

# PRIVAT / DEGROOF SICAV

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

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

Audited Annual Report  
as at 31 August 2021

R.C.S. Luxembourg B 62.601

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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 English version and the translation, the French version should be retained.



# PRIVAT / DEGROOF SICAV

## Contents

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Organisation .....	4
General information of the Fund .....	5
Manager's Report .....	6
Report of the Réviseur d'Entreprises agréé .....	7
Combined Statement of Net Assets as at 31 August 2021.....	10
Combined Statement of Operations and Changes in Net Assets from 1 September 2020 to the 31 August 2021	11
Statement of net assets as at 31 August 2021 .....	12
Statement of Operations and Changes in Net Assets from 1 September 2020 to the 31 August 2021 .....	15
Securities portfolio statement as at 31 August 2021 .....	18
Geographical allocation of the securities portfolio as at 31 August 2021 .....	24
Economic Allocation of the securities portfolio as at 31 August 2021 .....	25
Allocation by Currency of the securities portfolio as at 31 August 2021.....	26
Changes occurring in the number of shares .....	27
Changes in capital, total net assets and share value.....	28
Notes to the financial statements as at 31 August 2021 .....	29
Additional information (unaudited) as at 31 August 2021 .....	33

# PRIVAT / DEGROOF SICAV

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

6 January 1998

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

#### **Chairman :**

- Juan Ramon CASANOVAS BIOSCA, Managing Director  
WEALTHPRIVAT BANK S.A.U.

#### **Members :**

- Guillermo VILADOMIU, Managing Director  
WEALTHPRIVAT BANK S.A.U.
- Alberto MISSÉ, Assistant General Manager  
WEALTHPRIVAT BANK S.A.U.
- Antonio TRICARICO, Executive Officer  
Degroof Petercam Asset Services S.A.

### **Management Company :**

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

### **Manager :**

WEALTHPRIVAT BANK S.A.U.  
464, Avenida Diagonal, E-08006 Barcelona

### **Distributor :**

Bank Degroof Petercam Spain S.A.U.  
464, Avenida Diagonal, E-08006 Barcelona

### **Depository Bank and Paying Agent :**

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

### **Domiciliary, Administrative and Transfer 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

# PRIVAT / DEGROOF SICAV

## General information of the Fund

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PRIVAT / DEGROOF SICAV (the "SICAV") is an Investment company with variable capital, set up on January 6th, 1998 as a Luxembourg registered public limited company. It is subject to the amended law of August 10th, 1915 concerning trading companies, and also to Part I of the modified Luxembourg Law of December 17th, 2010 relating to Undertakings for Collective Investment (UCI).

The Articles of Association were published in the Recueil Electronique des Sociétés et Associations (the "RESA") on February 24, 1998 and have been filed with the Registrar of the District Court of and in Luxembourg. The Articles of Association were amended by a Shareholders' Meeting on January 29, 1999 and November 29, 2005; the amendments were published in the RESA on October 4, 2001 and January 12, 2006, respectively. They can be consulted electronically on the website of the Luxembourg Trade and Companies Registry ([www.lbr.lu](http://www.lbr.lu)). Copies of the Articles of Association are also available, on request and free of charge, at the Company's registered office and can be consulted on the website <http://www.dpas.lu/funds/list>.

PRIVAT / DEGROOF SICAV is established as a SICAV with multiple Sub-Funds. As of the date of this report, the SICAV has the following active Sub-Funds :

- PRIVAT / DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND (or "Global Asset Allocation Fund");
- PRIVAT / DEGROOF SICAV - GLOBAL MEDIUM ASSET ALLOCATION (or "Global Medium Asset Allocation");
- PRIVAT/DEGROOF SICAV - GLOBAL DYNAMIC ASSET ALLOCATION (or "Global Dynamic Asset Allocation").

The semi-annual 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, the management company's registered office and at the distributors.

The net asset value of each Sub-Fund is determined every Thursday, unless that day is not a working day in Luxembourg, in which case it is calculated on the following working day. The net asset value of each Sub-Fund is expressed in Euros (EUR).

It is calculated on the basis of the last known prices on the markets where the securities held in the portfolio are mainly traded.

# PRIVAT / DEGROOF SICAV

## Manager's Report

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The first semester closed amidst a situation of prevailing uncertainty due to the evolution of the pandemic, its different variants, and their resistance to the vaccines, coupled with the direction of monetary policies of central banks. Through the semester, vaccination campaigns have accelerated in most developed economies, particularly in Europe, bridging the gap with the United Kingdom and the United States in terms of the amount of immunized population. In this context, governments have been progressively easing mobility restrictions, allowing the recovery of the segment of the economy most affected by these measures. Emerging economies continued to lag behind with respect to vaccination; cases remained very low in China and have apparently reached their maximum in India, where the sanitary crisis had reached a critical point. Nonetheless, the reopening of the economies and the fast reactivation of activities have fuelled fears of an uncontrolled upswing of inflation, thus unleashing a strong upward movement of interest rates that had put central banks to the test. This upturn in fixed interest rates took place fundamentally in the first quarter, only to begin losing strength and ultimately pushing government bond rates down again since the end of March in the United States and in Europe at the beginning of May.

Macroeconomic indicators increased progressively until reaching solid figures, especially in the United States, which recorded an annualized growth rate of 6.4% in the first quarter. Although the economy in the Euro zone shrank 0.6% in the first quarter, the main economic indicators such as PMIs reached multi-year highs in many regions. These indicators have pointed to a strong economic upturn in Europe in the second quarter. In May, the consumer price index in the U.S. increased 5.0% year-on-year, although some underlying data suggested the existence of temporary factors at play, such as the increase of second-hand vehicle prices.

In bond markets, investors sought profitability and hedge against inflation in a context of low sovereign bond yields and rising IRRs, turning to assets such as emerging market debt, investment grade credit and high yield from the US and Europe, as well as inflation-linked bonds. In terms of duration, the U.S. outperformed particularly in the second quarter, as investors seemed to prefer relatively higher U.S. bond yields over actual still very negative European sovereign bond yields. One of the turning points of the semester took place after the June Fed meeting, when the markets were surprised by a more hawkish message recognizing the internal debate regarding the activation of tapering and the possibility of applying two rate hikes in 2023.

