



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 2024

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

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

DIM Funds SICAV S.A.

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DIM Funds SICAV S.A.

Organization

Registered Office:

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of Constitution:

4 April 2008

Board of Directors of the Fund:

Chairman:

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

Directors:

- Corentin SCAVÉE, Director
- Theo VERMAELEN, Director
- Urs PEYER, Director
- Pierre NOTHOMB, Director
- Edouard Emmanuel JANSSEN (until 26 March 2024)
- Edouard THIJSSSEN, Director (since 26 March 2024)

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

Depositary:

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

Cabinet de Révision agréé:

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

DIM Funds SICAV S.A.

General information of the Fund

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

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

The SICAV has one Sub-Fund as at 31 December 2024 :

- 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 2024 with a gain of +6.72% and a negative alpha of -4.39%. Due to the great progression of the Dollar, our Euro investors gained 14.10% this year when reporting the performance in their currency. Our volatility (21.4%) and beta (0.99) remain close to our benchmark.

The best performers in 2024 were Byrna Technologies, Gorilla Technology, Revolve Group, Powerfleet and American Outdoor. In terms of contribution to the fund's overall performance, the best contributors were Gorilla Technology, UFP Technologies, Gevo, Petiq, Revolve Group, Ceco environment, Enova, Byrna Technologies and Nova. Companies that dragged the performance most were Optimizerx, Photronics, Axcelis Technologies, Wabash, ATN International and Koppers Holdings.

M&A activity was unusually low this year, with only two takeovers in 2024 (Petiq, Sterling Check).

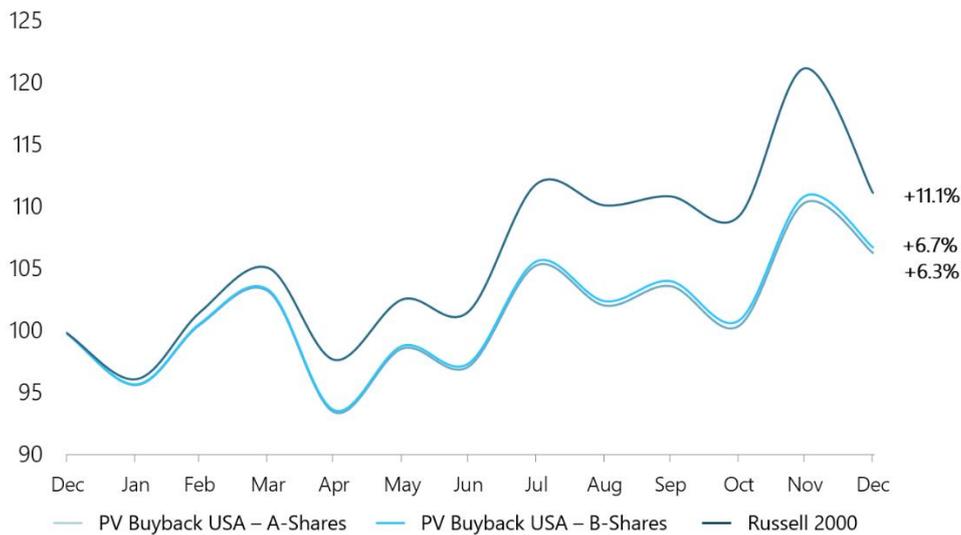


Figure 1 - Performance in 2024

Since inception, we have earned 288.46%, and we are now 88.15% ahead of our benchmark.

