



DPAM Asymmetric L

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report
as at 31 December 2019

R.C.S. Luxembourg B 164.607

The subscriptions can be made only on base of the current prospectus including the identification sheets of each of the Sub-Fund and on basis of the document key investor information ("Key Information"). The prospectus can be distributed accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

DPAM Asymmetric L

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DPAM Asymmetric L

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

10 November 2011

Board of Directors of the fund :

Chairman :

- Jérôme CASTAGNE, Director
Degroof Petercam Asset Services S.A.

Members :

- Philippe DENEFF, Administrator
Degroof Petercam Asset Management S.A.
- Hugo LASAT, Administrator
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Director
- Jean-Michel LOEHR, Administrator
- Thomas PALMBLAD, Director
Degroof Petercam Asset Management S.A.

Management Company :

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

Management Board of the Management Company :

Chairman :

- John PAULY

Members :

- Jérôme CASTAGNE
- Sandra REISER
Frank VAN EYLEN

Supervisory Board of the Management Company :

Chairman :

- Bruno HOUEMONT

Members :

- Sylvie HURET, (under approval)
- Hugo LASAT
- Pascal NYCKEES, (Until 1 January 2020)
- Frédéric WAGNER
- Annemarie ARENS, (Since 1 January 2020)

DPAM Asymmetric L

Organisation

Manager :

Degroof Petercam Asset Management S.A.
18, rue Guimard, B-1040 Brussels

Depository and Paying Agent :

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

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

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

Auditor :

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy, L-1855 Luxembourg

General Distributor :

Degroof Petercam Asset Management S.A.
18, rue Guimard, B-1040 Brussels

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.

DPAM Asymmetric L

General information of the Fund

DPAM Asymmetric L is a Société d'Investissement à Capital Variable ("SICAV") umbrella fund under Luxembourg law, established in Luxembourg on 10 November 2011 as a public limited liability company for an unlimited period. It was subject to the provisions of Part II of the law of 17 December 2010 on undertakings for collective investment, in addition to the law of 10 August 1915 on commercial companies, as amended (the "Law of 1915").

During the Extraordinary General Meeting of 5 September 2014, DPAM Asymmetric L (previously Degroof Asymmetric) was changed to a fund that falls under Part I of the law of 2010.

At the Extraordinary General Meeting held on 2 January 2017, the denomination of the SICAV was amended as DPAM Asymmetric L, the classes names were also changed.

The Articles of Association were published in "Mémorial C, Recueil des Sociétés et Associations" (the "Compendium") on 23 November 2011 and were filed with the Trade and Companies Registry in Luxembourg. They may be viewed electronically on the Luxembourg Trade and Companies Registry website (www.rcsl.lu) by paying the access fee.

The half-yearly and annual reports, the net asset value, the issue price and the redemption price, and also all notices sent to holders of shares, are available at the registered office of the SICAV and from the Distributor.

At 31 December 2019, only one Sub-Fund was available to investors:

- DPAM Asymmetric L – Diversified

As at 31 December 2019, the following share classes are available to investors :

- Class A : Shares of distribution, denominated in the reference currency of the Sub-Fund, which, in principle, confer to their holder the right to receive a dividend, as described in the statutes of the SICAV

- Class B : Shares of capitalisation denominated in the reference currency of the Sub-Fund, which, in principle, do not confer to their holders the right to receive a dividend, but the amount of due dividend is capitalised in the Sub-Fund in the relevant capitalisation share.

- Classe E : Shares presenting the same characteristics than Class A and reserved to institutional investors according to the article 174 (2) of the Law of 2010 (inactive on 31 December 2019).

- Classe F : Shares presenting the same characteristics than Class B and reserved to institutional investors according to the article 174 (2) of the Law of 2010.

- Class M : distribution shares that differ from class A shares in that
 - they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group ;
 - they are reserved for the account(s) to which these discretionary management mandates apply ;
 - they are reserved for mandates with an "all in" type rate structure ;
 - they have a different management fee. In this context, the "all in" type rate structure includes management fees and custody fees charged to the account(s) to which these "all in" type discretionary management mandates apply.

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General information of the Fund

- **Class I** : distribution shares that differ from class E shares in that
 - they are reserved for institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group ;
 - they were reserved for the account(s) to which these discretionary management mandates apply ;
 - they have a different management fee.

