



## 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 2020

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

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### **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, (until 29 April 2020)
- 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**

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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 2020 :

- 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.

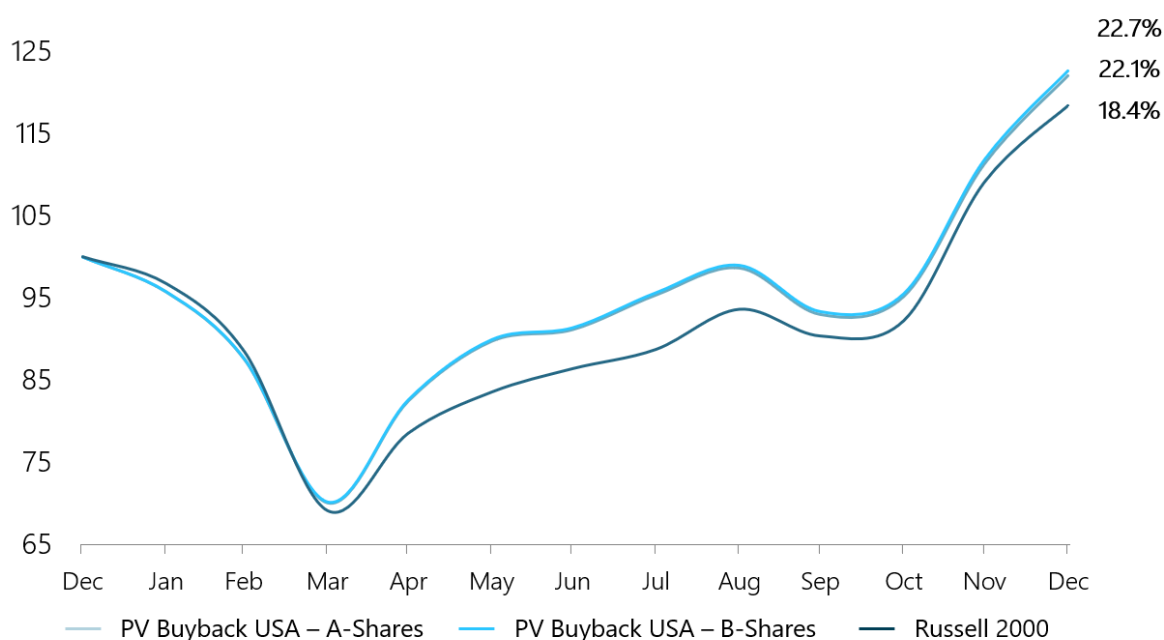
# DIM Funds SICAV S.A.

## Manager's Report

We are looking now back at the extremely volatile 2020, which turned out to be a good year with a return of 22.7% and an alpha of 4.3%. Although our volatility was extremely high (42%) it was similar to the volatility of our benchmark (43%).

What did we learn in 2020? First that one should not panic when markets become irrational such as falling by 40 % in March because of a short-term problem such as a government-imposed crackdown on economic activity. Second, trust the buyback signal: when in March 2020 the U.S. saw the largest number of buyback announcements in 10 years, investors should be reassured that this not a typical recession. Finally, small caps behave differently from big caps. So, investors should not simply hold the S&P 500 as the finance textbooks suggest but diversify into the small cap segment.

Small stocks had been underperforming big caps since August 2018 until the end of October 2020, an anomaly inconsistent with the widely documented small firm effect, i.e. that small firms beat big firms, at least in the long run. This anomaly has been reversed during the last two months so that this year we beat the S&P 500 by 6.4%.

