

# PRIVAT / DEGROOF SICAV

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

Unaudited Semi-Annual Report  
as at 28 February 2022

R.C.S. Luxembourg B 62.601

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# PRIVAT / DEGROOF SICAV

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# 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 :**

WEALTHPRIVAT BANK 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 Anonyme  
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 an umbrella SICAV. At the date of this report, the following sub-funds are operational :

- 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

## Combined Statement of Net Assets as at 28 February 2022

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	32,252,746.46
Cash at banks		5,224,118.17
Interest receivable on bonds		10,036.09
Dividends receivable on shares		4,714.49
<b>Total Assets</b>		<b>37,491,615.21</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	56,407.61
Overdraft interest		724.94
<b>Total Liabilities</b>		<b>57,132.55</b>
<b>Net assets at the end of the period</b>		<b>37,434,482.66</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 2021 to the 28 February 2022

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	68,772.21
Interest on bonds, net of taxes	1g	9,988.80
Interest on cash accounts		54.41
Tax claim		4,521.28
Other income		3,095.52
<b>Total Income</b>		<b>86,432.22</b>
<b>Expenses</b>		
Management Fee	4	97,964.31
Depository fees	5	14,892.35
Subscription tax	6	4,776.94
Administration fees	7	43,711.97
Miscellaneous fees		19,200.64
Transaction fees		10,571.07
Overdraft interest		3,368.86
<b>Total Expenses</b>		<b>194,486.14</b>
<b>Net Profit / (Loss)</b>		<b>-108,053.92</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	882,531.31
- on currencies		9,041.58
- on futures		-20,069.63
<b>Total Net Realised Profit / (Loss)</b>		<b>763,449.34</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-1,800,382.59
- on currencies		36,829.20
- on futures		20,823.63
<b>Result of operations</b>		<b>-979,280.42</b>
- Subscriptions		0.00
- Redemptions		-101,000.24
<b>Net changes in Net Assets</b>		<b>-1,080,280.66</b>
<b>Net assets at the beginning of the period</b>		<b>38,514,763.32</b>
<b>Net assets at the end of the period</b>		<b>37,434,482.66</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 28 February 2022

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	17,209,933.94
Cash at banks		3,968,730.91
Interest receivable on bonds		10,036.09
Dividends receivable on shares		4,714.49
<b>Total Assets</b>		<b>21,193,415.43</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	35,001.09
Overdraft interest		523.93
<b>Total Liabilities</b>		<b>35,525.02</b>
<b>Net assets at the end of the period</b>		<b>21,157,890.41</b>
Number of Shares Outstanding (at the end of the period)		
- Capitalisation		<b>27,881.223</b>
Net Asset Value per Share (at the end of the period)		
- Capitalisation		<b>758.86</b>

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



# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 28 February 2022

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	4,948,277.52
Cash at banks		935,697.67
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
<b>Total Assets</b>		<b>5,883,975.19</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	7,339.16
Overdraft interest		75.45
<b>Total Liabilities</b>		<b>7,414.61</b>
<b>Net assets at the end of the period</b>		<b>5,876,560.58</b>
Number of Shares Outstanding (at the end of the period)		
- Capitalisation		<b>56,078.246</b>
Net Asset Value per Share (at the end of the period)		
- Capitalisation		<b>104.79</b>

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# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 28 February 2022

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	10,094,535.00
Cash at banks		319,689.59
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
<b>Total Assets</b>		<b>10,414,224.59</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	14,067.36
Overdraft interest		125.56
<b>Total Liabilities</b>		<b>14,192.92</b>
<b>Net assets at the end of the period</b>		<b>10,400,031.67</b>
Number of Shares Outstanding (at the end of the period)		
- Capitalisation		97,558.998
Net Asset Value per Share (at the end of the period)		
- Capitalisation		106.60

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# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets from 1 September 2021 to the 28 February 2022

