



DIM Funds SICAV S.A.

Investment Company with Variable Capital ("SICAV") with multiple sub-funds governed by
Luxembourg law

Annual Report and Audited Financial Statements
as at 31 December 2019

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:

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

Depository and Paying Agent:

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
10, rue des Carrières, L-1316 Luxembourg

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 2019 :

- 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

2019 was the first year since the start of the fund in 2011 that we underperformed our benchmark. Although we earned 19.5% in dollars and 21.9% in euro, we ended up with a negative alpha of 4.2% for the year, reversing the large positive alpha of 7% in 2018. When we look at our 20 largest losers, we see that analyst on average believe that they are 65 % undervalued, so we hope that this undervaluation gets rectified soon.

On the macro-economic front, All the doomsday predictions made at the end of 2018 (a recession, increase in interest rates) did not materialize as economic growth remains above 2% and the Fed lowered, not increased, interest rates three times last year.

We had several news items to make the US market finish on a high note: unemployment at a 50-year low, a first agreement with China to reduce trade tensions and the signing of the USCMA treaty which replaced the NAFTA.

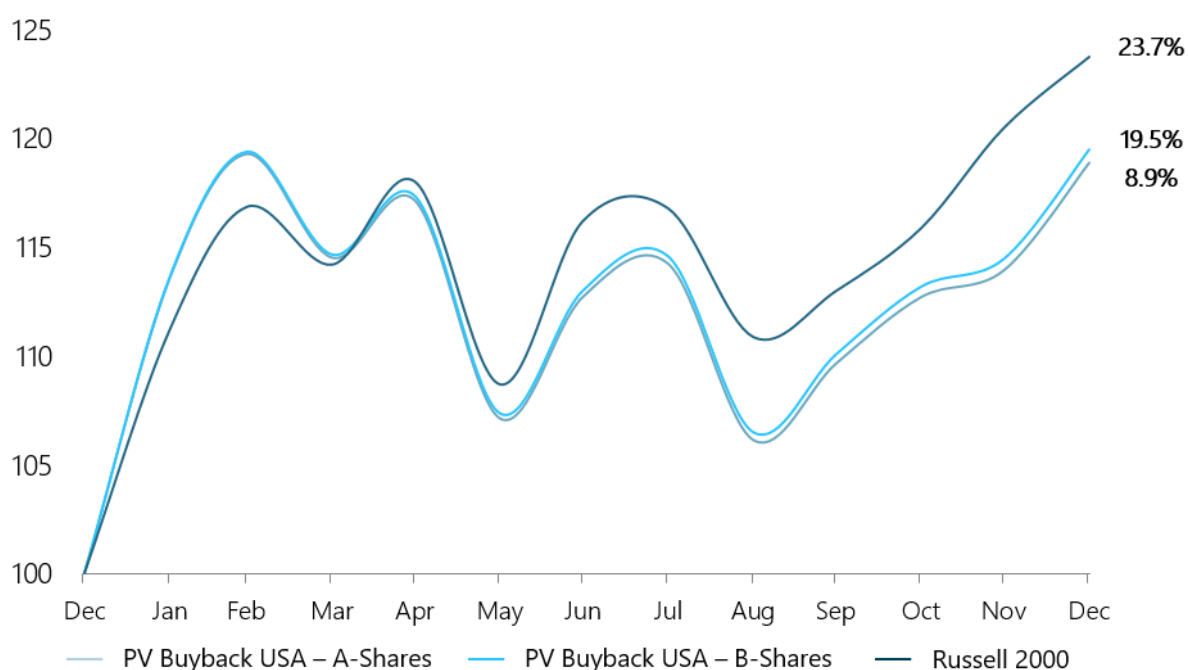


Figure 1 - Performance in 2019

DIM Funds SICAV S.A.

Manager's Report

Since inception, we have earned 143.4%, and we are now 46.7% ahead of our benchmark. We have now a track record of 8 full calendar years.



Figure 2 – Performance since Inception

It was a normal year in terms of turnover. We bought 22 and sold 27 companies in our portfolio.

