

PRIVAT / DEGROOF SICAV

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

Audited Annual Report
as at 31 August 2019

R.C.S. Luxembourg B 62.601

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PRIVAT / DEGROOF SICAV

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PRIVAT / DEGROOF SICAV

Organisation

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
Bank Degroof Petercam Spain S.A.U.

Members :

- Guillermo VILADOMIU, Managing Director
Bank Degroof Petercam Spain S.A.U.
- Alberto MISSÉ, Assistant General Manager
Bank Degroof Petercam Spain S.A.U.
- Antonio TRICARICO, Senior Advisor, (Since 14 December 2018)
Degroof Petercam Asset Services S.A.

Management Company :

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

Manager :

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

Distributor :

Bank Degroof Petercam Spain S.A.U.
464, Av.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 :

Banque Degroof Petercam Luxembourg S.A., (Until 30 September 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

Degroof Petercam Asset Services S.A., (Since 1 October 2018)
12, rue Eugène Ruppert, L-2453 Luxembourg

PRIVAT / DEGROOF SICAV

Organisation

Auditor :

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

PRIVAT / DEGROOF SICAV

General information of the Fund

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).

Its Articles of Association are filed at the company's registered office and at the local and Luxembourg court registry where any interested party can view them or obtain a copy of them.

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

- PRIVAT / DEGROOF SICAV - GLOBAL ASSET ALLOCATION FUND ;
- PRIVAT / DEGROOF SICAV - GLOBAL MEDIUM ASSET ALLOCATION ;
- PRIVAT/DEGROOF SICAV - 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.

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Manager's Report

The transition to economic integration is having a minor impact on global investor confidence and on growth, particularly in countries such as China. Economic developments will be affected by uncertainty regarding trade tensions and the impact of stabilisation measures (easing of financing conditions, including new monetary policy measures, lower oil prices, geopolitical situations). Thus far, the impact of protectionism on the US economy has not been very pronounced, but investors have begun to consider the likelihood that it could worsen in the coming quarters. More relaxed financing conditions and a US Federal Reserve (the "Fed") that has been more willing to support the economy have prevented protectionist measures from causing market corrections.

In the Eurozone, growth is weakening in a more uncertain environment: trade tensions and the sustainability of the industrial recovery are raising doubts. Several risk areas are distorting downward growth: the United States, China, Italy (slightly less serious and without contamination in other countries) and a hard Brexit.

Emerging countries could benefit if the Fed cuts interest rates, although there is latent risk from China. A reduction in foreign currency financing costs, due both to falling interest rates and the appreciation of emerging currencies against the USD, could be positive for this group of countries.

The USD remains stable in an environment where the JPY continues to serve as a refuge. Faced with possible interest rate cuts by the Fed, the USD may weaken in the coming months. We are maintaining exposure to non-euro currencies, with the largest exposure in USD at 20-25% of the portfolio.

The possibility that the European Central Bank may reactivate its purchasing programme led to a sharp fall in long-term interest rates, with historical lows in the Eurozone. The low sovereign fixed income interest rates in the Eurozone (negative in the core countries) continue to represent an opportunity to buy. Italy still offers attractive yields compared to the rest of the peripheral countries, but we have to assume volatility. US government bonds offer attractive yields in addition to acting as a safe haven in times of volatility, but involve the assumption of currency risk. They will be favoured if the Fed cuts interest rates. High-yield bond income, which is at levels similar to investment grade, particularly in dollar terms, has become less attractive.

We are maintaining the recommendation for issues of government bonds from the emerging countries denominated in local currency which, in addition to offering a much higher yield than other fixed-income assets, still have the potential for revaluation both in terms of price and currency. Nevertheless, we have reduced the weighting in this type of asset because of the high volatility and the total risk contribution in the portfolio. In line with the risk reduction strategy, we are increasing exposure to short-term (less than 3-5 years) assets that combine government and corporate bonds, and, due to the current interest rate environment, a low return at maturity.

Corporate margins are at high levels (historical highs in the United States). And earnings remain strong, which supports share prices and the exchanges. Historically, markets have behaved positively in response to episodes of preventive interest rate cuts by the Fed. The Bank of Japan's expansionary monetary policy will continue to support the development of Japanese share prices in an environment of debt reduction. More moderate earnings growth and the expansion of multiples after the market recovery should make consolidation of variable-income securities more likely. All of these factors, together with the global geopolitical situation, causes us to remain underweight. Defensive sectors such as healthcare and foodstuffs perform better in the face of lower economic growth. We are investing in sectors that are favoured by current tendencies in megatrends: Technology, demography and sustainability. By overweighting these assets with a SRI (Socially Responsible Investment) approach, we are increasing emerging variable-income investment, with a preference for Asia and countries with stable macroeconomic fundamentals or favourable

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Manager's Report

economic prospects. By following the overall portfolio strategy, we maintained the underweight position in risk assets. Variable-income continues to be the asset with the greatest contribution to volatility and as a result we have reduced exposure to this type of asset, as the market has responded with strong gains which exceed estimates based on current fundamentals. Nevertheless, we continue to find opportunities in the variable-income market. The volatility of recent months is a sign of risk but also creates opportunities to find undervalued assets in the short term and opportunities to invest in the long term.