As regards the equity market, the reopening of economies and swings in interest rates have benefited traditionally cyclical sectors and value stocks, which had already been experiencing solid recovery since the announcement of the vaccines in November 2020. The European stock markets were favoured by the effective deployment of vaccines, strong global demand and by this shift toward cyclical and value sectors, fundamentally due to the nature of European economies in which industrial companies, basic materials, telecommunications, banks, etc. predominate. Proof of this is the profitability of the MSCI Europe ex-UK index, which exceeded 16% at the end of June and is at the forefront of world indices. Despite a not so positive start to the year, US stocks did experience strong recovery in the second quarter thanks to the rebound in growth values, strong first quarter earnings growth and the prospect of more fiscal stimulus driven by the Biden Administration infrastructures plan.

Sub-Fund	Ccy	Total net asset 31.08.2020	Total net asset 31.08.2021	NAV as at 31.08.2020	NAV as at 31.08.2021	Performance
Global Asset Allocation Fund	EUR	20.335.729,77	21.656.360,22	729,37	776,74	6,49%
Global Medium Asset Allocation	EUR	5.745.107,50	5.991.168,48	97,66	105,04	7,56%
Global Dynamic Asset Allocation	EUR	9.978.079,18	10.867.234,62	102,28	111,39	8,91%

Luxembourg, 14 September 2021

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To the Shareholders of  
PRIVAT/DEGROOF SICAV  
12, rue Eugène Ruppert  
L-2453 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE \***

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the accompanying financial statements of PRIVAT/DEGROOF SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 August 2021 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 PRIVAT/DEGROOF SICAV and each of its sub-funds as at 31 August 2021, 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 ("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 "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 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 "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of 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 “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 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Luxembourg, 23 November 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

Patrice Perichon

\* the French version is legally binding

# PRIVAT / DEGROOF SICAV

## Combined Statement of Net Assets as at 31 August 2021

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	37,486,504.13
Cash at banks		1,091,363.04
Interest receivable on bonds		8,377.69
Dividends receivable on shares		9,364.49
Amounts receivable on investment sold		116,616.50
Futures guaranty deposit	8	10,250.33
<b>Total Assets</b>		<b>38,722,476.18</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	90,819.93
Overdraft interest		234.51
Amounts payable on purchases of investments		116,658.42
<b>Total Liabilities</b>		<b>207,712.86</b>
<b>Net assets at the end of the year</b>		<b>38,514,763.32</b>

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

# PRIVAT / DEGROOF SICAV

## Combined Statement of Operations and Changes in Net Assets

from 1 September 2020 to the 31 August 2021

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	178,024.85
Interest on bonds, net of taxes	1g	38,893.48
Interest on cash accounts		1,346.71
Tax claim		4,514.14
Other income		75,001.09
<b>Total Income</b>		<b>297,780.27</b>
<b>Expenses</b>		
Management Fee	4	196,630.54
Depository fees	5	29,999.99
Subscription tax	6	11,211.29
Administration fees	7	100,429.05
Miscellaneous fees		45,830.91
Transaction fees		19,086.19
Overdraft interest		9,262.54
Taxes paid to foreign authorities		5,148.00
<b>Total Expenses</b>		<b>417,598.51</b>
<b>Net Profit / (Loss)</b>		<b>-119,818.24</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	559,062.27
- on currencies		21,657.49
- on futures		27,945.22
<b>Total Net Realised Profit / (Loss)</b>		<b>488,846.74</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	2,189,852.25
- on futures		-41,101.44
<b>Result of operations</b>		<b>2,637,597.55</b>
- Subscriptions		0.00
- Redemptions		-181,750.68
<b>Net changes in Net Assets</b>		<b>2,455,846.87</b>
<b>Net assets at the beginning of the year</b>		<b>36,058,916.45</b>
<b>Net assets at the end of the year</b>		<b>38,514,763.32</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 31 August 2021

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	20,822,874.50
Cash at banks		858,373.86
Interest receivable on bonds		8,377.69
Dividends receivable on shares		9,364.49
Amounts receivable on investment sold		116,616.50
Futures guaranty deposit	8	10,250.33
<b>Total Assets</b>		<b>21,825,857.37</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	52,604.22
Overdraft interest		234.51
Amounts payable on purchases of investments		116,658.42
<b>Total Liabilities</b>		<b>169,497.15</b>
<b>Net assets at the end of the year</b>		<b>21,656,360.22</b>
Number of Shares Outstanding (at the end of the exercise)		
- Capitalisation		<b>27,881.223</b>
Net Asset Value per Share (at the end of the exercise)		
- Capitalisation		<b>776.74</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 31 August 2021

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	5,855,513.87
Cash at banks		149,907.35
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on investment sold		0.00
Futures guaranty deposit	8	0.00
<b>Total Assets</b>		<b>6,005,421.22</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	14,252.74
Overdraft interest		0.00
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>14,252.74</b>
<b>Net assets at the end of the year</b>		<b>5,991,168.48</b>
Number of Shares Outstanding (at the end of the exercise)		
- Capitalisation		<b>57,034.766</b>
Net Asset Value per Share (at the end of the exercise)		
- Capitalisation		<b>105.04</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 31 August 2021

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	10,808,115.76
Cash at banks		83,081.83
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Amounts receivable on investment sold		0.00
Futures guaranty deposit	8	0.00
<b>Total Assets</b>		<b>10,891,197.59</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	23,962.97
Overdraft interest		0.00
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>23,962.97</b>
<b>Net assets at the end of the year</b>		<b>10,867,234.62</b>
Number of Shares Outstanding (at the end of the exercise)		
- Capitalisation		<b>97,558.998</b>
Net Asset Value per Share (at the end of the exercise)		
- Capitalisation		<b>111.39</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets

from 1 September 2020 to the 31 August 2021

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	129,854.07
Interest on bonds, net of taxes	1g	37,585.57
Interest on cash accounts		452.00
Tax claim		1,201.56
Other income		26,333.37
<b>Total Income</b>		<b>195,426.57</b>
<b>Expenses</b>		
Management Fee	4	121,181.84
Depository fees	5	16,843.13
Subscription tax	6	7,290.10
Administration fees	7	55,098.30
Miscellaneous fees		24,114.74
Transaction fees		14,162.98
Overdraft interest		4,751.34
Taxes paid to foreign authorities		1,716.00
<b>Total Expenses</b>		<b>245,158.43</b>
<b>Net Profit / (Loss)</b>		<b>-49,731.86</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	202,780.62
- on currencies		26,489.33
- on futures		27,945.22
<b>Total Net Realised Profit / (Loss)</b>		<b>207,483.31</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	1,154,248.58
- on futures		-41,101.44
<b>Result of operations</b>		<b>1,320,630.45</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Net changes in Net Assets</b>		<b>1,320,630.45</b>
<b>Net assets at the beginning of the year</b>		<b>20,335,729.77</b>
<b>Net assets at the end of the year</b>		<b>21,656,360.22</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets

from 1 September 2020 to the 31 August 2021

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	48,114.38
Interest on bonds, net of taxes	1g	1,307.91
Interest on cash accounts		444.14
Tax claim		3,312.58
Other income		0.00
<b>Total Income</b>		<b>53,179.01</b>
<b>Expenses</b>		
Management Fee	4	25,281.73
Depository fees	5	4,736.54
Subscription tax	6	2,262.62
Administration fees	7	17,105.73
Miscellaneous fees		9,367.55
Transaction fees		3,520.78
Overdraft interest		2,264.58
Taxes paid to foreign authorities		1,716.00
<b>Total Expenses</b>		<b>66,255.53</b>
<b>Net Profit / (Loss)</b>		<b>-13,076.52</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	58,205.84
- on currencies		2,836.82
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>47,966.14</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	379,845.52
- on futures		0.00
<b>Result of operations</b>		<b>427,811.66</b>
- Subscriptions		0.00
- Redemptions		-181,750.68
<b>Net changes in Net Assets</b>		<b>246,060.98</b>
<b>Net assets at the beginning of the year</b>		<b>5,745,107.50</b>
<b>Net assets at the end of the year</b>		<b>5,991,168.48</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets

from 1 September 2020 to the 31 August 2021

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	56.40
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		450.57
Tax claim		0.00
Other income		48,667.72
<b>Total Income</b>		<b>49,174.69</b>
<b>Expenses</b>		
Management Fee	4	50,166.97
Depository fees	5	8,420.32
Subscription tax	6	1,658.57
Administration fees	7	28,225.02
Miscellaneous fees		12,348.62
Transaction fees		1,402.43
Overdraft interest		2,246.62
Taxes paid to foreign authorities		1,716.00
<b>Total Expenses</b>		<b>106,184.55</b>
<b>Net Profit / (Loss)</b>		<b>-57,009.86</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	298,075.81
- on currencies		-7,668.66
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>233,397.29</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	655,758.15
- on futures		0.00
<b>Result of operations</b>		<b>889,155.44</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Net changes in Net Assets</b>		<b>889,155.44</b>
<b>Net assets at the beginning of the year</b>		<b>9,978,079.18</b>
<b>Net assets at the end of the year</b>		<b>10,867,234.62</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 31 August 2021

Global Asset Allocation Fund					
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>Shares &amp; Related Securities</b>					
ALCON S.A.	1,670	CHF	116,560.85	116,506.96	0.54%
LINDT & SPRUENGLI	11	CHF	67,710.70	109,557.50	0.51%
NESTLE -REG-	885	CHF	71,969.18	94,724.09	0.44%
SIG COMBIBLOC A.G.	6,600	CHF	100,515.05	171,141.63	0.79%
<b>Total SWISS FRANC</b>			<b>356,755.78</b>	<b>491,930.18</b>	<b>2.27%</b>
NOVO NORDISK -B-	1,860	DKK	106,969.96	156,995.69	0.72%
<b>Total DANISH KRONE</b>			<b>106,969.96</b>	<b>156,995.69</b>	<b>0.72%</b>
AIR LIQUIDE	500	EUR	66,130.50	75,910.00	0.35%
ANHEUSER-BUSCH INBEV	900	EUR	74,539.89	46,791.00	0.22%
ASML HLDG N.V.	182	EUR	16,905.98	128,219.00	0.59%
COVESTRO A.G.	1,830	EUR	101,052.60	100,467.00	0.46%
DANONE	1,220	EUR	70,968.80	75,481.40	0.35%
LVMH MOET HENNESSY.LOUIS VUITTON SE	142	EUR	67,063.05	89,005.60	0.41%
NATURGY ENERGY GROUP S.A.	6,000	EUR	104,281.68	130,800.00	0.60%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	17,000	EUR	33,626.00	46,784.00	0.22%
RED ELECTRICA CORPORACION S.A.	10,900	EUR	160,466.73	184,101.00	0.85%
REPSOL YPF S.A.	6,139	EUR	81,638.72	59,579.00	0.28%
TALGO S.A.	8,500	EUR	34,844.14	39,100.00	0.18%
TECNICAS REUNIDAS	5,000	EUR	38,161.71	40,725.00	0.19%
TELEFONICA S.A.	11,543	EUR	103,185.61	48,267.05	0.22%
<b>Total EURO</b>			<b>952,865.41</b>	<b>1,065,230.05</b>	<b>4.92%</b>
SONY GROUP CORP.	900	JPY	84,449.00	78,837.64	0.36%
<b>Total JAPANESE YEN</b>			<b>84,449.00</b>	<b>78,837.64</b>	<b>0.36%</b>
TELEFONAB ERICSSON -B- FRIA	9,650	SEK	95,073.32	96,807.55	0.45%
<b>Total SWEDISH KRONA</b>			<b>95,073.32</b>	<b>96,807.55</b>	<b>0.45%</b>
ADOBE INC.	280	USD	117,657.70	157,428.10	0.73%
ALPHABET INC. -A-	49	USD	51,170.15	120,126.69	0.55%
AMAZON.COM INC.	45	USD	76,910.75	132,310.18	0.61%
APPLE INC.	900	USD	110,444.90	115,758.40	0.53%
CATERPILLAR INC.	670	USD	91,953.77	119,685.63	0.55%
CORNING INC.	2,270	USD	78,082.74	76,900.59	0.36%
DANAHER CORP.	475	USD	92,879.71	130,438.39	0.60%
HYUNDAI MOTOR GDR NON-VTG	2,050	USD	95,440.00	76,237.88	0.35%
MEDTRONIC PLC	1,420	USD	132,823.91	160,567.24	0.74%
MICROSOFT CORP.	825	USD	31,033.52	210,979.71	0.97%
NEWMONT CORP.	3,730	USD	124,313.37	183,237.49	0.85%
STANLEY BLACK & DECKER INC.	500	USD	73,690.28	81,862.85	0.38%
TEEKAY CORP.	10,000	USD	64,382.73	25,668.18	0.12%