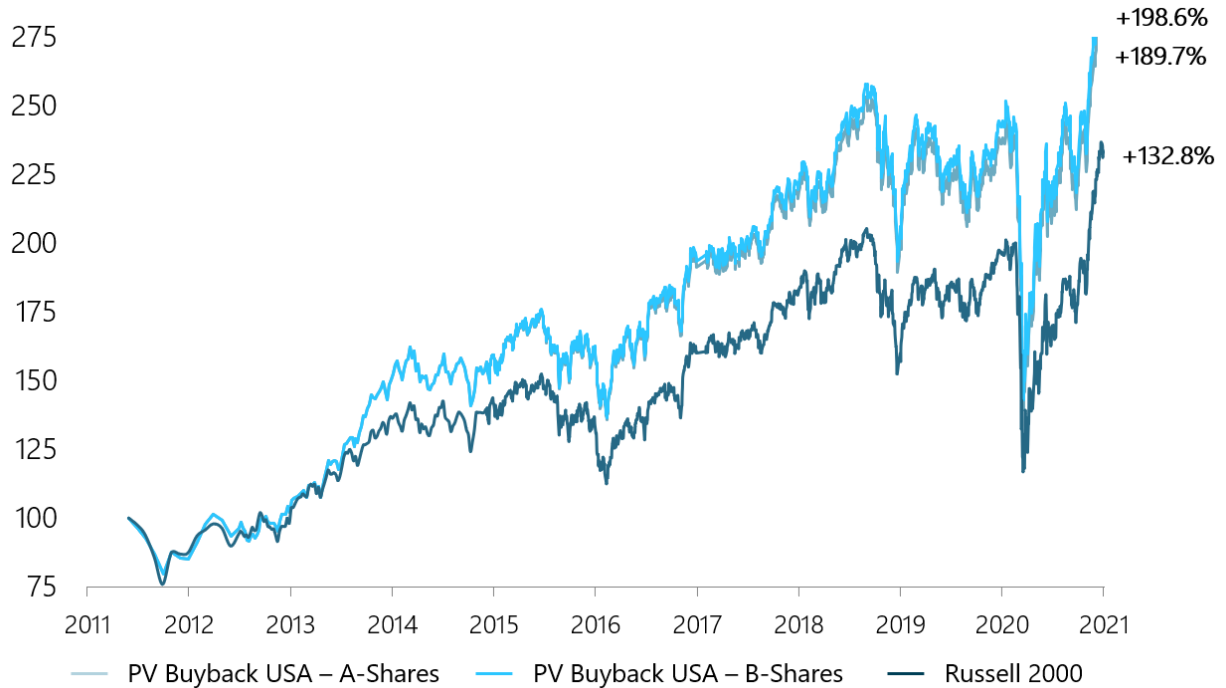


**Figure 1 - Performance in 2020**

# DIM Funds SICAV S.A.

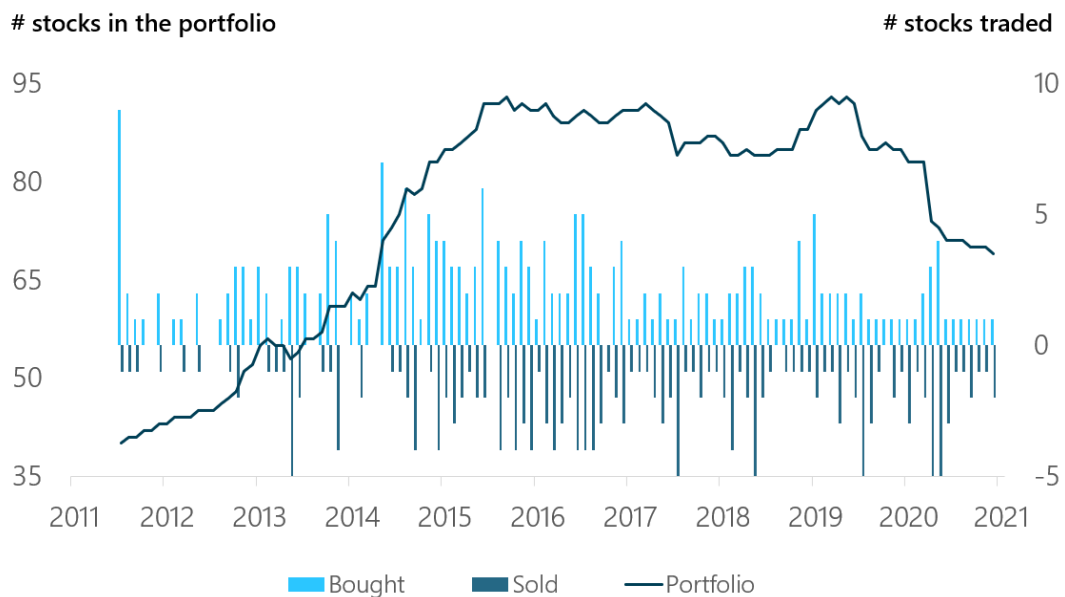
## Manager's Report

Since inception, we have earned 198.6%, and we are now 65.8% ahead of our benchmark. We have now a track record of 9 full calendar years.