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	54,958.41
Interest on bonds, net of taxes	1g	9,988.80
Interest on cash accounts		4.90
Tax claim		2,371.19
Other income		1,518.76
<b>Total Income</b>		<b>68,842.06</b>
<b>Expenses</b>		
Management Fee	4	60,501.42
Depository fees	5	8,376.95
Subscription tax	6	3,087.66
Administration fees	7	24,319.13
Miscellaneous fees		11,078.29
Transaction fees		8,024.37
Overdraft interest		2,040.09
<b>Total Expenses</b>		<b>117,427.91</b>
<b>Net Profit / (Loss)</b>		<b>-48,585.85</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	518,918.21
- on currencies		2,016.62
- on futures		-20,069.63
<b>Total Net Realised Profit / (Loss)</b>		<b>452,279.35</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-1,000,988.26
- on currencies		29,415.47
- on futures		20,823.63
<b>Result of operations</b>		<b>-498,469.81</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Net changes in Net Assets</b>		<b>-498,469.81</b>
<b>Net assets at the beginning of the period</b>		<b>21,656,360.22</b>
<b>Net assets at the end of the period</b>		<b>21,157,890.41</b>

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# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets from 1 September 2021 to the 28 February 2022

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	13,813.80
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		27.11
Tax claim		2,150.09
Other income		0.00
<b>Total Income</b>		<b>15,991.00</b>
<b>Expenses</b>		
Management Fee	4	12,391.24
Depository fees	5	2,315.18
Subscription tax	6	752.74
Administration fees	7	6,985.11
Miscellaneous fees		3,581.82
Transaction fees		2,096.58
Overdraft interest		427.22
<b>Total Expenses</b>		<b>28,549.89</b>
<b>Net Profit / (Loss)</b>		<b>-12,558.89</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	218,132.45
- on currencies		2,674.68
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>208,248.24</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-229,177.07
- on currencies		7,321.17
- on futures		0.00
<b>Result of operations</b>		<b>-13,607.66</b>
- Subscriptions		0.00
- Redemptions		-101,000.24
<b>Net changes in Net Assets</b>		<b>-114,607.90</b>
<b>Net assets at the beginning of the period</b>		<b>5,991,168.48</b>
<b>Net assets at the end of the period</b>		<b>5,876,560.58</b>

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# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets from 1 September 2021 to the 28 February 2022

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	0.00
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		22.40
Tax claim		0.00
Other income		1,576.76
<b>Total Income</b>		<b>1,599.16</b>
<b>Expenses</b>		
Management Fee	4	25,071.65
Depository fees	5	4,200.22
Subscription tax	6	936.54
Administration fees	7	12,407.73
Miscellaneous fees		4,540.53
Transaction fees		450.12
Overdraft interest		901.55
<b>Total Expenses</b>		<b>48,508.34</b>
<b>Net Profit / (Loss)</b>		<b>-46,909.18</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	145,480.65
- on currencies		4,350.28
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>102,921.75</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-570,217.26
- on currencies		92.56
- on futures		0.00
<b>Result of operations</b>		<b>-467,202.95</b>
- Subscriptions		0.00
- Redemptions		0.00
<b>Net changes in Net Assets</b>		<b>-467,202.95</b>
<b>Net assets at the beginning of the period</b>		<b>10,867,234.62</b>
<b>Net assets at the end of the period</b>		<b>10,400,031.67</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2022