- **Class J** : capitalisation shares that differ from class F shares in that
 - they are reserved for institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group ;
 - they were reserved for the account(s) to which these discretionary management mandates apply ;
 - they have a different management fee.

- **Class N** : capitalisation shares that differ from class B shares in that
 - they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group ;
 - they are reserved for the account(s) to which these discretionary management mandates apply ;
 - they are reserved for mandates with an “all in” type rate structure ;
 - they have a different management fee.

In this context, the “all in” type rate structure includes management fees and custody fees charged to the account(s) to which these “all in” type discretionary management mandates apply.

The net asset value per share, in EUR, is dated of each business day (a “valuation day”) and is calculated on the following second business day on the basis of the prices known on that valuation day, as published in the relevant stock exchange and with reference to the value of the assets held on behalf of the sub-fund, in accordance with Article 11 of the Articles of Association. If a valuation day falls on an official public holiday in Luxembourg, the valuation day will be the next bank business day.

The SICAV publishes an audited annual report at the end of the last day of the financial year, as well as an unaudited semi-annual report on the last day of the sixth month of this year.

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Manager's Report

Policy followed during the year

The Net Asset Value of the fund (B-share) increased with 11.17% in 2019. The year was started with a rather modest equity weight of around 25%. Indeed, the fund's investment strategy ensures that the portfolio risk is reduced during important turbulences in financial markets.

The very poor investment climate in the last quarter of 2018 made then that portfolio risk was reduced, so 2019 was started with cautious positioning.

With the declining volatility and the positive return contributions coming from stocks, bonds and gold, the portfolio's equity allocation was gradually increased during the year, to eventually end the year with around 40% equities, or 15% higher than in the beginning of the year. Any temporary rise in volatility during the year stayed modest compared to the volatility increases witnessed in 2018.

Also the portfolio duration was in the beginning of the year gradually increased to around 3 year.

The 'twist' of Fed president Jerome Powell entailed that the American Central Bank paused its restrictive policy to eventually turn it into an accommodative interest rate policy.

The escalating trade war between the U.S. and China with a succession of trade tariffs indeed weighed on the investment climate, so monetary stimulus was welcome.

The relief was then equally important when Powell revised his message in another direction. At the end of the summer, the moment seemed opportune to us to take profit on the bond rally. The portfolio duration was decreased at that moment. The year was ended with a below-average portfolio duration.

Next to bonds, equities and gold, also the US dollar had a positive evolution versus the EUR and this despite the reduction in the US policy rate by the Fed. With the positive return contributions from all these asset classes, the fund knew its best return since its start.

Future policy

The fund will continue to focus on the investment in worldwide assets in a risk-controlled and diversified manner.

Special attention is paid to drawdown protection and the dynamics in volatility and correlations across asset classes.

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

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

Luxembourg 24 March 2020

To the Shareholders of
DPAM Asymmetric L
12, Rue Eugène Ruppert
L - 2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the accompanying financial statements of DPAM Asymmetric L ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2019 and the statement of operations and changes in net assets for the year then ended, and 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 DPAM Asymmetric L as at 31 December 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Reviser d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Reviser 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 Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Reviser d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit 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 "Reviser d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Reviser 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 "Reviser d'Entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 25 March 2020

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

P. Perichon

DPAM Asymmetric L

Statement of net assets as at 31 December 2019

Diversified		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	173,672,370.34
Cash at banks		6,563,558.00
Interest receivable on cash account		945.92
Interest receivable on bonds		93,435.43
Amounts receivable on subscriptions		59,285.00
Unrealised gain on forward exchange contracts	6	79,390.01
Futures guaranty deposit	5	187,171.52
Total Assets		180,656,156.22
Liabilities		
Taxes and Expenses payable	2	482,962.29
Overdraft interest		1,232.49
Amounts payable on redemptions		178,600.35
Total Liabilities		662,795.13
Net assets at the end of the year		179,993,361.09
Number of Shares Outstanding (at the end of the exercise)		
- A		1,458,071.326
- B		17,006.497
- F		22,214.959
- M		26,017.798
Net Asset Value per Share (at the end of the exercise)		
- A		118.08
- B		121.08
- F		120.09
- M		119.10

