



DIM Funds SICAV S.A.

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds incorporated under
Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Annual Report and Audited Financial Statements
as at 31 December 2018

Luxembourg Trade and Companies Register (R.C.S.) no. B 138.205

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

DIM Funds SICAV S.A.

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DIM Funds SICAV S.A.

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

4 April 2008

Board of Directors of the Fund:

Chairman:

- Thomas DE MEVIUS, Chairman
DIM Funds SICAV S.A.

Directors:

- Corentin SCAVÉE, Director
- Theo VERMAELEN, Director
- Urs PEYER, Director
- Edouard THIJSEN, Director
- Pierre NOTHOMB, Director

Management Company:

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary and Corporate agent, Administrative Agent, Paying Agent, Registrar and

Transfer Agent:

Banque Degroof Petercam Luxembourg S.A., (until 30 September 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A., (since 1 October 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Depositary:

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Cabinet de Révision agréé:

Ernst & Young S.A.
35E, avenue John F. Kennedy, L-1855 Luxembourg

Legal Advisor:

Delagardelle Law Firm
23, route d'Arlon, L-8008

DIM Funds SICAV S.A.

General information of the fund

DIM Funds SICAV S.A (the “SICAV”) was incorporated under the scope of the law of 13 February 2007 relating to specialised investment funds, as amended for an unlimited period of time in the legal form of a “société en commandite par actions”. The Articles were published in the Mémorial on 23 May 2008.

The Company has been converted into a Société Anonyme and an undertaking for collective investment in transferable securities (“UCITS”) - investment company with variable capital (Société d'Investissement à Capital Variable), under the laws of the Grand Duchy of Luxembourg, in particular Part I of the amended Law of 2010 on 5 December 2014. The Articles are published in the Mémorial on 15 January 2015.

The SICAV has one Sub-Fund as at 31 December 2018 :

- DIM Funds SICAV S.A. - PV Buyback USA.

and offers the following Classes of Shares, denominated in the Sub-Fund’s currency :

- Class A
- Class B, with a minimum initial subscription amount of EUR 250,000

The Net Asset Value per Share of each Class is calculated on every Luxembourg Business Day with the exception of Good Friday and 24 December.

DIM Funds SICAV S.A.

Manager's Report

In 2018, we finished the year with a loss of 7.2% but an alpha of 5.0%. As a consolation to our Euro based investors, thanks to the rise of the dollar we only lost 2.6% this year. Our volatility and beta remain at similar levels of the Russell 2000.

2018 was the worst year for stock markets since 2008 and worst for small cap (-12.18%) than for large cap (-6.24%). When a crash happens, usually various “experts” try to blame it on a few factors. The first culprit is “rising interest rates” which is supposed to be a problem for small stocks as they “are more highly levered”. Apart from the fact that 10-year T-bond rates are today 1 % below the level of 2009, this is not helpful in explaining our losses as more than 50% of our companies have negative debt (cash holdings are bigger than debt) and these firms fell as much as the average stock in our portfolio.

A second explanation is that stocks were simply overvalued, that we were in a bubble like the internet bubble of 2000. However, this does not explain why value stocks were beaten up as much as growth stocks.

Concerns about China don’t explain why our firms that have no business activity with China got hammered as well. Analysts can’t be blamed either: last month analyst lowered their earnings forecast for 9 of our companies, increased it for 6 but left their forecasts unchanged for the remaining 75%.

Which leaves us with an emotional reaction unrelated to fundamentals (or driven by too many robots?) which has created a buying opportunity. Many firms thought so as well: 92 companies announced buyback programs this month. Let’s hope 2019 will prove them right.

