DIM Funds

PV Buyback USA

Monthly report

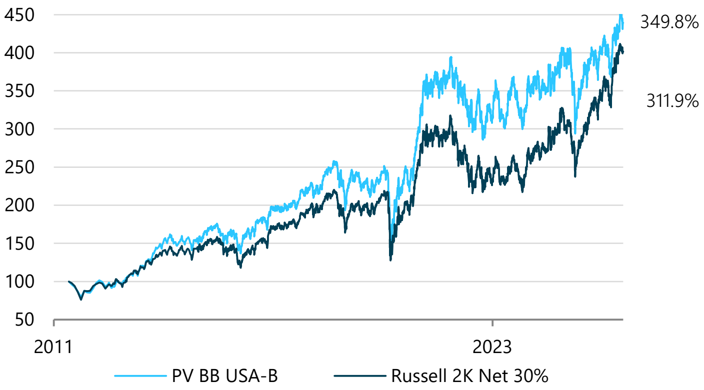
30 June 2026

	A-Shares	B-Shares
NAV in USD	424.96	449.75
MTD return	3.78%	3.83%
YTD return	12.92%	13.19%
Net AuM		USD 71.8 m

Manager's comment

In June, we earned 3.8%, outperforming the Russell 2000 by 0.1%. This brings our annual return to 13.2%. This yearly return is similar to the other major indices such as the S&P 500 and the Nasdaq.
All firms but 5 in our portfolio beat analyst forecasts this quarter. We also received a takeover bid for Taylor Morrisson Homes made by Berkshire Hathaway.
This month 68 companies announced buybacks. We bought Waystar holdings and Kits Eywear and sold Taylor Morrison Homes following the takeover.

Performance vs. Benchmark

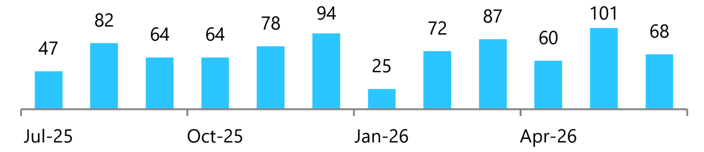


Fund strategy

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
June 2026	3.8%	3.7%	0.1%
Year-to-date	13.2%	22.4%	-9.2%
3-year annualized	8.5%	18.1%	-9.6%
5-year annualized	3.9%	6.5%	-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	2408 m
Health Care	12	1274 m
Software	10	1792 m
Cons. Discretionary	8	2228 m
Financials	7	4397 m
Telecom	3	1606 m
Semiconductors	2	8280 m
Materials	2	3761 m
Hardware	2	233 m
Energy	1	175 m
Utilities	1	7762 m
TOTAL	**62**	**2373 m**

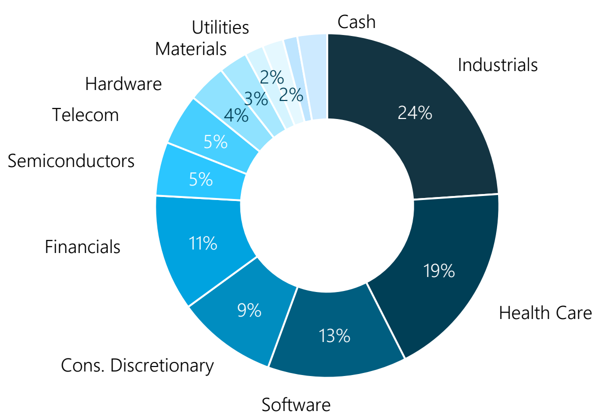
Risk metrics

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]	0.10	0.06
Information ratio[4]	-1.24	
Tracking error	7.17%	

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 30/6/2026 | 2 USA Buybacks; www.theonlineinvestor.com| 3 Trailing one year | 4 Calculated based on return since inception