Luxembourg, 17 September 2019

PRIVAT / DEGROOF SICAV

Report of the Réviseur d'Entreprises agréé

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 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PRIVAT/DEGROOF SICAV and each of its sub-funds as at 31 August 2019, 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.

PRIVAT / DEGROOF SICAV

Report of the Réviseur d'Entreprises agréé

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.

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Report of the Réviseur d'Entreprises agréé

- 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, 18 November 2019

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 2019

	NOTES	COMBINED (IN EUR)
Assets		
Investments in securities	1a	31,907,417.35
Cash at banks		4,577,752.15
Interest receivable on cash account		3.36
Interest receivable on bonds		20,757.59
Dividends receivable on shares		4,936.39
Guaranty deposit		20,676.50
Total Assets		36,531,543.34
Liabilities		
Taxes and Expenses payable	2	78,457.56
Total Liabilities		78,457.56
Net assets at the end of the year		36,453,085.78

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

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Combined Statement of Operations and Changes in Net Assets

from 1 September 2018 to the 31 August 2019

	NOTES	COMBINED (IN EUR)
Income		
Dividends, net of taxes	1g	217,961.05
Interest on bonds, net of taxes	1g	70,188.84
Interest on cash accounts		15,005.04
Tax claim		6,924.98
Other income		14.59
Total Income		310,094.50
Expenses		
Management Fee	4	168,531.41
Depository fees	5	105,209.02
Subscription tax	6	11,263.71
Administration fees		24,679.47
Miscellaneous fees		45,122.02
Transaction fees		35,229.90
Overdraft interest		18,866.38
Total Expenses		408,901.91
Net Profit / (Loss)		-98,807.41
Net Realised Profit / (Loss)		
- on investments	1b	100,168.46
- on currencies		40,250.13
- on futures		-182,371.34
Total Net Realised Profit / (Loss)		-140,760.16
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	932,371.37
- on futures		12,002.34
Result of operations		803,613.55
- Subscriptions		0.00
- Redemptions		-5,353,666.29
Net changes in Net Assets		-4,550,052.74
Net assets at the beginning of the year		41,003,138.52
Net assets at the end of the year		36,453,085.78

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

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Statement of net assets as at 31 August 2019

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	17,122,892.02
Cash at banks		3,273,935.05
Interest receivable on cash account		2.71
Interest receivable on bonds		18,422.88
Dividends receivable on shares		4,936.39
Guaranty deposit		20,676.50
Total Assets		20,440,865.55
Liabilities		
Taxes and Expenses payable	2	45,472.98
Total Liabilities		45,472.98
Net assets at the end of the year		20,395,392.57
Number of Shares Outstanding (at the end of the exercise)		
- Capitalisation		27,881.223
Net Asset Value per Share (at the end of the exercise)		
- Capitalisation		731.51

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

PRIVAT / DEGROOF SICAV

Statement of net assets as at 31 August 2019

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	5,359,836.37
Cash at banks		813,879.91
Interest receivable on cash account		0.65
Interest receivable on bonds		2,334.71
Dividends receivable on shares		0.00
Guaranty deposit		0.00
Total Assets		6,176,051.64
Liabilities		
Taxes and Expenses payable	2	13,234.79
Total Liabilities		13,234.79
Net assets at the end of the year		6,162,816.85
Number of Shares Outstanding (at the end of the exercise) - Capitalisation		60,938.769
Net Asset Value per Share (at the end of the exercise) - Capitalisation		101.13

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

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Statement of net assets as at 31 August 2019

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	9,424,688.96
Cash at banks		489,937.19
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Guaranty deposit		0.00
Total Assets		9,914,626.15
Liabilities		
Taxes and Expenses payable	2	19,749.79
Total Liabilities		19,749.79
Net assets at the end of the year		9,894,876.36
Number of Shares Outstanding (at the end of the exercise)		
- Capitalisation		97,558.998
Net Asset Value per Share (at the end of the exercise)		
- Capitalisation		101.42

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

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Statement of Operations and Changes in Net Assets from 1 September 2018 to the 31 August 2019

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	156,848.35
Interest on bonds, net of taxes	1g	67,318.78
Interest on cash accounts		8,936.48
Tax claim		4,978.57
Other income		0.00
Total Income		238,082.18
Expenses		
Management Fee	4	101,378.58
Depository fees	5	56,250.89
Subscription tax	6	7,256.25
Administration fees		12,670.47
Miscellaneous fees		23,692.29
Transaction fees		23,504.65
Overdraft interest		13,176.59
Total Expenses		237,929.72
Net Profit / (Loss)		152.46
Net Realised Profit / (Loss)		
- on investments	1b	-21,356.66
- on currencies		8,781.08
- on futures		-158,767.60
Total Net Realised Profit / (Loss)		-171,190.72
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	943,311.17
- on futures		7,230.73
Result of operations		779,351.18
- Subscriptions		0.00
- Redemptions		-273,865.59
Net changes in Net Assets		505,485.59
Net assets at the beginning of the year		19,889,906.98
Net assets at the end of the year		20,395,392.57