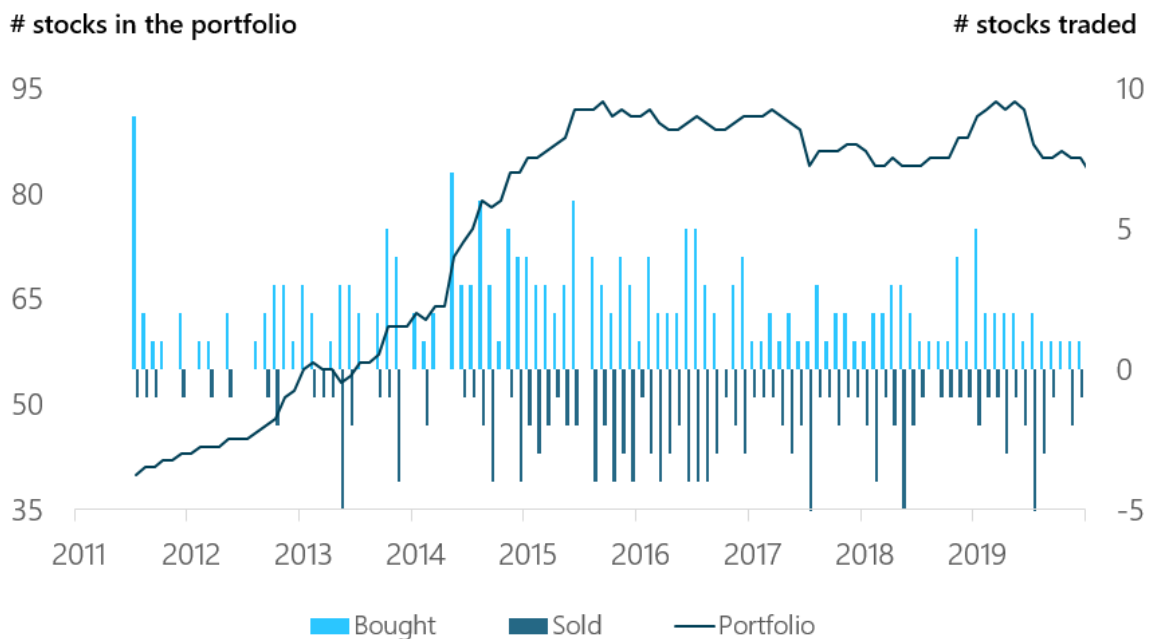


Figure 3 – Turnover of the portfolio holdings

DIM Funds SICAV S.A.

Manager's Report

Finally, our assets have grown from \$66m to \$59m.