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 31 August 2021

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
UNITEDHEALTH GROUP INC.	274	USD	96,238.96	96,622.46	0.45%
<b>Total U.S. DOLLAR</b>			<b>1,237,022.49</b>	<b>1,687,823.79</b>	<b>7.79%</b>
<b>Total Shares &amp; Related Securities</b>			<b>2,833,135.96</b>	<b>3,577,624.90</b>	<b>16.52%</b>
<b>Bonds</b>					
BRF S.A. 2,75 15-030622	130,000	EUR	129,603.50	132,314.65	0.61%
EXPEDIA INC. 2,50 15-030622	150,000	EUR	150,562.50	151,976.25	0.70%
FCE BANK PLC 1,134 15-100222	150,000	EUR	150,360.00	150,746.25	0.70%
NEXI SpA 1,75 19-311024	130,000	EUR	132,886.00	133,607.50	0.62%
RAIFFEISEN LONDON NIEDE 5,875 13-271123	100,000	EUR	110,990.00	111,237.50	0.51%
SOFTBK GROUP CORP. 4,00 15-300722	130,000	EUR	134,387.50	132,923.70	0.61%
<b>Total EURO</b>			<b>808,789.50</b>	<b>812,805.85</b>	<b>3.75%</b>
<b>Total Bonds</b>			<b>808,789.50</b>	<b>812,805.85</b>	<b>3.75%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>3,641,925.46</b>	<b>4,390,430.75</b>	<b>20.27%</b>
<b>Investment funds</b>					
ISHARES SLI UCITS ETF	865	CHF	68,982.23	110,421.79	0.51%
<b>Total SWISS FRANC</b>			<b>68,982.23</b>	<b>110,421.79</b>	<b>0.51%</b>
ART TOP 50 CONVERTIBLES UI - IT	500	EUR	494,925.90	588,105.00	2.72%
ASSENAGON CREDIT SUBDEBT & COCO	627	EUR	566,119.85	614,842.47	2.84%
AWF GLOBAL INFLATION SHORT DURATION BONDS	3,014	EUR	309,893.48	317,013.19	1.46%
BLACKROCK EURO SHORT DURATION -D2- -CAP-	35,671	EUR	590,362.12	589,648.69	2.72%
BLACKROCK STRATEGIC EUR ABS RET -D2-	2,872	EUR	380,000.43	455,621.67	2.10%
BNY MELLON GLOBAL EUROLAND BOND -C- -CAP-	85,412	EUR	169,286.00	189,760.78	0.88%
CANDRIAM BONDS CREDIT OPPORTUNITIES -I- -CAP-	2,520	EUR	567,682.90	591,847.20	2.73%
CAPE CAPITAL SELECT BOND INS -A-	10,489	EUR	1,041,882.12	1,054,209.19	4.87%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	402	EUR	704,605.63	726,612.74	3.36%
DB PLATINUM QUANTICA MAN -F- -CAP-	4,058	EUR	455,670.78	497,267.32	2.30%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	814	EUR	100,268.92	111,431.89	0.51%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	871	EUR	120,661.43	124,232.58	0.57%
DWS FLOATING RATE NOTES TFC -CAP-	3,016	EUR	299,969.89	299,849.26	1.38%
FISCH CONVERTIBLE GLOBAL OPP FUND VE	3,974	EUR	403,782.58	399,053.24	1.84%
FLOSSBACH VON STORCH BOND OPP IT -CAP-	8,575	EUR	1,006,317.00	1,073,247.00	4.96%
INVESCO ELWOOD GLOBAL BLOCKCHAIN -CAP-	1,200	EUR	135,432.00	117,408.00	0.54%
ISHARES CORE EURO STOXX 50 -DIS- UCITS STF	5,515	EUR	190,475.41	234,856.28	1.08%
ISHARES DEVELOPMENT MARKETS PROPERTY YIELD UCITS ETF	25,125	EUR	528,016.07	631,491.75	2.92%
ISHARES EURO CORPORATE BOND 0-3YR ESG UCIT	56,000	EUR	280,424.12	280,884.80	1.30%
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	3,000	EUR	329,396.10	335,040.00	1.55%
ISHARES MSCI JAPAN UCITS UCITS ETF -DIS-	8,940	EUR	101,826.60	130,658.10	0.60%
JP MORGAN INVESTMENT GLOBAL HIGH YIELD BOND -I- -CAP-	3,488	EUR	339,916.99	348,113.23	1.61%
M&G LUX GLOBAL FLOATING RATE HIGH YIELD	32,575	EUR	341,182.46	345,775.52	1.60%
M&G LUX INVESTMENT OPTIMAL INCOME -C- -CAP-	27,709	EUR	300,064.26	305,256.89	1.41%
MUZINICH ASIA CREDIT OPP HEURACC	3,585	EUR	379,931.94	404,101.20	1.87%

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 31 August 2021

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MUZINICH ENHANCED YIELD SHORT-TERM -CAP-	5,570	EUR	893,726.60	959,154.00	4.43%
PROTEA ECO ADVIS ESG ABSOLUTE RET M	2,550	EUR	249,160.50	249,441.00	1.15%
RV CAPITAL ASIA OPPORTUNITY EUR -DIS-	4,485	EUR	458,776.42	477,440.16	2.20%
SIGMA INVESTMENT SHORT MID-TERM EUR -B- -CAP-	10,087	EUR	1,000,000.00	999,495.66	4.62%
SPDR MSCI EMERGING MARKETS SMALL CAP	2,490	EUR	192,656.80	237,645.60	1.10%
<b>Total EURO</b>			<b>12,932,415.30</b>	<b>13,689,504.41</b>	<b>63.21%</b>
ISHARES CORE FTSE 100 UCITS ETF	8,460	GBP	63,690.41	69,396.16	0.32%
ISHARES MSCI EMERGING UCITS ETF USD	3,320	GBP	107,983.71	142,776.45	0.66%
ISHARES MSCI UK ETFSM -CAP-	118	GBP	29,995.38	36,686.27	0.17%
<b>Total BRITISH POUND</b>			<b>201,669.50</b>	<b>248,858.88</b>	<b>1.15%</b>
ISHARES CORE 500 -CAP- UCITS ETF	1,130	USD	298,763.51	441,039.35	2.04%
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	10,890	USD	121,983.84	123,028.54	0.57%
ISHARES MSCI EMERGING MARKETS SMALL CAP UCITS ETF	585	USD	38,249.25	45,193.85	0.21%
ISHARES MSCI WORLD UCITS ETF -DIS-	4,480	USD	150,528.00	254,237.96	1.17%
JP MORGAN US VALUE -I- USD -CAP-	305	USD	61,291.85	78,502.15	0.36%
<b>Total U.S. DOLLAR</b>			<b>670,816.45</b>	<b>942,001.85</b>	<b>4.35%</b>
<b>Total Investment funds</b>			<b>13,873,883.48</b>	<b>14,990,786.93</b>	<b>69.22%</b>
<b>Other Transferable Securities</b>					
GOLD BULLION SECURITIES LTD	2,240	USD	270,059.92	319,287.05	1.47%
INVESCO PHYSICAL GOLD ETC	7,570	USD	845,996.40	1,122,369.77	5.18%
<b>Total U.S. DOLLAR</b>			<b>1,116,056.32</b>	<b>1,441,656.82</b>	<b>6.66%</b>
<b>Total Other Transferable Securities</b>			<b>1,116,056.32</b>	<b>1,441,656.82</b>	<b>6.66%</b>
<b>Total Portfolio</b>			<b>18,631,865.26</b>	<b>20,822,874.50</b>	<b>96.15%</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 31 August 2021