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 2018 to the 31 August 2019

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	54,844.69
Interest on bonds, net of taxes	1g	2,870.06
Interest on cash accounts		1,897.92
Tax claim		1,946.41
Other income		14.59
Total Income		61,573.67
Expenses		
Management Fee	4	27,676.33
Depository fees	5	21,693.14
Subscription tax	6	2,463.71
Administration fees		7,182.32
Miscellaneous fees		9,852.30
Transaction fees		9,150.69
Overdraft interest		3,056.39
Total Expenses		81,074.88
Net Profit / (Loss)		-19,501.21
Net Realised Profit / (Loss)		
- on investments	1b	107,396.70
- on currencies		15,100.49
- on futures		-23,603.74
Total Net Realised Profit / (Loss)		79,392.24
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	-95,112.23
- on futures		4,771.61
Result of operations		-10,948.38
- Subscriptions		0.00
- Redemptions		-5,079,800.70
Net changes in Net Assets		-5,090,749.08
Net assets at the beginning of the year		11,253,565.93
Net assets at the end of the year		6,162,816.85

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

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Statement of Operations and Changes in Net Assets

from 1 September 2018 to the 31 August 2019

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1g	6,268.01
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		4,170.64
Tax claim		0.00
Other income		0.00
Total Income		10,438.65
Expenses		
Management Fee	4	39,476.50
Depository fees	5	27,264.99
Subscription tax	6	1,543.75
Administration fees		4,826.68
Miscellaneous fees		11,577.43
Transaction fees		2,574.56
Overdraft interest		2,633.40
Total Expenses		89,897.31
Net Profit / (Loss)		-79,458.66
Net Realised Profit / (Loss)		
- on investments	1b	14,128.42
- on currencies		16,368.56
- on futures		0.00
Total Net Realised Profit / (Loss)		-48,961.68
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	84,172.43
- on futures		0.00
Result of operations		35,210.75
- Subscriptions		0.00
- Redemptions		0.00
Net changes in Net Assets		35,210.75
Net assets at the beginning of the year		9,859,665.61
Net assets at the end of the year		9,894,876.36

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

PRIVAT / DEGROOF SICAV

Securities portfolio statement as at 31 August 2019

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
NESTLE -REG-	1,560	CHF	101,715.61	158,913.41	0.78%
Total SWISS FRANC			101,715.61	158,913.41	0.78%
ANHEUSER-BUSCH INBEV	900	EUR	74,539.89	77,580.00	0.38%
ASML HLDG N.V.	540	EUR	50,160.60	109,215.00	0.54%
BME S.A.	3,000	EUR	87,959.21	70,560.00	0.35%
BMW-BAYERISCHE MOTOREN WERKE A.G.	530	EUR	43,757.47	32,229.30	0.16%
ENDESA S.A.	3,360	EUR	76,374.82	78,523.20	0.39%
EUSKALTEL S.A.	5,300	EUR	44,903.30	40,545.00	0.20%
FERROVIAL S.A.	4,128	EUR	85,778.52	106,791.36	0.52%
FLOW TRADERS N.V.	4,830	EUR	123,787.80	117,948.60	0.58%
HEINEKEN N.V. -CF VORM-	1,100	EUR	84,890.60	106,436.00	0.52%
IBERDROLA S.A.	434	EUR	2,850.30	4,058.77	0.02%
INDUSTRIA DE DISEÑO TEXTIL S.A.	1,520	EUR	41,048.27	42,742.40	0.21%
KONINKLIJKE PHILIPS N.V.	2,700	EUR	93,744.00	115,789.50	0.57%
L'ORÉAL	380	EUR	89,718.00	94,468.00	0.46%
LVMH MOËT HENNESSY.LOUIS VUITTON SE	182	EUR	26,586.38	65,956.80	0.32%
NESTE CORP.	3,225	EUR	93,009.00	92,364.00	0.45%
REPSOL YPF S.A.	5,458	EUR	74,863.17	72,154.76	0.35%
ROYAL DUTCH SHELL PLC -A-	3,500	EUR	96,547.50	88,287.50	0.43%
SAP A.G.	980	EUR	93,501.80	106,428.00	0.52%
SIEMENS NOM	650	EUR	76,312.06	59,117.50	0.29%
TECNICAS REUNIDAS	3,000	EUR	78,000.00	68,340.00	0.34%
TELEFONICA S.A.	10,000	EUR	97,479.35	63,010.00	0.31%
Total EURO			1,535,812.04	1,612,545.69	7.91%
RIO TINTO PLC	1,630	GBP	63,757.65	74,798.84	0.37%
Total BRITISH POUND			63,757.65	74,798.84	0.37%
ABBOTT LABORATORIES	1,250	USD	88,305.54	96,844.49	0.47%
ALPHABET INC. -A-	88	USD	91,897.42	95,134.29	0.47%
ECOLAB INC.	570	USD	85,177.13	106,784.74	0.52%
FACEBOOK INC. -A-	480	USD	52,242.10	80,927.67	0.40%
INGERSOLL-RAND PLC	1,000	USD	93,703.46	109,956.87	0.54%
MASTERCARD INC. -A-	480	USD	94,464.50	122,640.27	0.60%
MICROSOFT CORP.	1,100	USD	41,378.03	137,703.52	0.68%
NEWMONT GOLDCORP CORP.	6,040	USD	112,256.51	218,783.75	1.07%
PAYPAL HLDG INC.	1,115	USD	94,309.49	110,411.58	0.54%
TEEKAY CORP.	10,000	USD	64,382.73	33,325.77	0.16%
VIRTU FINANCIAL INC. -A-	5,100	USD	113,715.88	87,064.70	0.43%
Total U.S. DOLLAR			931,832.79	1,199,577.65	5.88%
Total Shares & Related Securities			2,633,118.09	3,045,835.59	14.93%

