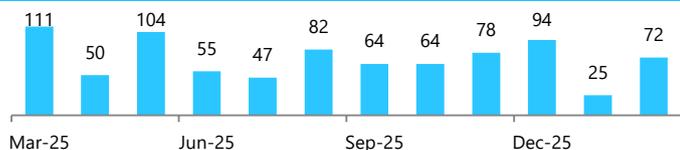
Several companies responded with a share buyback claiming the sell-off was overdone and we added three of them to our portfolio :Yext, Galaxy digital and LiveRamp. We sold Great Lakes Dredge after a takeover bid by Saltchuck Resources. Although the takeover price was 5 % above the all-time high price, the bid was largely anticipated so that the takeover did not generate a high alpha this month.

This month is also in the middle of the 2025 Q4 reporting season. Of the 44 companies reporting so far 72% met or beat analyst earnings forecasts. 72 companies announced buyback programs.

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	22.5%	19.3%
Maximum drawdown	-44.5%	-42.1%
Beta	1.10	1.00
Sharpe ratio ⁴	0.09	0.06
Information ratio ⁴	-1.76	
Tracking error	6.96%	

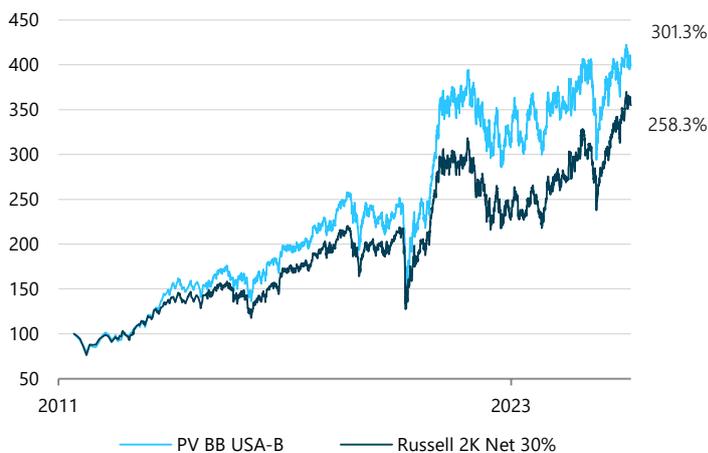
Fund facts

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 27/2/2026 | 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
February 2026	-1.7%	0.8%	-2.5%
Year-to-date	1.0%	6.2%	-5.2%
3-year annualized	5.5%	12.7%	-7.2%
5-year annualized	2.8%	4.6%	-1.8%
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	15	2321 m
Health Care	10	1262 m
Software	9	1715 m
Cons. Discretionary	7	2793 m
Financials	7	3986 m
Energy	3	622 m
Semiconductors	2	8290 m
Materials	2	4038 m
Telecom	2	1232 m
Hardware	1	425 m
Utilities	1	8830 m
TOTAL	59	2457 m

Industry exposure