Global Medium Asset Allocation					
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>Shares &amp; Related Securities</b>					
ANHEUSER-BUSCH INBEV	1,744	EUR	111,792.29	90,670.56	1.51%
BANCO SANTANDER S.A. -REG-	24,521	EUR	59,909.73	76,689.43	1.28%
DANONE	1,000	EUR	58,170.00	61,870.00	1.03%
NATURGY ENERGY GROUP S.A.	5,100	EUR	88,776.10	111,180.00	1.86%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	37,000	EUR	76,494.38	101,824.00	1.70%
RED ELECTRICA CORPORACION S.A.	8,700	EUR	128,602.30	146,943.00	2.45%
REPSOL YPF S.A.	10,972	EUR	101,553.54	106,483.26	1.78%
TALGO S.A.	21,000	EUR	84,473.41	96,600.00	1.61%
TECNICAS REUNIDAS	7,400	EUR	84,921.10	60,273.00	1.01%
TELEFONICA S.A.	17,485	EUR	111,788.81	73,113.53	1.22%
<b>Total EURO</b>			<b>906,481.66</b>	<b>925,646.78</b>	<b>15.45%</b>
TEEKAY CORP.	15,200	USD	97,861.75	39,015.63	0.65%
<b>Total U.S. DOLLAR</b>			<b>97,861.75</b>	<b>39,015.63</b>	<b>0.65%</b>
<b>Total Shares &amp; Related Securities</b>			<b>1,004,343.41</b>	<b>964,662.41</b>	<b>16.10%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>1,004,343.41</b>	<b>964,662.41</b>	<b>16.10%</b>
<b>Investment funds</b>					
ISHARES ETFCH SLI -R- -DIS-	365	CHF	62,387.24	72,200.03	1.21%
<b>Total SWISS FRANC</b>			<b>62,387.24</b>	<b>72,200.03</b>	<b>1.21%</b>
AWF GLOBAL INFLATION SHORT DURATION BONDS	2,481	EUR	255,106.51	260,971.47	4.36%
BLACKROCK STRATEGIC EUR ABS RET -D2-	1,938	EUR	289,999.54	307,464.25	5.13%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	669	EUR	85,599.83	91,554.02	1.53%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	655	EUR	91,248.47	93,402.97	1.56%
DWS FLOATING RATE NOTES TFC -CAP-	2,413	EUR	240,030.06	239,933.54	4.00%
ISHARES EURO CORPORATE BOND 0-3YR ESG UCIT	62,000	EUR	309,782.83	310,979.60	5.19%
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	5,500	EUR	603,320.85	614,240.00	10.25%
ISHARES MSCI JAPAN UCITS UCITS ETF -DIS-	4,050	EUR	58,190.40	59,190.75	0.99%
JP MORGAN INVESTMENT GLOBAL HIGH YIELD BOND -I- -CAP-	2,771	EUR	270,083.00	276,595.37	4.62%
M&G LUX GLOBAL FLOATING RATE HIGH YIELD	25,666	EUR	268,817.51	272,436.38	4.55%
M&G LUX INVESTMENT OPTIMAL INCOME -C- -CAP-	22,156	EUR	239,935.75	244,087.85	4.07%
SIGMA INVESTMENT SHORT MID-TERM EUR -B- -CAP-	10,087	EUR	1,000,000.00	999,495.66	16.68%
<b>Total EURO</b>			<b>3,712,114.75</b>	<b>3,770,351.86</b>	<b>62.93%</b>
ISHARES CORE FTSE 100 UCITS ETF	7,030	GBP	62,011.80	57,666.08	0.96%
ISHARES MSCI EMERGING UCITS ETF USD	3,500	GBP	109,344.02	150,517.34	2.51%
ISHARES MSCI UK ETFSM -CAP-	91	GBP	23,132.03	28,291.96	0.47%
<b>Total BRITISH POUND</b>			<b>194,487.85</b>	<b>236,475.38</b>	<b>3.95%</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 31 August 2021

Global Medium Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES CORE 500 -CAP- UCITS ETF	900	USD	237,297.85	351,270.28	5.86%
ISHARES MSCI EMERGING MARKETS SMALL CAP UCITS ETF	453	USD	29,618.65	34,996.26	0.58%
ISHARES MSCI WORLD UCITS ETF -DIS-	1,800	USD	84,924.93	102,149.18	1.70%
JP MORGAN US VALUE -I- USD -CAP-	254	USD	51,072.38	65,413.13	1.09%
<b>Total U.S. DOLLAR</b>			<b>402,913.81</b>	<b>553,828.85</b>	<b>9.24%</b>
<b>Total Investment funds</b>			<b>4,371,903.65</b>	<b>4,632,856.12</b>	<b>77.33%</b>
<b>Other Transferable Securities</b>					
GOLD BULLION SECURITIES LTD	1,810	USD	209,956.99	257,995.34	4.31%
<b>Total U.S. DOLLAR</b>			<b>209,956.99</b>	<b>257,995.34</b>	<b>4.31%</b>
<b>Total Other Transferable Securities</b>			<b>209,956.99</b>	<b>257,995.34</b>	<b>4.31%</b>
<b>Total Portfolio</b>			<b>5,586,204.05</b>	<b>5,855,513.87</b>	<b>97.74%</b>