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

PRIVAT / DEGROOF SICAV

Securities portfolio statement as at 31 August 2019

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Bonds					
BRF S.A. 2,75 15-030622	130,000	EUR	129,603.50	134,564.30	0.66%
ITALY TREASURY 1,00 19-150722	350,000	EUR	347,854.22	359,814.00	1.76%
PETROLEOS MEXICANOS 3,125 13-271120	120,000	EUR	125,400.00	123,011.40	0.60%
Total EURO			602,857.72	617,389.70	3.03%
AMERICAN TOWER CORP. 3,30 16-150221	300,000	USD	276,906.49	276,468.56	1.36%
CITIC SECURITIES 3,50 14-301019	300,000	USD	276,668.67	272,765.04	1.34%
HOLCIM US FRN 09-301219	300,000	USD	309,886.16	275,215.43	1.35%
KINROSS GOLD 5,125 12-010921	190,000	USD	182,514.33	180,024.24	0.88%
TIME WARNER CABLE 5,00 09-010220	300,000	USD	293,954.93	275,192.29	1.35%
US TREASURY 1,50 14-311019	210,000	USD	187,588.33	190,528.52	0.93%
US TREASURY 2,375 18-300420	210,000	USD	188,368.59	191,333.01	0.94%
Total U.S. DOLLAR			1,715,887.50	1,661,527.09	8.15%
Total Bonds			2,318,745.22	2,278,916.79	11.17%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			4,951,863.31	5,324,752.38	26.11%
Investment funds					
ISHARES SLI UCITS ETF	865	CHF	68,982.23	81,399.62	0.40%
Total SWISS FRANC			68,982.23	81,399.62	0.40%
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GV	16,050	EUR	779,924.80	873,906.45	4.28%
ART TOP 50 CONVERTIBLES UI - IT	500	EUR	494,925.90	493,390.00	2.42%
ASHMORE EMERGING MARKETS SHORT DURATION	3,400	EUR	440,008.60	438,940.00	2.15%
ASSENAGON CREDIT SUBDEBT & COCO	425	EUR	413,475.95	403,575.75	1.98%
AXA GLOBAL INFLATION BOND -I- -CAP-	924	EUR	140,000.04	154,377.44	0.76%
BLACKROCK EURO SHORT DURATION D2 -CAP-	53,776	EUR	890,000.03	890,537.80	4.37%
BLACKROCK STRATEGIC EUR ABS RET D2	2,872	EUR	380,000.43	406,216.22	1.99%
BNY MELLON GLOBAL EUROLAND BOND -C- -CAP-	85,412	EUR	169,286.00	187,514.43	0.92%
CANDRIAM BONDS CREDIT OPPORTUNITIES -I- -CAP-	2,520	EUR	567,682.90	578,289.60	2.84%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	402	EUR	704,605.63	706,395.76	3.46%
-DEUTSCHE BANK PLATINUM QUANTICA MAN -F- -CAP-	1,790	EUR	193,123.10	202,520.60	0.99%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	1,031	EUR	126,938.24	141,358.95	0.69%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	871	EUR	120,661.43	124,241.29	0.61%
FORT GLOBAL DIVERSIFIED -C- EUR -CAP-	200	EUR	197,136.00	224,850.00	1.10%
ISHARES DEVELOPMENT MARKETS PROPERTY YIELD UCITS ETF	8,400	EUR	200,518.55	208,630.80	1.02%
ISHARES DJ EURO STOXX BANKS -DIS- UCITS STF	18,000	EUR	158,436.00	141,678.00	0.69%
ISHARES EUR CORPORATE BOND 0-3 YR ESG UCIT	136,000	EUR	681,030.00	684,216.00	3.35%
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	3,000	EUR	329,396.10	336,210.00	1.65%
ISHARES MSCI JAPAN UCITS UCITS ETF -DIS-	8,940	EUR	101,826.60	109,872.60	0.54%
LGT LUX -I- SICAV - CAT BOND FUND	3,410	EUR	404,664.70	389,592.50	1.91%
MUZINICH ASIA CREDIT OPP HEURACC	5,985	EUR	629,801.55	648,235.35	3.18%
MUZINICH ENHANCED YIELD SHORT-TERM -CAP-	5,570	EUR	893,726.60	921,556.50	4.52%
RV CAPITAL ASIA OPPORTUNITY EUR -DIS-	1,955	EUR	198,877.98	199,889.24	0.98%
YUKI JAPAN REBOUNING GROWTH EUR -DIS-	170	EUR	125,424.30	119,861.90	0.59%

