



DIM Funds SICAV S.A.

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

Undertaking for Collective Investment in Transferable Securities ("UCITS")

Audited Annual Report
as at 31 December 2022

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.

Table of contents

Organization	4
General information of the Fund	5
Manager's Report	6
Independent Auditor's Report	9
Combined Statement of Net Assets as at 31 December 2022	12
Combined Statement of Operations and Changes in Net assets from 1 January 2022 to 31 December 2022	13
Statement of Net Assets as at 31 December 2022.....	14
Statement of Operations and Changes in Net Assets from 1 January 2022 to 31 December 2022	15
Schedule of Investments as at 31 December 2022	16
Geographic Allocation as at 31 December 2022	18
Economic Allocation as at 31 December 2022	19
Currency Allocation as at 31 December 2022	20
Changes in the number of shares.....	21
Changes in Capital, Total Net Assets and Net Asset Value per Share	22
Notes to the financial statements as at 31 December 2022	23
Other information (unaudited) as at 31 December 2022	28

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
- Pierre NOTHOMB, Director
- Edouard Emmanuel JANSSEN

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:

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

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 30 September 2022 :

- 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 close off 2022 with a loss of 16.3% and an alpha of 4.5%. Thanks to the decline of the Euro, our Euro investors only lost 11.0% this year. Our volatility (24.5%) and beta (0.93) remain close to our benchmark.

2022 was a year when markets were concerned about the Fed's balancing act between fighting inflation and avoiding a recession. Good macro-economic news such as low unemployment meant bad news for the stock market as it produced fear of a more aggressive Fed who wants to beat inflation by increasing interest rates. This produced the largest stock market decline since 2008. Although 2/3 of our holdings experienced losses during the year, we had some winners such as the 5 companies that were taken over at significant premiums above market prices. Other positive outliers were companies in the oil and gas industry, pharmaceutical companies such as Zynex, Collegium and Harmonics, some banks that benefitted from rising interest rates, companies that benefitted from the resumption of travel such as SP Plus, as well as some small technology companies such as UFP Technologies and Axcelis Technologies that produces semiconductor equipment. Our biggest winner was CECO Environmental that produces pollution control equipment.