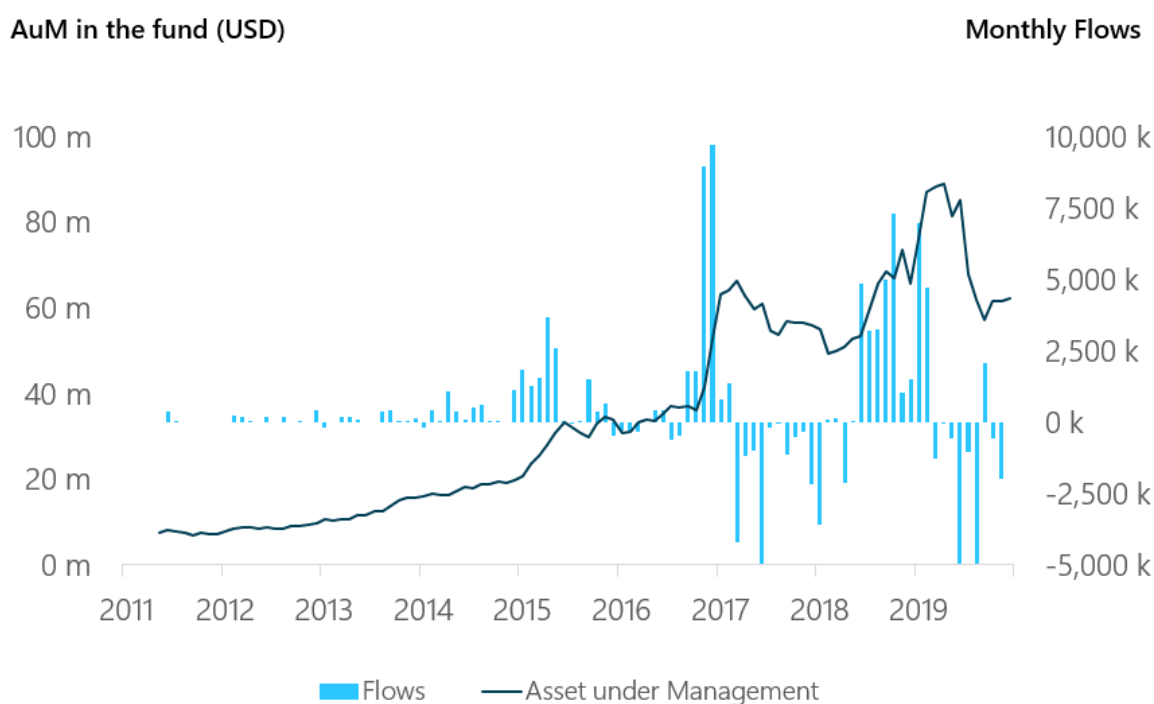


Figure 4 – Evolution of Assets under Management

In view of the latest events that have occurred due to the appearance of COVID-19, our position remains cautious because, on the one hand, we believe that the markets were overvalued, and on the other, because the crisis is still ongoing and therefore, it cannot yet be estimated which will be all its economic consequences and the scope they will have.

Our approach (investment increase) will always be staggered, adapting it to the new scenarios that appear.

Luxembourg, March 2020

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"), which comprise the statement of net assets and the schedule of investments as at 31 December 2019 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 as at 31 December 2019, 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, 15 April 2020

DIM Funds SICAV S.A.

Combined Statement of Net Assets as at 31 December 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1 a	55,742,074.69
Interest Receivable on Cash Account		140.07
Dividends Receivable on Shares		4,105.21
Total Assets		55,746,319.97
Liabilities		
Taxes and Expenses Payable	3	195,054.75
Overdraft at Banks		68,132.67
Overdraft Interest Payable		1.10
Total Liabilities		263,188.52
Total Net Assets at the End of the Year		55,483,131.45

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 2019 to 31 December 2019

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1 g	452,129.60
Interest on Cash Accounts		20,227.22
Tax Claim		4.32
Total Income		472,361.14
Expenses		
Performance Fees	4	0.00
Management Fees	4	694,437.20
Depositary Fees		32,137.40
Subscription Tax	5	35,693.67
Administration Fees		72,820.17
Miscellaneous Fees		31,772.84
Transactions Fees	9	55,786.02
Overdraft Interest		457.34
Taxes Paid to Foreign Authorities		6,333.45
Total Expenses		929,438.09
Net Profit / (Loss)		-457,076.95
Net Realised Profit / (Loss)		
- on Investments	1 b	6,295,148.00
- on Currencies		117.11
Net Realised Profit / (Loss)		5,838,188.16
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	4,415,038.30
Result of Operations		10,253,226.46
- Subscriptions		23,434,753.56
- Redemptions		-36,645,172.37
Net Changes in Net Assets		-2,957,192.35
Total Net Assets at the Beginning of the Year		57,384,647.97
Exchange Rate Difference in Net Assets from 01.01.19 to 31.12.19		1,055,675.83
Total Net Assets at the End of the Year		55,483,131.45

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

DIM Funds SICAV S.A.

Statement of Net Assets as at 31 December 2019

PV Buyback USA		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1 a	62,570,478.62
Interest Receivable on Cash Account		157.23
Dividends Receivable on Shares		4,608.10
Total Assets		62,575,243.95
Liabilities		
Taxes and Expenses Payable	3	218,948.96
Overdraft at Banks		76,478.93
Overdraft Interest Payable		1.23
Total Liabilities		295,429.12
Total Net Assets at the End of the Year		62,279,814.83
Number of Shares Outstanding		
- Classe A		37,689.263
- Classe B		219,110.638
Net Asset Value per Share		
- Classe A		237.34
- Classe B		243.41

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 2019 to 31 December 2019

PV Buyback USA		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1 g	507,515.48
Interest on Cash Accounts		22,705.05
Tax Claim		4.85
Total Income		530,225.38
Expenses		
Performance Fees	4	0.00
Management Fees	4	779,505.75
Depositary Fees		36,074.23
Subscription Tax	5	40,066.15
Administration Fees		81,740.64
Miscellaneous Fees		35,665.01
Transactions Fees	9	62,619.81
Overdraft Interest		513.36
Taxes Paid to Foreign Authorities		7,109.30
Total Expenses		1,043,294.25
Net Profit / (Loss)		-513,068.87
Net Realised Profit / (Loss)		
- on Investments	1 b	7,066,303.61
- on Currencies		131.45
Net Realised Profit / (Loss)		6,553,366.19
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	4,955,880.47
Result of Operations		11,509,246.66
- Subscriptions		26,305,510.78
- Redemptions		-41,134,205.84
Net Changes in Net Assets		-3,319,448.40
Total Net Assets at the Beginning of the Year		65,599,263.23
Total Net Assets at the End of the Year		62,279,814.83