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

PRIVAT / DEGROOF SICAV

Securities portfolio statement as at 31 August 2019

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Total EURO			9,341,471.43	9,585,857.18	47.00%
ISHARES CORE FTSE 100 UCITS ETF	8,460	GBP	63,690.41	67,277.70	0.33%
ISHARES MSCI EMERGING MARKETS UCITS ETF -DIS-	3,100	GBP	100,083.66	107,321.54	0.53%
Total BRITISH POUND			163,774.07	174,599.24	0.86%
ISHARES CORE 500 -CAP- UCITS ETF	460	USD	116,137.51	120,667.24	0.59%
ISHARES MSCI WORLD UCITS ETF -DIS-	4,480	USD	150,528.00	184,854.67	0.91%
Total U.S. DOLLAR			266,665.51	305,521.91	1.50%
Total Investment funds			9,840,893.24	10,147,377.95	49.75%
Other Transferable Securities					
GOLD BULLION SECURITIES LTD	1,540	USD	168,029.01	200,616.03	0.98%
INVESCO PHYSICAL MARKETS 11-3112210	10,210	USD	1,141,033.46	1,376,507.33	6.75%
Total U.S. DOLLAR			1,309,062.47	1,577,123.36	7.73%
Total Other Transferable Securities			1,309,062.47	1,577,123.36	7.73%
Options					
PUT SMI DÉCEMBRE 2019 ST 9450	1	CHF	3,512.50	1,583.08	0.01%
Total SWISS FRANC			3,512.50	1,583.08	0.01%
PUT DJ EURO STOXX 50 DÉCEMBRE 2019 ST 3350	15	EUR	25,875.00	15,870.00	0.08%
PUT DJ EURO STOXX 50 DÉCEMBRE 2019 ST 3400	18	EUR	24,588.00	22,410.00	0.11%
Total EURO			50,463.00	38,280.00	0.19%
PUT S&P 500 WEEKLY DÉCEMBRE 2019 ST 2940	2	USD	20,292.32	21,557.32	0.11%
PUT SP 500 E-MINI FUT DÉCEMBRE 2019 ST 2870	3	USD	18,036.41	12,217.93	0.06%
Total U.S. DOLLAR			38,328.73	33,775.25	0.17%
Total Options			92,304.23	73,638.33	0.36%
Total Portfolio			16,194,123.25	17,122,892.02	83.95%

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

PRIVAT / DEGROOF SICAV

Securities portfolio statement as at 31 August 2019

Global Medium Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ANHEUSER-BUSCH INBEV	984	EUR	81,513.89	84,820.80	1.38%
BME S.A.	2,309	EUR	67,518.96	54,307.68	0.88%
BMW-BAYERISCHE MOTOREN WERKE A.G.	845	EUR	66,813.25	51,384.45	0.83%
EUSKALTEL S.A.	4,100	EUR	34,830.54	31,365.00	0.51%
INDUSTRIA DE DISEÑO TEXTIL S.A.	1,319	EUR	32,473.78	37,090.28	0.60%
REPSOL YPF S.A.	2,426	EUR	32,703.99	32,071.72	0.52%
SIEMENS NOM	620	EUR	72,571.00	56,389.00	0.91%
TECNICAS REUNIDAS	2,639	EUR	68,610.44	60,116.42	0.98%
TELEFONICA S.A.	7,896	EUR	72,580.94	49,752.70	0.81%
Total EURO			529,616.79	457,298.05	7.42%
TEEKAY CORP.	15,200	USD	97,861.75	50,655.16	0.82%
Total U.S. DOLLAR			97,861.75	50,655.16	0.82%
Total Shares & Related Securities			627,478.54	507,953.21	8.24%
Bonds					
ITALY TREASURY 1,00 19-150722	250,000	EUR	248,467.30	257,010.00	4.17%
Total EURO			248,467.30	257,010.00	4.17%
US TREASURY 1,50 14-311019	170,000	USD	151,857.22	154,237.37	2.50%
US TREASURY 2,375 18-300420	170,000	USD	152,488.87	154,888.62	2.51%
Total U.S. DOLLAR			304,346.09	309,125.99	5.02%
Total Bonds			552,813.39	566,135.99	9.19%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			1,180,291.93	1,074,089.20	17.43%
Investment funds					
AMUNDI CASH CORPORATE -IC- -CAP-	1	EUR	149,680.95	149,432.90	2.42%
AXA GLOBAL INFLATION BOND -I- -CAP-	784	EUR	124,999.88	131,126.32	2.13%
BLACKROCK EURO SHORT DURATION D2 -CAP-	67,734	EUR	1,120,066.53	1,121,681.76	18.20%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	929	EUR	118,852.88	127,380.19	2.07%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	655	EUR	91,248.47	93,409.52	1.52%
ISHARES DJ EURO STOXX BANKS -DIS- UCITS STF	15,000	EUR	132,030.00	118,065.00	1.92%
ISHARES EUR CORPORATE BOND 0-3 YR ESG UCIT	189,000	EUR	944,338.00	950,859.00	15.43%
ISHARES EURO CORPORATE BOND 1-5YR UCITS STF	9,600	EUR	1,053,069.12	1,075,872.00	17.46%
Total EURO			3,734,285.83	3,767,826.69	61.14%
ISHARES MSCI EMERGING MARKETS UCITS ETF -DIS-	3,350	GBP	103,957.62	115,976.50	1.88%
Total BRITISH POUND			103,957.62	115,976.50	1.88%