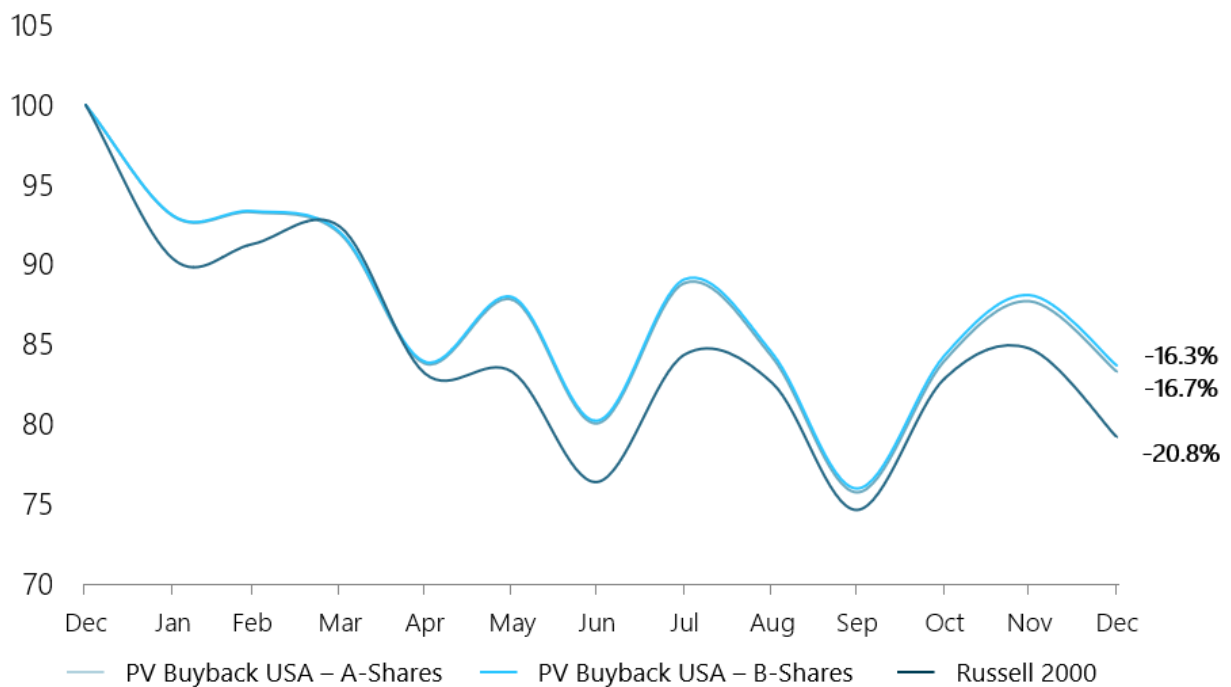


Figure 1 - Performance in 2022

DIM Funds SICAV S.A.

Manager's Report

Since inception, we have earned 214.7%, and we are now 82.5% ahead of our benchmark.

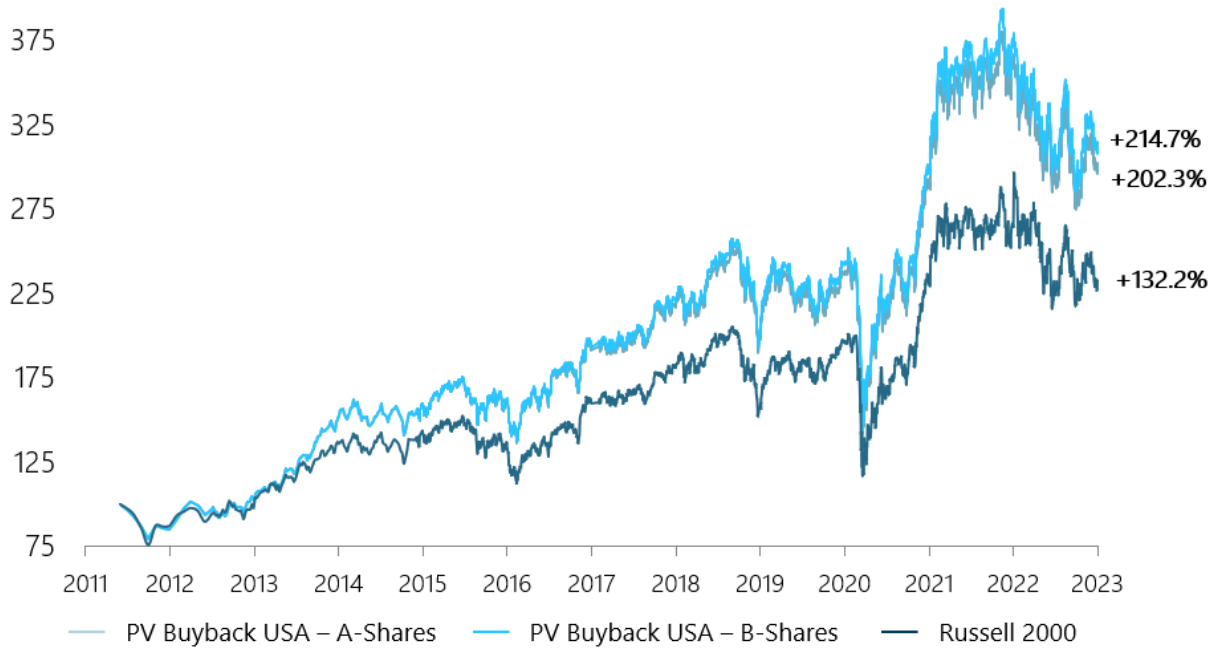


Figure 2 – Performance since Inception

It was a normal year in terms of turnover. We bought 27 and sold 28 companies in our portfolio, thanks to a large pool of great candidates announcing buybacks in 2022, 731 in total. At the end of the year, we had 76 holdings in our portfolio.

