

	A-Shares	B-Shares
NAV in USD	413.93	438.45
MTD return	2.29%	2.33%
YTD return	9.99%	10.35%
Net AuM	USD 69.1 m	

Manager's comment

In August 2026 we earned 2.3%, outperforming our benchmark the Russell 2000 by 1.4%. This brings our total return for 2026 to 10.3%. Our beta and volatility remain close to the corresponding values of the benchmark.

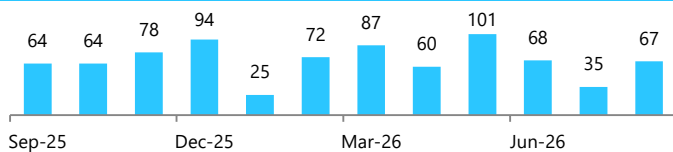
We close the Q2 earnings reporting season with 82% our companies beating or matching analyst forecasts.

This month 67 companies announced buyback programs a welcome recovery after the small July crop. We bought Vermillion Energy and sold Globant and Brightview.

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	0.10	0.06
Information ratio ⁴	-1.24	
Tracking error	7.21%	

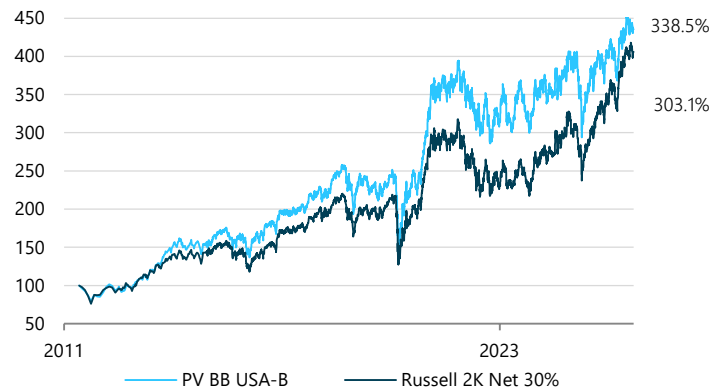
Fund facts

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 31/8/2026 | 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
August 2026	2.3%	0.9%	1.4%
Year-to-date	10.3%	19.7%	-9.4%
3-year annualized	8.2%	17.0%	-8.8%
5-year annualized	3.2%	6.4%	-3.2%
2025	2.3%	12.4%	-10.1%
2024	6.7%	11.1%	-4.4%
2023	15.7%	16.4%	-0.7%

Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Health Care	12	1322 m
Industrials	11	2384 m
Software	10	1826 m
Cons. Discretionary	9	2036 m
Financials	7	4624 m
Telecom	3	1459 m
Hardware	3	221 m
Energy	3	949 m
Semiconductors	2	8027 m
Materials	2	4905 m
Utilities	1	7919 m
TOTAL	63	2361 m

Industry exposure