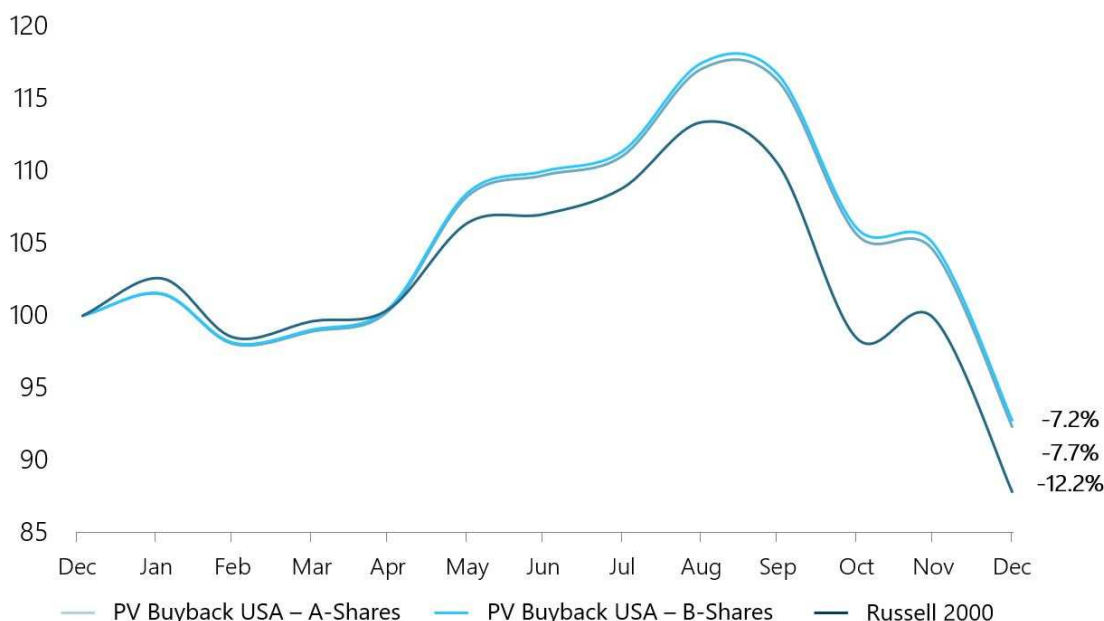


Figure 1 - Performance in 2018

DIM Funds SICAV S.A.

Manager's Report

Since inception, we have earned 119.5%, and we are now 38.5% ahead of our benchmark. We have now a track record of 6 calendar years. Every single year, we beat our benchmark and we obviously will do our best to maintain this performance in the future.



Figure 2 – Performance since Inception

It was a normal year in terms of turnover. We bought 22 and sold 21 companies in our portfolio.

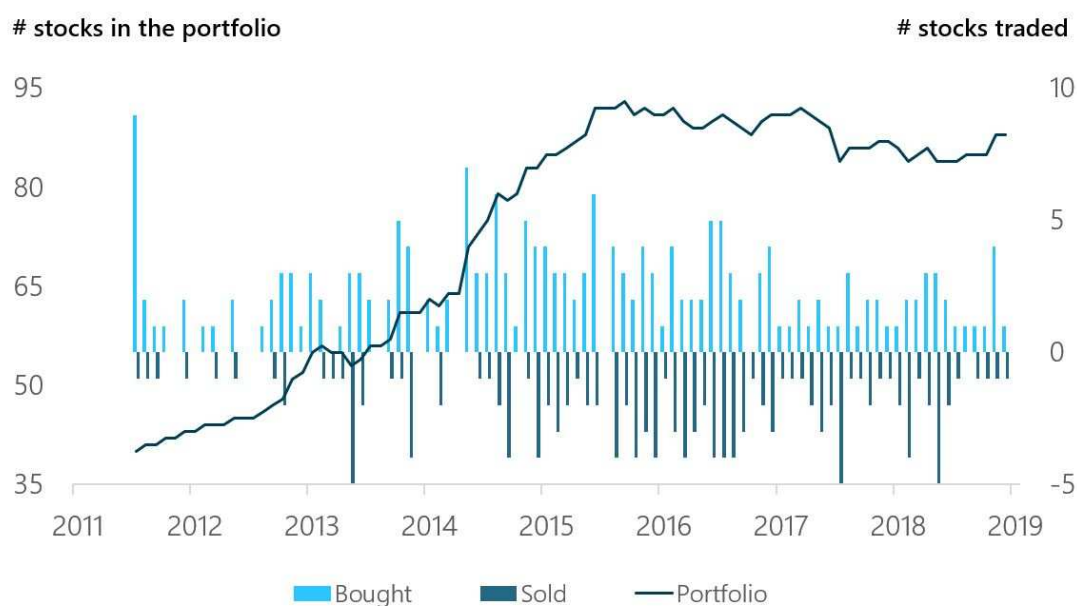


Figure 3 – Turnover of the portfolio holdings

DIM Funds SICAV S.A.

Manager's Report

Our portfolio is well diversified, has no constraint in terms of industry exposure and has a natural IT twist. In the figure below, only companies with the highest share in their respective sector are represented.



Figure 4 – Portfolio breakdown by Sector

DIM Funds SICAV S.A.

Manager's Report

In terms of geographical spread, our holdings are located all over the US with a concentration on the coasts.

