

	A-Shares	B-Shares
NAV in USD	356.65	376.99
MTD return	-6.10%	-6.06%
YTD return	-5.23%	-5.12%
Net AuM	USD 61.6 m	
Morningstar Rating™	★★★	

### Manager's comment

In March, we lost 6.1%, underperforming our benchmark, the Russell 2000, by 1.0%. This brings our YTD return and alpha to respectively -5.1% and -5.9%.

The war in Iran and the resulting increase in oil prices and interest rates hit all our stocks except a few companies related to the energy sector. Even our successful gold mining company SSR Mining took a big hit, defying intuition that gold is refuge when the world becomes dangerous. Although the company responded with a share buyback the stock remained well below the beginning of the month price.

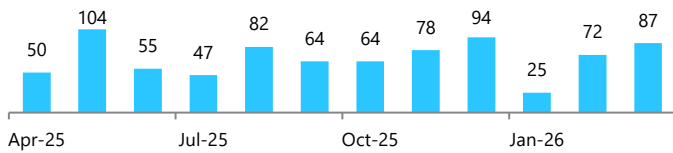
At the end of the month markets recovered somewhat after Jerome Powell downplayed stagflation risk by saying despite the oil shock the economy remains resilient, so there is no need for interest rate hikes. In addition, Trump made a forecast that the war will end in a few weeks.

This month, 87 companies announced share buyback programs and we sold Hub Group and World Kinect and bought Freshworks, Cormedix, NCR Voyix and Inogen.

### 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 announcements<sup>2</sup>



### Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility <sup>3</sup>	22.3%	19.3%
Maximum drawdown	-44.5%	-42.1%
Beta	1.08	1.00
Sharpe ratio <sup>4</sup>	0.09	0.05
Information ratio <sup>4</sup>	-1.47	
Tracking error	6.98%	

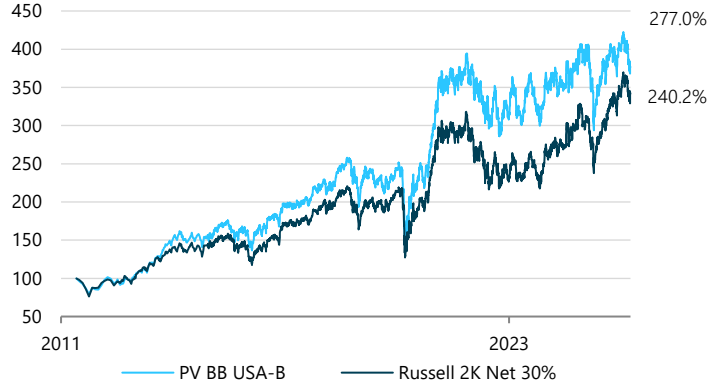
### Fund facts

<b>Fund name</b>	DIM Funds SICAV SA – PV Buyback USA	
<b>Legal structure</b>	UCITS V	
<b>Management comp.</b>	CA Indosuez Fund Solutions	
<b>Domicile</b>	Luxembourg (CSSF regulated)	
<b>Geography</b>	US listed stocks	
<b>Asset classes</b>	Equity	
<b>Strategy</b>	Directional long-only	
<b>Style</b>	Value, event driven situations	
<b>Reference index</b>	Russell 2000 Net 30% Return	
<b>High Watermark</b>	Yes, trailing 2 years	
<b>Investment Advisors</b>	Theo Vermaelen and Urs Peyer	
<b>Fund administrator</b>	Caceis Luxembourg branch	
<b>Share class</b>	A-Shares	B-Shares
<b>Management fee</b>	150 bps	100 bps
<b>Performance fee</b>	10 % of the outperf.	10 % of the outperf.
<b>Minimum investment</b>	None	USD 250.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>ISIN</b>	LU1149046275	LU0630248994
<b>Ticker</b>	DIPBAUS LX Equity	DIPVBAA LX Equity

Notes: 1 Daily NAV as of 31/3/2026 | 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
March 2026	-6.1%	-5.0%	-1.0%
Year-to-date	-5.1%	0.8%	-5.9%
3-year annualized	4.9%	12.6%	-7.7%
5-year annualized	1.5%	3.4%	-1.9%
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	14	2162 m
Health Care	12	1129 m
Software	11	1544 m
Cons. Discretionary	7	2684 m
Financials	7	3690 m
Energy	2	383 m
Semiconductors	2	8709 m
Materials	2	4520 m
Telecom	2	1446 m
Hardware	1	360 m
Utilities	1	8860 m
<b>TOTAL</b>	<b>61</b>	<b>2318 m</b>

### Industry exposure