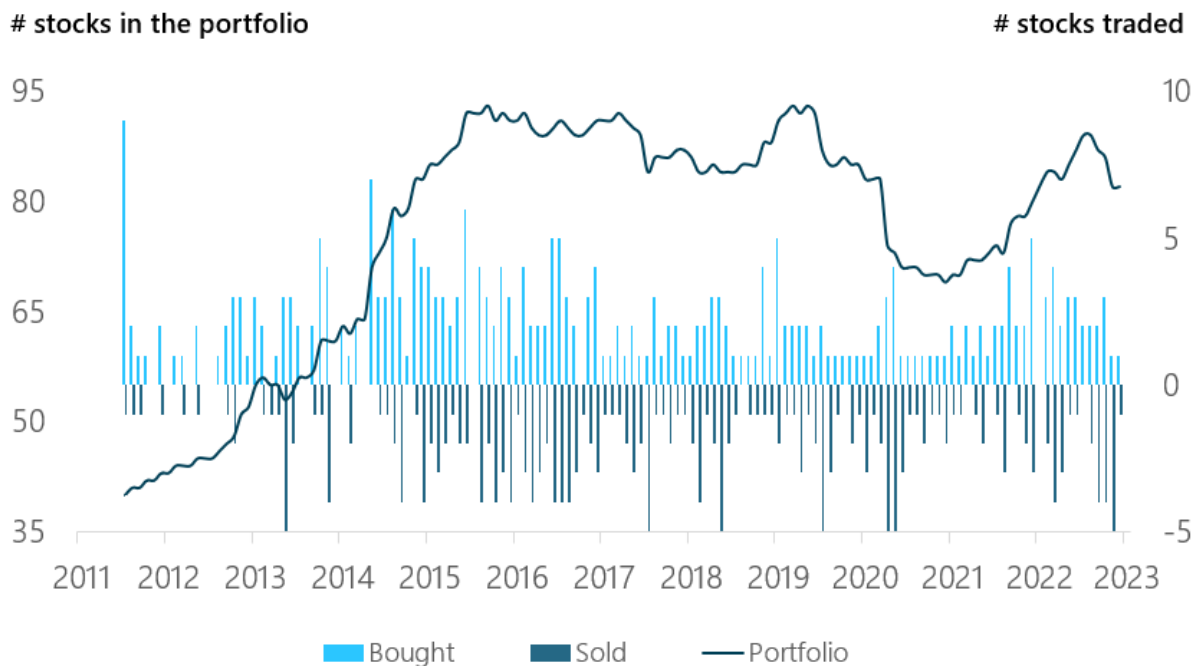


Figure 3 – Turnover of the portfolio holdings

DIM Funds SICAV S.A.

Manager's Report

Finally, our assets under management have decreased by 13% dropping up from \$82m to \$71m due to the bad performance of the market. In terms of flows, the fund did not suffer any redemption when considering all flows of 2022.