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>					
LINDT & SPRUENGLI	11	CHF	67,710.70	105,462.77	0.50%
NESTLE -REG-	885	CHF	71,969.18	101,291.33	0.48%
ROCHE HLDG A.G. -PARTICIPATION CERTIFICATE-	240	CHF	79,752.56	79,495.60	0.38%
ZURICH INSURANCE GROUP A.G.	230	CHF	93,883.38	94,116.57	0.44%
<b>Total SWISS FRANC</b>			<b>313,315.82</b>	<b>380,366.27</b>	<b>1.80%</b>
AIR LIQUIDE	500	EUR	66,130.50	74,130.00	0.35%
ASML HOLDING NV	182	EUR	16,905.98	102,702.60	0.49%
COMPAGNIE DE SAINT-GOBAIN	1,000	EUR	60,930.00	59,660.00	0.28%
DANONE	1,220	EUR	70,968.80	69,161.80	0.33%
KONINKLIJKE DSM N.V.	390	EUR	68,913.00	62,575.50	0.30%
LVMH MOET HENNESSY.LOUIS VUITTON SE	142	EUR	67,063.05	94,543.60	0.45%
NATURGY ENERGY GROUP S.A.	3,000	EUR	52,140.84	68,850.00	0.33%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	17,000	EUR	33,626.00	36,482.00	0.17%
RED ELECTRICA CORPORACION S.A.	5,400	EUR	79,497.28	88,992.00	0.42%
REPSOL YPF S.A.	3,139	EUR	41,743.60	35,677.87	0.17%
TALGO S.A.	4,500	EUR	18,446.90	20,115.00	0.10%
TECNICAS REUNIDAS	5,000	EUR	38,161.71	36,125.00	0.17%
TELEFONICA S.A.	11,986	EUR	104,890.27	50,838.62	0.24%
<b>Total EURO</b>			<b>719,417.93</b>	<b>799,853.99</b>	<b>3.78%</b>
SONY GROUP CORP.	900	JPY	84,449.00	79,967.70	0.38%
<b>Total JAPANESE YEN</b>			<b>84,449.00</b>	<b>79,967.70</b>	<b>0.38%</b>
ALPHABET INC	49	USD	51,170.15	110,412.15	0.52%
AMAZON.COM INC.	45	USD	76,910.75	115,099.39	0.54%
APPLE INC.	900	USD	110,444.90	127,213.56	0.60%
BANK OF AMERICA CORP.	3,208	USD	125,220.82	126,852.61	0.60%
CHEVRON	855	USD	96,660.06	102,340.28	0.48%
DANAHER CORP.	475	USD	92,879.71	110,058.06	0.52%
MICROSOFT CORP.	745	USD	28,024.21	184,380.02	0.87%
NEWMONT CORP.	3,730	USD	124,313.37	224,798.00	1.06%
TEEKAY CORP.	10,000	USD	64,382.73	28,080.71	0.13%
UNITEDHEALTH GROUP INC.	274	USD	96,238.96	111,206.57	0.53%
<b>Total U.S. DOLLAR</b>			<b>866,245.66</b>	<b>1,240,441.35</b>	<b>5.86%</b>
<b>Total Shares &amp; Related Securities</b>			<b>1,983,428.41</b>	<b>2,500,629.31</b>	<b>11.82%</b>
<b>Bonds</b>					
BRF S.A. 2,75 15-030622	130,000	EUR	129,603.50	130,438.75	0.62%
EXPEDIA INC. 2,50 15-030622	150,000	EUR	150,562.50	150,206.25	0.71%
FCE BANK PLC 1,615 16-110523	100,000	EUR	100,846.00	100,575.00	0.48%
NEXI SpA 1,75 19-311024	130,000	EUR	132,886.00	128,557.00	0.61%