**Figure 2 – Performance since Inception**

It was an active year in terms of turnover. We bought 18 and sold 34 companies in our portfolio, cleaning our portfolio of old positions that had delivered their full potential.



**Figure 3 – Turnover of the portfolio holdings**

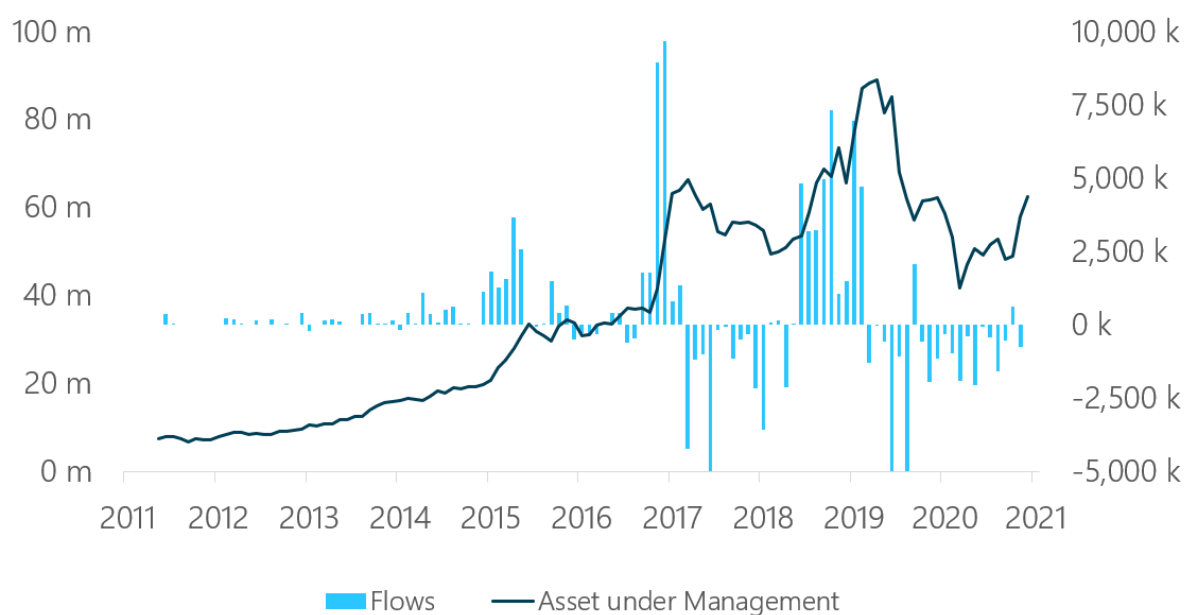
# DIM Funds SICAV S.A.

## Manager's Report

Finally, our assets under management have remained stable around \$62m.

AuM in the fund (USD)

Monthly Flows



**Figure 4 – Evolution of Assets under Management**



## **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 2020, 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 2020, and of the results of their operations and changes in their 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 as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 and its sub-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 its sub-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 Board of Directors of the Fund 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 and its subfund'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 or its sub-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 2021

# DIM Funds SICAV S.A.

## Combined Statement of Net Assets as at 31 December 2020

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in Securities	1 a	50,075,307.81
Cash at Banks		1,257,534.01
Dividends Receivable on Shares		8,111.66
<b>Total Assets</b>		<b>51,340,953.48</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	249,062.73
Overdraft Interest Payable		5.11
<b>Total Liabilities</b>		<b>249,067.84</b>
<b>Total Net Assets at the End of the Year</b>		<b>51,091,885.64</b>