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 31 August 2021

Global Dynamic Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
AWF GLOBAL INFLATION SHORT DURATION BD	8,338	EUR	850,000.04	862,960.85	7.94%
BGF CONTINENTAL EUROP FLEX -D2- EUR	8,646	EUR	294,641.08	427,556.57	3.93%
BLACKROCK EURO SHORT DURATION -D2- -CAP-	24,275	EUR	399,485.80	401,260.89	3.69%
BLACKROCK GLOBAL EUROPEAN VALUE D2 -CAP-	3,476	EUR	275,000.05	311,306.80	2.86%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	428	EUR	750,000.03	772,727.82	7.11%
CARMIGNAC PATRIMOINE -A- EUR -CAP-	536	EUR	349,999.98	392,541.53	3.61%
DEUTSCHE INVESTMENT -I- ESG EUR BONDS SH FC -CAP-	7,491	EUR	1,149,948.17	1,167,183.42	10.74%
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -F- -CAP-	555	EUR	199,872.34	247,282.83	2.28%
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -F-	496	EUR	167,272.94	226,397.67	2.08%
DPAM INVESTMENT B EQUITIES NEWGEMS SUSTAINABLE -FOREIGN-	790	EUR	156,073.56	247,596.28	2.28%
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -F-	770	EUR	161,735.63	291,875.97	2.69%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	4,114	EUR	499,999.94	563,029.64	5.18%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	5,063	EUR	699,999.90	722,072.65	6.64%
FRANKLIN TEMPELTON MUTUAL EUROPE -I- -CAP-	5,239	EUR	125,000.01	136,054.08	1.25%
GS INDIA EQUIT. CLASSE -CAP-	8,389	EUR	150,000.01	165,100.68	1.52%
MUZINICH ENHANCED YIELD SHORT-TERM -CAP-	2,967	EUR	495,000.00	510,994.55	4.70%
MUZINICH LONG SHORT CREDIT YIELD NH	4,732	EUR	525,000.01	526,914.77	4.85%
NORDEA 1 STABLE RETURN CCY -CAP-	17,084	EUR	299,999.99	351,423.68	3.23%
ROBECO CAP GROWTH BP GLOBAL PREM EQUIT. -I-	2,390	EUR	449,999.70	491,782.04	4.53%
XTRACKERS FTSE VIETNAM SWAP UCITS	2,650	EUR	100,993.80	96,831.00	0.89%
<b>Total EURO</b>			<b>8,100,022.98</b>	<b>8,912,893.72</b>	<b>82.02%</b>
AMUNDI CASH USD -IU- -CAP-	578	USD	550,115.45	535,216.04	4.93%
AXA IM FIIS US SHORT DURATION HIGH YIELD	1,650	USD	185,960.07	193,672.73	1.78%
MORGAN STANLEY IF GLOBAL OPPORTUNITIES -Z- -CAP-	1,702	USD	201,091.68	222,545.93	2.05%
MORGAN STANLEY US ADVANTAGE Z -CAP-	2,330	USD	190,042.73	402,960.69	3.71%
ROBECO GROWTH US PREMIUM -I- -CAP-	714	USD	201,091.62	251,063.92	2.31%
SCHRODER INTERNATIONAL SEL FUND TAIWANESE EQUIT. -CAP-	4,742	USD	168,612.58	168,774.76	1.55%
VERITAS ASIAN FUND -C- USD -CAP-	174	USD	123,659.75	120,987.97	1.11%
<b>Total U.S. DOLLAR</b>			<b>1,620,573.88</b>	<b>1,895,222.04</b>	<b>17.44%</b>
<b>Total Investment funds</b>			<b>9,720,596.86</b>	<b>10,808,115.76</b>	<b>99.46%</b>
<b>Total Portfolio</b>			<b>9,720,596.86</b>	<b>10,808,115.76</b>	<b>99.46%</b>

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

# PRIVAT / DEGROOF SICAV

## Geographical allocation of the securities portfolio as at 31 August 2021

Global Asset Allocation Fund	% TOTAL NET ASSETS
LUXEMBURG	39.04 %
IRELAND	28.44 %
UNITED STATES OF AMERICA	7.28 %
GERMANY	4.77 %
FRANCE	4.47 %
SPAIN	2.54 %
SWITZERLAND	2.27 %
JERSEY	1.47 %
JAPAN	0.98 %
DENMARK	0.72 %
UNITED KINGDOM	0.70 %
ITALY	0.62 %
BRAZIL	0.61 %
NETHERLANDS	0.59 %
AUSTRIA	0.51 %
SWEDEN	0.45 %
SOUTH KOREA	0.35 %
BELGIUM	0.22 %
MARSHALL ISLANDS	0.12 %
<b>Total Portfolio</b>	<b>96.15 %</b>

Global Medium Asset Allocation	% TOTAL NET ASSETS
LUXEMBURG	47.60 %
IRELAND	28.53 %
SPAIN	12.90 %
JERSEY	4.31 %
BELGIUM	1.51 %
SWITZERLAND	1.21 %
FRANCE	1.03 %
MARSHALL ISLANDS	0.65 %
<b>Total Portfolio</b>	<b>97.74 %</b>

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
LUXEMBURG	68.76 %
FRANCE	10.72 %
IRELAND	10.66 %
BELGIUM	9.32 %
<b>Total Portfolio</b>	<b>99.46 %</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.*

# PRIVAT / DEGROOF SICAV

## Economic Allocation of the securities portfolio as at 31 August 2021

Global Asset Allocation Fund	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	69.22 %
FINANCIAL SERVICES - HOLDINGS	8.06 %
IT & INTERNET	4.18 %
TELECOMMUNICATIONS	1.56 %
PHARMACOLOGY & PERSONAL CARE	1.47 %
ENERGY SOURCES	1.45 %
MECHANICAL CONSTRUCTION	1.34 %
FOOD & CLEANING MATERIALS	1.29 %
BANKS	1.21 %
HEALTH CARE & SERVICES	0.98 %
ELECTRIC & ELECTRONIC COMPONENTS	0.96 %
PRECIOUS METALS & STONES	0.85 %
CHEMICAL PRODUCTS	0.81 %
AGRICULTURE & FISHING	0.61 %
TEXTILE & GARMENTS	0.41 %
MISCELLANEOUS CONSUMER GOODS	0.38 %
ROAD VEHICLES	0.35 %
OIL & DERIVED	0.28 %
TOBACCO & SPIRITS	0.22 %
OTHER SERVICES	0.22 %
NONFERROUS METALS	0.18 %
ROAD & RAILWAY TRANSPORTS	0.12 %
<b>Total Portfolio</b>	<b>96.15 %</b>

Global Medium Asset Allocation	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	77.33 %
ENERGY SOURCES	4.31 %
FINANCIAL SERVICES - HOLDINGS	4.31 %
OIL & DERIVED	1.78 %
OTHER SERVICES	1.70 %
NONFERROUS METALS	1.61 %
TOBACCO & SPIRITS	1.51 %
BANKS	1.28 %
TELECOMMUNICATIONS	1.22 %
FOOD & CLEANING MATERIALS	1.03 %
MECHANICAL CONSTRUCTION	1.01 %
ROAD & RAILWAY TRANSPORTS	0.65 %
<b>Total Portfolio</b>	<b>97.74 %</b>