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

PRIVAT / DEGROOF SICAV

Securities portfolio statement as at 31 August 2019

Global Medium Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES CORE 500 -CAP- UCITS ETF	400	USD	100,989.13	104,928.04	1.70%
Total U.S. DOLLAR			100,989.13	104,928.04	1.70%
Total Investment funds			3,939,232.58	3,988,731.23	64.72%
Other Transferable Securities					
GOLD BULLION SECURITIES LTD	2,280	USD	233,415.53	297,015.94	4.82%
Total U.S. DOLLAR			233,415.53	297,015.94	4.82%
Total Other Transferable Securities			233,415.53	297,015.94	4.82%
Total Portfolio			5,352,940.04	5,359,836.37	86.97%

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

PRIVAT / DEGROOF SICAV

Securities portfolio statement as at 31 August 2019

Global Dynamic Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Investment funds					
ALLIANZ GLOBAL INVESTMENT RCM EU EQUIT. AT	463	EUR	117,229.61	122,593.65	1.24%
AMUNDI CASH CORPORATE -IC- -CAP-	3	EUR	799,971.97	798,999.05	8.07%
BLACKROCK EURO SHORT DURATION D2 -CAP-	69,880	EUR	1,150,000.01	1,157,206.34	11.70%
BNY MELLON GLOBAL EUROLAND BOND -A- -CAP-	161,195	EUR	300,000.00	326,887.32	3.30%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	428	EUR	750,000.03	751,227.75	7.59%
CARMIGNAC PATRIMOINE -A- EUR -CAP-	536	EUR	349,999.98	331,302.93	3.35%
DEUTSCHE INVESTMENT -I- ESG EUR BONDS SH FC -CAP-	7,491	EUR	1,149,948.17	1,155,348.29	11.68%
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -F-	2,418	EUR	499,999.83	586,057.45	5.92%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	4,114	EUR	499,999.94	564,181.62	5.70%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	5,063	EUR	699,999.90	722,123.27	7.30%
DPAM L BONDS UNIVERSALIS UNCONS -F- -CAP-	3,009	EUR	499,999.87	557,949.06	5.64%
M&G (LUX) DYNAMIC ALLOCATION -A- EUR -A-	36,683	EUR	340,000.01	325,497.59	3.29%
NORDEA 1 STABLE RETURN CCY -CAP-	17,084	EUR	299,999.99	316,913.43	3.20%
Total EURO			7,457,149.31	7,716,287.75	77.98%
ABERDEEN GLOBAL JAPANESE EQUITY I2 -CAP-	88	JPY	81,615.39	74,059.23	0.75%
Total JAPANESE YEN			81,615.39	74,059.23	0.75%
ABERDEEN STANDARD -I- ASIA PACIFIC EQUIT. USD	2,012	USD	127,068.16	145,510.46	1.47%
AMUNDI CASH USD IU -CAP-	936	USD	891,284.05	915,418.01	9.25%
AXA IM FIIS US SHORT DURATION HIGH YIELD	1,650	USD	185,960.07	196,276.81	1.98%
JP MORGAN EMERGING MARKETS OPPORTUNITIES -CAP-	538	USD	111,109.81	137,517.03	1.39%
MORGAN STANLEY US ADVANTAGE Z -CAP-	1,274	USD	89,128.19	121,436.94	1.23%
ROBECO GROWTH US PREMIUM -I- -CAP-	441	USD	113,271.18	118,182.73	1.19%
Total U.S. DOLLAR			1,517,821.46	1,634,341.98	16.52%
Total Investment funds			9,056,586.16	9,424,688.96	95.25%
Total Portfolio			9,056,586.16	9,424,688.96	95.25%