*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 2020 to 31 December 2020

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, Net of Taxes	1 g	243,194.23
Interest on Cash Accounts		1,847.15
Tax Claim		33,706.48
<b>Total Income</b>		<b>278,747.86</b>
<b>Expenses</b>		
Performance Fees	4	79,237.48
Management Fees	4	458,455.34
Depositary Fees		21,997.11
Subscription Tax	5	20,903.56
Administration Fees		62,698.09
Miscellaneous Fees	6	37,446.80
Transactions Fees	9	27,757.21
Overdraft Interest		20.04
Taxes Paid to Foreign Authorities		4,084.28
<b>Total Expenses</b>		<b>712,599.91</b>
<b>Net Profit / (Loss)</b>		<b>-433,852.05</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1 b	-4,511,623.06
- on Currencies		-2,287.97
<b>Net Realised Profit / (Loss)</b>		<b>-4,947,763.08</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1 e	12,952,425.72
<b>Result of Operations</b>		<b>8,004,662.64</b>
- Subscriptions		2,356,012.44
- Redemptions		-10,169,702.19
<b>Net Changes in Net Assets</b>		<b>190,972.89</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>55,483,131.45</b>
<b>Exchange Rate Difference in Net Assets from 01.01.20 to 31.12.20</b>		<b>-4,582,218.70</b>
<b>Total Net Assets at the End of the Year</b>		<b>51,091,885.64</b>

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

# DIM Funds SICAV S.A.

## Statement of Net Assets as at 31 December 2020

PV Buyback USA		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in Securities	1 a	61,269,645.85
Cash at Banks		1,538,655.81
Dividends Receivable on Shares		9,925.03
<b>Total Assets</b>		<b>62,818,226.69</b>
<b>Liabilities</b>		
Taxes and Expenses Payable	3	304,740.72
Overdraft Interest Payable		6.25
<b>Total Liabilities</b>		<b>304,746.97</b>
<b>Total Net Assets at the End of the Year</b>		<b>62,513,479.72</b>
Number of Shares Outstanding		
- Classe A		39,483.365
- Classe B		171,034.585
Net Asset Value per Share		
- Classe A		289.72
- Classe B		298.62

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 2020 to 31 December 2020

PV Buyback USA		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, Net of Taxes	1 g	297,560.32
Interest on Cash Accounts		2,260.08
Tax Claim		41,241.56
<b>Total Income</b>		<b>341,061.96</b>
<b>Expenses</b>		
Performance Fees	4	96,951.02
Management Fees	4	560,943.06
Depositary Fees		26,914.57
Subscription Tax	5	25,576.55
Administration Fees		76,714.25
Miscellaneous Fees	6	45,818.04
Transactions Fees	9	33,962.33
Overdraft Interest		24.52
Taxes Paid to Foreign Authorities		4,997.32
<b>Total Expenses</b>		<b>871,901.66</b>
<b>Net Profit / (Loss)</b>		<b>-530,839.70</b>
<b>Net Realised Profit / (Loss)</b>		
- on Investments	1 b	-5,520,196.66
- on Currencies		-2,799.45
<b>Net Realised Profit / (Loss)</b>		<b>-6,053,835.81</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on Investments	1 e	15,847,941.26
<b>Result of Operations</b>		<b>9,794,105.45</b>
- Subscriptions		2,882,699.16
- Redemptions		-12,443,139.72
<b>Net Changes in Net Assets</b>		<b>233,664.89</b>
<b>Total Net Assets at the Beginning of the Year</b>		<b>62,279,814.83</b>
<b>Total Net Assets at the End of the Year</b>		<b>62,513,479.72</b>