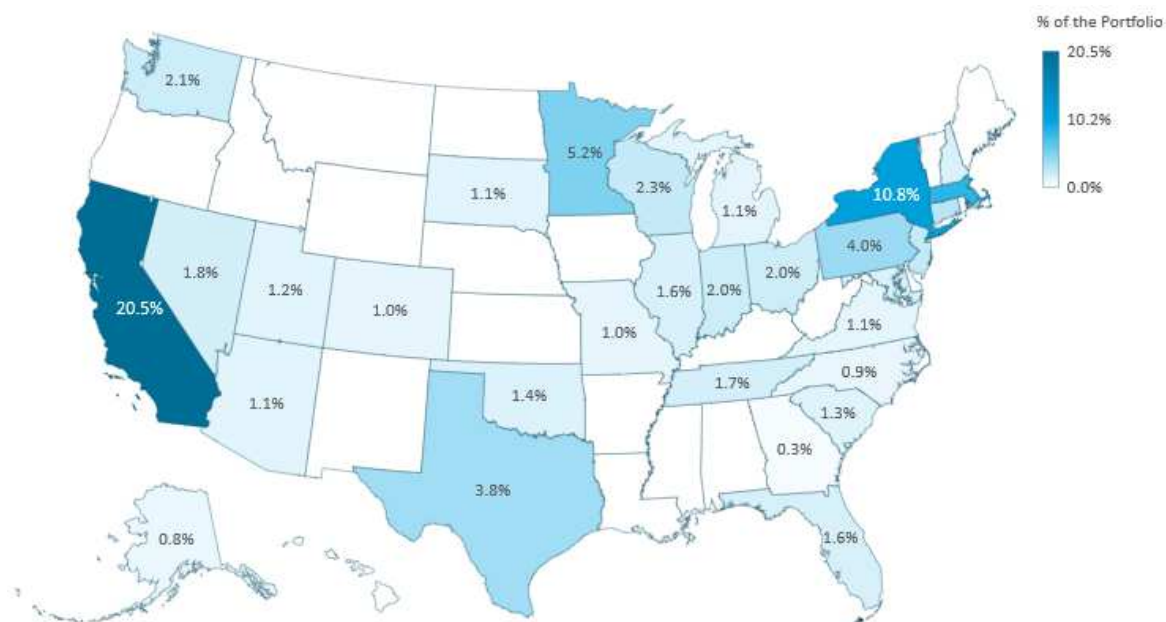


Figure 5 – Portfolio breakdown by state of domiciliation

Finally, our assets have grown from \$56m to \$66m, with \$17m of net inflows. We thank you for your trust.



Figure 6 – Evolution of Assets under Management

Luxembourg, 6 March 2019

Independent auditor's report

To the Shareholders of
DIM Funds SICAV S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

Opinion

We have audited the financial statements of DIM Funds SICAV S.A. (the "Fund") and of its sub-fund, which comprise the statement of net assets and the schedule of investments as at 31 December 2018 and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 December 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 3 April 2019

DIM Funds SICAV S.A.

Combined Statement of Net Assets as at 31 December 2018

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1 a	56,146,880.22
Cash at Banks		1,678,512.83
Interest Receivable on Cash Account		3,424.77
Dividends Receivable on Shares		8,986.50
Amounts Receivable on Subscriptions		282,715.78
Total Assets		58,120,520.11
Liabilities		
Taxes and Expenses Payable	3	213,551.25
Overdraft Interest Payable		1.01
Amounts Payable on Redemptions		522,319.88
Total Liabilities		735,872.14
Total Net Assets at the End of the Year		57,384,647.97

The accompanying notes form an integral part of these Financial Statements.

DIM Funds SICAV S.A.

Combined Statement of Operations and Changes in Net assets from 1 January 2018 to 31 December 2018

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1 g	474,898.01
Interest on Cash Accounts		11,180.01
Total Income		486,078.02
Expenses		
Performance Fees	4	344,634.67
Management Fees	4	533,519.97
Depositary Fees		25,939.00
Subscription Tax	5	40,632.76
Administration Fees		58,959.55
Miscellaneous Fees	6	30,841.16
Transactions Fees		43,535.11
Overdraft Interest		86.17
Taxes Paid to Foreign Authorities		1,972.88
Total Expenses		1,080,121.27
Net Profit / (Loss)		-594,043.25
Net Realised Profit / (Loss)		
- on Investments	1 b	952,929.84
- on Currencies		1,243.49
Net Realised Profit / (Loss)		360,130.08
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1 e	-6,859,118.38
Result of Operations		-6,498,988.30
- Subscriptions		28,276,861.02
- Redemptions		-12,915,974.79
Net Changes in Net Assets		8,861,897.94
Total Net Assets at the Beginning of the Year		46,193,188.67
Exchange Rate Difference in Net Assets from 01.01.18 to 31.12.18		2,329,561.36
Total Net Assets at the End of the Year		57,384,647.97

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DIM Funds SICAV S.A.