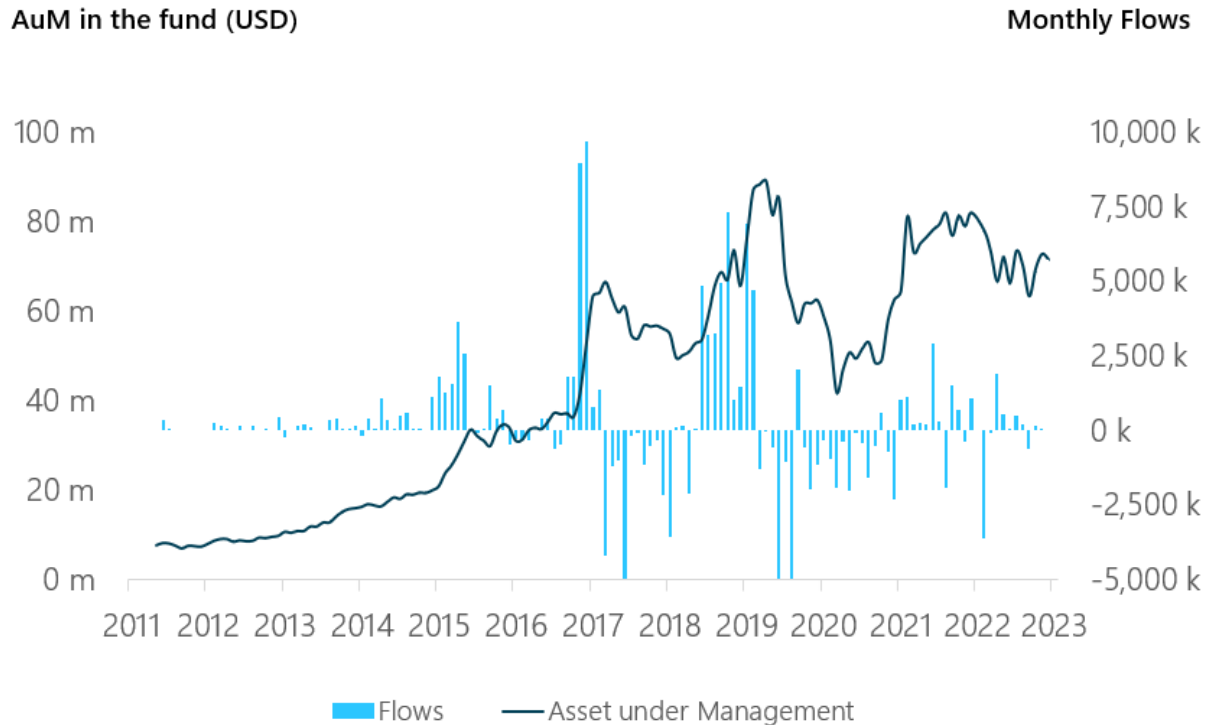


Figure 4 – Evolution of Assets under Management

Mandatory reporting in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework for sustainable investment and amending Regulation (EU) 2019/2088

The [Fund/sub-fund] does not promote environment, social or governance factors. It does not have a sustainable investment objective and the investments underlying this [Fund/sub-fund] do not take into account the European Union's criteria for environmentally sustainable economic activities. The [Fund/sub-fund] is therefore categorised under "Article 6" of the Sustainable Finance Disclosure Regulation (SFDR).

Luxembourg, March 2023

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 2022, and the statement of operations and of 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 2022, 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's 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's and its sub-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 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, 12 April 2023

DIM Funds SICAV S.A.

Combined Statement of Net Assets as at 31 December 2022

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1 a	63,715,562.72
Cash at Banks		2,320,985.72
Interest Receivable on Cash Account		3,490.45
Dividends Receivable on Shares		11,750.58
Amounts Receivable on Subscriptions		1,094,012.95
Total Assets		67,145,802.42
Liabilities		
Taxes and Expenses Payable	3	236,203.12
Amounts Payable on Redemptions		13,865.07
Total Liabilities		250,068.20
Total Net Assets at the End of the Year		66,895,734.22

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 2022 to 31 December 2022

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1 g	571,973.48
Interest on Cash Accounts		18,088.69
Total Income		590,062.17
Expenses		
Management Fees	4	742,132.39
Depository Fees		31,662.85
Subscription Tax	5	31,142.82
Administration Fees		71,744.27
Miscellaneous Fees	6	49,231.25
Transactions Fees	9	34,015.00
Overdraft Interest		76.21
Taxes Paid to Foreign Authorities		4,776.93
Total Expenses		964,781.73
Net Profit / (Loss)		-374,719.56
Net Realised Profit / (Loss)		
- on Investments	1 b	3,073,765.40
- on Currencies		-193.00
Net Realised Profit / (Loss)		2,698,852.84
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1 e	-15,133,075.88
Result of Operations		-12,434,223.03
- Subscriptions		9,456,502.06
- Redemptions		-6,871,339.79
Net Changes in Net Assets		-9,849,060.76
Total Net Assets at the Beginning of the Year		72,024,165.90
Exchange Rate Difference in Net Assets from 31.12.22 to 31.12.23		4,720,629.08
Total Net Assets at the End of the Year		66,895,734.22

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

DIM Funds SICAV S.A.

Statement of Net Assets as at 31 December 2022

PV Buyback USA		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1 a	68,000,433.22
Cash at Banks		2,477,071.97
Interest Receivable on Cash Account		3,725.18
Dividends Receivable on Shares		12,540.81
Amounts Receivable on Subscriptions		1,167,585.30
Total Assets		71,661,356.48
Liabilities		
Taxes and Expenses Payable	3	252,087.78
Amounts Payable on Redemptions		14,797.50
Total Liabilities		266,885.28
Total Net Assets at the End of the Year		71,394,471.20
Number of Shares Outstanding		
- Classe A		51,882.834
- Classe B		177,055.887
Net Asset Value per Share		
- Classe A		302.26
- Classe B		314.66