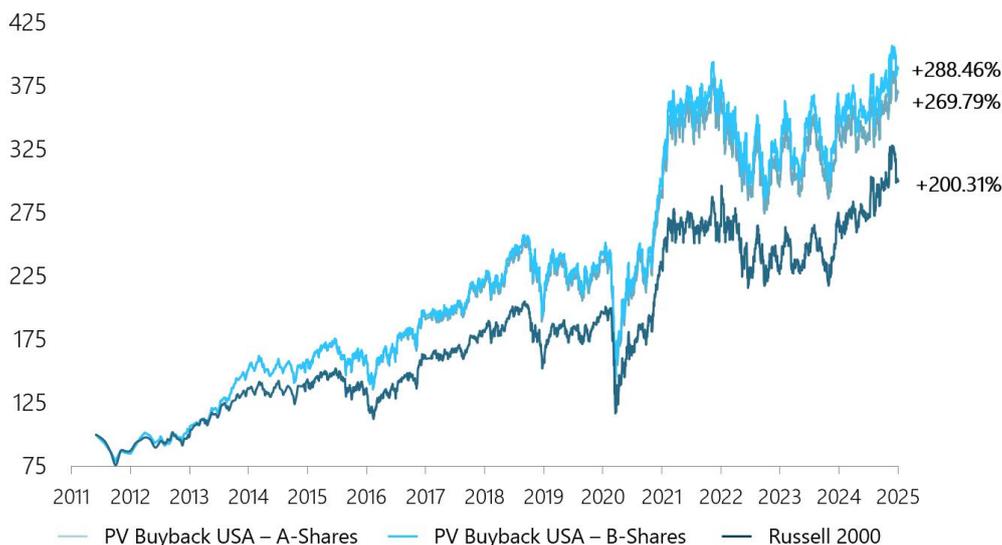


Figure 2 - Performance since Inception

DIM Funds SICAV S.A.

Manager's Report

It was a normal year in terms of turnover. We bought 18 and sold 21 companies in our portfolio, thanks to a large pool of great candidates announcing buybacks in 2024, 785 in total. At the end of the year, we had 73 holdings in our portfolio.

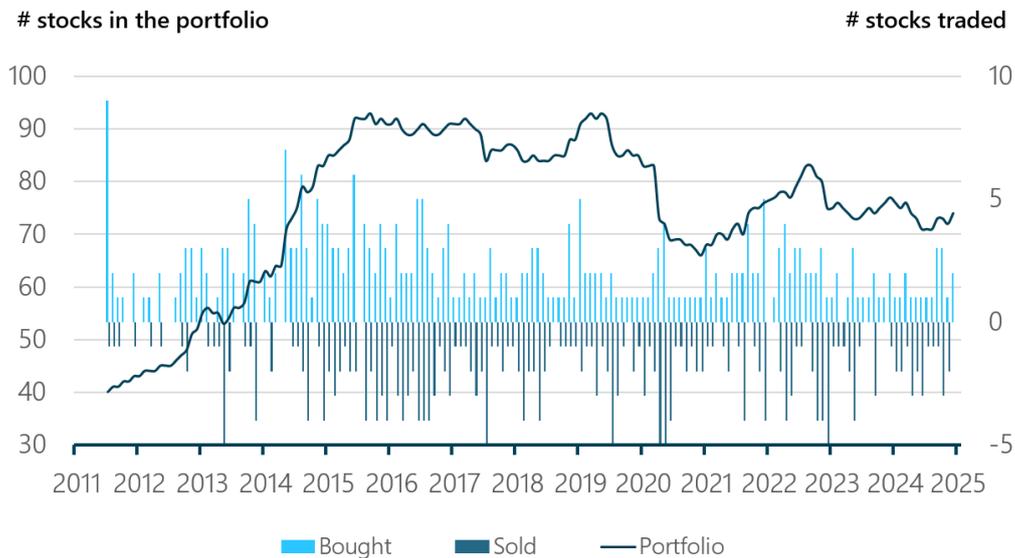


Figure 3 – Turnover of the portfolio holdings

Finally, our assets under management have decreased by 4%, or 3.2m, down from \$82m to \$79m due to some redemptions that may result from the underperformance of the small cap universe.