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

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2019

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.	29,600	USD	335,552.50	541,680.00	0.87%
ADVANCED ENERGY INDUSTRIES INC.	12,800	USD	468,050.12	911,360.00	1.46%
AEROVIRONMENT INC.	11,900	USD	266,639.79	734,706.00	1.18%
AIRGAIN INC.	54,700	USD	614,821.69	584,743.00	0.94%
ALASKA COMMUNICATIONS SYS GROUP	372,200	USD	815,032.60	658,794.00	1.06%
ALLSCRIPTS HEALTHCARE SOLUTIONS INC.	57,100	USD	647,087.76	560,436.50	0.90%
AMAG PHARMACEUTICALS INC.	59,400	USD	1,108,241.02	722,898.00	1.16%
AMTECH SYSTEMS INC.	119,500	USD	756,603.79	856,850.85	1.38%
ARC DOCUMENT SOLUTIONS INC.	202,500	USD	637,332.31	281,475.00	0.45%
ASTEC INDUSTRIES INC.	21,900	USD	950,461.64	919,800.00	1.48%
AUDICODES LTD	60,000	USD	483,870.42	1,541,400.00	2.47%
AXCELIS TECHNOLOGIES INC.	40,500	USD	835,541.57	975,847.50	1.57%
BASIC ENERGY SERVICES INC.	365,800	USD	907,585.00	96,937.00	0.16%
BIOSPECIFICS TECHNOLOGIES CORP.	11,200	USD	701,377.32	637,728.00	1.02%
BOTTOMLINE TECHNOLOGIES INC.	20,500	USD	572,083.69	1,098,800.00	1.76%
CALAMP CORP.	54,000	USD	839,560.32	517,320.00	0.83%
CALIX INC.	104,200	USD	800,250.16	833,600.00	1.34%
CYBEROPTICS CORP.	50,000	USD	774,254.02	919,000.00	1.48%
DELPHI TECHNOLOGIES PLC WI	40,700	USD	728,690.42	522,181.00	0.84%
DIGI INTERNATIONAL INC.	54,400	USD	686,799.39	963,968.00	1.55%
DSP GROUP INC.	62,700	USD	704,708.90	986,898.00	1.58%
EAGLE BANCORP INC.	13,600	USD	603,327.08	661,368.00	1.06%
EBIX INC.	16,400	USD	729,264.27	547,924.00	0.88%
EMERGENT BIOSOLUTIONS INC.	14,400	USD	495,176.40	776,880.00	1.25%
FERROGLOBE PLC	255,000	USD	1,275,333.78	239,700.00	0.38%
FINJAN HLDG INC.	253,500	USD	854,476.57	509,535.00	0.82%
FLUENT INC.	180,000	USD	456,375.62	450,000.00	0.72%
GLU MOBILE INC.	92,800	USD	203,746.56	560,512.00	0.90%
GRAHAM CORP.	34,100	USD	745,996.12	746,108.00	1.20%
GSI TECHNOLOGY INC.	88,900	USD	551,294.50	630,301.00	1.01%
HAEMONETICS CORP.	8,600	USD	372,481.88	988,140.00	1.59%
HANMI FINANCIAL CORP.	33,000	USD	781,989.88	659,835.00	1.06%
HCI GROUP INC.	17,100	USD	630,672.95	780,615.00	1.25%
HEALTH INSURANCE INNOVATIONS INC.	31,100	USD	826,131.41	599,919.00	0.96%
HMS HLDG CORP.	24,600	USD	310,091.87	728,160.00	1.17%
HOME BANCSHARES INC.	36,100	USD	696,038.87	709,726.00	1.14%
HUB GROUP INC.	16,500	USD	681,463.76	846,285.00	1.36%
ITERIS INC. (NEW)	135,500	USD	431,999.46	676,145.00	1.09%
KIMBALL ELECTRONICS INC.	46,500	USD	680,732.77	816,075.00	1.31%
LAKELAND INDUSTRIES INC.	61,400	USD	672,937.51	663,120.00	1.06%
LAREDO PETROLEUM INC.	160,000	USD	1,014,314.68	459,200.00	0.74%
LIVEPERSON INC.	24,000	USD	157,824.22	888,000.00	1.43%
LUXFER HLDG PLC	33,900	USD	487,198.87	627,489.00	1.01%
MARCHEX INC. -B-	158,000	USD	524,238.25	597,240.00	0.96%
MARLIN BUSINESS SERVICES CORP.	29,100	USD	598,567.77	639,618.00	1.03%
MIMEDX GROUP INC.	172,600	USD	1,017,712.87	1,308,308.00	2.10%