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 2022 to 31 December 2022

PV Buyback USA		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1 g	610,438.69
Interest on Cash Accounts		19,305.15
Total Income		629,743.84
Expenses		
Management Fees	4	792,040.78
Depositary Fees		33,792.18
Subscription Tax	5	33,237.17
Administration Fees		76,569.07
Miscellaneous Fees	6	52,542.05
Transactions Fees	9	36,302.51
Overdraft Interest		81.34
Taxes Paid to Foreign Authorities		5,098.18
Total Expenses		1,029,663.28
Net Profit / (Loss)		-399,919.44
Net Realised Profit / (Loss)		
- on Investments	1 b	3,280,476.07
- on Currencies		-205.98
Net Realised Profit / (Loss)		2,880,350.65
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1 e	-16,150,774.97
Result of Operations		-13,270,424.32
- Subscriptions		10,092,451.66
- Redemptions		-7,333,437.27
Net Changes in Net Assets		-10,511,409.93
Total Net Assets at the Beginning of the Year		81,905,881.13
Total Net Assets at the End of the Year		71,394,471.20

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

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2022

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					
SSR MINING INC.	55,900	CAD	1,004,642.10	874,229.82	1.22%
Total CANADIAN DOLLAR			1,004,642.10	874,229.82	1.22%
ADVANCED ENERGY INDUSTRIES INC.	11,000	USD	402,230.58	943,580.00	1.32%
ALTO INGREDIENTS INC.	190,000	USD	760,397.86	547,200.00	0.77%
AMERICAN OUTDOOR BRANDS INC.	52,000	USD	883,796.50	521,040.00	0.73%
ASTEC INDUSTRIES INC.	19,400	USD	879,607.15	788,804.00	1.10%
AUDICODES LTD	31,200	USD	330,584.20	558,168.00	0.78%
AXCELIS TECHNOLOGIES INC.	30,000	USD	618,919.68	2,380,800.00	3.33%
BCB BANCORP INC.	69,400	USD	817,605.89	1,248,506.00	1.75%
BERRY PETROLEUM CORP.	114,000	USD	699,131.19	912,000.00	1.28%
CAPSTAR FINANCIAL HLDG INC.	43,100	USD	845,122.13	761,146.00	1.07%
CECO ENVIRONMENTAL CORP.	170,200	USD	1,181,703.39	1,987,936.00	2.78%
CO-DIAGNOSTICS INC.	182,000	USD	912,571.48	458,640.00	0.64%
COLLEGIUM PHARMACEUTICAL INC.	41,200	USD	802,951.07	955,840.00	1.34%
COVENANT LOGISTICS GROUP INC.	48,000	USD	774,904.30	1,659,360.00	2.32%
DASEKE INC	130,000	USD	755,582.53	739,700.00	1.04%
DHI GROUP INC.	223,000	USD	845,786.23	1,179,670.00	1.65%
EAGLE BANCORP INC.	19,100	USD	845,271.85	841,737.00	1.18%
ENOVA INTERNATIONAL INC.	23,700	USD	978,616.15	909,369.00	1.27%
GREAT LAKES DREDGE & DOCK CORP.	68,400	USD	698,345.28	406,980.00	0.57%
GREENWICH LIFESCIENCES INC.	87,000	USD	1,285,589.14	1,322,400.00	1.85%
HAEMONETICS CORP.	13,300	USD	697,655.34	1,046,045.00	1.47%
HEALTH CATALYST INC.	62,000	USD	746,514.91	659,060.00	0.92%
HOME BANCSHARES INC.	52,800	USD	1,067,582.50	1,203,312.00	1.69%
HUB GROUP INC.	14,200	USD	637,187.54	1,128,758.00	1.58%
KEMPHARMACEUTICAL INC.	89,000	USD	815,108.99	408,510.00	0.57%
KFORCE INC.	15,800	USD	460,352.86	866,314.00	1.21%
KIMBALL ELECTRONICS INC.	58,800	USD	887,223.00	1,328,292.00	1.86%
KOPPERS HLDG INC.	29,500	USD	908,954.48	831,900.00	1.17%
KULICKE & SOFFA INDUSTRIES INC.	16,100	USD	814,464.08	712,586.00	1.00%
LANDS END INC.	46,000	USD	704,700.80	349,140.00	0.49%
MAGNACHIP SEMICONDUCTOR CORP.	71,000	USD	1,151,958.04	666,690.00	0.93%
MARQETA INC -A-	100,000	USD	735,398.30	611,000.00	0.86%
MASTEC INC.	14,300	USD	484,521.80	1,220,219.00	1.71%
MASTERCRAFT BOAT HLDG INC.	32,000	USD	793,317.22	827,840.00	1.16%
MIDLAND STATES BANCORP INC.	39,500	USD	674,017.31	1,051,490.00	1.47%
MINERALS TECHNOLOGIES INC.	11,000	USD	779,242.01	667,920.00	0.94%
MITEK SYSTEMS INC.	65,500	USD	548,776.23	634,695.00	0.89%
MIX TELEMATICS LTD -ADR-	52,200	USD	413,924.44	366,966.00	0.51%
MODIVCARE INC.	9,700	USD	453,387.63	870,381.00	1.22%
MYR GROUP INC.	8,500	USD	736,085.93	782,595.00	1.10%
NORTH AMERICAN CONSTRUCTION GROUP	76,000	USD	569,357.86	1,016,120.00	1.42%
NOVA LTD	16,400	USD	397,246.20	1,340,290.00	1.88%
O-CUM WARRANT-EN FINANCIAL CORP.	26,000	USD	759,821.61	795,080.00	1.11%
ONEWATER MARINE INC.	23,600	USD	826,397.24	674,960.00	0.95%

