

	A-Shares	B-Shares
NAV in USD	401.46	424.53
MTD return	12.56%	12.61%
YTD return	6.67%	6.85%
Net AuM	USD 69.3 m	
Morningstar Rating™	★★★	

Manager's comment

In April, we earned 12.6% outperforming our benchmark the Russell 2000 which increased 12.2%. It was a good month for small caps as we beat the S&P 500 by 1.3%. This brings our return for 2026 to 6.9% and our alpha to -6.2%.

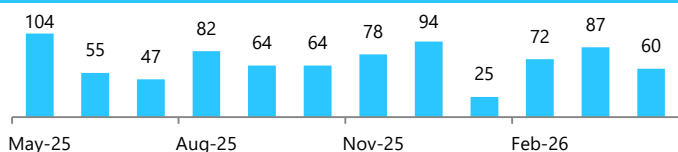
The fund NAV per share reached an all-time high since the inception of the fund in 2011. Our performance was helped by the takeover of Solena Therapeutics by Neurocrine at a 34 % premium above the pre-announcement market price. We also had an excellent start of the first quarter earnings season: of the 13 companies reporting so far 12 beat analyst earnings forecasts. The only miss was relatively small (-5%) by a natural gas company that was predicted to increase its EPS by 40%.

On the macro front Consumer confidence increased unexpectedly in April, motivated by low unemployment and moderating inflation. Markets ignored the Iran war possibly because any concern was compensated by the excellent first quarter earnings reports of U.S. firms. This month 60 firms announced buyback programs. We bought Oddity Tech, Yalla Group, and Lovesac and sold Gevo and Solena Therapeutics after a takeover bid

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	19.4%	17.0%
Maximum drawdown	-44.5%	-42.1%
Beta	1.04	1.00
Sharpe ratio ⁴	0.11	0.06
Information ratio ⁴	-1.24	
Tracking error	7.00%	

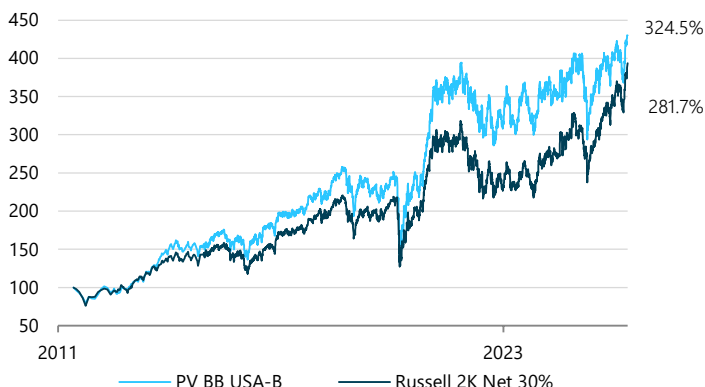
Fund facts

Fund name	DIM Funds SICAV SA – PV Buyback USA	
Legal structure	UCITS V	
Management comp.	CA Indosuez Fund Solutions	
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	Caceis Luxembourg branch	
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 30/4/2026 | 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
April 2026	12.6%	12.2%	0.4%
Year-to-date	6.8%	13.1%	-6.2%
3-year annualized	10.8%	17.7%	-6.9%
5-year annualized	3.4%	5.3%	-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	2463 m
Health Care	12	1208 m
Software	11	1693 m
Cons. Discretionary	8	2540 m
Financials	7	4871 m
Telecom	3	1481 m
Semiconductors	2	11164 m
Materials	2	4614 m
Energy	1	180 m
Hardware	1	414 m
Utilities	1	7746 m
TOTAL	62	2611 m

Industry exposure