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2022

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
NOVOMATIC A.G. 1,625 16-200923	130,000	EUR	128,973.00	128,930.75	0.61%
RAIFFEISEN LONDON NIEDE 5,875 13-271123	100,000	EUR	110,990.00	108,292.50	0.51%
TELECOM ITALIA SpA 3,625 16-190124	100,000	EUR	102,575.00	102,505.50	0.48%
<b>Total EURO</b>			<b>856,436.00</b>	<b>849,505.75</b>	<b>4.02%</b>
<b>Total Bonds</b>			<b>856,436.00</b>	<b>849,505.75</b>	<b>4.02%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>2,839,864.41</b>	<b>3,350,135.06</b>	<b>15.83%</b>
<b>Investment funds</b>					
ISHARES SLI UCITS ETF	465	CHF	37,082.93	58,690.67	0.28%
<b>Total SWISS FRANC</b>			<b>37,082.93</b>	<b>58,690.67</b>	<b>0.28%</b>
ART TOP 50 CONVERTIBLES UI - IT	500	EUR	494,925.90	536,760.00	2.54%
AWF GLOBAL INFLATION SHORT DURATION BONDS	3,014	EUR	309,893.48	320,539.92	1.51%
BLACKROCK EURO SHORT DURATION -D2- -CAP-	35,671	EUR	590,362.12	578,233.83	2.73%
BLACKROCK STRATEGIC EUR ABS RET -D2-	2,872	EUR	380,000.43	447,693.82	2.12%
BNY MELLON GLOBAL EUROLAND BOND -C- -CAP-	85,412	EUR	169,286.00	178,896.32	0.85%
CANDRIAM BONDS CREDIT OPPORTUNITIES -I- -CAP-	2,520	EUR	567,682.90	583,153.20	2.76%
CAPE CAPITAL SELECT BOND INS -A-	10,489	EUR	1,041,882.12	1,049,069.77	4.96%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	402	EUR	704,605.63	712,546.13	3.37%
DB PLATINUM QUANTICA MAN -F- -CAP-	4,058	EUR	455,670.78	445,690.14	2.11%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	814	EUR	100,268.92	111,122.47	0.53%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	871	EUR	120,661.43	121,976.66	0.58%
DWS FLOATING RATE NOTES TFC -CAP-	3,016	EUR	299,969.89	298,673.15	1.41%
FISCH CONVERTIBLE GLOBAL OPP FUND VE	3,974	EUR	403,782.58	360,026.22	1.70%
FLOSSBACH VON STORCH BOND OPP IT -CAP-	8,575	EUR	1,006,317.00	1,013,307.75	4.79%
INVESCO MARKET II-COINS.GL.BLOC.UC	1,200	EUR	135,432.00	100,176.00	0.47%
ISHARES EURO CORPORATE BOND 0-3YR ESG UCIT	56,000	EUR	280,424.12	277,704.00	1.31%
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	3,000	EUR	329,396.10	325,650.00	1.54%
ISHARES MSCI JAPAN UCITS UCITS ETF -DIS-	3,440	EUR	39,181.60	48,424.88	0.23%
JP MORGAN INVESTMENT GLOBAL HIGH YIELD BOND -I- -CAP-	3,488	EUR	339,916.99	335,173.64	1.58%
M&G LUX GLOBAL FLOATING RATE HIGH YIELD	32,575	EUR	341,182.46	346,010.06	1.64%
M&G LUX INVESTMENT OPTIMAL INCOME -C- -CAP-	27,709	EUR	300,064.26	292,566.25	1.38%
MUZINICH ASIA CREDIT OPP HEURACC	5,335	EUR	566,432.24	553,559.60	2.62%
MUZINICH ENHANCED YIELD SHORT-TERM -CAP-	5,570	EUR	893,726.60	939,269.10	4.44%
PROTEA ECO ADVIS ESG ABSOLUTE RET M	3,910	EUR	385,010.90	391,977.50	1.85%
RV CAPITAL ASIA OPPORTUNITY EUR -DIS-	4,485	EUR	458,776.42	477,440.61	2.26%
SIGMA INVESTMENT SHORT MID-TERM EUR -B- -CAP-	10,087	EUR	1,000,000.00	993,645.35	4.70%
<b>Total EURO</b>			<b>11,714,852.87</b>	<b>11,839,286.37</b>	<b>55.96%</b>
ISHARES CORE FTSE 100 UCITS ETF	4,460	GBP	33,576.74	39,227.92	0.19%
ISHARES MSCI EMERGING UCITS ETF USD	1,120	GBP	36,428.24	46,116.86	0.22%
<b>Total BRITISH POUND</b>			<b>70,004.98</b>	<b>85,344.78</b>	<b>0.40%</b>
ISHARES CORE 500 -CAP- UCITS ETF	315	USD	83,283.63	121,766.44	0.58%
ISHARES CORE MSCI WORLD -CAP- UCITS STF	1,680	USD	121,692.48	120,564.79	0.57%