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

# DIM Funds SICAV S.A.

## Schedule of Investments as at 31 December 2020

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>					
<b>Quoted or negotiated equities</b>					
8X8 INC.	25,000	USD	283,405.83	862,000.00	1.38%
ADVANCED ENERGY INDUSTRIES INC.	11,000	USD	402,230.58	1,066,670.00	1.71%
AEROVIRONMENT INC.	10,000	USD	224,067.06	869,000.00	1.39%
ASTEC INDUSTRIES INC.	17,900	USD	776,861.34	1,036,052.00	1.66%
AUDICODES LTD	28,000	USD	225,806.20	771,400.00	1.23%
AXCELIS TECHNOLOGIES INC.	35,200	USD	726,199.09	1,025,024.00	1.64%
BCB BANCORP INC.	49,000	USD	516,506.35	542,430.00	0.87%
BOTTOMLINE TECHNOLOGIES INC.	17,700	USD	493,945.43	933,498.00	1.49%
CALIX INC.	70,500	USD	541,436.04	2,098,080.00	3.36%
CBTX INC.	25,700	USD	489,376.64	655,607.00	1.05%
COVENANT LOGISTICS GROUP INC.	48,000	USD	743,830.11	710,880.00	1.14%
COWEN INC.	35,000	USD	605,241.39	909,650.00	1.46%
CYBEROPTICS CORP.	42,800	USD	662,761.44	971,132.00	1.55%
DIGI INTERNATIONAL INC.	53,000	USD	669,124.41	1,001,700.00	1.60%
DSP GROUP INC.	54,900	USD	617,041.76	910,791.00	1.46%
DYADIC INTERNATIONAL INC.	82,000	USD	431,110.57	441,160.00	0.71%
EAGLE BANCORP INC.	17,500	USD	733,084.17	722,750.00	1.16%
EMERGENT BIOSOLUTIONS INC.	11,900	USD	409,208.27	1,066,240.00	1.71%
FLUENT INC.	241,000	USD	569,896.87	1,279,710.00	2.05%
GREAT LAKES DREDGE & DOCK CORP.	62,000	USD	598,409.05	816,540.00	1.31%
GSI TECHNOLOGY INC.	81,000	USD	502,304.33	599,400.00	0.96%
HAEMONETICS CORP.	6,900	USD	298,851.75	819,375.00	1.31%
HCI GROUP INC.	15,500	USD	571,662.61	810,650.00	1.30%
HOME BANCSHARES INC.	41,500	USD	766,760.62	808,420.00	1.29%
HUB GROUP INC.	13,000	USD	536,910.84	741,000.00	1.19%
ITERIS INC. (NEW)	130,400	USD	415,739.70	736,760.00	1.18%
KFORCE INC.	16,000	USD	405,476.67	673,440.00	1.08%
KIMBALL ELECTRONICS INC.	58,800	USD	887,223.00	940,212.00	1.50%
LIVEPERSON INC.	19,900	USD	130,862.58	1,238,377.00	1.98%
LUXFER HLDG PLC	32,500	USD	467,078.56	533,650.00	0.85%
MASTEC INC.	14,300	USD	484,521.80	974,974.00	1.56%
MIDLAND STATES BANCORP INC.	39,500	USD	674,017.31	705,865.00	1.13%
MIMEDX GROUP INC.	59,100	USD	348,475.26	536,628.00	0.86%
MITEK SYSTEMS INC.	65,500	USD	548,776.23	1,164,590.00	1.86%
MIX TELEMATICS LTD -ADR-	52,200	USD	413,924.44	657,198.00	1.05%
MODINE MANUFACTURING CO	108,000	USD	1,117,474.38	1,356,480.00	2.17%
NORTH AMERICAN CONSTRUCTION GROUP	84,400	USD	632,286.89	833,872.00	1.33%
NOVA MEASURING INSTRUMENTS LTD	21,000	USD	508,668.92	1,479,975.00	2.37%
ORBCOMM INC.	107,000	USD	531,062.10	793,940.00	1.27%
ORGENESIS INC.	70,000	USD	508,460.18	315,000.00	0.50%
PATRICK INDUSTRIES INC.	15,900	USD	494,193.13	1,086,765.00	1.74%
PATTERSON COMPANIES INC.	32,600	USD	767,851.04	965,938.00	1.55%
PCTEL INC.	131,000	USD	784,205.21	860,670.00	1.38%
PHOTRONICS INC.	96,700	USD	919,241.02	1,079,172.00	1.73%
PROVIDENCE SERVICE CORP.	10,300	USD	481,432.23	1,427,889.00	2.28%
RADIANT LOGISTICS INC. -REG-	136,900	USD	612,403.24	794,020.00	1.27%