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

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2022

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
OPERA LTD	120,000	USD	845,943.11	754,800.00	1.06%
PATRICK INDUSTRIES INC.	17,500	USD	602,244.85	1,060,500.00	1.49%
PATTERSON COMPANIES INC.	32,600	USD	767,851.04	913,778.00	1.28%
PETIQ INC -A-	100,000	USD	760,305.80	922,000.00	1.29%
PHOTRONICS INC.	105,000	USD	1,054,386.27	1,767,150.00	2.48%
RADIANT LOGISTICS INC. -REG-	149,900	USD	714,359.90	762,991.00	1.07%
RCI HOSPITALITY HLDG INC.	11,000	USD	814,294.24	1,025,090.00	1.44%
SEMLER SCIENTIFIC INC.	15,900	USD	792,299.09	524,700.00	0.73%
SILICOM LTD	22,600	USD	699,798.67	952,590.00	1.33%
SPORTSMAN'S WAREHOUSE HLDG INC.	76,000	USD	810,258.26	715,160.00	1.00%
SP PLUS CORP.	31,500	USD	697,357.90	1,093,680.00	1.53%
SPS COMMERCE INC.	11,800	USD	384,563.53	1,515,474.00	2.12%
STELLAR BANCORP INC	35,600	USD	789,590.98	1,048,776.00	1.47%
STERLING CHECK	50,000	USD	741,996.90	773,500.00	1.08%
TASKUS INC	30,000	USD	584,281.65	507,000.00	0.71%
TAYLOR MORRISON HOME CORP. -A-	31,000	USD	807,250.23	940,850.00	1.32%
TECHTARGET INC.	14,300	USD	149,151.14	630,058.00	0.88%
TELOS CORP.	75,000	USD	746,610.05	381,750.00	0.53%
TERRITORIAL BANCORP INC.	36,000	USD	930,977.54	864,360.00	1.21%
THE SHYFT GROUP INC.	45,200	USD	380,796.26	1,123,672.00	1.57%
THOR INDUSTRIES INC.	10,400	USD	834,310.47	785,096.00	1.10%
TILE SHOP HLDG INC.	190,000	USD	723,647.75	832,200.00	1.17%
TRITERRAS INCORPORATION	20,000	USD	139,556.71	4,600.00	0.01%
UFP TECHNOLOGIES INC.	19,600	USD	540,880.00	2,310,644.00	3.24%
URBAN-GRO INC.	166,500	USD	987,025.82	452,880.00	0.63%
VAALCO ENERGY INC.	253,000	USD	410,115.63	1,153,680.00	1.62%
VUZIX CORP.	131,000	USD	840,938.01	476,840.00	0.67%
WABASH NATIONAL CORP.	50,400	USD	799,132.20	1,139,040.00	1.60%
WATERSTONE FINANCIAL INC.	54,200	USD	894,759.70	934,408.00	1.31%
WORLD FUEL SERVICES CORP.	26,900	USD	695,593.05	735,177.00	1.03%
ZYNEX INC.	60,440	USD	805,748.69	840,720.40	1.18%
Total U.S. DOLLAR			54,127,938.36	67,126,203.40	94.02%
Total Quoted or negotiated equities			55,132,580.46	68,000,433.22	95.25%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			55,132,580.46	68,000,433.22	95.25%
Total Portfolio			55,132,580.46	68,000,433.22	95.25%

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

DIM Funds SICAV S.A.