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2022

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES II PLC GLOBAL CLEAN ENERGY -DIS- UCITS ETF	5,445	USD	60,991.92	48,850.90	0.23%
ISHARES MSCI WORLD UCITS ETF -DIS-	2,680	USD	90,048.00	147,755.57	0.70%
JP MORGAN US VALUE -I- USD -CAP-	177	USD	35,532.88	47,694.95	0.23%
<b>Total U.S. DOLLAR</b>			<b>391,548.91</b>	<b>486,632.65</b>	<b>2.30%</b>
<b>Total Investment funds</b>			<b>12,213,489.69</b>	<b>12,469,954.47</b>	<b>58.94%</b>
<b>Other Transferable Securities</b>					
GOLD BULLION SECURITIES LTD	1,000	USD	120,562.46	156,598.53	0.74%
INVESCO PHYSICAL GOLD ETC	7,570	USD	845,996.40	1,233,245.88	5.83%
<b>Total U.S. DOLLAR</b>			<b>966,558.86</b>	<b>1,389,844.41</b>	<b>6.57%</b>
<b>Total Other Transferable Securities</b>			<b>966,558.86</b>	<b>1,389,844.41</b>	<b>6.57%</b>
<b>Total Portfolio</b>			<b>16,019,912.96</b>	<b>17,209,933.94</b>	<b>81.34%</b>



# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2022

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>					
BANCO SANTANDER S.A. -REG-	24,521	EUR	59,909.73	79,386.74	1.35%
DANONE	1,000	EUR	58,170.00	56,690.00	0.96%
NATURGY ENERGY GROUP S.A.	2,700	EUR	46,999.11	61,965.00	1.05%
PROSEGUR COMPANIA DE SEGURIDAD S.A.	37,000	EUR	76,494.38	79,402.00	1.35%
RED ELECTRICA CORPORACION S.A.	4,300	EUR	63,562.06	70,864.00	1.21%
REPSOL YPF S.A.	5,972	EUR	55,275.04	67,877.75	1.16%
TALGO S.A.	12,000	EUR	48,270.52	53,640.00	0.91%
TECNICAS REUNIDAS	7,400	EUR	84,921.10	53,465.00	0.91%
TELEFONICA S.A.	18,157	EUR	114,376.59	77,012.92	1.31%
<b>Total EURO</b>			<b>607,978.53</b>	<b>600,303.41</b>	<b>10.22%</b>
TEEKAY CORP.	15,200	USD	97,861.75	42,682.68	0.73%
<b>Total U.S. DOLLAR</b>			<b>97,861.75</b>	<b>42,682.68</b>	<b>0.73%</b>
<b>Total Shares &amp; Related Securities</b>			<b>705,840.28</b>	<b>642,986.09</b>	<b>10.94%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>705,840.28</b>	<b>642,986.09</b>	<b>10.94%</b>
<b>Investment funds</b>					
ISHARES ETFCH SLI -R- -DIS-	215	CHF	36,748.65	41,764.45	0.71%
<b>Total SWISS FRANC</b>			<b>36,748.65</b>	<b>41,764.45</b>	<b>0.71%</b>
AWF GLOBAL INFLATION SHORT DURATION BONDS	2,481	EUR	255,106.51	263,874.73	4.49%
BLACKROCK STRATEGIC EUR ABS RET -D2-	1,938	EUR	289,999.54	302,114.35	5.14%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	669	EUR	85,599.83	91,299.79	1.55%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	655	EUR	91,248.47	91,706.87	1.56%
DWS FLOATING RATE NOTES TFC -CAP-	2,413	EUR	240,030.06	238,992.43	4.07%
ISHARES EURO CORPORATE BOND 0-3YR ESG UCIT	98,000	EUR	489,959.23	485,982.00	8.27%
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	5,500	EUR	603,320.85	597,025.00	10.16%
ISHARES MSCI JAPAN UCITS UCITS ETF -DIS-	1,350	EUR	19,396.80	19,003.95	0.32%
JP MORGAN INVESTMENT GLOBAL HIGH YIELD BOND -I- -CAP-	2,771	EUR	270,083.00	266,314.15	4.53%
M&G LUX GLOBAL FLOATING RATE HIGH YIELD	25,666	EUR	268,817.51	272,621.17	4.64%
M&G LUX INVESTMENT OPTIMAL INCOME -C- -CAP-	22,156	EUR	239,935.75	233,940.24	3.98%
SIGMA INVESTMENT SHORT MID-TERM EUR -B- -CAP-	10,087	EUR	1,000,000.00	993,645.35	16.91%
<b>Total EURO</b>			<b>3,853,497.55</b>	<b>3,856,520.03</b>	<b>65.63%</b>
ISHARES CORE FTSE 100 UCITS ETF	3,530	GBP	31,138.22	31,048.11	0.53%
ISHARES MSCI EMERGING UCITS ETF USD	1,300	GBP	40,613.49	53,528.50	0.91%
<b>Total BRITISH POUND</b>			<b>71,751.71</b>	<b>84,576.61</b>	<b>1.44%</b>
ISHARES CORE 500 -CAP- UCITS ETF	250	USD	65,916.07	96,640.03	1.64%
ISHARES MSCI WORLD UCITS ETF -DIS-	1,100	USD	51,898.57	60,645.94	1.03%

