



Degroof  
Petercam

ASSET MANAGEMENT **DPAM FUNDS**

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## DPAM Asymmetric L

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

Unaudited Semi-Annual Report  
as at 30 June 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

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

10 November 2011

### **Board of Directors of the fund :**

#### **President :**

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

#### **Members :**

- Philippe DENEFF, Director  
Degroof Petercam Asset Management S.A.
- Hugo LASAT, Director  
Degroof Petercam Asset Management S.A.
- Yvon LAURET, Independent Administrator
- 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 :**

#### **President :**

- John PAULY

#### **Members :**

- Jérôme CASTAGNE
- Sandra REISER
- Frank VAN EYLEN

### **Supervisory Board of the Management Company :**

#### **President :**

- Bruno HOUEMONT

#### **Members :**

- Sylvie HURET
- Hugo LASAT
- Pascal NYCKEES
- Frédéric WAGNER

# DPAM Asymmetric L

## Organisation

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**Manager :**

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

**Depository :**

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

**Distributor :**

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

# DPAM Asymmetric L

## General information of the Fund

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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](http://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 30 June 2019, only one Sub-Fund was available to investors:

- DPAM Asymmetric L – Diversified

As at 30 June 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.
- Class 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 30 June 2019).
- Class 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.

# **DPAM Asymmetric L**

## **General information of the Fund**

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The net asset value per share is calculated every day. If this valuation day is not a working day in Luxembourg, the valuation day shall be the next working day after this valuation day.

The net asset value per share, denominated in Euros, is calculated on the basis of the prices known on the valuation day, as published by the stock exchanges concerned and with reference to the value of the assets held on behalf of the Sub-Fund concerned, in accordance with Article 14 of the Articles of Association of the SICAV.

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.

# DPAM Asymmetric L

## Economic Environment

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### **Central banks stand ready to step up stimulus as growth worries mount**

Growth worries are mounting as US-China trade tensions escalate. Global growth currently hovers around 2.5% with confidence indicators pointing to still slower economic gains in the near future. Manufacturing continues to feel the burn, but confidence in the services sector, while still holding up at decent levels, is also easing.

International trade weakness is dragging on and the outlook for investment has weakened significantly. Trade uncertainty looks set to continue. A US-China deal at the G20 meeting on June 28-29 is probably not in the cards. As things stand, the most likely scenario is that the remaining batch of US imports from China worth \$300bn will also become subject to tariffs.

The combination of modest economic activity, geopolitical uncertainty and below target core inflation implies that central banks are absolutely in no hurry to tighten monetary conditions. On the contrary, both their tone of voice and policy has turned significantly more dovish in recent months. It seems increasingly likely that they will soon engage in more stimulus.

### **Fed shifts rhetoric from patient to ready to act**

The US economy saw an unexpectedly strong 3.1% QoQa gain at the start of the year but that number does not reflect the underlying strength of the economy. Growth estimates for the second quarter are coming in below 2%, a level that looks consistent with other important confidence indicators. May's soft non-farm payrolls report (+75K vs 224K in April) looks like another sign that economic growth is slowing.

Sluggish global industrial activity in combination with the strong dollar is eroding confidence in the manufacturing industry. Prospects for corporate profits and investments are weakening. What's more, the positive impact of the Trump tax cuts is fading away. Household consumption, on the other hand, should still see decent growth as consumer confidence and real disposable income growth hold up well.

Meanwhile, underlying inflation pressures have softened in recent months with core PCE inflation (the Fed's preferred inflation metric) now at 1.6% only. The Fed has downplayed this figure by saying that idiosyncratic factors were behind it. The more likely driver, though, is the decline in unit labour cost growth which started earlier. Going forward, however, the expectation of further tariffs on the remaining \$300bn should translate in inflation picking up by several tenths of a percentage point.