Geographic Allocation as at 31 December 2022

PV Buyback USA	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	87.04 %
ISRAEL	3.99 %
CANADA	2.65 %
CAYMAN ISLANDS	1.06 %
SOUTH AFRICA	0.51 %
Total Portfolio	95.25 %

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 2022

PV Buyback USA	% TOTAL NET ASSETS
ELECTRIC & ELECTRONIC COMPONENTS	13.49 %
PHARMACOLOGY & PERSONAL CARE	9.72 %
BANKS	8.62 %
FINANCIAL SERVICES - HOLDINGS	8.00 %
OIL & DERIVED	6.11 %
IT & INTERNET	5.80 %
BUILDING MATERIALS	4.47 %
AIRLIFT	4.43 %
OTHER SERVICES	3.83 %
MECHANICAL CONSTRUCTION	3.31 %
PACKAGING INDUSTRY	3.24 %
UTILITIES	2.78 %
ROAD VEHICLES	2.70 %
RETAIL TRADING, DEPARTMENT STORES	2.44 %
ASSET & MORTGAGE BACKED SECURITIES	2.32 %
INFORMATION, TECHNOLOGY & COPIERS	2.22 %
MISCELLANEOUS CONSUMER GOODS	1.89 %
BIOTECHNOLOGY	1.85 %
ELECTRIC & ELECTRONIC MATERIALS	1.71 %
ROAD & RAILWAY TRANSPORTS	1.58 %
PRECIOUS METALS & STONES	1.22 %
CHEMICAL PRODUCTS	0.94 %
HEALTH CARE & SERVICES	0.92 %
PUBLISHING & BROADCASTING	0.88 %
TELECOMMUNICATIONS	0.78 %
Total Portfolio	95.25 %

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 2022

PV Buyback USA	% TOTAL NET ASSETS
U.S. DOLLAR	94.03 %
CANADIAN DOLLAR	1.22 %
Total Portfolio	95.25 %

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	49,411.517
	- Classe B	170,221.887
Shares issued during the year	- Classe A	6,200.524
	- Classe B	25,290.000
Shares redeemed during the year	- Classe A	3,729.207
	- Classe B	18,456.000
Shares issued and outstanding at end of year	- Classe A	51,882.834
	- Classe B	177,055.887

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)	31.12.2020	62,513,479.72	- Classe A	39,483.365	289.72	USD
			- Classe B	171,034.585	298.62	USD
	31.12.2021	81,905,881.13	- Classe A	49,411.517	362.85	USD
			- Classe B	170,221.887	375.84	USD
	31.12.2022	71,394,471.20	- Classe A	51,882.834	302.26	USD
			- Classe B	177,055.887	314.66	USD

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2022

NOTE 1 - ACCOUNTING PRINCIPLES

The Financial Statements of DIM Funds SICAV S.A. (the "SICAV" or the "Company") 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 year 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 year.

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2022

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 2022

NOTE 2 - EXCHANGE RATES

1 EUR = 1.06725 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	181,013.02	EUR
Depositary fees	6,789.31	EUR
Subscription tax	8,362.29	EUR
Miscellaneous fees	40,038.50	EUR
Total	236,203.12	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..

In addition, the Management Company is entitled to receive from the net assets of the relevant class a performance-based incentive fee by comparing the performance of the Net Asset Value per Share (the "NAV") to that of the Benchmark over the same period of time, subject also to a High Water Mark (the "HWM").

The performance reference period ("PRP") is the time horizon over which the performance is measured and lasts for 5 years, applied on a rolling basis. At the end of this period, the mechanism for the compensation for past underperformance (or negative performance) can be reset.

The performance fee is calculated and accrued, separately per class on each Valuation Day.

The applicable performance fee rate is set to 10% for all classes and the benchmark used to calculate the performance fee is the Russell 2000 Total Return Index (RU20N30U) (the "Benchmark").

Performance fee is measured over a calculation period which corresponds to a Company's financial year.

