

| | A-Shares | B-Shares |
|---------------------|------------|----------|
| NAV in USD | 362.85 | 375.84 |
| MTD return | 4.43% | 4.48% |
| YTD return | 25.24% | 25.86% |
| Net AuM | USD 81.9 m | |
| Morningstar Rating™ | ★★★★ | |

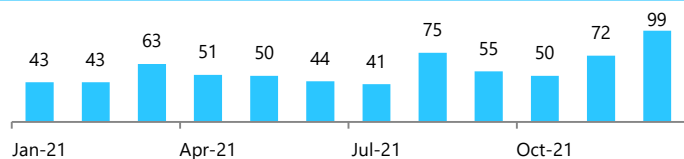
Manager's comment

In December, we earned 4.5% beating our benchmark by 2.1%. Our alpha resulted partially from the takeover of Bottomline Tech by Thoma Bravo at a 42% premium. With limited major stock specific news, prices were largely driven by macro concerns such as inflation and Omicron. History seems to repeat itself: a sell-off caused by a concern about a virus was followed by a large number of buyback announcements. 99 firms announced new buyback programs, the largest number since March 2020. We used the opportunity to add 4 new buyback stocks to the portfolio: KemPharm, Conn's, LHC Group and American Outdoor Brands. Besides Bottomline Tech we also sold Surgery Partners and MiMedx. We close off 2021 as a very successful year with a return of 25.9% and an alpha of 12.2%. Thanks to the decline of the Euro, our Euro investors earned 35.1% this year. This is the largest alpha in the history of the fund. Our volatility (22.1%) and beta (1.02) remain close to our benchmark. 2021 was the year when small cap value stocks outperformed growth stocks, after a long period of underperformance. However, using the Morningstar classification of small growth stocks, the growth companies in the fund earned on average a return of 33% this year, way above the returns on small growth stocks in general. This may well partially explain the excellent performance during the year. Note that when we enter new stocks in the portfolio, we have a value bias. But in the long run many of these value stocks become growth stocks, consistent with the view that managers buy back stock because the market undervalues their long-term potential.

Fund strategy

The PV Buyback USA Fund is a long-only fund focused on small and mid caps listed on the US equity market. It invests in companies announcing share buyback programs to take advantage of an undervalued stock price. To identify those firms where the repurchase is most likely motivated by undervaluation, the Fund has developed a systematic approach. Fund managers are highly experienced and have a strong track record in developing and implementing this investment strategy.

Number of buyback announcements²



Risk metrics

| Indicators | PV Buyback USA | Russell 2000 |
|--|----------------|--------------|
| Daily annualized volatility ³ | 22.1% | 21.0% |
| Maximum drawdown | -44.5% | -43.1% |
| Beta | 1.02 | 1.00 |
| Sharpe ratio ⁴ | 0.19 | 0.09 |
| Information ratio ⁴ | 1.78 | |
| Tracking error | 6.57% | |

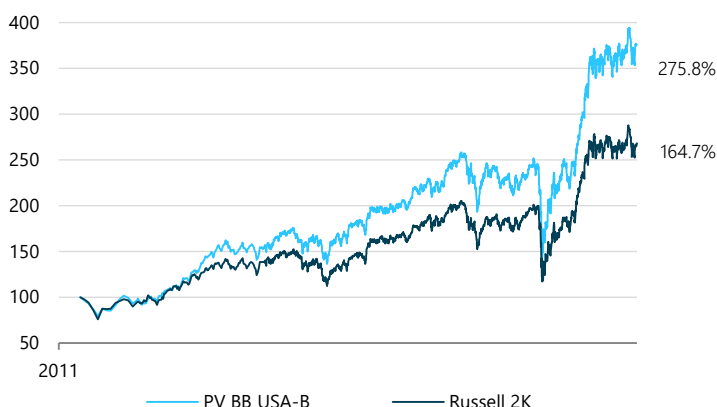
Fund facts

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

Notes: 1 Daily NAV as of 31/12/2021 | 2 USA Buybacks; www.theonlineinvestor.com | 3 Trailing one year | 4 Calculated based on return since inception

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Performance vs. Benchmark



| Performance period | PV BB USA - B | Russell 2000 | Outperformance |
|--------------------|---------------|--------------|----------------|
| December 2021 | 4.5% | 2.1% | 2.4% |
| Year-to-date | 25.9% | 13.7% | 12.2% |
| 3-year annualized | 22.6% | 18.5% | 4.1% |
| 5-year annualized | 14.2% | 10.6% | 3.6% |
| 2020 | 22.7% | 18.4% | 4.3% |
| 2019 | 19.5% | 23.7% | -4.2% |
| 2018 | -7.2% | -12.2% | 5.0% |

Portfolio breakdown

| Sector | # of positions | Avg. Market Cap. |
|---------------------|----------------|------------------|
| Industrials | 14 | 1486 m |
| Financials | 11 | 1102 m |
| Health Care | 10 | 1631 m |
| Cons. Discretionary | 10 | 1250 m |
| Hardware | 6 | 1007 m |
| Software | 5 | 1760 m |
| Semiconductors | 5 | 2258 m |
| Energy | 5 | 1378 m |
| Telecom | 5 | 1865 m |
| Materials | 4 | 1822 m |
| Cons. Staples | 2 | 255 m |
| TOTAL | 77 | 1437 m |

Industry exposure

