DIM Funds

PV Buyback USA

Monthly report

31 October 2025

	A-Shares	B-Shares
NAV in USD	375.36	395.95
MTD return	-1.17%	-1.13%
YTD return	1.51%	1.93%
Net AuM		USD 71.1 m
Morningstar Rating™		★★★

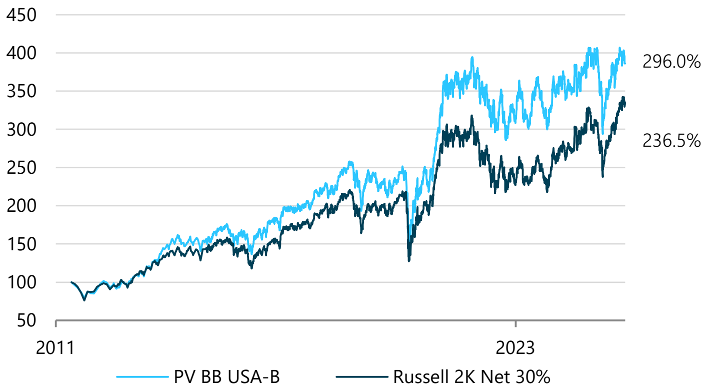
Manager's comment

In October 2025 we lost 1.1% underperforming our benchmark, the Russell 2000. This brings our YTD total return and alpha to +1.9% and -10% respectively. Our risk measures (beta and volatility) remain at similar levels to the corresponding measures of our benchmark.

This underperformance occurred in spite of good 3Q earnings reports with 80 % of the 20 companies reporting so far beating or matching earnings forecasts. The end of the month brought some turbulence when Jerome Powell said it was not sure the current interest rate cut will be followed by a cut later in the year as there was some concern about inflation and employment.

This month 64 firms announced buyback programs. We bought Kirby Corporation and Catalyst Pharmaceuticals and sold Valens Semiconductor, ProPetro holding, MasterCraft holdings, Gentherm, Greenwich Lifesciences and Alight.

Performance vs. Benchmark

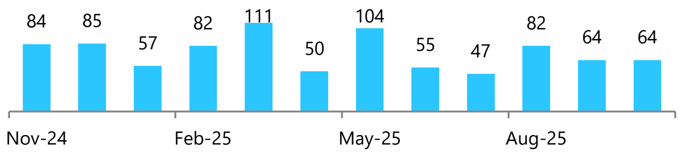


Performance period	PV BB USA - B	R2K Net 30%	Outperformance
October 2025	-1.1%	1.8%	-2.9%
Year-to-date	1.9%	12.0%	-10.1%
3-year annualized	7.7%	11.5%	-3.8%
5-year annualized	11.2%	11.1%	0.2%
2024	6.7%	11.1%	-4.4%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%

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	16	2171 m
Health Care	10	1026 m
Financials	8	2349 m
Cons. Discretionary	7	2843 m
Software	6	2307 m
Semiconductors	4	3673 m
Energy	3	685 m
Materials	2	2856 m
Hardware	1	458 m
Utilities	1	7175 m
Telecom	1	1077 m
TOTAL	**59**	**2181 m**

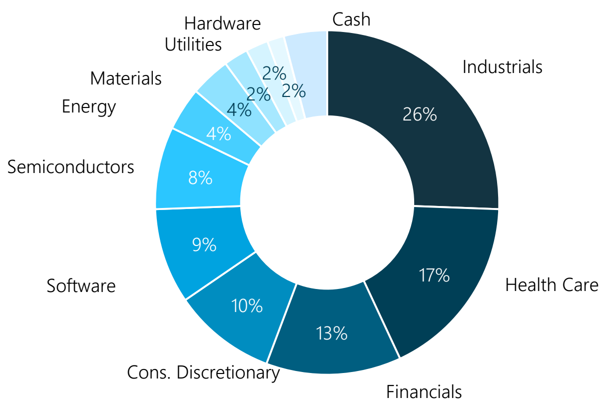
Risk metrics

Indicators	PV Buyback USA	Russell 2000
Daily annualized volatility[3]	25.4%	22.0%
Maximum drawdown	-44.5%	-42.1%
Beta	1.09	1.00
Sharpe ratio[4]	0.09	0.05
Information ratio[4]	-0.50	
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 31/10/2025 | 2 USA Buybacks; www.theonlineinvestor.com| 3 Trailing one year | 4 Calculated based on return since inception