This, of course, will not provoke a monetary tightening reaction from the Fed as risks to the economic outlook are skewed to the downside. In recent weeks, comments from Fed-policymakers made it clear that the Fed stands ready to cut rates in order to sustain the expansion. The odds are rising and we expect the Fed to cut rates in September. Financial markets are already penciling in a 2-3 rate cuts by the end of the year.

### **Meagre growth and uncomfortably low inflation keep ECB in stimulus mode**

Growth in Q1 was confirmed at 1.6% QoQa with pretty decent gains in both consumer spending and fixed investment. Meanwhile, the unemployment rate in April dropped back to 7.6%, level not seen since August 2008.

That said, the bigger story is that Eurozone economic activity has weakened significantly over the course of 2018. And, even though there are early signs of stabilization, prospects still look rather bleak according to the latest confidence indicators, especially in the manufacturing sector. Industrial production growth has



# DPAM Asymmetric L

## Economic Environment

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stalled on the back of weaker external demand and ongoing political uncertainty. Meanwhile, the outlook for both exports and investment has deteriorated quite a bit.

Consumer confidence has come down too, albeit from elevated levels. All in all, household consumption should hold up as the increase in real wage growth should help to support spending. By the same token, it's encouraging to see that, up so far, confidence in the services sector remains largely unaffected.

Underlying inflation remains stubbornly low. Core CPI fell back to 0.8% in May (from 1.2% in March). In addition inflation expectations have come down aggressively more recently.

### **Bank of Japan set to increase stimulus as growth and inflation remain downbeat**

Growth in Q1 came in strongly at 2.3% QoQa. But this is not a true reflection of the state of the Japanese economy as it can be largely explained by a big contraction in imports. Most confidence indicators point to a rather weak momentum.

The outlook for industrial production and consumption remains downbeat, reinforcing rumours that the planned consumption tax hike to 10% (from 8%) could be postponed.

Despite tight labour market conditions, wage growth and inflation remain tepid. As a result, even though the BoJ has been emphasizing the risk of unwelcome side effects of its policy, monetary policy remains firmly in easing mode. In fact, given the subdued outlook for growth and inflation, there's a good chance that the BoJ will also cut rates in the near future.

### **Soft EM economic activity and modest inflation provide room for more stimulus**

The situation in the emerging world is very different from region to region and from country to country. While the Brazilian, Indian and Philippian manufacturing sector are recording fairly positive figures, countries such as Turkey, Poland, S. Korea, Malaysia and S. Africa are facing (strong) headwinds. On aggregate, though, EM manufacturing confidence is holding up at rather decent levels, while industrial production has slowed markedly in recent months. Q1 saw aggregate EM economic growth slowing to its weakest pace since the first half of 2016.

Meanwhile, EM inflation is softening again according to surveys. This follows a sharp rise over the past few months on the back of the increase in China, where the spread of African swine fever had caused food inflation to rise sharply. Broadly speaking, core inflation in the emerging world is modest and central banks are likely to continue loosening policy

As always, China attracts the most attention as it represents no less than 40% of all economic activity in the developing and emerging world. Budgetary and monetary policymakers in China have been stepping up efforts via lower interbank interest rates, targeted RRR cuts, tax cuts (mostly directed towards families and SME's) and some extra investment spending. Broad credit growth, while still suggesting that economic activity remains under pressure, is showing more signs of stabilization. All in all, while Chinese policymakers look set to succeed in arresting the growth slowdown, the relatively modest stimulus measures taken so far (i.e. compared to the 2015/16 slowdown) are unlikely to lead to a significant and sustainable demand boost. Moreover, longer term concerns remain present. Slowing productivity growth, a rapidly ageing society and the unsustainable trajectory of credit growth still call for caution.