Statement of Net Assets as at 31 December 2018

PV Buyback USA		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1 a	64,184,308.96
Cash at Banks		1,918,792.03
Interest Receivable on Cash Account		3,915.03
Dividends Receivable on Shares		10,272.92
Amounts Receivable on Subscriptions		323,186.56
Total Assets		66,440,475.50
Liabilities		
Taxes and Expenses Payable	3	244,121.12
Overdraft Interest Payable		1.15
Amounts Payable on Redemptions		597,090.00
Total Liabilities		841,212.27
Total Net Assets at the End of the Year		65,599,263.23
Number of Shares Outstanding		
- Classe A		32,234.505
- Classe B		290,410.021
Net Asset Value per Share		
- Classe A		199.65
- Classe B		203.72

The accompanying notes form an integral part of these Financial Statements.

DIM Funds SICAV S.A.

Statement of Operations and Changes in Net Assets from 1 January 2018 to 31 December 2018

PV Buyback USA		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1 g	542,879.68
Interest on Cash Accounts		12,780.43
Total Income		555,660.11
Expenses		
Performance Fees	4	393,969.14
Management Fees	4	609,893.38
Depository Fees		29,652.17
Subscription Tax	5	46,449.34
Administration Fees		67,399.61
Miscellaneous Fees	6	35,256.07
Transactions Fees		49,767.16
Overdraft Interest		98.51
Taxes Paid to Foreign Authorities		2,255.30
Total Expenses		1,234,740.68
Net Profit / (Loss)		-679,080.57
Net Realised Profit / (Loss)		
- on Investments	1 b	1,089,341.80
- on Currencies		1,421.49
Net Realised Profit / (Loss)		411,682.72
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1 e	-7,841,001.52
Result of Operations		-7,429,318.80
- Subscriptions		32,324,695.11
- Redemptions		-14,764,897.23
Net Changes in Net Assets		10,130,479.08
Total Net Assets at the Beginning of the Year		55,468,784.15
Total Net Assets at the End of the Year		65,599,263.23

The accompanying notes form an integral part of these Financial Statements.