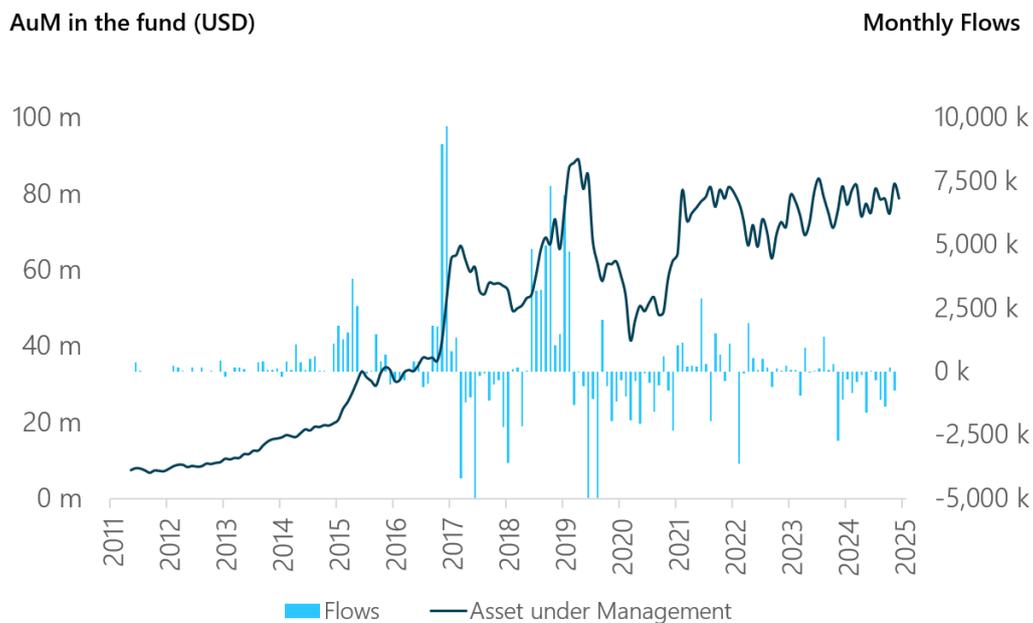


Figure 4 – Evolution of Assets under Management

Luxembourg, 10 February 2025



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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 2024, 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 2024, 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 stated 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.



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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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or 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

A handwritten signature in blue ink, appearing to read 'J. Cremer', is written over a horizontal line.

Jean-Marc Cremer

Luxembourg, 24 March 2025

DIM Funds SICAV S.A.

Combined Statement of Net Assets as at 31 December 2024

	NOTES	COMBINED (IN EUR)
Assets		
Investments in Securities	1a	75,926,737.65
Cash at Banks		556,215.00
Interest Receivable on Cash Account		3,785.81
Dividends Receivable on Securities		23,257.37
Amounts Receivable on Investment Sold		390,373.92
Total Assets		76,900,369.75
Liabilities		
Taxes and Expenses Payable	3	337,711.92
Amounts Payable on Redemptions		168,015.19
Amounts Payable on Investment Purchased		215,792.32
Total Liabilities		721,519.43
Total Net Assets at the End of the Year		76,178,850.32

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 2024 to 31 December 2024

	NOTES	COMBINED (IN EUR)
Income		
Dividends, Net of Taxes	1g	525,397.82
Interest on Cash Accounts		41,665.96
Other Income	7	10,349.49
Total Income		577,413.27
Expenses		
Performance Fees	4	55,022.97
Management Fees	4	843,033.74
Depositary Fees		36,391.38
Subscription Tax	5	49,752.80
Administration Fees		84,915.55
Miscellaneous Fees	6	77,819.34
Transactions Fees	10	36,978.00
Overdraft Interest		29.08
Taxes Paid to Foreign Authorities		5,530.29
Total Expenses		1,189,473.15
Net Profit / (Loss)		-612,059.88
Net Realised Profit / (Loss)		
- on Investments	1b	7,624,203.69
- on Currencies		-15,091.88
Net Realised Profit / (Loss)		6,997,051.93
Change in Net Unrealised Appreciation / (Depreciation)	1e	
- on Investments		-2,305,292.67
Result of Operations		4,691,759.26
- Subscriptions		2,189,740.78
- Redemptions		-9,936,709.36
Net Changes in Net Assets		-3,055,209.32
Total Net Assets at the Beginning of the Year		74,274,085.69
Exchange Rate Difference in Net Assets from 31.12.23 to 31.12.24		4,959,973.95
Total Net Assets at the End of the Year		76,178,850.32

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

DIM Funds SICAV S.A.