# DPAM Asymmetric L

## Statement of net assets as at 30 June 2019

Diversified		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	181,949,084.25
Cash at banks		6,635,513.56
Interest receivable on cash account		4,529.16
Interest receivable on bonds		97,937.46
Amounts receivable on subscriptions		9,999.91
Unrealised gain on forward exchange contracts	6	28,952.33
Guaranty deposit		454,193.15
<b>Total Assets</b>		<b>189,180,209.82</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	473,627.29
Overdraft interest		228.04
Amounts payable on redemptions		210,581.56
Guaranty deposit		6,467.41
<b>Total Liabilities</b>		<b>690,904.30</b>
<b>Net assets at the end of the period</b>		<b>188,489,305.52</b>
Number of Shares Outstanding (at the end of the period)		
- A		1,590,920.875
- B		19,590.054
- F		22,214.959
- M		29,039.932
Net Asset Value per Share (at the end of the period)		
- A		113.37
- B		115.79
- F		114.58
- M		114.11

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

# DPAM Asymmetric L

## Statement of Operations and Changes in Net Assets

from 1 January 2019 to the 30 June 2019

Diversified		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Interest on bonds, net of taxes	1g	284,886.70
Interest on cash accounts		21,794.87
<b>Total Income</b>		<b>306,681.57</b>
<b>Expenses</b>		
Management Fee	3	826,238.15
Depository fees		9,885.98
Subscription tax	4	225,269.35
Administration fees		134,753.32
Miscellaneous fees		33,141.07
Transaction fees		18,463.12
Overdraft interest		5,045.48
Taxes paid to foreign authorities		3,372.24
<b>Total Expenses</b>		<b>1,256,168.71</b>
<b>Net Profit / (Loss)</b>		<b>-949,487.14</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-732,952.47
- on currencies		8,304.45
- on forward exchange contracts		-524,178.89
- on futures		1,426,863.45
<b>Total Net Realised Profit / (Loss)</b>		<b>-771,450.60</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments		13,588,283.33
- on currencies		36,136.21
- on forward exchange contracts		-4,172.71
- on futures		-261,489.55
<b>Result of operations</b>		<b>12,587,306.68</b>
- Subscriptions		95,087.53
- Redemptions		-41,311,930.05
<b>Dividends paid</b>	7	<b>-760,483.94</b>
<b>Net changes in Net Assets</b>		<b>-29,390,019.78</b>
<b>Net assets at the beginning of the period</b>		<b>217,879,325.30</b>
<b>Net assets at the end of the period</b>		<b>188,489,305.52</b>