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2022

Global Medium Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
JP MORGAN US VALUE -I- USD -CAP-	142	USD	28,533.29	38,299.56	0.65%
<b>Total U.S. DOLLAR</b>			<b>146,347.93</b>	<b>195,585.53</b>	<b>3.33%</b>
<b>Total Investment funds</b>			<b>4,108,345.84</b>	<b>4,178,446.62</b>	<b>71.10%</b>
<b>Other Transferable Securities</b>					
GOLD BULLION SECURITIES LTD	810	USD	93,958.65	126,844.81	2.16%
<b>Total U.S. DOLLAR</b>			<b>93,958.65</b>	<b>126,844.81</b>	<b>2.16%</b>
<b>Total Other Transferable Securities</b>			<b>93,958.65</b>	<b>126,844.81</b>	<b>2.16%</b>
<b>Total Portfolio</b>			<b>4,908,144.77</b>	<b>4,948,277.52</b>	<b>84.20%</b>

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2022

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	871,882.28	8.38%
BGF CONTINENTAL EUROP FLEX -D2- EUR	8,646	EUR	294,641.08	358,127.26	3.44%
BLACKROCK EURO SHORT DURATION -D2- -CAP-	24,275	EUR	399,485.80	393,492.98	3.78%
BLACKROCK GLOBAL EUROPEAN VALUE D2 -CAP-	3,476	EUR	275,000.05	314,434.82	3.02%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	428	EUR	750,000.03	757,768.46	7.29%
CARMIGNAC PATRIMOINE -A- EUR -CAP-	536	EUR	349,999.98	363,211.78	3.49%
DEUTSCHE INVESTMENT -I- ESG EUR BONDS SH FC -CAP-	7,491	EUR	1,149,948.17	1,147,483.18	11.03%
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -F- -CAP-	555	EUR	199,872.34	246,461.29	2.37%
DPAM INVESTMENT -B- EQUIT. NEWGEMS SUS-F CAP EUR	790	EUR	156,073.56	206,794.90	1.99%
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -F-	770	EUR	161,735.63	251,162.51	2.42%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	4,114	EUR	499,999.94	561,466.24	5.40%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	5,063	EUR	699,999.90	708,960.62	6.82%
EVLI NORDIC CORPORATE BOND IB -CAP-	1,627	EUR	250,000.02	243,950.40	2.35%
FRANKLIN TEMPELTON MUTUAL EUROPE -I- -CAP-	13,336	EUR	345,000.01	354,072.39	3.40%
GS INDIA EQUIT. CLASSE -CAP-	8,389	EUR	150,000.01	164,177.86	1.58%
JPMFI GLOBAL HIGH YIELD BOND FUND -A- -CAP-	1,003	EUR	250,000.00	240,540.10	2.31%
MUZINICH ENHANCED YIELD SHORT-TERM -CAP-	2,967	EUR	495,000.00	500,400.76	4.81%
MUZINICH LONG SHORT CREDIT YIELD NH	4,732	EUR	525,000.01	519,864.00	5.00%
NORDEA 1 STABLE RETURN CCY -CAP-	17,084	EUR	299,999.99	346,298.40	3.33%
ROBECO CAP GROWTH BP GLOBAL PREM EQUIT. -I-	2,390	EUR	449,999.70	512,958.11	4.93%
XTRACKERS FTSE VIETNAM SWAP UCITS	2,650	EUR	100,993.80	104,396.75	1.00%
<b>Total EURO</b>			<b>8,652,750.06</b>	<b>9,167,905.09</b>	<b>88.15%</b>
AXA IM FIIS US SHORT DURATION HIGH YIELD	1,650	USD	185,960.07	198,851.83	1.91%
JP MORGAN US VALUE -I- USD -CAP-	543	USD	148,894.34	146,552.70	1.41%
MORGAN STANLEY IF GLOBAL OPPORTUNITIES -Z- -CAP-	1,702	USD	201,091.68	175,352.01	1.69%
MORGAN STANLEY US ADVANTAGE Z -CAP-	1,100	USD	89,707.97	126,301.28	1.21%
VERITAS ASIAN FUND -C- USD -CAP-	452	USD	298,829.24	279,572.09	2.69%
<b>Total U.S. DOLLAR</b>			<b>924,483.30</b>	<b>926,629.91</b>	<b>8.91%</b>
<b>Total Investment funds</b>			<b>9,577,233.36</b>	<b>10,094,535.00</b>	<b>97.06%</b>
<b>Total Portfolio</b>			<b>9,577,233.36</b>	<b>10,094,535.00</b>	<b>97.06%</b>