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

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Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 31 December 2019

Diversified		
	NOTES	VALUE (IN EUR)
Income		
Interest on bonds, net of taxes	1g	579,206.35
Interest on cash accounts		25,191.03
Total Income		604,397.38
Expenses		
Management Fee	3	1,610,644.03
Depository fees		20,562.31
Subscription tax	4	262,731.28
Administration fees		267,721.37
Miscellaneous fees		70,771.18
Transaction fees		25,494.22
Overdraft interest		15,330.53
Taxes paid to foreign authorities		8,507.64
Total Expenses		2,281,762.56
Net Profit / (Loss)		-1,677,365.18
Net Realised Profit / (Loss)		
- on investments	1b	531,558.08
- on currencies	1b	132,759.81
- on forward exchange contracts		-1,267,471.16
- on futures		2,460,847.37
Total Net Realised Profit / (Loss)		180,328.92
Change in Net Unrealised Appreciation or Depreciation	1e	
- on investments		21,504,765.34
- on forward exchange contracts		46,264.97
- on futures		-920,735.25
Result of operations		20,810,623.98
- Subscriptions		1,228,981.87
- Redemptions		-58,484,001.52
Dividends paid	7	-1.441.568,54
Net changes in Net Assets		-37.885.964,21
Net assets at the beginning of the year		217.879.325,30
Net assets at the end of the year		179.993.361,09

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

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Securities portfolio statement as at 31 December 2019

Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Bonds					
ABN AMRO BANK 2,65 18-190121	900,000	USD	780,931.66	807,542.54	0.45%
COCA-COLA CO 3,50 10-150920	1,000,000	USD	904,367.30	896,645.88	0.50%
EDF 2,35 15-131020	1,000,000	USD	891,825.31	893,175.95	0.50%
EMD FINANCIAL LLC 2,95 15-190322	900,000	USD	779,216.69	814,698.44	0.45%
ING BANK 2,45 15-160320	1,700,000	USD	1,423,880.71	1,516,036.52	0.84%
SANOFI S.A. 4,00 11-290321	900,000	USD	811,941.08	823,602.23	0.46%
SIEMENS FINANCE 2,15 15-270520	1,700,000	USD	1,418,229.26	1,515,006.69	0.84%
TOTAL CAPITAL INTERNATIONAL 2,875 12-170222	900,000	USD	783,686.32	819,264.59	0.46%
US TREASURY 2,00 14-310521	13,400,000	USD	11,335,376.72	12,004,788.42	6.67%
US TREASURY -INFLATION LINKED- 0,125 14-150724	5,300,000	USD	4,601,257.57	5,151,522.76	2.86%
US TREASURY -INFLATION LINKED- 0,375 15-150725	6,100,000	USD	5,497,288.74	6,022,579.54	3.35%
Total U.S. DOLLAR			29,228,001.36	31,264,863.56	17.37%
Total Bonds			29,228,001.36	31,264,863.56	17.37%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			29,228,001.36	31,264,863.56	17.37%
Investment funds					
AMUNDI CASH CORPORATE -IC- -CAP-	43	EUR	10,081,958.13	10,028,477.88	5.57%
DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE -P-	120	EUR	1,379,755.20	1,700,352.00	0.94%
DPAM CAPITAL B EQUITIES EMU INDEX -P-	720	EUR	10,872,970.26	12,868,092.00	7.15%
DPAM CAPITAL B EQUITIES EUROPE INDEX -P-	700	EUR	9,946,717.00	11,634,756.00	6.46%
DPAM CAPITAL B EQUITIES JAPAN INDEX -P-	205	EUR	3,113,227.76	3,625,398.35	2.01%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	110	EUR	1,719,978.70	2,076,203.80	1.15%
DPAM CAPITAL B EQUITIES US DIVIDEND CAP -P-	120	EUR	3,122,722.95	4,177,693.20	2.32%
DPAM CAPITAL B EQUITIES US INDEX -P-	680	EUR	13,291,716.07	17,598,753.60	9.78%
DPAM EQUITIES L EMERGING MSCI INDEX -P-	1,100	EUR	12,939,589.45	15,488,033.00	8.60%
DPAM EQUITIES L EMU DIVIDEND -P-	230	EUR	2,980,986.30	2,981,685.50	1.66%
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	70	EUR	892,255.00	916,757.80	0.51%
DPAM INVESTMENT B BONDS EUR -P-	250,000	EUR	20,927,843.60	23,115,000.00	12.84%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	30,250	EUR	3,882,314.41	4,353,882.50	2.42%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	65,000	EUR	9,359,637.01	9,583,600.00	5.32%
NATIXIS TRESORERIE PLUS -IC- -CAP-	133	EUR	13,804,695.83	13,741,440.30	7.63%
Total EURO			118,316,367.67	133,890,125.93	74.39%
Total Investment funds			118,316,367.67	133,890,125.93	74.39%