Statement of Net Assets as at 31 December 2024

PV Buyback USA		
	NOTES	VALUE (IN USD)
Assets		
Investments in Securities	1a	78,622,136.84
Cash at Banks		575,960.63
Interest Receivable on Cash Account		3,920.21
Dividends Receivable on Securities		24,083.01
Amounts Receivable on Investment Sold		404,232.19
Total Assets		79,630,332.88
Liabilities		
Taxes and Expenses Payable	3	349,700.69
Amounts Payable on Redemptions		173,979.73
Amounts Payable on Investment Purchased		223,452.95
Total Liabilities		747,133.37
Total Net Assets at the End of the Year		78,883,199.51
Number of Shares Outstanding (at the End of the Financial Year)		
- Classe A		47,849.702
- Classe B		157,515.369
Net Asset Value per Share (at the End of the Financial Year)		
- Classe A		369.79
- Classe B		388.46

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 2024 to 31 December 2024

PV Buyback USA		
	NOTES	VALUE (IN USD)
Income		
Dividends, Net of Taxes	1g	544,049.44
Interest on Cash Accounts		43,145.10
Other Income	7	10,716.90
Total Income		597,911.44
Expenses		
Performance Fees	4	56,976.29
Management Fees	4	872,961.44
Depositary Fees		37,683.27
Subscription Tax	5	51,519.02
Administration Fees		87,930.05
Miscellaneous Fees	6	80,581.93
Transactions Fees	10	38,290.72
Overdraft Interest		30.11
Taxes Paid to Foreign Authorities		5,726.62
Total Expenses		1,231,699.45
Net Profit / (Loss)		-633,788.01
Net Realised Profit / (Loss)		
- on Investments	1b	7,894,862.92
- on Currencies		-15,627.64
Net Realised Profit / (Loss)		7,245,447.27
Change in Net Unrealised Appreciation / (Depreciation)		
- on Investments	1e	-2,387,130.56
Result of Operations		4,858,316.71
- Subscriptions		2,267,476.58
- Redemptions		-10,289,462.54
Net Changes in Net Assets		-3,163,669.25
Total Net Assets at the Beginning of the Year		82,046,868.76
Total Net Assets at the End of the Year		78,883,199.51