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

# DPAM Asymmetric L

## Securities portfolio statement as at 30 June 2019

Diversified					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Bonds</b>					
ABN AMRO BANK 2,65 18-190121	900,000	USD	780,931.66	793,320.60	0.42%
COCA-COLA CO 3,50 10-150920	1,000,000	USD	904,367.30	888,119.07	0.47%
EDF 2,35 15-131020	1,000,000	USD	891,825.31	878,749.56	0.47%
EMD FINANCIAL LLC 2,95 15-190322	900,000	USD	779,216.69	797,323.50	0.42%
ING BANK 2,45 15-160320	1,700,000	USD	1,423,880.71	1,494,337.02	0.79%
SANOFI S.A. 4,00 11-290321	900,000	USD	811,941.08	814,706.27	0.43%
SIEMENS FINANCE 2,15 15-270520	1,700,000	USD	1,418,229.26	1,492,172.46	0.79%
TOTAL CAPITAL INTERNATIONAL 2,875 12-170222	900,000	USD	783,686.32	804,641.73	0.43%
US TREASURY 2,00 14-310521	16,400,000	USD	13,873,147.63	14,460,191.07	7.67%
US TREASURY -INFLATION LINKED- 0,125 14-150724	6,600,000	USD	5,729,867.91	6,226,819.81	3.30%
US TREASURY -INFLATION LINKED- 0,375 15-150725	6,600,000	USD	5,947,886.18	6,314,726.90	3.35%
VOLKSWAGEN GROUP AMER 2,45 14-201119	1,700,000	USD	1,427,238.81	1,492,247.10	0.79%
<b>Total U.S. DOLLAR</b>			<b>34,772,218.86</b>	<b>36,457,355.09</b>	<b>19.34%</b>
<b>Total Bonds</b>			<b>34,772,218.86</b>	<b>36,457,355.09</b>	<b>19.34%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>34,772,218.86</b>	<b>36,457,355.09</b>	<b>19.34%</b>
<b>Investment funds</b>					
AMUNDI CASH CORPORATE -IC- -CAP-	50	EUR	11,723,283.47	11,678,815.33	6.20%
DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE -P-	120	EUR	1,379,755.20	1,572,931.20	0.83%
DPAM CAPITAL B EQUITIES EMU INDEX -P-	720	EUR	10,872,970.26	11,805,199.20	6.26%
DPAM CAPITAL B EQUITIES EUROPE INDEX -P-	700	EUR	9,946,717.00	10,716,692.00	5.69%
DPAM CAPITAL B EQUITIES JAPAN INDEX -P-	205	EUR	3,113,227.76	3,225,453.60	1.71%
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	110	EUR	1,719,978.70	1,869,462.10	0.99%
DPAM CAPITAL B EQUITIES US DIVIDEND CAP -P-	140	EUR	3,643,176.77	4,304,228.60	2.28%
DPAM CAPITAL B EQUITIES US INDEX -P-	680	EUR	13,291,716.07	15,678,535.60	8.32%
DPAM EQUITIES L EMERGING MSCI INDEX -P-	1,100	EUR	12,939,589.45	14,215,938.00	7.54%
DPAM EQUITIES L EMU DIVIDEND -P-	300	EUR	3,888,243.00	3,628,401.00	1.92%
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	110	EUR	1,402,115.00	1,353,554.40	0.72%
DPAM INVESTMENT B BONDS EUR -P-	316,500	EUR	26,494,650.00	28,573,620.00	15.16%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	30,250	EUR	3,882,314.41	4,188,717.50	2.22%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	65,000	EUR	9,359,637.01	9,532,250.00	5.06%
NATIXIS TRESORERIE PLUS -IC- -CAP-	133	EUR	13,804,695.83	13,758,441.69	7.30%
<b>Total EURO</b>			<b>127,462,069.93</b>	<b>136,102,240.22</b>	<b>72.21%</b>
<b>Total Investment funds</b>			<b>127,462,069.93</b>	<b>136,102,240.22</b>	<b>72.21%</b>
<b>Other Transferable Securities</b>					
ETFS PHYSICAL GOLD -DIS-	79,500	USD	8,852,626.30	9,389,488.94	4.98%
<b>Total U.S. DOLLAR</b>			<b>8,852,626.30</b>	<b>9,389,488.94</b>	<b>4.98%</b>
<b>Total Other Transferable Securities</b>			<b>8,852,626.30</b>	<b>9,389,488.94</b>	<b>4.98%</b>
<b>Total Portfolio</b>			<b>171,086,915.09</b>	<b>181,949,084.25</b>	<b>96.53%</b>

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

# DPAM Asymmetric L

## Geographical allocation of the securities portfolio as at 30 June 2019

Diversified	% TOTAL NET ASSETS
BELGIUM	41.25 %
LUXEMBURG	17.46 %
UNITED STATES OF AMERICA	16.01 %
FRANCE	14.82 %
JERSEY	4.98 %
NETHERLANDS	2.01 %
<b>Total Portfolio</b>	<b>96.53 %</b>

*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.*

# DPAM Asymmetric L

## Economic Allocation of the securities portfolio as at 30 June 2019

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Diversified	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	72.21 %
STATE	14.33 %
FINANCIAL SERVICES - HOLDINGS	7.41 %
BANKS	1.21 %
FOOD & CLEANING MATERIALS	0.47 %
ENERGY SOURCES	0.47 %
PHARMACOLOGY & PERSONAL CARE	0.43 %
<b>Total Portfolio</b>	<b>96.53 %</b>