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2018

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
Transferable securities admitted to an official stock exchange or traded in an other regulated market					
Quoted or negotiated equities					
8X8 INC.	47,700	USD	540,738.32	859,077.00	1.31%
ACACIA COMMUNICATIONS INC.	23,800	USD	827,690.59	904,400.00	1.38%
ADVANCED ENERGY INDUSTRIES INC.	15,400	USD	535,384.97	661,122.00	1.01%
AEGION CORP.	39,100	USD	810,230.95	638,112.00	0.97%
AEROHIVE NETWORKS INC.	183,300	USD	815,757.38	597,558.00	0.91%
AEROVIRONMENT INC.	13,800	USD	309,212.53	937,710.00	1.43%
AIRGAIN INC.	78,000	USD	876,711.00	772,980.00	1.18%
ALASKA COMMUNICATIONS SYS GROUP	363,300	USD	837,837.34	523,152.00	0.80%
ALLSCRIPTS HEALTHCARE SOLUTIONS INC.	61,800	USD	708,059.38	595,752.00	0.91%
AMAG PHARMACEUTICALS INC.	34,000	USD	793,288.07	516,460.00	0.79%
AMTECH SYSTEMS INC.	163,000	USD	1,032,020.23	738,390.00	1.13%
ARC DOCUMENT SOLUTIONS INC.	303,500	USD	983,841.92	622,175.00	0.95%
ASTEC INDUSTRIES INC.	17,900	USD	807,676.82	540,401.00	0.82%
AUDICODES LTD	101,900	USD	821,773.25	1,006,772.00	1.53%
BANC OF CALIFORNIA INC.	43,700	USD	700,063.21	581,647.00	0.89%
BARNES & NOBLE INC.	147,600	USD	1,104,352.15	1,046,484.00	1.60%
BOTTOMLINE TECHNOLOGIES INC.	20,300	USD	490,497.37	974,400.00	1.49%
CALAMP CORP.	37,200	USD	643,042.25	483,972.00	0.74%
CALIX INC.	111,800	USD	852,116.42	1,090,050.00	1.66%
CONTROL4 CORP.	42,900	USD	586,456.45	755,040.00	1.15%
CYBEROPTICS CORP.	57,100	USD	884,198.09	1,006,673.00	1.53%
DAKTRONICS INC.	100,900	USD	764,237.11	746,660.00	1.14%
DIGI INTERNATIONAL INC.	73,700	USD	930,461.68	743,633.00	1.13%
DSP GROUP INC.	78,200	USD	853,295.28	875,840.00	1.34%
EHEALTH INC.	39,700	USD	935,886.62	1,525,274.00	2.33%
EMERGENT BIOSOLUTIONS INC.	16,400	USD	563,950.89	972,192.00	1.48%
FERROGLOBE PLC	115,200	USD	886,343.08	184,112.64	0.28%
FINJAN HLDG INC.	211,300	USD	729,864.57	530,363.00	0.81%
GLU MOBILE INC.	178,000	USD	390,806.96	1,434,680.00	2.19%
GRAHAM CORP.	29,200	USD	643,277.61	666,928.00	1.02%
GS1 TECHNOLOGY INC.	97,000	USD	549,449.29	498,580.00	0.76%
GULFPORT ENERGY CORP.	78,700	USD	692,778.06	515,485.00	0.79%
HAEMONETICS CORP.	11,400	USD	493,755.06	1,140,570.00	1.74%
HANMI FINANCIAL CORP.	36,200	USD	864,637.86	713,140.00	1.09%
HCI GROUP INC.	20,900	USD	770,822.50	1,061,929.00	1.62%
HIMAX TECHNOLOGIES INC. SPONSOREDADR	180,000	USD	752,305.32	617,400.00	0.94%
HMS HLDG CORP.	31,300	USD	322,783.00	880,469.00	1.34%
II VI INC.	20,500	USD	510,981.10	665,430.00	1.01%
INNOVATIVE SOLUTIONS & SUPPORT INC.	76,269	USD	303,996.86	168,173.15	0.26%
IROBOT CORP.	11,200	USD	582,173.03	937,888.00	1.43%
ITERIS INC. (NEW)	166,100	USD	504,655.73	619,553.00	0.94%
KIMBALL ELECTRONICS INC.	40,000	USD	557,892.75	619,600.00	0.94%
LAKELAND INDUSTRIES INC.	61,600	USD	673,756.01	643,104.00	0.98%
LAREDO PETROLEUM INC.	107,900	USD	815,813.54	390,598.00	0.60%
LIVEPERSON INC.	54,300	USD	357,077.29	1,024,098.00	1.56%
LUXFER HLDG PLC	43,700	USD	582,887.54	770,431.00	1.17%

The accompanying notes form an integral part of these Financial Statements.