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
UNIT TRUSTS, UCITS	99.46 %
<b>Total Portfolio</b>	<b>99.46 %</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.*

# PRIVAT / DEGROOF SICAV

## Allocation by Currency of the securities portfolio as at 31 August 2021

<b>Global Asset Allocation Fund</b>	<b>% TOTAL NET ASSETS</b>
EURO	71.89 %
U.S. DOLLAR	18.80 %
SWISS FRANC	2.78 %
BRITISH POUND	1.15 %
DANISH KRONE	0.72 %
SWEDISH KRONA	0.45 %
JAPANESE YEN	0.36 %
<b>Total Portfolio</b>	<b>96.15 %</b>

  

<b>Global Medium Asset Allocation</b>	<b>% TOTAL NET ASSETS</b>
EURO	78.38 %
U.S. DOLLAR	14.20 %
BRITISH POUND	3.95 %
SWISS FRANC	1.21 %
<b>Total Portfolio</b>	<b>97.74 %</b>

  

<b>Global Dynamic Asset Allocation</b>	<b>% TOTAL NET ASSETS</b>
EURO	82.02 %
U.S. DOLLAR	17.44 %
<b>Total Portfolio</b>	<b>99.46 %</b>

*These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.*

# PRIVAT / DEGROOF SICAV

## Changes occurring in the number of shares

### Global Asset Allocation Fund

Shares outstanding at the beginning of the exercise	- Capitalisation	27,881.223
Shares issued during the exercise	- Capitalisation	0.000
Shares redeemed during the exercise	- Capitalisation	0.000
Shares outstanding at the end of the exercise	- Capitalisation	27,881.223

### Global Medium Asset Allocation

Shares outstanding at the beginning of the exercise	- Capitalisation	58,827.517
Shares issued during the exercise	- Capitalisation	0.000
Shares redeemed during the exercise	- Capitalisation	1,792.751
Shares outstanding at the end of the exercise	- Capitalisation	57,034.766

### Global Dynamic Asset Allocation

Shares outstanding at the beginning of the exercise	- Capitalisation	97,558.998
Shares issued during the exercise	- Capitalisation	0.000
Shares redeemed during the exercise	- Capitalisation	0.000
Shares outstanding at the end of the exercise	- Capitalisation	97,558.998

# PRIVAT / DEGROOF SICAV

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
Global Asset Allocation Fund (EUR)	31.08.2019	20,395,392.57	Capitalisation	27,881.223	731.51	EUR
	31.08.2020	20,335,729.77	Capitalisation	27,881.223	729.37	EUR
	31.08.2021	21,656,360.22	Capitalisation	27,881.223	776.74	EUR
Global Medium Asset Allocation (EUR)	31.08.2019	6,162,816.85	Capitalisation	60,938.769	101.13	EUR
	31.08.2020	5,745,107.50	Capitalisation	58,827.517	97.66	EUR
	31.08.2021	5,991,168.48	Capitalisation	57,034.766	105.04	EUR
Global Dynamic Asset Allocation (EUR)	31.08.2019	9,894,876.36	Capitalisation	97,558.998	101.42	EUR
	31.08.2020	9,978,079.18	Capitalisation	97,558.998	102.28	EUR
	31.08.2021	10,867,234.62	Capitalisation	97,558.998	111.39	EUR

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 31 August 2021

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis and in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the unofficial net asset value calculated at the end of the financial year for the sole purpose of these financial statements.

#### a) Securities portfolio valuation

Securities listed on an official stock exchange are valued on the basis of the closing price at 31 August 2021 and, if there is more than one market, at the price of the relevant security's main market.

Securities listed on other regulated markets are valued on the basis of the closing price at 31 August 2021 and, if there is more than one market, at the price of the relevant security's main market.

Units and shares of collective investment undertakings are valued on the basis of the last available net asset value as at 31 August 2021.

Securities that are not listed on a stock exchange or whose price is not representative are valued at their last known market value or, in the absence of a market value, at the probable market value at which they will be realised, in accordance with valuation criteria deemed prudent by the Board of Directors.

The value of the derivative instruments (futures) which are listed or quoted on a stock exchange or an organised market will be determined in line with their last liquidation price available on 31 August 2021 on the stock exchange or the organised market on which the aforementioned instruments are dealt with, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

#### b) Net realised gain or loss on investments

Gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

The amount of net realized gains and losses attributable to fluctuations in exchange rates is recorded in the account of " Net Realised Appreciation / (Depreciation) on currencies" during the sale transaction.

#### c) Conversion of foreign currencies

The SICAV maintains its accounting records in EUR. Cash deposits, other net assets and the market value of investments expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the closing date of the annual accounts.

Income and expenses in currencies other than EUR are converted into EUR at the exchange rates prevailing on the date of payment.

#### d) Acquisition cost of the securities in the portfolio

The cost of investments expressed in currencies other than EUR is converted into EUR at the exchange rate prevailing at the purchase date.

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 31 August 2021

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### e) Change in the net unrealised gain and loss

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 details of purchases and sales of investments may be obtained at the registered office of the SICAV, free of charge.

### g) Income, expenditure and related provisions

Interest income is accounted on a day-to-day basis and dividends are booked on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

When the SICAV incurs any expenses, which relate to a particular sub-fund or to any action taken in connection with a particular sub-fund, such expenses shall be allocated to the relevant sub-fund. Expenses of the SICAV, which cannot be considered as being attributable to a particular sub-fund, shall be allocated to all the sub-funds pro rata to the net asset value of each sub-fund.

### h) Combined financial statements

The combined financial statements are in EUR and are equal to the sum of the corresponding headings in the financial statements of each sub-fund.

## NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	37,608.51	EUR
Depositary fees	5,585.62	EUR
Subscription tax	2,349.97	EUR
Miscellaneous fees	45,275.83	EUR
Total	90,819.93	EUR

## NOTE 3 - SUBSCRIPTION FEE

The shares of PRIVAT / DEGROOF SICAV are issued at the net asset value per share plus a maximum entry fee of 2%. This fee may be discounted in whole or in part to approved intermediaries. No fee will be accrued by the Sub-Fund.