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

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Securities portfolio statement as at 31 December 2019

Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Other Transferable Securities					
WISDOMTREE PHYSICAL GOLD	66,000	USD	7,349,350.14	8,517,380.85	4.73%
Total U.S. DOLLAR			7,349,350.14	8,517,380.85	4.73%
Total Other Transferable Securities			7,349,350.14	8,517,380.85	4.73%
Total Portfolio			154,893,719.17	173,672,370.34	96.49%

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Geographical allocation of the securities portfolio as at 31 December 2019

Diversified	% TOTAL NET ASSETS
BELGIUM	42.68 %
LUXEMBURG	18.51 %
FRANCE	14.61 %
UNITED STATES OF AMERICA	13.83 %
JERSEY	4.73 %
NETHERLANDS	2.13 %
Total Portfolio	96.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of assets that have been selected.

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Economic Allocation of the securities portfolio as at 31 December 2019

Diversified	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	74.38 %
STATE	12.88 %
FINANCIAL SERVICES - HOLDINGS	6.48 %
BANKS	1.29 %
FOOD & CLEANING MATERIALS	0.50 %
ENERGY SOURCES	0.50 %
PHARMACOLOGY & PERSONAL CARE	0.46 %
Total Portfolio	96.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of assets that have been selected.

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Allocation by Currency of the securities portfolio as at 31 December 2019

Diversified	% TOTAL NET ASSETS
EURO	74.39 %
U.S. DOLLAR	22.10 %
Total Portfolio	96.49 %

For assets invested in investment funds, these distributions, for technical reasons, reflect the nature of the products and the legal domicile of the funds and not the actual exposures of the underlyings of assets that have been selected.

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Changes occurring in the number of shares

Diversified		
Shares outstanding at the beginning of the exercise	- A	1,918,286.017
	- B	29,647.995
	- F	22,214.959
	- M	63,843.141
Shares issued during the exercise	- A	10,595.123
	- B	1.000
	- F	0.000
	- M	0.001
Shares redeemed during the exercise	- A	470,809.814
	- B	12,642.498
	- F	0.000
	- M	37,825.344
Shares outstanding at the end of the exercise	- A	1,458,071.326
	- B	17,006.497
	- F	22,214.959
	- M	26,017.798

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Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Diversified (EUR)	31.12.2017	328,919,621.71	- A	2,780,059.952	113.75	EUR
			- B	25,853.447	114.72	EUR
			- F	22,214.959	112.76	EUR
			- M	63,466.000	113.74	EUR
	31.12.2018	217,879,325.30	- A	1,918,286.017	107.07	EUR
			- B	29,647.995	108.91	EUR
			- F	22,214.959	107.53	EUR
			- M	63,843.141	107.54	EUR
	31.12.2019	179,993,361.09	- A	1,458,071.326	118.08	EUR
			- B	17,006.497	121.08	EUR
			- F	22,214.959	120.09	EUR
			- M	26,017.798	119.10	EUR

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Notes to the financial statements as at 31 December 2019

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and relevant regulations in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year.