*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.*

# DPAM Asymmetric L

## Allocation by Currency of the securities portfolio as at 30 June 2019

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Diversified	% TOTAL NET ASSETS
EURO	72.21 %
U.S. DOLLAR	24.32 %
<b>Total Portfolio</b>	<b>96.53 %</b>

*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.*

# DPAM Asymmetric L

## Changes occurring in the number of shares

Diversified		
Shares outstanding at the beginning of the financial period	- A	1,918,286.017
	- B	29,647.995
	- F	22,214.959
	- M	63,843.141
Shares issued during the financial period	- A	857.354
	- B	1.000
	- F	0.000
	- M	0.001
Shares redeemed during the financial period	- A	328,222.496
	- B	10,058.941
	- F	0.000
	- M	34,803.210
Shares outstanding at the end of the financial period	- A	1,590,920.875
	- B	19,590.054
	- F	22,214.959
	- M	29,039.932



# DPAM Asymmetric L

## 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)	31.12.2016	442,105,679.97	- A	3,832,754.256	113.08	EUR
			- B	33,416.715	113.12	EUR
			- F	44,264,959	110,74	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
	30.06.2019	188,489,305.52	- A	1,590,920.875	113.37	EUR
			- B	19,590.054	115.79	EUR
			- F	22,214.959	114.58	EUR
			- M	29,039.932	114.11	EUR

# DPAM Asymmetric L

## Notes to the financial statements as at 30 June 2019

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared in accordance with the relevant regulations governing UCITS as valid in Luxembourg.

#### 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 30 June 2019 and, if there is 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;

# DPAM Asymmetric L

## Notes to the financial statements as at 30 June 2019

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- 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 gain 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.

The amount of net realized 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 Net Unrealised Appreciation / (Depreciation)

Unrealised in 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	401,831.25	EUR
Depository fees	4,804.58	EUR
Subscription tax	18,809.41	EUR
Miscellaneous fees	48,182.05	EUR
Total	473,627.29	EUR

# DPAM Asymmetric L

## Notes to the financial statements as at 30 June 2019

### NOTE 3 - MANAGEMENT COMPANY FEE

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

Classes	Management fee
A	Max. 0,850%
B	Max. 0,850%
E	Max. 0,450%
F	Max. 0,450%
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.

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

The following futures contracts, dealt with Banque Degroof Petercam Luxembourg S.A., are opened as at 30 June 2019 :

Diversified :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
EUR	25	STOXX EUROPE 600 FUTURE SEPTEMBRE 2019	9,000.00	478,750.00
USD	4	MSCI EMERG MARKETS FUTURE SEPTEMBRE 2019	7,376.19	185,001.75
USD	22	SP 500 E-MINI FUTURE SEPTEMBRE 2019	46,799.26	2,843,888.25
USD	10	ULTRA T-BOND FUTURE SEPTEMBRE 2019	35,673.52	1,559,207.03
USD	140	US 10YR TREASURY NOTE FUTURE SEPTEMBRE 2019	228,584.30	15,732,020.25
USD	49	US TREAS LONG BOND FUTURE SEPTEMBRE 2019	138,159.52	6,694,848.62
		<b>Total</b>	<b>465,592.79</b>	<b>27,493,715.90</b>

# DPAM Asymmetric L

## Notes to the financial statements as at 30 June 2019

### 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)
27/09/2019	EUR	19,500,000.00	USD	22,332,375.00	28,952.33	19,610,444.84
				<b>Total</b>	<b>28,952.33</b>	<b>19,610,444.84</b>

### NOTE 7 - DIVIDENDS

DPAM Asymmetric L, SICAV distributed the following dividends for the year 2018 :

Compartiment	Payment date	Share Class	Amount
Diversified	29/05/2019	Class A	EUR 0,46
Diversified	29/05/2019	Class M	EUR 0,46

# DPAM Asymmetric L

## Additional information as at 30 June 2019

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### 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.

### 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.