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



# DIM Funds SICAV S.A.

## Schedule of Investments as at 31 December 2020

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
RCI HOSPITALITY HLDG INC.	41,100	USD	820,115.36	1,620,984.00	2.59%
SILICOM LTD	20,300	USD	596,826.94	849,555.00	1.36%
SILICON MOTION TECHNOLOGY CORP.	17,600	USD	738,519.76	847,440.00	1.36%
SP PLUS CORP.	25,000	USD	494,926.75	720,750.00	1.15%
SPS COMMERCE INC.	12,800	USD	332,407.11	1,389,952.00	2.22%
STEALTHGAS INC.	140,200	USD	622,425.10	329,470.00	0.53%
SURGERY PARTNERS INC.	56,000	USD	729,687.50	1,624,560.00	2.60%
TECHTARGET INC.	26,400	USD	275,355.96	1,560,504.00	2.50%
TEGNA INC.	47,900	USD	589,352.80	668,205.00	1.07%
THE SHYFT GROUP INC.	52,000	USD	438,084.19	1,475,760.00	2.36%
TRIPLE-S MANAGEMENT CORP. -B-	28,591	USD	587,918.01	610,417.85	0.98%
TURTLE BEACH CORP.	64,500	USD	685,781.84	1,389,975.00	2.22%
UFP TECHNOLOGIES INC.	19,600	USD	540,880.00	913,360.00	1.46%
ULTRALIFE CORP.	70,600	USD	768,325.63	456,782.00	0.73%
UNIFI INC.	32,200	USD	835,831.20	571,228.00	0.91%
VAALCO ENERGY INC.	641,000	USD	1,039,067.67	1,134,570.00	1.81%
VIPER ENERGY PARTNERS LP	47,000	USD	607,676.30	546,140.00	0.87%
WATERSTONE FINANCIAL INC.	44,200	USD	687,181.80	831,844.00	1.33%
WHOLE EARTH BRANDS INC.	65,000	USD	562,013.66	708,500.00	1.13%
WOLVERINE WORLD WIDE INC.	24,700	USD	672,408.29	771,875.00	1.23%
WORLD FUEL SERVICES CORP.	20,000	USD	495,583.02	623,200.00	1.00%
<b>Total U.S. DOLLAR</b>			<b>38,649,775.53</b>	<b>61,269,645.85</b>	<b>98.01%</b>
<b>Total Quoted or negotiated equities</b>			<b>38,649,775.53</b>	<b>61,269,645.85</b>	<b>98.01%</b>
<b>Total Transferable securities admitted to an official stock exchange or traded in an other regulated market</b>			<b>38,649,775.53</b>	<b>61,269,645.85</b>	<b>98.01%</b>
<b>Total Portfolio</b>			<b>38,649,775.53</b>	<b>61,269,645.85</b>	<b>98.01%</b>

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

# DIM Funds SICAV S.A.

## Geographic Allocation as at 31 December 2020

PV Buyback USA	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	86.95 %
ISRAEL	4.96 %
CAYMAN ISLANDS	1.36 %
CANADA	1.33 %
SOUTH AFRICA	1.05 %
PUERTO RICO	0.98 %
UNITED KINGDOM	0.85 %
MARSHALL ISLANDS	0.53 %
<b>Total Portfolio</b>	<b>98.01 %</b>

*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 2020

PV Buyback USA	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	16.92 %
IT & INTERNET	7.93 %
INFORMATION, TECHNOLOGY & COPIERS	7.16 %
TELECOMMUNICATIONS	5.86 %
PUBLISHING & BROADCASTING	5.61 %
BANKS	5.49 %
FINANCIAL SERVICES - HOLDINGS	5.38 %
OIL & DERIVED	5.02 %
HEALTH CARE & SERVICES	4.88 %
MECHANICAL CONSTRUCTION	4.87 %
BIOTECHNOLOGY	3.77 %
OTHER SERVICES	3.73 %
BUILDING MATERIALS	3.04 %
PHARMACOLOGY & PERSONAL CARE	2.86 %
AIRLIFT	2.41 %
ELECTRIC & ELECTRONIC MATERIALS	2.29 %
ROAD VEHICLES	2.17 %
TEXTILE & GARMENTS	2.15 %
PACKAGING INDUSTRY	1.46 %
AEROSPACE INDUSTRY & DEFENCE	1.39 %
INSURANCE COMPANIES	1.30 %
ROAD & RAILWAY TRANSPORTS	1.19 %
FOOD & CLEANING MATERIALS	1.13 %
<b>Total Portfolio</b>	<b>98.01 %</b>