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

# PRIVAT / DEGROOF SICAV

## Geographical allocation of the securities portfolio as at 28 February 2022

Global Asset Allocation Fund	% TOTAL NET ASSETS
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LUXEMBURG	36.57 %
IRELAND	22.02 %
UNITED STATES OF AMERICA	6.44 %
FRANCE	4.77 %
GERMANY	2.81 %
SWITZERLAND	1.80 %
SPAIN	1.59 %
AUSTRIA	1.12 %
ITALY	1.09 %
NETHERLANDS	0.78 %
JERSEY	0.74 %
BRAZIL	0.62 %
UNITED KINGDOM	0.48 %
JAPAN	0.38 %
MARSHALL ISLANDS	0.13 %
<b>Total Portfolio</b>	<b>81.34 %</b>

Global Medium Asset Allocation	% TOTAL NET ASSETS
--------------------------------	--------------------

LUXEMBURG	47.52 %
IRELAND	22.87 %
SPAIN	9.25 %
JERSEY	2.16 %
FRANCE	0.96 %
MARSHALL ISLANDS	0.73 %
SWITZERLAND	0.71 %
<b>Total Portfolio</b>	<b>84.20 %</b>

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
---------------------------------	--------------------

LUXEMBURG	64.66 %
IRELAND	12.50 %
FRANCE	10.78 %
BELGIUM	6.77 %
FINLAND	2.35 %
<b>Total Portfolio</b>	<b>97.06 %</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 28 February 2022

Global Asset Allocation Fund	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	58.92 %
FINANCIAL SERVICES - HOLDINGS	7.18 %
IT & INTERNET	2.65 %
BANKS	1.59 %
TELECOMMUNICATIONS	1.33 %
FOOD & CLEANING MATERIALS	1.30 %
PRECIOUS METALS & STONES	1.06 %
ELECTRIC & ELECTRONIC COMPONENTS	0.86 %
ENERGY SOURCES	0.75 %
MECHANICAL CONSTRUCTION	0.69 %
OIL & DERIVED	0.65 %
CHEMICAL PRODUCTS	0.65 %
AGRICULTURE & FISHING	0.62 %
LEISURES & TOURISM	0.61 %
HEALTH CARE & SERVICES	0.53 %
TEXTILE & GARMENTS	0.45 %
INSURANCE COMPANIES	0.44 %
PHARMACOLOGY & PERSONAL CARE	0.38 %
BUILDING MATERIALS	0.28 %
OTHER SERVICES	0.17 %
ROAD & RAILWAY TRANSPORTS	0.13 %
NONFERROUS METALS	0.10 %
<b>Total Portfolio</b>	<b>81.34 %</b>

Global Medium Asset Allocation	% TOTAL NET ASSETS
--------------------------------	--------------------

UNIT TRUSTS, UCITS	71.10 %
ENERGY SOURCES	2.26 %
FINANCIAL SERVICES - HOLDINGS	2.16 %
OTHER SERVICES	1.35 %
BANKS	1.35 %
TELECOMMUNICATIONS	1.31 %
OIL & DERIVED	1.16 %
FOOD & CLEANING MATERIALS	0.96 %
NONFERROUS METALS	0.91 %
MECHANICAL CONSTRUCTION	0.91 %
ROAD & RAILWAY TRANSPORTS	0.73 %
<b>Total Portfolio</b>	<b>84.20 %</b>

