DIM Funds

PV Buyback USA

Monthly report

30 September 2025

	A-Shares	B-Shares
NAV in USD	379.82	400.49
MTD return	2.50%	2.55%
YTD return	2.71%	3.10%
Net AuM		USD 72.2 m
Morningstar Rating™		★★★

Manager's comment

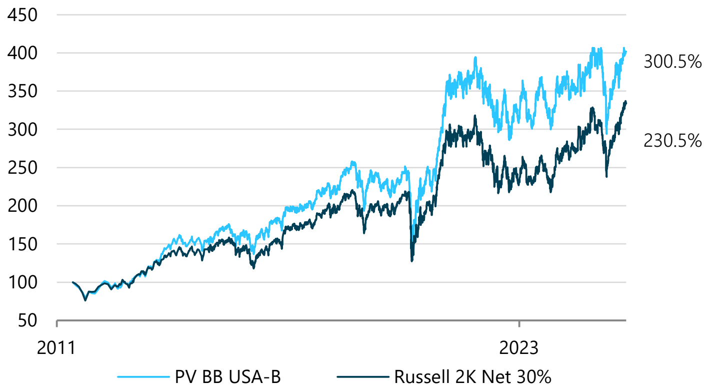
In September, we earned 2.6%, underperforming our benchmark the Russell 2000 by 0.5%. This brings our return and alpha for the year to 10.1% and -7% respectively.

In September the Fed lowered short-term interest rate by 25 basis points which created a short-term rally on the announcement and anticipation of a subsequent cut of an additional 25 basis points. The enthusiasm was somewhat lowered after 2nd quarter GDP growth was revised to an annualized rate of 3.8 %. However, inflation remains subdued with the personal consumption expenditures price index increasing 2.1%. So the prediction of many economists that the tariffs would cause U.S. inflation to soar is obviously not confirmed by reality.

There was some good company specific news this month. Our largest holding, Gorilla technologies, jumped 12% after signing a 1.4 $ billion deal to build a network of data centers across Southeast Asia. Another AI related stock, IBEX, jumped 30 % after announcing the strongest results in 3 years.

This month we sold Advanced Energies and Radiant Logistics and bought Kemper, Energy Recovery, and Lithia Motors. This month 64 companies announced buyback programs.

Performance vs. Benchmark

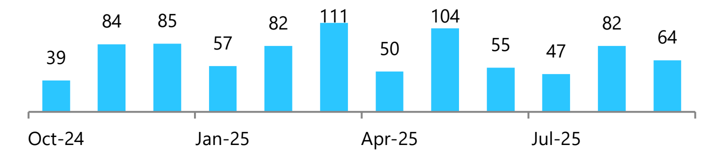


Performance period	PV BB USA - B	R2K Net 30%	Outperformance
September 2025	2.6%	3.1%	-0.5%
Year-to-date	3.1%	10.1%	-7.0%
3-year annualized	11.9%	14.7%	-2.8%
5-year annualized	12.0%	11.1%	0.9%
2024	6.7%	11.1%	-4.4%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%

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[2]



Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	17	1802 m
Health Care	10	749 m
Cons. Discretionary	9	2504 m
Financials	8	2479 m
Software	6	2367 m
Energy	4	659 m
Semiconductors	5	2792 m
Hardware	1	488 m
Materials	2	3307 m
Utilities	1	8058 m
Telecom	1	952 m
TOTAL	**64**	**1991 m**

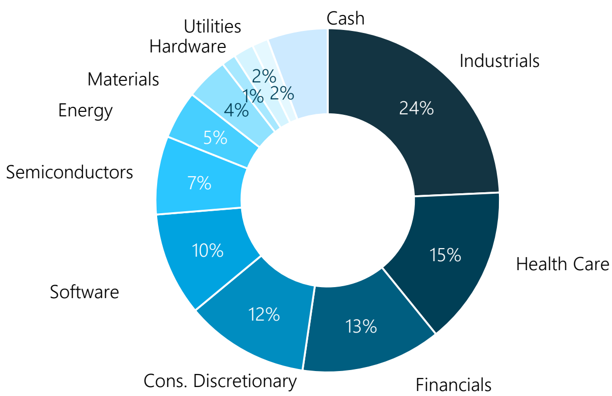
Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility[3]	25.1%	21.8%
Maximum drawdown	-44.5%	-42.1%
Beta	1.08	1.00
Sharpe ratio[4]	0.09	0.05
Information ratio[4]	-0.65	
Tracking error	6.90%	

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

Industry exposure



Notes: 1 Daily NAV as of 30/9/2025 | 2 USA Buybacks; www.theonlineinvestor.com| 3 Trailing one year | 4 Calculated based on return since inception