

	A-Shares	B-Shares
NAV in USD	389.56	412.81
MTD return	-5.89%	-5.85%
YTD return	3.51%	3.90%
Net AuM	USD 64.8 m	

Manager's comment

In September, we lost 5.8% in a market where the overall performance was again mostly driven by AI stocks.

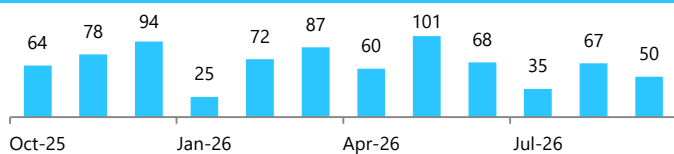
The performance of the fund seems to be unrelated to earnings announcements. In total, 8 companies reported earnings. 4 beat analyst forecasts, 3 matched and one missed.

In total 50 firms announced buyback programs this month. We bought United States Antinomy and sold Covenant Logistics

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	7.23%	

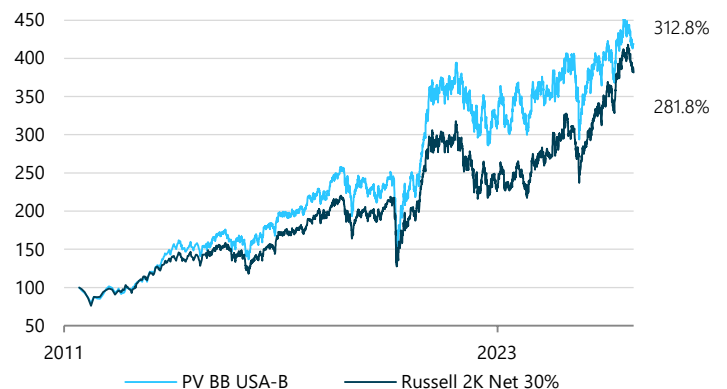
Fund facts

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 30/9/2026 | 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
September 2026	-5.8%	-5.3%	-0.6%
Year-to-date	3.9%	13.4%	-9.5%
3-year annualized	8.5%	17.2%	-8.7%
5-year annualized	2.8%	5.9%	-3.1%
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.
Health Care	12	1238 m
Industrials	10	2453 m
Software	10	1802 m
Cons. Discretionary	9	1798 m
Financials	7	3965 m
Telecom	3	1405 m
Hardware	3	248 m
Energy	3	867 m
Materials	3	3068 m
Semiconductors	2	8321 m
Utilities	1	7383 m
TOTAL	63	2207 m

Industry exposure

