

|            | 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

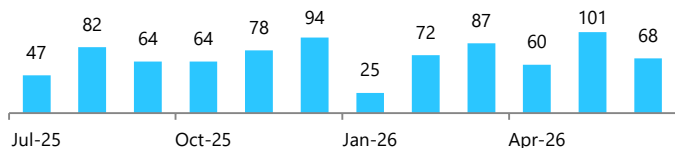
In June, we earned 3.8%, outperforming the Russell 2000 by 0.1%. This brings our annual return to 13.2%. This yearly return is similar to the other major indices such as the S&P 500 and the Nasdaq.

All firms but 5 in our portfolio beat analyst forecasts this quarter. We also received a takeover bid for Taylor Morrison Homes made by Berkshire Hathaway. This month 68 companies announced buybacks. We bought Waystar holdings and Kits Eyewear and sold Taylor Morrison Homes following the takeover.

### 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<sup>2</sup>



### Risk metrics

| Indicators                               | PV Buyback USA | Russell 2000 |
|------------------------------------------|----------------|--------------|
| Daily annualized volatility <sup>3</sup> | 19.4%          | 17.0%        |
| Maximum drawdown                         | -44.5%         | -42.1%       |
| Beta                                     | 1.04           | 1.00         |
| Sharpe ratio <sup>4</sup>                | 0.10           | 0.06         |
| Information ratio <sup>4</sup>           | -1.24          |              |
| Tracking error                           | 7.17%          |              |

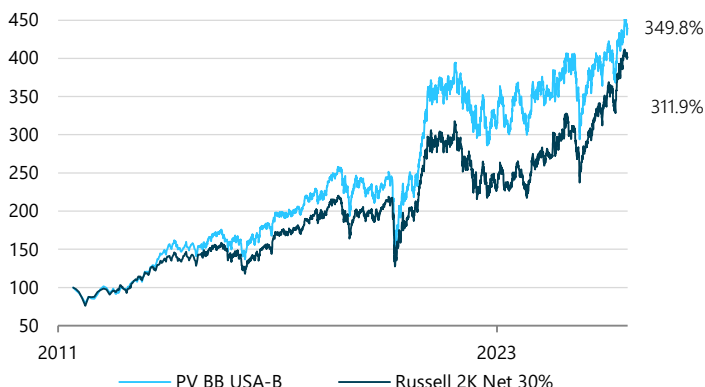
### Fund facts

|                            |                                     |                      |
|----------------------------|-------------------------------------|----------------------|
| <b>Fund name</b>           | DIM Funds SICAV SA – PV Buyback USA |                      |
| <b>Legal structure</b>     | UCITS V                             |                      |
| <b>Management comp.</b>    | CA Indosuez Fund Solutions          |                      |
| <b>Domicile</b>            | Luxembourg (CSSF regulated)         |                      |
| <b>Geography</b>           | US listed stocks                    |                      |
| <b>Asset classes</b>       | Equity                              |                      |
| <b>Strategy</b>            | Directional long-only               |                      |
| <b>Style</b>               | Value, event driven situations      |                      |
| <b>Reference index</b>     | Russell 2000 Net 30% Return         |                      |
| <b>High Watermark</b>      | Yes, trailing 2 years               |                      |
| <b>Investment Advisors</b> | Theo Vermaelen and Urs Peyer        |                      |
| <b>Fund administrator</b>  | Caceis Luxembourg branch            |                      |
| <b>Share class</b>         | A-Shares                            | B-Shares             |
| <b>Management fee</b>      | 150 bps                             | 100 bps              |
| <b>Performance fee</b>     | 10 % of the outperf.                | 10 % of the outperf. |
| <b>Minimum investment</b>  | None                                | USD 250.000          |
| <b>Liquidity</b>           | Daily, 1 day notice                 | Daily, 1 day notice  |
| <b>ISIN</b>                | LU1149046275                        | LU0630248994         |
| <b>Ticker</b>              | DIPBAUS LX Equity                   | DIPVBAA LX Equity    |

Notes: 1 Daily NAV as of 30/6/2026 | 2 USA Buybacks: [www.theonlineinvestor.com](http://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 |
|--------------------|---------------|-------------|----------------|
| 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%           |

### 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           |
| <b>TOTAL</b>        | <b>62</b>      | <b>2373 m</b>    |

### Industry exposure