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

PRIVAT / DEGROOF SICAV

Geographical allocation of the securities portfolio as at 31 August 2019

Global Asset Allocation Fund	% TOTAL NET ASSETS
IRELAND	27.87 %
LUXEMBURG	23.92 %
UNITED STATES OF AMERICA	9.76 %
GERMANY	4.48 %
FRANCE	4.25 %
SPAIN	2.68 %
NETHERLANDS	2.20 %
ITALY	1.76 %
BRITISH VIRGIN ISLANDS	1.34 %
JERSEY	0.98 %
CANADA	0.88 %
UNITED KINGDOM	0.80 %
SWITZERLAND	0.78 %
BRAZIL	0.66 %
MEXICO	0.60 %
FINLAND	0.45 %
BELGIUM	0.38 %
MARSHALL ISLANDS	0.16 %
Total Portfolio	83.95 %

Global Medium Asset Allocation	% TOTAL NET ASSETS
IRELAND	36.47 %
LUXEMBURG	23.91 %
UNITED STATES OF AMERICA	5.02 %
JERSEY	4.82 %
SPAIN	4.30 %
ITALY	4.17 %
GERMANY	3.66 %
FRANCE	2.42 %
BELGIUM	1.38 %
MARSHALL ISLANDS	0.82 %
Total Portfolio	86.97 %

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
LUXEMBURG	67.01 %
FRANCE	19.02 %
BELGIUM	5.92 %
IRELAND	3.30 %
Total Portfolio	95.25 %

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 2019

Global Asset Allocation Fund	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	50.11 %
FINANCIAL SERVICES - HOLDINGS	11.97 %
STATE	3.64 %
IT & INTERNET	2.06 %
TELECOMMUNICATIONS	1.86 %
OIL & DERIVED	1.84 %
REAL ESTATE	1.36 %
NONFERROUS METALS	1.25 %
ELECTRIC & ELECTRONIC COMPONENTS	1.10 %
PRECIOUS METALS & STONES	1.07 %
PHARMACOLOGY & PERSONAL CARE	0.94 %
TOBACCO & SPIRITS	0.90 %
MECHANICAL CONSTRUCTION	0.87 %
FOOD & CLEANING MATERIALS	0.78 %
ROAD & RAILWAY TRANSPORTS	0.69 %
AGRICULTURE & FISHING	0.66 %
BANKS	0.60 %
CHEMICAL PRODUCTS	0.52 %
ENERGY SOURCES	0.40 %
DIVERSIFIED COMPANIES	0.35 %
TEXTILE & GARMENTS	0.32 %
OTHER SERVICES	0.29 %
DISTRIBUTION	0.21 %
ROAD VEHICLES	0.16 %
Total Portfolio	83.95 %

Global Medium Asset Allocation	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	64.72 %
STATE	9.19 %
FINANCIAL SERVICES - HOLDINGS	4.82 %
TOBACCO & SPIRITS	1.38 %
TELECOMMUNICATIONS	1.32 %
MECHANICAL CONSTRUCTION	0.98 %
OTHER SERVICES	0.91 %
DIVERSIFIED COMPANIES	0.88 %
ROAD VEHICLES	0.83 %
ROAD & RAILWAY TRANSPORTS	0.82 %
DISTRIBUTION	0.60 %
OIL & DERIVED	0.52 %
Total Portfolio	86.97 %

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	95.25 %
Total Portfolio	95.25 %

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.

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

Global Asset Allocation Fund	% TOTAL NET ASSETS
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EURO	58.29 %
U.S. DOLLAR	23.26 %
BRITISH POUND	1.22 %
SWISS FRANC	1.18 %
Total Portfolio	83.95 %

Global Medium Asset Allocation	% TOTAL NET ASSETS
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EURO	72.73 %
U.S. DOLLAR	12.36 %
BRITISH POUND	1.88 %
Total Portfolio	86.97 %

Global Dynamic Asset Allocation	% TOTAL NET ASSETS
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EURO	77.98 %
U.S. DOLLAR	16.52 %
JAPANESE YEN	0.75 %
Total Portfolio	95.25 %

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	28,267.223
Shares issued during the exercise	- Capitalisation	0.000
Shares redeemed during the exercise	- Capitalisation	386.000
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	112,626.508
Shares issued during the exercise	- Capitalisation	0.000
Shares redeemed during the exercise	- Capitalisation	51,687.739
Shares outstanding at the end of the exercise	- Capitalisation	60,938.769

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)	31.08.2017	20,363,953.43	- Capitalisation	28,436.223	716.13	EUR
	31.08.2018	19,889,906.98	- Capitalisation	28,267.223	703.64	EUR
	31.08.2019	20,395,392.57	- Capitalisation	27,881.223	731.51	EUR
Global Medium Asset Allocation (EUR)	31.08.2017	11,587,677.55	- Capitalisation	114,665.980	101.06	EUR
	31.08.2018	11,253,565.93	- Capitalisation	112,626.508	99.92	EUR
	31.08.2019	6,162,816.85	- Capitalisation	60,938.769	101.13	EUR
Global Dynamic Asset Allocation (EUR)	31.08.2017	9,619,527.38	- Capitalisation	96,000.000	100.20	EUR
	31.08.2018	9,859,665.61	- Capitalisation	97,558.998	101.06	EUR
	31.08.2019	9,894,876.36	- Capitalisation	97,558.998	101.42	EUR

PRIVAT / DEGROOF SICAV

Notes to the financial statements as at 31 August 2019

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 2019 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 2019 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 2019.