*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 2020

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<b>PV Buyback USA</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	98.01 %
<b>Total Portfolio</b>	<b>98.01 %</b>

*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	37,689.263
	- Classe B	219,110.638
Shares issued during the year	- Classe A	7,693.748
	- Classe B	3,432.555
Shares redeemed during the year	- Classe A	5,899.646
	- Classe B	51,508.608
Shares issued and outstanding at end of year	- Classe A	39,483.365
	- Classe B	171,034.585

# 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)	31.12.2018	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
	31.12.2020	62,513,479.72	- Classe A	39,483.365	289.72	USD
			- Classe B	171,034.585	298.62	USD

# DIM Funds SICAV S.A.

## Notes to the financial statements as at 31 December 2020

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### 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 2020**

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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 / (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 2020

### NOTE 2 - EXCHANGE RATES

1 EUR = 1.22355 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	79,237.48	EUR
Management fees	124,023.84	EUR
Depositary fees	5,719.82	EUR
Subscription tax	6,388.39	EUR
Miscellaneous fees	33,693.20	EUR
Total	249,062.73	EUR

### NOTE 4 - MANAGEMENT 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 the equivalent in USD 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 equity 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 2020

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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 - MISCELLANEOUS FEES**

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 - TRANSACTIONS FEES**

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

# **DIM Funds SICAV S.A.**

## **Notes to the financial statements as at 31 December 2020**

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### **NOTE 10 - EVENTS DURING THE YEAR**

The COVID-19 (coronavirus) pandemic is seriously threatening the health of the world's population and has severely disrupted people's daily lives for more than one year. This obviously has a major impact on the global economy although finance in its specific sector is not the most disadvantaged sector impacted. Most sectors of the economy are affected and some are being hit extremely hard. Fiscal year 2020 has been marked by some negative impacts on the valuation of equities, bonds, funds and other investments and year 2021 is expected to suffer the same fate according to current forecasts of the evolving pandemic. The current measures and the new proposals taken by health authorities to contain the spread of the virus, while necessary, have and will also have a significant impact on economic activity. It remains to be hoped that although these effects are significant, they will ultimately be temporary. Authorities around the world have taken and continue to take strong and necessary measures to contain the spread of the virus and to support individuals and businesses in these very difficult times. We can hope that vaccination will offer a glimmer of hope for 2021. The Board of Directors is currently not in a position to accurately estimate the consequences of this event, but is closely monitoring the situation.

### **NOTE 11 - SUBSEQUENT EVENTS**

No event after year-end.

# DIM Funds SICAV S.A.

## Other information (unaudited) as at 31 December 2020

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### 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

Degroof 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 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"). The Remuneration Policy is available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

# DIM Funds SICAV S.A.

## Other information (unaudited) as at 31 December 2020

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 plus the Assets Under Administration ("AUA"). Based on the AuM and AUA as of 31 December 2020, this ratio equals 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS is Management Company for a total AuM of 30,493 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	635,917	472,780	163,137
Identified staff (***)	2	130,651	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
	127	5,270,223	4,421,829	848,394

(\*) No proportionality applied

(\*\*) Management Board

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

All figures refer to the 2020 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

#### Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation

The annual review of the compensation policy has not led to the adoption of a new Remuneration Policy.

#### Material change to the remuneration policy adopted

The Management Board of the Management Company on January 19, 2021 approved the reviewed remuneration policy, no material changes were adopted. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.dpas.lu> (Tab Investor Information - 'Remuneration Policy').

# **DIM Funds SICAV S.A.**

## **Other information (unaudited) as at 31 December 2020**

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### **Transparency of securities financing transactions and reuse:**

During the year ended 31 December 2020, the SICAV (open-ended investment fund) does not use any "securities financing transaction and/or will not invest in a total return swap", such as these terms are defined by EU Regulation 2015/2365 of the European Parliament and the Council on 25 November 2015 on transparency of securities financing transactions and of re-use.