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

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2024

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					
CALIAN GROUP LTD	23,000	CAD	856,025.46	773,226.64	0.98%
PAN AMERICAN SILVER CORP.	40,000	CAD	782,228.64	808,792.08	1.03%
SSR MINING INC.	91,200	CAD	1,315,935.47	636,665.10	0.81%
Total CANADIAN DOLLAR			2,954,189.57	2,218,683.82	2.81%
ADVANCED ENERGY INDUSTRIES INC.	11,000	USD	402,230.58	1,271,930.00	1.61%
ALIGHT INC A	110,000	USD	782,220.67	761,200.00	0.96%
AMERICAN OUTDOOR BRANDS INC.	52,000	USD	883,796.50	792,480.00	1.00%
ASTRANA HEALTH INC	30,900	USD	933,488.97	974,277.00	1.24%
ATN INTERNATIONAL	27,700	USD	989,974.15	465,637.00	0.59%
BCB BANCORP INC.	84,900	USD	1,024,013.92	1,005,216.00	1.27%
BYRNA TECH	60,000	USD	971,727.84	1,728,600.00	2.19%
CECO ENVIRONMENTAL CORP.	109,700	USD	761,650.19	3,316,231.00	4.20%
CEVA INC.	34,000	USD	767,621.81	1,072,700.00	1.36%
CFD.PROPETRO HLDG CORP.	94,300	USD	865,514.19	879,819.00	1.12%
CFD.REVOLVE GROUP INC. -A-	50,000	USD	737,031.10	1,674,500.00	2.12%
CFD.TALOS ENERGY INC.	68,300	USD	1,000,548.33	663,193.00	0.84%
CLEARFIELD INC	28,000	USD	769,781.23	868,000.00	1.10%
COLLEGIUM PHARMACEUTICAL INC.	42,700	USD	870,136.83	1,223,355.00	1.55%
COVENANT LOGISTICS GROUP INC.	41,400	USD	668,354.95	2,256,714.00	2.86%
DOCGO INC	240,000	USD	930,527.98	1,017,600.00	1.29%
ENOVA INTERNATIONAL INC.	23,700	USD	978,616.15	2,272,356.00	2.88%
EPSILON ENERGY LTD	183,500	USD	970,685.04	1,139,535.00	1.44%
GENTHERM INC.	17,000	USD	798,762.70	678,725.00	0.86%
GEVO INC	414,000	USD	560,779.72	865,260.00	1.10%
GIGACLOUD TECH	47,000	USD	905,531.85	870,440.00	1.10%
GORILLA TECH	100,000	USD	580,510.96	1,806,000.00	2.29%
GREAT LAKES DREDGE & DOCK CORP.	88,400	USD	902,976.18	998,036.00	1.27%
GREENWICH LIFESCIENCES INC.	87,000	USD	1,285,589.14	977,010.00	1.24%
HEALTH CATALYST INC.	80,100	USD	953,787.14	566,307.00	0.72%
HOME BANCSHARES INC.	59,900	USD	1,267,509.62	1,695,170.00	2.15%
HUB GROUP INC.	28,400	USD	637,187.54	1,265,504.00	1.60%
HUDSON TECHNOLOGY	140,000	USD	831,075.28	781,200.00	0.99%
IBEX LTD	50,000	USD	821,952.54	1,074,500.00	1.36%
INMODE LTD	52,000	USD	796,543.44	868,400.00	1.10%
KEMPHARMACEUTICAL INC.	106,000	USD	914,589.45	884,040.00	1.12%
KFORCE INC.	16,000	USD	508,537.87	907,200.00	1.15%
KULICKE & SOFFA INDUSTRIES INC.	21,000	USD	1,060,531.97	979,860.00	1.24%
LANDS END INC.	46,000	USD	704,700.80	604,440.00	0.77%
MASTERCRAFT BOAT HLDG INC.	39,200	USD	995,451.86	747,544.00	0.95%
MIDLAND STATES BANCORP INC.	59,500	USD	1,194,853.93	1,451,800.00	1.84%
MINERALS TECHNOLOGIES INC.	11,000	USD	779,242.01	838,310.00	1.06%
MITEK SYSTEMS INC.	93,000	USD	847,112.53	1,035,090.00	1.31%
MYR GROUP INC.	8,800	USD	772,607.81	1,309,176.00	1.66%
NANO DIMENSION LTD	312,500	USD	985,117.50	775,000.00	0.98%
NATIONAL FUEL GAS CO	15,000	USD	803,682.81	910,200.00	1.15%

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

DIM Funds SICAV S.A.