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2018

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
MARCHEX INC. -B-	205,500	USD	681,841.51	544,575.00	0.83%
MARLIN BUSINESS SERVICES CORP.	28,700	USD	583,920.38	640,871.00	0.98%
MEDALLION FINANCIAL INC.	190,000	USD	931,700.08	891,100.00	1.36%
MIMEDX GROUP INC.	120,600	USD	1,020,227.17	215,874.00	0.33%
MIX TELEMATICS LTD -ADR-	69,500	USD	489,667.39	1,087,675.00	1.66%
MODINE MANUFACTURING CO	60,000	USD	833,147.07	648,600.00	0.99%
MONOTYPE IMAGING HLDG INC.	39,100	USD	817,469.54	606,832.00	0.93%
NAPCO SECURITY TECHNOLOGIES INC.	60,900	USD	416,225.57	959,175.00	1.46%
NETSOL TECHNOLOGIES INC.	110,200	USD	640,492.47	674,424.00	1.03%
NEW MEDIA INVESTMENT GROUP INC.	47,100	USD	690,047.24	544,947.00	0.83%
NEW MOUNTAIN FINANCE CORP.	60,000	USD	864,694.96	754,800.00	1.15%
NOVA MEASURING INSTRUMENTS LTD	30,000	USD	722,887.12	681,300.00	1.04%
OMNOVA SOLUTIONS INC.	84,800	USD	686,895.88	621,584.00	0.95%
ORTHOFIX MEDICAL INC.	15,600	USD	560,176.06	818,844.00	1.25%
PATTERSON COMPANIES INC.	34,800	USD	821,773.42	684,168.00	1.04%
PC-TEL INC.	101,373	USD	635,868.50	434,890.17	0.66%
PDL BIOPHARMACEUTICAL INC.	400,200	USD	939,417.31	1,160,580.00	1.77%
PHOTRONICS INC.	101,700	USD	927,155.97	984,456.00	1.50%
PLANTRONICS INC.	20,000	USD	708,623.04	662,000.00	1.01%
PROVIDENCE SERVICE CORP.	14,400	USD	638,598.46	864,288.00	1.32%
RADIANT LOGISTICS INC. -REG-	189,200	USD	815,262.85	804,100.00	1.23%
SILICON MOTION TECHNOLOGY CORP.	17,500	USD	753,380.13	603,750.00	0.92%
SPS COMMERCE INC.	11,600	USD	602,487.87	955,608.00	1.46%
STEALTHGAS INC.	157,000	USD	705,981.82	433,320.00	0.66%
SUPERIOR ENERGY SERVICES INC.	87,700	USD	1,149,751.49	293,795.00	0.45%
SURGERY PARTNERS INC.	57,100	USD	735,595.09	559,009.00	0.85%
SYNALLOY CORP.	50,500	USD	560,546.26	841,330.00	1.28%
TECHTARGET INC.	54,600	USD	495,648.50	666,666.00	1.02%
TEGNA INC.	63,700	USD	788,664.66	692,419.00	1.06%
THE MEET GROUP INC.	169,900	USD	681,180.63	786,637.00	1.20%
THE NEW HOME CO INC.	88,800	USD	818,487.32	464,424.00	0.71%
TOWER INTERNATIONAL INC.	29,700	USD	692,931.84	706,860.00	1.08%
TRIPLE-S MANAGEMENT CORP. -B-	32,000	USD	701,794.40	556,480.00	0.85%
TSAKOS ENERGY NAVIGATION LTD	246,400	USD	1,050,977.84	655,424.00	1.00%
UFP TECHNOLOGIES INC.	24,400	USD	634,160.14	732,976.00	1.12%
UNIFI INC.	25,000	USD	701,131.44	571,000.00	0.87%
UNITED COMMUNITY FINANCIAL CORP.	78,700	USD	503,810.94	696,495.00	1.06%
UNIVERSAL DISPLAY CORP.	9,500	USD	586,062.82	888,440.00	1.35%
VAALCO ENERGY INC.	321,000	USD	577,227.37	471,870.00	0.72%
VISHAY PRECISION GROUP INC.	32,300	USD	589,370.14	976,429.00	1.49%
WABASH NATIONAL CORP.	53,500	USD	827,209.08	699,780.00	1.07%
WATERSTONE FINANCIAL INC.	50,600	USD	790,931.17	848,056.00	1.29%
Total U.S. DOLLAR			62,368,260.37	64,184,308.96	97.84%
Total Quoted or negotiated equities			62,368,260.37	64,184,308.96	97.84%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			62,368,260.37	64,184,308.96	97.84%
Total Portfolio			62,368,260.37	64,184,308.96	97.84%

The accompanying notes form an integral part of these Financial Statements.

DIM Funds SICAV S.A.

Geographic Allocation as at 31 December 2018

PV Buyback USA	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	87.78 %
ISRAEL	2.57 %
CAYMAN ISLANDS	1.86 %
SOUTH AFRICA	1.66 %
UNITED KINGDOM	1.46 %
BERMUDA	1.00 %
PUERTO RICO	0.85 %
MARSHALL ISLANDS	0.66 %
Total Portfolio	97.84 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the geographic analysis which directed the assets selection.

DIM Funds SICAV S.A.

Economic Allocation as at 31 December 2018

PV Buyback USA	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	16.35 %
IT & INTERNET	10.89 %
PUBLISHING & BROADCASTING	6.04 %
HEALTH CARE & SERVICES	5.40 %
FINANCIAL SERVICES - HOLDINGS	5.31 %
TELECOMMUNICATIONS	5.17 %
INFORMATION, TECHNOLOGY & COPIERS	4.48 %
BANKS	4.39 %
PHARMACOLOGY & PERSONAL CARE	4.03 %
OTHER SERVICES	3.94 %
MECHANICAL CONSTRUCTION	3.80 %
ELECTRIC & ELECTRONIC MATERIALS	3.65 %
BIOTECHNOLOGY	3.58 %
ROAD VEHICLES	3.13 %
BUILDING MATERIALS	2.96 %
OIL & DERIVED	1.95 %
TEXTILE & GARMENTS	1.85 %
AEROSPACE INDUSTRY & DEFENCE	1.69 %
INSURANCE COMPANIES	1.62 %
RETAIL TRADING, DEPARTMENT STORES	1.60 %
MISCELLANEOUS CONSUMER GOODS	1.43 %
AIRLIFT	1.23 %
PACKAGING INDUSTRY	1.12 %
ROAD & RAILWAY TRANSPORTS	1.00 %
CHEMICAL PRODUCTS	0.95 %
INTERMEDIATE INDUSTRY PRODUCTS	0.28 %
Total Portfolio	97.84 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the economic analysis which directed the assets selection.