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

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2019

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
MIX TELEMATICS LTD -ADR-	54,000	USD	428,197.70	700,380.00	1.12%
MODINE MANUFACTURING CO	49,400	USD	688,498.30	380,380.00	0.61%
NETSOL TECHNOLOGIES INC.	112,300	USD	663,149.55	449,447.06	0.72%
NEW MOUNTAIN FINANCE CORP.	20,000	USD	288,231.65	274,800.00	0.44%
NOVA MEASURING INSTRUMENTS LTD	25,900	USD	627,358.33	977,984.00	1.57%
ORBCOMM INC.	126,000	USD	625,362.84	530,460.00	0.85%
PATTERSON COMPANIES INC.	33,800	USD	796,115.50	692,224.00	1.11%
PC-TEL INC.	149,100	USD	892,557.22	1,262,877.00	2.03%
PDL BIOPHARMACEUTICAL INC.	268,300	USD	629,799.26	870,633.50	1.40%
PHOTRONICS INC.	107,000	USD	1,017,153.97	1,686,320.00	2.71%
PITNEY BOWES INC.	50,000	USD	247,692.50	201,500.00	0.32%
PLANTRONICS INC.	22,000	USD	820,959.76	601,480.00	0.97%
PROVIDENCE SERVICE CORP.	12,600	USD	588,936.53	745,668.00	1.20%
RADIANT LOGISTICS INC. -REG-	141,300	USD	632,086.03	787,041.00	1.26%
RCI HOSPITALITY HLDG INC.	33,300	USD	732,961.42	682,650.00	1.10%
SCORPIO BULKERS INC.	155,300	USD	670,942.57	989,261.00	1.59%
SCORPIO TANKERS INC.	2,143	USD	0.00	84,305.62	0.14%
SILICOM LTD	22,400	USD	658,567.66	745,024.00	1.20%
SILICON MOTION TECHNOLOGY CORP.	20,400	USD	856,011.55	1,034,484.00	1.66%
SPARTAN MOTORS INC.	60,200	USD	507,166.69	1,088,416.00	1.75%
SPS COMMERCE INC.	16,100	USD	418,105.81	892,262.00	1.43%
STEALTHGAS INC.	147,600	USD	655,277.78	506,268.00	0.81%
SURGERY PARTNERS INC.	65,600	USD	854,776.78	1,026,968.00	1.65%
SYNALLOY CORP.	43,200	USD	518,989.55	557,712.00	0.90%
TECHTARGET INC.	35,000	USD	365,055.26	913,500.00	1.47%
TEGNA INC.	49,400	USD	607,808.52	824,486.00	1.32%
THE MEET GROUP INC.	178,000	USD	724,024.58	891,780.00	1.43%
THE NEW HOME CO INC.	103,000	USD	915,750.95	479,980.00	0.77%
TITAN INTERNATIONAL INC.	115,000	USD	734,449.92	416,300.00	0.67%
TRIPLE-S MANAGEMENT CORP. -B-	29,991	USD	616,706.27	554,533.59	0.89%
TSAKOS ENERGY NAVIGATION LTD	229,200	USD	927,830.71	999,312.00	1.60%
TURTLE BEACH CORP.	78,000	USD	829,317.59	737,100.00	1.18%
UFP TECHNOLOGIES INC.	22,500	USD	620,908.16	1,116,225.00	1.79%
ULTRALIFE CORP.	74,000	USD	805,327.15	546,860.00	0.88%
UNIFI INC.	33,200	USD	861,788.69	838,632.00	1.35%
UNITED COMMUNITY FINANCIAL CORP.	68,100	USD	460,908.78	794,046.00	1.27%
VAALCO ENERGY INC.	293,800	USD	528,315.89	652,236.00	1.05%
VISHAY PRECISION GROUP INC.	13,700	USD	249,980.53	465,389.00	0.75%
WATERSTONE FINANCIAL INC.	38,600	USD	603,358.56	734,558.00	1.18%
WOLVERINE WORLD WIDE INC.	25,500	USD	694,186.70	860,370.00	1.38%
Total U.S. DOLLAR			55,798,549.56	62,570,478.62	100.47%
Total Quoted or negotiated equities			55,798,549.56	62,570,478.62	100.47%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			55,798,549.56	62,570,478.62	100.47%
Total Portfolio			55,798,549.56	62,570,478.62	100.47%