a) Securities portfolio valuation

- The UCITS/UCI shares and units will be valued on the basis of their last net asset value available on the valuation day or, if this price is not representative of the market value, it will be determined by the Board of Directors on a fair and reasonable basis ;
- The valuation of transferable securities listed or traded on a regulated market is based on the last known closing price available on 31 December 2019 and, if there are several markets, on the basis of the main market for these securities ;
- The valuation of transferable securities listed or traded on a regulated market, as defined by the Law of 2010, is based on the last known closing price on the valuation day and if these transferable securities are traded on several markets, on the basis of the last known closing price of the main market for these securities on the valuation day. If the last known closing price on the specified valuation day is not representative, the valuation will be based on the probable realisable value estimated prudently and in good faith ;
- Transferable securities not listed or not tradable on a Regulated Market will be valued on the basis of their probable realisable value estimated prudently and in good faith ;
- The liquidation value of futures contracts and option contracts which are not traded on Regulated Markets shall be their net liquidation value defined in accordance with the policies set out by the Board of Directors on a basis which is applied consistently to each type of contract ;
- The liquidation value of futures contracts or option contracts traded on Regulated Markets will be based on the last available settlement price for these contracts on the Regulated Markets on which these futures contracts or option contracts are traded by the SICAV; however, if a futures contract or option contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors in a fair and reasonable manner ;
- If market practice permits, liquid assets, money market instruments and all other instruments may be valued on the basis of the last known closing prices on the valuation day or according to the straight-line depreciation method ;
- The Board of Directors may, at its sole discretion, approve any other valuation method if it considers that such a method provides a better reflection of the probable market value of the realisation of assets or liabilities held by the SICAV ;
- The SICAV may carry out foreign currency forward exchange transactions to protect the value of its assets against exchange risk. The transactions must be directly related to the transferable securities or cash held and may not exceed by currency, the value of the assets denominated in this currency or the average term of these assets ;
- Realised or unrealised gains (losses) from these transactions therefore offset in full or in part the realised or unrealised losses (gains) from the valuation of assets at the exchange rate of the day.

b) Net realised profit or loss on investments

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

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Notes to the financial statements as at 31 December 2019

The amount of net realised profit or loss on exchange rates fluctuations is recorded in the account "Net Realised Profit/ (loss) on currencies" at the date of the sale.

c) Conversion of foreign currencies

All assets not given in the currency of the relevant Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate in force in Luxembourg on the closing date.

d) Acquisition cost of the securities in the portfolio

For securities denominated in currencies other than the currency of the Sub-Fund concerned, the acquisition cost is calculated on the exchange rate valid on the day of purchase

e) Change in Unrealised Appreciation / (Depreciation)

Changes in net unrealised appreciation or depreciation at the end of the financial year are accounted for in the statement of operations and changes in net assets.

f) Change in the securities portfolio

The table of changes in the securities portfolio of the Sub-Funds is available free of charge at the registered office of the SICAV.

g) Income, expenditure and related provisions

Provision is made daily for interest and dividends are recorded on the ex-date. The interest and income are recognised net of non-recoverable withholding taxes.

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	382,673.78	EUR
Depositary fees	4,574.94	EUR
Subscription tax	18,116.91	EUR
Miscellaneous fees	77,596.66	EUR
Total	482,962.29	EUR

NOTE 3 - MANAGEMENT FEE

In return for its services, the SICAV shall pay the Management Company an annual fee as follows :

Class of shares	Management fees
A	Max. 0,850%
B	Max. 0,850%
E	Max. 0,425%
F	Max. 0,425%
M	Max. 0,425%
N	Max. 0,425%

This fee is payable on a quarterly basis and based on the average net assets of each share class of the Sub-Fund during the quarter under review.

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Notes to the financial statements as at 31 December 2019

The Manager is paid by the Management Company.

NOTE 4 - SUBSCRIPTION TAX

The SICAV is governed by Luxembourg tax laws.

The SICAV is subject in Luxembourg to an annual tax corresponding to 0.05% p.a. of the net asset value. This tax is lowered to 0.01% p.a. of net assets in the case of share classes intended for institutional investors. This tax is payable quarterly and based on the net assets of the SICAV at the end of the relevant quarter. Subscription tax is not payable on assets invested in UCIs already subject to this tax.

As the SICAV is registered in Belgium, it is subject to a further tax at the annual rate of 0.0925% calculated for 2019 on the basis of the value of the shares distributed in Belgium as recorded at 31 December 2018.

NOTE 5 - FUTURES

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) resulting from futures contracts opened at the closing date directly impact cash accounts. Any change in the margin call that has not yet been transferred to cash accounts at the closing date is reflected in the account " Amounts receivable from/payable to the broker on futures ".