DIM Funds SICAV S.A.

Currency Allocation as at 31 December 2018

PV Buyback USA	% TOTAL NET ASSETS
U.S. DOLLAR	97.84 %
Total Portfolio	97.84 %

These allocations of assets were established on basis of data (gross) used by the Administration Agent and do not reflect inevitably the currency analysis which directed the assets selection.

DIM Funds SICAV S.A.

Changes in the number of shares

PV Buyback USA

Shares issued and outstanding at beginning of year	- Classe A	13,654.864
	- Classe B	239,220.086
Shares issued during the year	- Classe A	21,776.037
	- Classe B	114,637.708
Shares redeemed during the year	- Classe A	3,196.396
	- Classe B	63,447.773
Shares issued and outstanding at end of year	- Classe A	32,234.505
	- Classe B	290,410.021

DIM Funds SICAV S.A.

Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE PRICE	CCY
PV Buyback USA (USD)	31.12.2016	52,554,721.66	- Classe A	15,948.142	191.14	USD
			- Classe B	256,223.732	193.22	USD
	31.12.2017	55,468,784.15	- Classe A	13,654.864	216.19	USD
			- Classe B	239,220.086	219.53	USD
	31.12.2018	65,599,263.23	- Classe A	32,234.505	199.65	USD
			- Classe B	290,410.021	203.72	USD

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2018

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of DIM Funds SICAV S.A. (the "SICAV") have been prepared in accordance with generally accepted legal and regulatory requirements and accounting principles in Luxembourg, including the following significant policies :

a) Valuation of investments

The value of securities and instruments which are listed or traded on a stock exchange shall be determined according to the last available price.

The value of securities and instruments which are traded on another regulated market functioning regularly, recognized and open to the public, shall be determined according to the last available price.

Money-market instruments and fixed-income securities may be valued on the basis of the amortised cost method. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Company would receive if it sold the securities. In case of material changes in market conditions, the valuation basis of the security is adjusted to the new market yields. The yield to a Shareholder may differ somewhat from that which could be obtained if the Company would have marked its securities to market each day.

The value of the securities representing any open-ended undertaking for collective investment shall be determined in accordance with the last official net asset value per share or according to the last estimated net asset value if the latter is more recent than the official net asset value, provided that the Board of Directors has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of net asset value.

Insofar as the securities or instruments in the portfolio on the valuation date are neither listed or traded either on a stock exchange or on another regulated market, functioning regularly, recognized and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined shall not be representative of the real value of such transferable securities, valuation shall be based on the probable realization value which shall be estimated by the Board of Directors prudently and in good faith.

Contracts for Difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into Contracts for Difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security.

During the period the contracts are open, changes in the value of contracts are recognized as unrealised gains and losses by marking them to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened including financing charges and the value at the time it was closed. Dividends attributable to open Contracts for Difference are also included in the value of the unrealised profit/loss on Contracts for Difference at the end of the period.

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2018

The liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the closing prices of these contracts on the preceding business day on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the SICAV provided that if no liquidating value is provided for a futures, forward or options contract on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

b) Net realised profit / (loss) on sale of investments

The net realised profit / (loss) on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit / (loss) on variation of exchange rates is recorded in the caption "Net realised Profit/ (Loss) on currencies" during the sale transaction.

c) Conversion of foreign currencies

All assets expressed in currencies other than the Sub-Fund's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing on the closing date in Luxembourg (note 2).

The value of the SICAV's net assets is the sum of the net asset values of its Sub-Funds converted in EUR at the exchange rate prevailing in Luxembourg at the closing date of the financial statements.

d) Acquisition cost of investments

The costs of investments expressed in currencies other than the SICAV's functional currency are converted into the Sub-Fund's functional currency at the exchange rate prevailing at the purchase date.

e) Change in unrealised appreciation or depreciation

The change in unrealised gains or losses on all components of the statement of net assets at the end of the financial year is accounted for in the statement of operations and changes in net assets.

f) Purchases and sales of investments

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

g) Income, expenses and accruals

Bonds and call accounts interest are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as «ex-dividend».

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2018

NOTE 2 - EXCHANGE RATES AS AT 31 DECEMBER 2018

1 EUR = 1.14315 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	160,913.33	EUR
Depository fees	7,438.61	EUR
Subscription tax	7,173.84	EUR
Miscellaneous fees	38,025.47	EUR
Total	213,551.25	EUR

NOTE 4 - MANAGEMENT FEE

The Management Company is entitled to receive a Management Fee out of the assets of the Company, as further specified :

For PV Buyback USA Sub-Fund

- Class A: 1.5 % p.a.
- Class B: 1.0% p.a.

with a minimum of EUR 15,000 p.a..