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 2019 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 2019

e) Change in the 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	29,579.83	EUR
Depositary fees	18,701.79	EUR
Subscription tax	2,362.61	EUR
Miscellaneous fees	27,813.33	EUR
Total	78,457.56	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 remuneration for its services, the Management Company receives from the SICAV a management fee at an annual rate of a maximum of 2.20%. The parties agree that the commission actually paid to the Management Company amounts to:

0,51% per year for Privat/Degroof SICAV - Global Asset Allocation Fund sub-fund;

0,36% per year for Privat/Degroof SICAV - Global Medium Asset Allocation sub-fund;

0,41% per year for Privat/Degroof SICAV - Global Dynamic Asset Allocation sub-fund;

With a minimum of EUR 10.000,- p.a. per sub-fund.

PRIVAT / DEGROOF SICAV

Notes to the financial statements as at 31 August 2019

This fee is payable quarterly and calculated on the average net value of the sub-fund' shares during the quarter under review.

It should be noted that the activity of a mutual fund or sub-fund that invests in other UCIs may result in redundancy of certain fees. In addition to the costs borne by the sub-fund as part of its daily management, management fees will be indirectly charged to the assets of the sub-fund via the target UCIs it holds. Cumulative management fees may not exceed 5%; performance and advisory fees are covered by the term "management fees". When the sub-fund invests in UCIs managed directly or by delegation by the Management Company or by any other company to which the Management Company is linked in the context of a management or control community or by a significant direct or indirect participation, no entry or exit charge relating to the UCI whose shares/units are acquired may be charged to the sub-fund.

NOTE 5 - DEPOSITARY FEES

By way of remuneration for its services as Custodian, Domiciliation agent, Administrative Agent and Transfer agent, Banque Degroof Petercam Luxembourg S.A. will receive, from the Management Company responsible for the Company, a global commission at the annual rate of 0,25%, payable quarterly and calculated on the value of the average net assets of each the fund during the calendar quarter in question:

EUR 70,000 p.a. for two sub-funds;

EUR 105.000 p.a. for three sub-funds;

EUR 140.000 p.a. for four sub-funds;

EUR 175.000 p.a. for five sub-funds.

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 - FUTURES

The following futures contracts were outstanding at 31 August 2019 with the counterparty Banque Degroof Petercam Luxembourg S.A.:

Global Asset Allocation Fund :

CCY	NUMBER OF CONTRACTS	DESCRIPTION	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
USD	9	CME EUR-USD FUTURE SEPTEMBRE 2019	-33,558.46	1.122.650,37
		Total	-33,558.46	1.122.650,37

PRIVAT / DEGROOF SICAV

Notes to the financial statements as at 31 August 2019

NOTE 8 - EVENTS DURING THE YEAR

Since 1 October 2018, the functions listed below have been performed by Degroof Petercam Asset Services S.A. instead of Banque Degroof Petercam Luxembourg S.A.:

- Domiciliary Agent;
- Administrative Agent;
- Transfer Agent and Registrar.

PRIVAT / DEGROOF SICAV

Additional information (unaudited) as at 31 August 2019

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

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

PRIVAT / DEGROOF SICAV

Additional information (unaudited) as at 31 August 2019

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of 31 December 2018, this ratio equals 70.67%.

As of 31 December 2018, DPAS is Management Company for a total AuM of 24.874 billion EUR for the UCITS.

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

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

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	584,412	428,805	155,606
Identified staff (***)				
Other staff	107	3,279,982	2,702,507	577,475
	111	3,864,394	3,131,312	733,081

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2018 calendar year.

It is noted that on 1 October 2018, the central administration, transfer agency and domiciliation functions which were entrusted to Banque Degroof Petercam Luxembourg S.A. were transferred to DPAS. This transfer included, amongst other things, the transfer of some sixty employees who were responsible for these activities within Banque Degroof Petercam Luxembourg S.A. Their remunerations are included in the above table from 1 October 2018 on.

4) Carried Interest paid by the AIF

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

5) Remuneration Policy review

The Remuneration Policy is approved by the Management Board and is subject to regular review. No material changes occurred during the year under review.

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Additional information (unaudited) as at 31 August 2019

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	31/08/2019	0.47%	Mean
Global Medium Asset Allocation	31/08/2019	0.43%	Mean
Global Dynamic Asset Allocation	31/08/2019	0.76%	Mean

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Sub-Fund	Without performance fees (in percentage)	With performance fees (in percentage)
Global Asset Allocation Fund	1.01	1.01
Global Medium Asset Allocation	0.90	0.90
Global Dynamic Asset Allocation	0.88	0.88

EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015: transparency of securities financing transactions and reuse (hereinafter referred to as "SFTR")

As at 31 August 2019, the SICAV is not affected by the SFTR publication requirements. No corresponding transactions were carried out during the reference period of the financial statements.