## NOTE 4 - MANAGEMENT FEE

In return for its services as management company Degroof Petercam Asset Services S.A. receive an annual fee from each sub-fund. This fee is calculated at a rate of 0.06%, and may be no less than EUR 10,000, per year and per sub-fund. This minimum fee is applied to all sub-funds (minimum fee multiplied by the number of active sub-funds), then allocated pro rata to each sub-fund at its net asset value.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 31 August 2021

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In return for its services as manager, Bank Degroof Petercam Spain S.A.U. will receive an annual fee from each sub-fund. This fee is calculated at a rate of 0.50% per year and per sub-fund.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

### **NOTE 5 - DEPOSITARY FEES**

In return for its services, the Custodian Bank receives an annual fee from each sub-fund. This fee is calculated at a rate of 0.08%, and may be no less than EUR 10,000, per year and per sub-fund. This minimum fee is applied to all sub-funds (minimum fee multiplied by the number of active sub-funds), then allocated pro rata to each sub-fund at its net asset value.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

### **NOTE 6 - SUBSCRIPTION TAX**

The SICAV is governed by Luxembourg tax laws.

In accordance with the legislation and regulations currently in force, the SICAV is subject in Luxembourg to subscription tax at a rate of 0,05%, payable quarterly and calculated on the net assets of the SICAV at the end of each quarter.

However, the portion of assets which are invested in units or shares of UCIs shall be exempt from such tax as far as those UCIs are already submitted to this tax in Luxembourg.

### **NOTE 7 - DOMICILIARY AGENT, ADMINISTRATIVE AGENT AND TRANSFER AGENT FEES**

In return for its services as Domiciliary Agent, Administrative Agent and Transfer Agent, Degroof Petercam Asset Services S.A. will receive an annual fee from each sub-fund. This fee is calculated at a rate of 0.11%, and may be no less than EUR 25,000, per year and per sub-fund. This minimum fee will be applied to all sub-funds (minimum fee multiplied by the number of active sub-funds), then allocated pro rata to each sub-fund at its net asset value.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

### **NOTE 8 - FUTURES**

Futures contracts are valued by the broker on each bank business day. Unrealized gains/(losses) arising from futures contracts open at the balance sheet date are recorded directly in bank balances. Any change in the margin call that has not yet been transferred to bank balances at the balance sheet date is reflected in the "Amounts receivable from/(payable to) futures broker" account.

The following futures contracts were outstanding at 31 August 2021 with the counterparty Banque Degroof Petercam Luxembourg S.A.:

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 31 August 2021

Global Asset Allocation Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	5	CME EUR-USD FUTURE Septembre 2021	-20,823.63	625,874.01
		Total	-20,823.63	625,874.01

Pursuant to these future contracts, the Fund is required to maintain a guarantee deposit of EUR 10,250.33.

### NOTE 9 - EVENTS DURING THE YEAR

The COVID-19 (coronavirus) pandemic is still threatening the health of the world's population and has been disrupting people's daily lives for over a year now. This has obviously had an impact on the global economy although finance in its specific sector has not been the most disadvantaged sector. Most sectors of the economy are affected and some have been hit extremely hard. Fiscal 2020 has seen some negative impacts on the valuation of stocks, bonds, funds and other investments and fiscal 2021 remains uncertain. The current and/or new measures taken by health authorities to contain the spread of the virus, while necessary, have had and will continue to have a significant impact on economic activity. It is to be hoped that while these effects are significant, they will ultimately be temporary. Authorities around the world have taken, and continue to take, strong and necessary measures to contain the spread of the virus, and to support individuals and businesses in these very difficult times. We can hope that vaccination can provide a glimmer of hope for 2021. The Board of Directors is currently unable to accurately estimate the impact of this pandemic.

Andbank España has concluded on 25 February 2021 the acquisition of 100% of the shares of Bank Degroof Petercam Spain S.A.U. following the approval of the transaction by the Bank of Spain, the European Central Bank the European Central Bank, the CNMV and the AFA. The entity resulting from the merger has been named Wealthprivat Bank S.A.U. and acts as investment manager of the SICAV.

# PRIVAT / DEGROOF SICAV

## Additional information (unaudited) as at 31 August 2021

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### GFIA informations

#### OVERALL RISK ASSESSMENT

The investment objectives and policies determined by the Board of Directors along with the risk profile and the profile of the typical investor are as follows.

Each Sub-Fund of the Company must ensure that its overall exposure relating to derivatives does not exceed the total net value of its portfolio.

Overall exposure 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 Company is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on 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 the 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

# PRIVAT / DEGROOF SICAV

## Additional information (unaudited) as at 31 August 2021

Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

Consequently, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under DPAS' responsibility and the total AUM plus the Assets Under Administration ("AUA"). On the basis of AUM and ASA calculated as of 31 December 2020, this ratio amounts to 58.62% (71.82% in 2019).

As of 31 December 2020, DPAS, the management company, had total AUM of EUR 30.493 billion for UCITS.

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

In order 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 should be applied to the yearly remuneration of the concerned staff.

### 3) Allocated remuneration by category of staff

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

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	635,917	472,780	163,137
Identified staff (***)	2	130,651	112,955	17,696
Other staff	121	4,503,655	3,836,094	667,561
	127	5,270,223	4,421,829	848,394

(\*) No proportionality applied

(\*\*) Management Board

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

### 4) Carried interest paid by the UCITS

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

### 5) Review of the remuneration policy

The remuneration policy of DPAS is subject to an annual review, as a minimum. It was reviewed and updated in 2020.

The remuneration policy of DPAS was approved by the Board of Management on 19 January 2021.

# PRIVAT / DEGROOF SICAV

## Additional information (unaudited) as at 31 August 2021

### Regulation EU 2015/2365 of the European Parliament and of the Council of 25 November 2015: Transparency of Securities Financing Transactions and Re-use (hereafter "SFTR")

In accordance with Article 13 and Section A of the Appendix to the Regulation, the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

As at the date of the report, the SICAV is not subject to the SFTR publication requirements. No corresponding transactions were carried out during the reference period of the financial statements.

### Calculation of the historical volatility

The historical volatility stated below represents the standard deviation (D) in the performances of a specific Sub-Fund for a period of 12 months. Depending on the result of the value of D, an additional comment will be recorded according to the following criteria.

VOLATILITY (STANDARD DEVIATION)				COMMENT
	D	=< 0,1		Low
0,1 <	D	=< 1		Mean
1 <	D	=< 2,4		High
2,4 <	D			Very High

Sub-Fund	Valuation Date	Volatility	Comment
Global Asset Allocation Fund	31/08/2021	0.42%	Mean
Global Medium Asset Allocation	31/08/2021	0.55%	Mean
Global Dynamic Asset Allocation	31/08/2021	0.56%	Mean

### TER

Sub-Fund	Without performance fees (in percentage) (*)	With performance fees (in percentage) (*)
Global Asset Allocation Fund	1.05	1.05
Global Medium Asset Allocation	1.03	1.03
Global Dynamic Asset Allocation	0.51	0.51