DIM Funds

PV Buyback USA

Monthly report

31 July 2026

	A-Shares	B-Shares
NAV in USD	404.68	428.47
MTD return	-4.77%	-4.73%
YTD return	7.53%	7.84%
Net AuM		USD 67.7 m

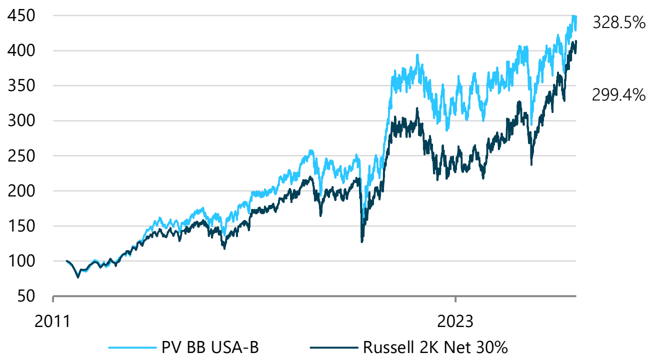
Manager's comment

In July, we lost 4.7%. This brings our return this year to 7.8%.

The poor performance was mainly explained by some bad news, some related to earnings announcements at the end of the month. So far thirteen companies have announced second quarter earnings. Ten beat EPS consensus forecasts, two missed and once came in line. Moreover, earnings forecast errors did not always translate in corresponding stock price performance. For example Covenant Logistics (our largest holding) matched earnings forecasts but the stock fell 11% on the announcement. Other bad news Include the announcement that the European Medicines Agency that has to approve the marketing of medical products in Europe provided a negative opinion on the marketing of Arimoclomol by Zevra Therapeutics. This announcement generated a 30% stock price decline in Zevra. July 26 was also the worst month ever for semiconductor stocks which had a big impact on our tech holdings.

This month 35 companies announced buyback programs. We reduced the weight in some of our largest holdings and bought Rezolve and Summit Midstream corporation.

Performance vs. Benchmark

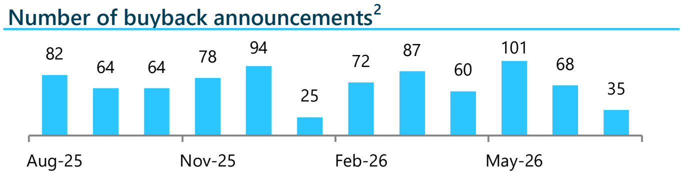


Performance period	PV BB USA - B	R2K Net 30%	Outperformance
July 2026	-4.7%	-3.0%	-1.7%
Year-to-date	7.8%	18.6%	-10.8%
3-year annualized	5.2%	14.6%	-9.4%
5-year annualized	3.3%	6.7%	-3.3%
2024	6.7%	11.1%	-4.4%
2023	15.7%	16.4%	-0.7%
2022	-16.3%	-20.8%	4.5%

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	12	2412 m
Health Care	12	1272 m
Software	11	1819 m
Cons. Discretionary	9	2061 m
Financials	7	4360 m
Telecom	3	1556 m
Semiconductors	2	8365 m
Materials	2	4157 m
Hardware	2	258 m
Energy	2	389 m
Utilities	1	7499 m
TOTAL	**63**	**2318 m**

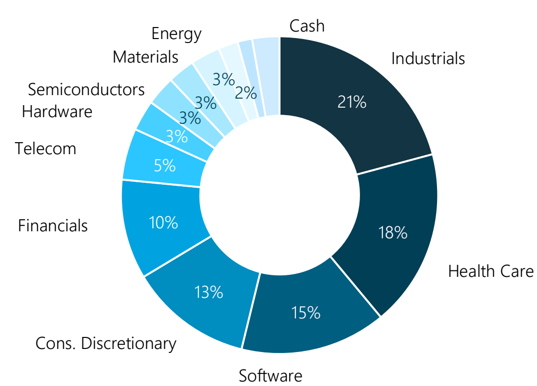
Risk metrics

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	7.19%	

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 31/7/2026 | 2 USA Buybacks; www.theonlineinvestor.com| 3 Trailing one year | 4 Calculated based on return since inception