Schedule of Investments as at 31 December 2024

PV Buyback USA					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
NOAH HLDG LTD -ADR-	110,000	USD	1,101,228.50	1,288,100.00	1.63%
NORTH AMERICAN CONSTRUCTION GROUP	75,600	USD	640,318.04	1,633,716.00	2.07%
NOVA	11,100	USD	268,867.85	2,182,981.50	2.77%
O-CUM WARRANT-EN FINANCIAL CORP.	35,200	USD	1,071,913.80	1,078,880.00	1.37%
OLD NATIONAL BANCORP	68,527	USD	1,148,075.30	1,487,378.54	1.89%
ONEWATER MARINE INC.	27,100	USD	929,445.44	470,998.00	0.60%
OPERA LTD	60,600	USD	594,933.71	1,147,764.00	1.46%
OPTIMIZERX CORP	89,200	USD	1,220,031.76	433,512.00	0.55%
PATRICK INDUSTRIES INC.	24,450	USD	560,948.06	2,031,306.00	2.58%
POWERFLEET INC	166,544	USD	413,924.44	1,109,183.04	1.41%
RADIANT LOGISTICS INC. -REG-	197,000	USD	1,037,738.59	1,319,900.00	1.67%
RESIDEO TECHNOLOGIES INC.	46,000	USD	749,943.40	1,060,300.00	1.34%
RISKIFIED LTD -A-	200,000	USD	1,031,948.66	946,000.00	1.20%
SEMLER SCIENTIFIC INC.	18,900	USD	905,307.11	1,020,600.00	1.29%
SHOALS TECHNOLOGIES GROUP INC. -A-	152,600	USD	965,788.40	843,878.00	1.07%
SPORTSMAN'S WAREHOUSE HLDG INC.	96,100	USD	907,369.38	256,587.00	0.33%
SPS COMMERCE INC.	8,800	USD	286,793.14	1,619,112.00	2.05%
STELLAR BANCORP INC	39,600	USD	889,323.89	1,122,660.00	1.42%
TASKUS INC	30,000	USD	584,281.65	508,200.00	0.64%
TAYLOR MORRISON HOME CORP. -A-	24,900	USD	685,044.67	1,524,129.00	1.93%
THOR INDUSTRIES INC.	10,400	USD	834,310.47	995,384.00	1.26%
TILE SHOP HLDG INC.	174,500	USD	664,613.33	1,209,285.00	1.53%
VAALCO ENERGY INC.	25,442	USD	41,241.75	111,181.54	0.14%
VALENS SEMICONDUCTOR	300,000	USD	800,577.32	780,000.00	0.99%
WABASH NATIONAL CORP.	51,500	USD	871,857.19	882,195.00	1.12%
WORLD FUEL SERVICES CORP.	39,500	USD	984,960.12	1,086,645.00	1.38%
ZYMEWORKS INC	75,000	USD	792,228.23	1,098,000.00	1.39%
ZYNEX INC.	110,240	USD	1,313,714.01	883,022.40	1.12%
Total U.S. DOLLAR			57,513,283.29	76,403,453.02	96.86%
Total Quoted or negotiated equities			60,467,472.86	78,622,136.84	99.67%
Total Transferable securities admitted to an official stock exchange or traded in an other regulated market			60,467,472.86	78,622,136.84	99.67%
Total Portfolio			60,467,472.86	78,622,136.84	99.67%

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

DIM Funds SICAV S.A.

Geographic Allocation as at 31 December 2024

PV Buyback USA	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	78.46 %
ISRAEL	7.04 %
CAYMAN ISLANDS	6.48 %
CANADA	6.33 %
BERMUDA	1.36 %
Total Portfolio	99.67 %

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 2024

PV Buyback USA	% TOTAL NET ASSETS
FINANCIAL SERVICES - HOLDINGS	9.87 %
PHARMACOLOGY & PERSONAL CARE	8.71 %
BANKS	8.57 %
IT & INTERNET	7.64 %
OIL & DERIVED	6.97 %
ELECTRIC & ELECTRONIC COMPONENTS	6.61 %
AIRLIFT	6.14 %
ROAD VEHICLES	5.82 %
BUILDING MATERIALS	4.86 %
UTILITIES	4.20 %
INFORMATION, TECHNOLOGY & COPIERS	3.82 %
OTHER SERVICES	3.10 %
BIOTECHNOLOGY	2.63 %
ENERGY SOURCES	2.22 %
AEROSPACE INDUSTRY & DEFENCE	2.19 %
PHOTOGRAPHY & OPTICAL	2.12 %
MISCELLANEOUS CONSUMER GOODS	1.95 %
RETAIL TRADING, DEPARTMENT STORES	1.69 %
TELECOMMUNICATIONS	1.57 %
ASSET & MORTGAGE BACKED SECURITIES	1.37 %
ELECTRIC & ELECTRONIC MATERIALS	1.36 %
HEALTH CARE & SERVICES	1.27 %
PUBLISHING & BROADCASTING	1.10 %
CHEMICAL PRODUCTS	1.06 %
INTERMEDIATE INDUSTRY PRODUCTS	1.03 %
CONGLOMERATES	0.99 %
PRECIOUS METALS & STONES	0.81 %
Total Portfolio	99.67 %

