DIM Funds

PV Buyback USA

Monthly report

29 May 2026

	A-Shares	B-Shares
NAV in USD	409.47	433.17
MTD return	2.00%	2.04%
YTD return	8.80%	9.02%
Net AuM		USD 69.6 m

Manager's comment

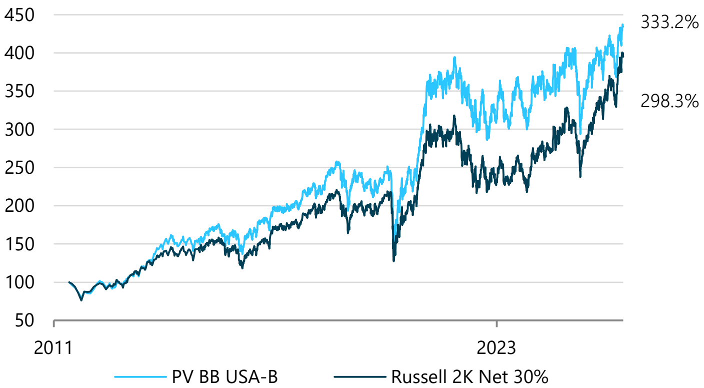
In May, we earned +2.0%. This brings our total YTD return to +9.0%.

The first two weeks of the month was dominated by Q1 earnings announcements. Overall, 86% of companies in the portfolio beat or met Q1 analyst earnings forecasts. We also had two takeovers: Catalyst Pharmaceuticals was bought by Angelina Pharma and LiveRamp was bought by Publicis.

The second half of the month was dominated by the war in Iran and its implications for oil prices and the chances of the Republicans in the upcoming midterm elections.

This month 101 companies announced buyback programs, close to an all-time record. We bought Root, Coursera and Transact Technologies and sold Banner, Catalyst Pharmaceuticals and LiveRamp

Performance vs. Benchmark

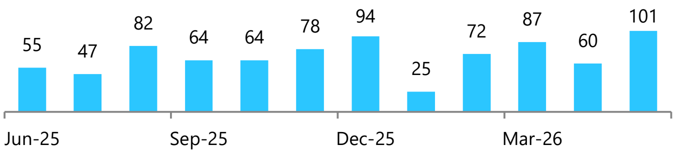


Fund strategy

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.

Performance period	PV BB USA - B	R2K Net 30%	Outperformance
May 2026	2.0%	4.3%	-2.3%
Year-to-date	9.0%	18.0%	-9.0%
3-year annualized	10.4%	19.3%	-8.9%
5-year annualized	3.5%	6.2%	-2.7%
2024	6.7%	11.1%	-4.4%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%

Number of buyback announcements[2]



Portfolio breakdown

Sector	# of positions	Avg. Market Cap.
Industrials	14	2446 m
Health Care	11	879 m
Software	10	1699 m
Cons. Discretionary	9	2531 m
Financials	7	4317 m
Telecom	3	1438 m
Semiconductors	2	11093 m
Materials	2	4161 m
Hardware	2	330 m
Energy	1	177 m
Utilities	1	7360 m
TOTAL	**62**	**2436 m**

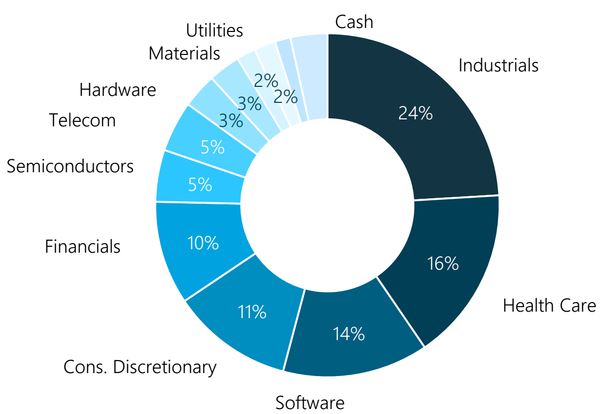
Risk metrics

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	7.10%	

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

Industry exposure



Notes: 1 Daily NAV as of 29/5/2026 | 2 USA Buybacks; www.theonlineinvestor.com| 3 Trailing one year | 4 Calculated based on return since inception