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

DIM Funds SICAV S.A.

Geographic Allocation as at 31 December 2019

PV Buyback USA	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	85.19 %
ISRAEL	5.24 %
MARSHALL ISLANDS	2.54 %
CAYMAN ISLANDS	1.66 %
BERMUDA	1.60 %
UNITED KINGDOM	1.39 %
SOUTH AFRICA	1.12 %
PUERTO RICO	0.89 %
JERSEY	0.84 %
Total Portfolio	100.47 %

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 2019

PV Buyback USA	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	17.60 %
IT & INTERNET	11.64 %
MECHANICAL CONSTRUCTION	7.26 %
INFORMATION, TECHNOLOGY & COPIERS	7.07 %
TELECOMMUNICATIONS	6.66 %
BIOTECHNOLOGY	5.77 %
FINANCIAL SERVICES - HOLDINGS	5.46 %
PUBLISHING & BROADCASTING	4.87 %
ROAD & RAILWAY TRANSPORTS	4.55 %
BANKS	4.54 %
TEXTILE & GARMENTS	3.79 %
HEALTH CARE & SERVICES	3.75 %
OTHER SERVICES	2.73 %
PHARMACOLOGY & PERSONAL CARE	2.70 %
INSURANCE COMPANIES	2.22 %
PACKAGING INDUSTRY	1.79 %
BUILDING MATERIALS	1.67 %
ELECTRIC & ELECTRONIC MATERIALS	1.63 %
OIL & DERIVED	1.34 %
AIRLIFT	1.26 %
AEROSPACE INDUSTRY & DEFENCE	1.18 %
ROAD VEHICLES	0.61 %
INTERMEDIATE INDUSTRY PRODUCTS	0.38 %
Total Portfolio	100.47 %

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 2019

PV Buyback USA	% TOTAL NET ASSETS
U.S. DOLLAR	100.47 %
Total Portfolio	100.47 %

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	32,234.505
	- Classe B	290,410.021
Shares issued during the year	- Classe A	22,571.509
	- Classe B	90,668.680
Shares redeemed during the year	- Classe A	17,116.751
	- Classe B	161,968.063
Shares issued and outstanding at end of year	- Classe A	37,689.263
	- Classe B	219,110.638

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)	31.12.2017	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
	31.12.2019	62,279,814.83	- Classe A	37,689.263	237.34	USD
			- Classe B	219,110.638	243.41	USD

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2019

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 2019

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 Net Unrealised Appreciation or Depreciation

The change in net unrealised appreciation / (depreciation) on all components of the statement of net assets at the end of the financial year is accounted 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 2019

NOTE 2 - EXCHANGE RATES

1 EUR = 1.12250 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	146,637.65	EUR
Depository fees	6,715.75	EUR
Subscription tax	6,935.68	EUR
Miscellaneous fees	34,765.67	EUR
Total	195,054.75	EUR

NOTE 4 - MANAGEMENT FEES AND PERFORMANCE FEES

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 2019

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 - TRANSACTION FEES

The caption "Transaction fees" includes fees on purchases and sales of securities.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2019

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-licensed 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").

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 2019, this ratio equals 71.82%.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2019

As of 31 December 2019, DPAS is Management Company for a total AuM of 29,137 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	802,543	567,557	234,986
Identified staff (***)	4	175,395	124,778	50,617
Other staff	111	5,511,383	4,642,912	868,471
		6,489,321	5,335,247	1,154,074

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2019 calendar year.

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 of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2019.

The remuneration policy of DPAS was approved by the Board of Management on 11 June 2019 and notified to the Supervisory Board on 26 August 2019.

Transparency of securities financing transactions and reuse:

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.