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 2024

PV Buyback USA	% TOTAL NET ASSETS
U.S. DOLLAR	96.86 %
CANADIAN DOLLAR	2.81 %
Total Portfolio	99.67 %

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	54,990.947
	- Classe B	172,866.209
Shares issued during the year	- Classe A	3,579.020
	- Classe B	2,732.992
Shares redeemed during the year	- Classe A	10,720.265
	- Classe B	18,083.832
Shares issued and outstanding at end of year	- Classe A	47,849.702
	- Classe B	157,515.369

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)	31.12.2022	71,394,471.20	- Classe A	51,882.834	302.26	USD
			- Classe B	177,055.887	314.66	USD
	31.12.2023	82,046,868.76	- Classe A	54,990.947	347.88	USD
			- Classe B	172,866.209	363.96	USD
	31.12.2024	78,883,199.51	- Classe A	47,849.702	369.79	USD
			- Classe B	157,515.369	388.46	USD

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2024

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 2024

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

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

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

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

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

c) Conversion of foreign currencies

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

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

d) Acquisition cost of investments

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

e) Change in Net Unrealised Appreciation or Depreciation

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

f) Purchases and sales of investments

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

g) Income, expenses and accruals

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

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2024

NOTE 2 - EXCHANGE RATES

Here are the main exchange rates applied :

1 EUR =	1.48925 CAD
1 EUR =	1.03550 USD

NOTE 3 - TAXES AND EXPENSES PAYABLE

Performance fees	51,154.03	EUR
Management fees	215,258.39	EUR
Depositary fees	9,021.88	EUR
Subscription tax	9,516.89	EUR
Miscellaneous fees	52,760.72	EUR
Total	337,711.92	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 (the "Performance Fee") by comparing the performance of the Net Asset Value per Share (the "NAV") to that of the Benchmark (as defined below) over the same period of time, subject also to a High Water Mark (the "HWM").

The performance reference period ("Performance Reference Period" or "PRP") is the time horizon over which the performance is measured lasts for 5 years and 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, using the methodology described below.

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 (hereinafter the « 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.

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2024

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

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 Performance Reference Period 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.

For instance, if the last crystallization of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not offset during the first year of preceding PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and the new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee crystallization occurs at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallized on 31/12/2026, the new PRP will start on 31/12/2026 and end on 31/12/2031.

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 Performance Reference Period (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. Unless otherwise stated above and subject to the provision of the below paragraph, the accrued Performance Fee is payable yearly in arrears as at the end of the Calculation Period.

The over-performance of the NAV against the Benchmark is determined by the difference between the performance of the relevant NAV and the performance of the Benchmark over the same period of time. The performance of the NAV is the variation of the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be decreased by the dividends paid to Shareholders). The performance of the Benchmark is the variation of the Benchmark over the same period than the period of the NAV performance calculation.

The Management Company will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Class is greater than the performance of the Benchmark. The crystallisation frequency is yearly and occurs on the last Business Day of each Company's financial year.

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2024

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV against the Benchmark on the Valuation Day applicable to the subscription date is not taken into account in the Performance Fee calculation.

This adjustment amount is based on the product of the number of subscribed Shares by the difference between:

- the NAV as of the last Business Day the preceding Calculation Period adjusted to performance of the Benchmark over the same period of time, and
- the NAV as of Valuation Day applicable to the subscription.

This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

The Performance Fee Benchmark shall be calculated in the class currency for all Classes (irrespective of the currency in which the relevant Class is denominated and irrespective of whether the relevant Class is a hedged Class or not).

In the event that a Shareholder redeems Shares prior to the end of a Performance Fee period, any accrued but unpaid Performance Fee relating to those redeemed Shares shall be definitely accrued and paid after the end of the Performance Fee Period to the Management Company.

In case of change of the Performance Fee Benchmark at any time during a Calculation Period, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring a continuation in the calculation by linking the previous performance between Benchmark and the performance of the new one.