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
---------------------------------	--------------------

UNIT TRUSTS, UCITS	97.06 %
<b>Total Portfolio</b>	<b>97.06 %</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 28 February 2022

Global Asset Allocation Fund	% TOTAL NET ASSETS
EURO	63.75 %
U.S. DOLLAR	14.73 %
SWISS FRANC	2.08 %
BRITISH POUND	0.40 %
JAPANESE YEN	0.38 %
<b>Total Portfolio</b>	<b>81.34 %</b>

  

Global Medium Asset Allocation	% TOTAL NET ASSETS
EURO	75.84 %
U.S. DOLLAR	6.21 %
BRITISH POUND	1.44 %
SWISS FRANC	0.71 %
<b>Total Portfolio</b>	<b>84.20 %</b>

  

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
EURO	88.15 %
U.S. DOLLAR	8.91 %
<b>Total Portfolio</b>	<b>97.06 %</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 financial period	- Capitalisation	27,881.223
Shares issued during the financial period	- Capitalisation	0.000
Shares redeemed during the financial period	- Capitalisation	0.000
Shares outstanding at the end of the financial period	- Capitalisation	27,881.223

### Global Medium Asset Allocation

Shares outstanding at the beginning of the financial period	- Capitalisation	57,034.766
Shares issued during the financial period	- Capitalisation	0.000
Shares redeemed during the financial period	- Capitalisation	956.520
Shares outstanding at the end of the financial period	- Capitalisation	56,078.246

### Global Dynamic Asset Allocation

Shares outstanding at the beginning of the financial period	- Capitalisation	97,558.998
Shares issued during the financial period	- Capitalisation	0.000
Shares redeemed during the financial period	- Capitalisation	0.000
Shares outstanding at the end of the financial period	- 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
	28.02.2022	21,157,890.41	- Capitalisation	27,881.223	758.86	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
	28.02.2022	5,876,560.58	- Capitalisation	56,078.246	104.79	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
	28.02.2022	10,400,031.67	- Capitalisation	97,558.998	106.60	EUR



# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 28 February 2022

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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 28 February 2022 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 28 February 2022 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 28 February 2022.

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 28 February 2022 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 28 February 2022

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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	30,766.53	EUR
Depositary fees	4,685.69	EUR
Subscription tax	2,094.46	EUR
Miscellaneous fees	18,860.93	EUR
Total	56,407.61	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 Degroef 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 28 February 2022

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In return for its services as manager, Wealthprivat Bank 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 - DOMICILIATION ,ADMINISTRATIVE AND TRANSFER AGENT FEES**

In return for its services as Domiciliary Agent, Administrative Agent and Transfer Agent, Degroof Petercam Asset Services S.A. will receives 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 9 - EVENTS DURING THE YEAR**

The pandemic of COVID-19 (coronavirus) tends to persist and still strongly disrupts people's daily life for almost two years now. This obviously has an impact on the world economy, although the financial sector in its specific area is not the most disadvantaged sector. All over the world, authorities have taken and continue to take energetic and necessary measures to contain the spread of the virus, and to support individuals and businesses in these difficult times.

# PRIVAT / DEGROOF SICAV

## Additional information as at 28 February 2022

### 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%.

#### Regulation EU 2015/2365 of the European Parliament and of the Council of 25 November 2015: transparency of securities financing transactions and re-use (hereinafter the Regulation)

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

At the date of the financial statements, the SICAV is not subject to the SFTR disclosure requirements. No corresponding transactions were carried out during the reporting period.

#### 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	28/02/2022	0.42%	Mean
Global Medium Asset Allocation	28/02/2022	0.34%	Mean
Global Dynamic Asset Allocation	28/02/2022	0.60%	Mean

# PRIVAT / DEGROOF SICAV

Additional information as at 28 February 2022

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## TER

Sub-Fund	Without performance fees (in percentage)	With performance fees (in percentage)
Global Asset Allocation Fund	1.03	1.03
Global Medium Asset Allocation	0.90	0.90
Global Dynamic Asset Allocation	0.87	0.87