The Management Company is entitled to receive a performance fee, out of the net assets of the Company, as further specified:

The Management Fee and Performance Fee include sales and distribution commissions as well as the remuneration of the Investment Advisory Committee.

For PV Buyback USA Sub-Fund

In case the Sub-Fund :

- has a performance which exceeds the performance of the Russell 2000 index (RTY Index) and
- has an NAV which is above the High Watermark,

a daily performance fee provision will be debited from the NAV.

This (positive) daily performance fee provision will amount to 10% of the difference between the variation of the NAV above the High Watermark and the variation of the Russell 2000 index

In case the Sub-Fund :

- has underperformed the Russell 2000 index and
- has accumulated a performance fee provision over a given calendar quarter.

A (negative) performance fee provision will be credited to the NAV to compensate for the underperformance. The amount credited cannot however exceed the performance fee provision for a given calendar quarter.

The calculation of the performance fee will be based on the NAV of the Sub-Fund after deduction of all costs and expenses including the management fee and the cumulative performance fee provision from the prior NAV.

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2018

The calculation is based on the number of shares issued by the Sub-Fund at the date of the calculation. The performance fee is calculated in respect of each calculation period of one business day. If positive, the outstanding performance fee provision is payable to the Management Company in arrears within the first month following the end of each calendar quarter. The performance fee provision is reset to zero at the beginning of each calendar quarter.

A High Watermark is applied. The High Watermark is defined as the highest end of calendar quarter NAV of the preceding two years. Based on the above, in some specific cases, a performance fee will be paid when the Sub-Fund has a performance which exceeds the performance of the Russell 2000 Index over the calendar quarter even if the NAV at the end of the calendar quarter is below the High Watermark.

Certain inequities may arise from the method of performance fee calculation. The performance fee is charged to the Sub-Fund and is not calculated in respect of the gain or loss achieved by individual shares in the Sub-Fund.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax («taxe d'abonnement») at an annual rate of 0.05% such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

NOTE 6 - OTHER EXPENSES

Charges and expenses attributable to the SICAV as an entity are charged and split in the different Sub-Funds according to the net assets of each Sub-Fund compared to the total net assets of the SICAV. Charges and expenses attributable to one particular Sub-Fund are charged directly.

The formation, conversion and migration expenses will be paid by the Company and will be amortised over a five-year period in equal instalments. These expenses incurred by the Company are estimated at a maximum of EUR 25,000.

NOTE 7 - COMBINED FINANCIAL STATEMENTS

The SICAV's combined statements are expressed in Euro.

NOTE 8 - CHANGES IN THE PORTFOLIO OF INVESTMENTS

The list of changes in the composition of securities portfolios is available free of charge at the registered office of the SICAV.

NOTE 9 - EVENT(S) DURING THE YEAR

Since 1st October 2018, the below mentioned functions are carried out by Degroof Petercam Asset Services S.A. in place of Banque Degroof Petercam Luxembourg S.A.:

- Domiciliary Agent;
- Administrative Agent;
- Transfer Agent and Registrar.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2018

AIF Management information

Overall risk determination

Each Sub-Fund must ensure that its overall risk relating to derivatives does not exceed the total net value of its portfolio.

Overall risk is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each Sub-Fund of the SICAV is the 'commitment method'. The commitment method consists in converting positions on derivatives into equivalent positions on the underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

REMUNERATION DISCLOSURE

A) General

Degroef Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2018

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2018, this ratio equals 70.67%.

As of 31 December 2018, DPAS is Management Company for a total AuM of 24,874 billion EUR for the UCITS.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	584,412	428,805	155,606
Identified staff (***)				
Other staff	107	3,279,982	2,702,507	577,475
	111	3,864,394	3,131,312	733,081

(*) No proportionality applied

(**) Management Board

(***) Identified staff not already reported in Senior Management

All figures refer to the 2018 calendar year.

It is noted that on 1 October 2018, the central administration, transfer agency and domiciliation functions which were entrusted to Banque Degroef Petercam Luxembourg S.A. were transferred to DPAS. This transfer included, amongst other things, the transfer of some sixty employees who were responsible for these activities within Banque Degroef Petercam Luxembourg S.A. Their remunerations are included in the above table from 1 October 2018 on.

D) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

E) Remuneration Policy review

The Remuneration Policy is approved by the Management Board and is subject to regular review. No material changes occurred during the year under review.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2018

SFTR

As at 31 December 2018, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR").

However, no corresponding transactions were carried out during the period referring to the financial statements.