Material changes to and cessation of a Benchmark

If the Performance Fee Benchmark is materially changed or ceases to be provided, the Management Company shall take appropriate steps in accordance with its procedure established in accordance with the REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. Any new Benchmark chosen to substitute the existing Benchmark being no longer provided or materially changed should be a suitable alternative.

If a Class is closed before the end of any Calculation Period (e.g. in case of full redemption, merger, liquidation, transfer), the Performance Fee in respect of such Calculation Period will be calculated and, where applicable, paid on such date of closure as if this was the end of the relevant Calculation Period.

If an Investment Management Agreement with an Investment Manager entitled to a Performance Fee is terminated before the end of any Calculation Period, the Performance Fee in respect of such Performance Fee Period will be calculated and, where applicable, paid on such date of termination as if this was the end of the relevant Calculation Period.

A performance fees of USD 56,976.29 has been charged as at 31 December 2024.

Sub-fund	ISIN	Share class	Ccy	Performance fee as at 31/12/2024	Average net asset value as at 31/12/2024	NAV Impact 31/12/2024
PV BUYBACK USA	LU0630248994	Classe B	USD	56,976.29	59,909,804.63	0.10%

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2024

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

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc....

NOTE 7 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 8 - COMBINED FINANCIAL STATEMENTS

The SICAV's combined statements are expressed in Euro.

NOTE 9 - 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 10 - TRANSACTIONS FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each sub-fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table.

Sub-Fund	Currency	Transaction costs
PV Buyback USA	USD	38,290.72

NOTE 11 - EVENT(S) DURING THE PERIOD

Impact of the Russian invasion of Ukraine:

The result of the US elections turned to the advantage of Donald Trump, who promised to manage the end of the war between Russia and Ukraine very quickly. It is therefore possible that the war will take a different turn in the coming months, but the methods of the new US president are often unconventional. It cannot be ruled out that a resolution of the conflict is to the detriment of Ukraine because it is more than likely that Putin will not agree to emerge from the conflict without obtaining a symbol of victory. Everything will also depend on what will be on the table to secure the future of

DIM Funds SICAV S.A.

Notes to the financial statements as at 31 December 2024

Ukraine, as Russia does not want Ukraine to enter NATO or the European Union. At this stage, it cannot be ruled out that the conflict will start if no solution is found.

President Putin's regular threats to other European countries are a reminder that they must be better prepared for a possible conflict and must significantly increase their defence budgets. This in a context of less support expected from US allies. Above all, it will be necessary to avoid, for the next few years, that the potential end of the Ukrainian conflict will sow the seeds of a future conflict on a global scale, as was the drag of Versailles in 1919.

A potential resolution of the conflict does not mean that everything will return to order, nor that international sanctions will be lifted quickly. This conflict will leave traces and continue to weigh on economic growth.

Investors should continue to consider the consequences of this conflict when making investment choices. Any rise in commodity prices could lead to a resurgence of inflation, with a risk on expected monetary easing. This would clearly pose a risk to the financial markets as a whole.

It is almost impossible for Russia to regain its position in equity indices or bond indices in the coming year. This war will leave traces for a long time but it remains impossible to predict a short or medium term scenario. Informed investors will consider all these uncertainties when considering their investments.

In the Middle East, we note that financial markets remained quite immune during the Israeli conflict, with the risk that Iran will interfere. The latter is one of the largest oil producers, but the impact on oil prices remains limited given the international sanctions that are already in place. Despite the still high dependence of the economies on oil, we do not yet see a specific risk at this stage either on the economy or on the expected performance of the financial markets.

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2024

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

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").

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

DIM Funds SICAV S.A.

Other information (unaudited) as at 31 December 2024

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2024, this ratio amounts to 56.72%.

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 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 (**)	3	640,362	449,889	190,473
Identified staff (***)	2	242,398	178,302	64,096
Other staff	139	5,895,784	5,381,418	514,366
	144	6,778,544	6,009,609	768,935

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2024 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 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. 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.

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.