The following futures contracts, dealt with Banque Degroof Petercam Luxembourg S.A., are opened as at 31 December 2019 :

Diversified :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	5	SP 500 E-MINI FUTURE MARS 2020	7,293.99	719,621.38
USD	22	US TREASURY LONG BOND FUTURE MARS 2020	-70,434.30	2,599,791.21
USD	8	ULTRA T-BOND FUTURE MARS 2020	-48,106.90	796,269.49
USD	80	US 10YR TREASURY NOTE FUTURE MARS 2020	-82,405.70	7,205,456.60
		Total	-193,652.91	11,321,138.68

In relation to these operations on futures, the SICAV hold a guarantee deposit. As of 31 December 2019, this amounts to EUR 187.171,40.

NOTE 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

All forward foreign exchange contracts, detailed here-below, have been dealt with Banque Degroof Petercam Luxembourg S.A..

Diversified :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
26/03/2020	EUR	18,000,000.00	USD	20,223,630.00	79,390.01	18,016,596.95
				Total	79,390.01	18,016,596.95

DPAM Asymmetric L

Notes to the financial statements as at 31 December 2019

NOTE 7 - DIVIDENDS

The Administrators of the SICAV have decided to pay the following dividends during the year 2019 :

Sub-Fund	Ex-Date	Date of payment	Class of shares	Amount
Diversified	24/05/2019	29/05/2019	Class A	EUR 0,46
Diversified	24/05/2019	29/05/2019	Class M	EUR 0,46
Diversified	04/11/2019	11/11/2019	Class A	EUR 0,45
Diversified	04/11/2019	11/11/2019	Class M	EUR 0,46

NOTE 8 - INDIRECT COSTS

When the SICAV invests in units or shares of other UCITS and/or other UCIs managed directly or on a delegated basis by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a significant direct or indirect equity interest, the Management Company or other company may not invoice subscription or redemption fees for the SICAV's investment in units or shares of other UCITS and/or UCIs.

The maximum management fee that may be charged to both the SICAV and the UCITS and/or other UCIs in which the SICAV intends to invest will not exceed 5%.

NOTE 9 - EVENTS DURING THE YEAR

The Board of Directors noted a subsequent event relating to the outbreak of the Coronavirus (COVID-19) in Europe and other parts of the world. It has been concluded that this is not an adjusting event and the asset values of the fund are based on the fair values as at 31 December 2019. This event is expected to have a negative impact on the valuation of shares, bonds, funds and other investments in the 2020 financial year. The Board of Directors is currently not able to accurately estimate the consequences of this event, but is closely monitoring the situation.

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Additional information (unaudited) as at 31 December 2019

Overall risk assessment

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by the Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, the Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

Remuneration

A) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

B) Methodology

DPAS is dual-licensed as a chapter 15 Management Company under law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2019, this ratio equals 71.82%.

As of 31 December 2019, DPAS is Management Company for a total AuM of 29,137 billion EUR for the UCITS.

DPAM Asymmetric L

Additional information (unaudited) as at 31 December 2019

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to all the UCITS it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

Would it be necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

C) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	802,543	567,557	234,986
Identified staff (***)	4	175,395	124,778	50,617
Other staff	111	5,511,383	4,642,912	868,471
		6,489,321	5,335,247	1,154,074

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2019 calendar year.

D) Carried Interest paid by the UCITS

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

E) Remuneration Policy review

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

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

Transparency of securities financing transactions and reuse:

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

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

DPAM Asymmetric L

Additional information (unaudited) as at 31 December 2019

Remuneration policy of Degroof Petercam Asset Management

- **Total amount of remuneration for the financial year::**

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	11.247.321,90 €	147	/	/
Variable remuneration	3.538.490,52 €	125	/	/

- **Aggregate amount of remuneration**

Identified staff	7.358.469,73 €
Portfolio Managers	3.933.339,83 €

- **Description of how compensation and benefits were calculated**

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').

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

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

- **Significant change to the remuneration policy adopted**

The Board of Directors of the Management Company on February 14, 2017 approved a new compensation policy that has not been modified in 2017 and 2018. Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at <https://www.funds.degroofpetercam.com> (Tab Legal Informations - 'Remuneration policy').