Within each calculation period for the performance fees calculation purpose, each year begins on the last Business Day of each Company's financial year and ends on the last Business Day of the following Company's financial year.

For classes launched in the course of a calculation period, the first calculation period shall last at least 12 months and will end on the last Business Day of the following Company's financial year.

In case of underperformance, the calculation period lasts for a maximum of 5 financial year applied on a rolling basis .

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2022

Only at the end of five years of overall underperformance over the PRP, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current PRP of the class. Within the relevant PRP, losses of the first year can be offset by gains made within the following year of the PRP.

Each time a calculation period starts, the NAV and Benchmark to be taken into account for the computation of the performance relating to such calculation period shall be based on NAV and Benchmark as of last Business Day of the previous Company's financial year.

The first year of the calculation period will start on :

- Last Business Day of Company's financial year, or
- Launch date of each class launched after the last Business Day of Company's financial year.

The performance fee is calculated on the basis of the over-performance of the NAV over the Benchmark. It is calculated after deducting all expenses and fees (to the exclusion of any accrued unpaid performance fee) and including subscriptions (subject to the below), redemptions and dividend distributions during the relevant calculation period.

Notwithstanding the above, the performance fee is due only if the performance of the NAV exceeds that of the Benchmark over the PRP. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between:

(i) the latest NAV per share calculated at the end of a calculation period, and

(ii) the higher of :

(ii.a) the previous NAV on which a performance fee was crystallized as of the last Business Day of Company's financial year during the current PRP (the "HWM"), or

(ii.b) such NAV (but adjusted by the Benchmark variation over the same calculation period).

The performance fee is calculated and accrued on each Valuation Day.

The accrued performance fee is payable yearly in arrears as at the end of the calculation period.

No performance fees accrued during the year.

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.

NOTE 7 - COMBINED FINANCIAL STATEMENTS

The SICAV's combined statements are expressed in Euro.

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2022

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.

NOTE 10 - EVENT(S) DURING THE PERIOD

Impact of the Russian invasion of Ukraine.

The war led by Vladimir Putin is likely to continue for some time with heavy economic and geopolitical consequences.

The war in Ukraine has led to a surge in energy prices, highlighting the fragility of the European economy in the face of excessive dependence on its gas and oil needs. The rise in commodity prices is one of the primary channels for transmitting risk in the global economy, particularly through inflation. Although it has peaked in both Europe and the United States, inflation could remain permanently higher than in the last two decades. As a result, central banks around the world must remain vigilant in trying to combine rate hikes to slow inflation, without putting the economy into recession. The balance will remain difficult.

Russia is isolated from Western economies. However, it is finding trade partners to continue to trade with, such as China and India.

The sanctions against Russia will continue. Access to Russian financial markets will remain prohibited for some time. Even if changes were to occur in the short term, it is virtually impossible for Russia to regain its position in the equity or bond indices. The ruble is no longer tradable in the foreign exchange markets.

This war will leave traces for a long time, but it is impossible to predict a short or medium term scenario. The informed investor will take into account all these uncertainties when considering his investments.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2022

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 policies

1) 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.

2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the 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 Managers.

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 2022

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2022, this ratio amounts to 57.78%.

As of 31 December 2022, DPAS is Management Company for a total AuM of 28.438 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

3) 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	725,013	529,072	195,941
Identified staff (***)	2	193,105	164,214	28,891
Other staff	117	5,297,260	4,862,505	434,755
	123	6,215,378	5,555,791	659,587

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2022 calendar year.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:

The DPAS Compensation Policy was reviewed and updated in 2022. The DPAS Remuneration Policy was validated by the Board of Directors on 29 June 2022. No irregularities have been identified.

- Significant change to the adopted compensation policy:

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2022

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.

Mandatory statement pursuant to Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

In particular, in accordance with paragraph 6 of DIM Funds SICAV S.A. prospectus, the management company may not have taken into account the negative impact of investment decisions on sustainability factors as defined in Regulation (EU) 2019/2088 of November 27, 2019 on sustainability reporting in the financial services sector. Indeed, the Sub-Fund does not promote environmental, social or governance factors. Furthermore, it does not set itself a sustainable investment objective. The Sub-Fund is therefore categorized as "article 6" of the European Sustainable Finance Disclosure Regulation (SFDR). The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.