

# PRIVAT / DEGROOF SICAV

Société d'Investissement à Capital Variable ("SICAV") with multiple sub-funds under  
Luxembourg law

Unaudited Semi-Annual Report  
as at 28 February 2019

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, General Manager  
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.

### **Management Company :**

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

### **Manager :**

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

### **Distributor :**

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

### **Custodian Bank, Domiciliary Agent, Paying Agent, Administrative Agent and Transfer Agent :**

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

### **Auditor :**

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

# **PRIVAT / DEGROOF SICAV**

## **General information of the Fund**

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

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.

At the date of this report, the following sub-funds are operational:

- 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.

# PRIVAT / DEGROOF SICAV

## Combined Statement of Net Assets as at 28 February 2019

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	30,638,625.53
Cash at banks		5,109,683.37
Interest receivable on cash account		841.55
Interest receivable on bonds		14,679.97
Dividends receivable on shares		2,117.27
Guaranty deposit	7	35,563.36
<b>Total Assets</b>		<b>35,801,511.05</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	54,635.66
Overdraft interest		1,223.75
Amounts payable on purchases of investments		125,674.30
<b>Total Liabilities</b>		<b>181,533.71</b>
<b>Net assets at the end of the period</b>		<b>35,619,977.34</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 2018 to the 28 February 2019

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	105,758.99
Interest on bonds, net of taxes	1g	31,196.97
Interest on cash accounts		6,216.14
Tax claim		1,618.91
Other income		14.59
<b>Total Income</b>		<b>144,805.60</b>
<b>Expenses</b>		
Management Fee	4	85,427.15
Depository fees	5	52,272.90
Subscription tax	6	6,840.28
Administration fees		15,955.86
Miscellaneous fees		17,273.55
Transaction fees		23,394.27
Overdraft interest		8,549.60
<b>Total Expenses</b>		<b>209,713.61</b>
<b>Net Profit / (Loss)</b>		<b>-64,908.01</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-260,815.04
- on currencies		22,694.17
- on futures		-137,246.04
<b>Total Net Realised Profit / (Loss)</b>		<b>-440,274.92</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	49,761.16
- on currencies		8,461.86
- on futures		40,662.93
<b>Result of operations</b>		<b>-341,388.97</b>
- Subscriptions		0.00
- Redemptions		-5,041,772.21
<b>Net changes in Net Assets</b>		<b>-5,383,161.18</b>
<b>Net assets at the beginning of the period</b>		<b>41,003,138.52</b>
<b>Net assets at the end of the period</b>		<b>35,619,977.34</b>

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# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 28 February 2019

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	17,110,542.25
Cash at banks		2,880,886.14
Interest receivable on cash account		647.30
Interest receivable on bonds		14,679.97
Dividends receivable on shares		2,117.27
Guaranty deposit		35,563.36
<b>Total Assets</b>		<b>20,044,436.29</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	30,810.44
Overdraft interest		728.68
Amounts payable on purchases of investments		125,674.30
<b>Total Liabilities</b>		<b>157,213.42</b>
<b>Net assets at the end of the period</b>		<b>19,887,222.87</b>
Number of Shares Outstanding (at the end of the period)		
- Capitalisation		<b>28,228.223</b>
Net Asset Value per Share (at the end of the period)		
- Capitalisation		<b>704.52</b>

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# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 28 February 2019

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	5,788,554.44
Cash at banks		355,110.99
Interest receivable on cash account		0.00
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>6,143,665.43</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	10,487.72
Overdraft interest		64.35
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>10,552.07</b>
<b>Net assets at the end of the period</b>		<b>6,133,113.36</b>
Number of Shares Outstanding (at the end of the period)		
- Capitalisation		<b>61,589.379</b>
Net Asset Value per Share (at the end of the period)		
- Capitalisation		<b>99.58</b>

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# PRIVAT / DEGROOF SICAV

## Statement of net assets as at 28 February 2019

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	7,739,528.84
Cash at banks		1,873,686.24
Interest receivable on cash account		194.25
Interest receivable on bonds		0.00
Dividends receivable on shares		0.00
Guaranty deposit		0.00
<b>Total Assets</b>		<b>9,613,409.33</b>
<b>Liabilities</b>		
Taxes and Expenses payable	2	13,337.50
Overdraft interest		430.72
Amounts payable on purchases of investments		0.00
<b>Total Liabilities</b>		<b>13,768.22</b>
<b>Net assets at the end of the period</b>		<b>9,599,641.11</b>
Number of Shares Outstanding (at the end of the period)		
- Capitalisation		<b>97,558.998</b>
Net Asset Value per Share (at the end of the period)		
- Capitalisation		<b>98.40</b>

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# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets from 1 September 2018 to the 28 February 2019

Global Asset Allocation Fund		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	67,643.22
Interest on bonds, net of taxes	1g	31,196.97
Interest on cash accounts		4,070.48
Tax claim		971.24
Other income		0.00
<b>Total Income</b>		<b>103,881.91</b>
<b>Expenses</b>		
Management Fee	4	49,621.46
Depository fees	5	26,698.23
Subscription tax	6	4,719.33
Administration fees		7,431.43
Miscellaneous fees		6,792.89
Transaction fees		14,896.52
Overdraft interest		5,579.03
<b>Total Expenses</b>		<b>115,738.89</b>
<b>Net Profit / (Loss)</b>		<b>-11,856.98</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-263,429.54
- on currencies		6,608.38
- on futures		-113,642.30
<b>Total Net Realised Profit / (Loss)</b>		<b>-382,320.44</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	362,903.98
- on currencies		7,812.65
- on futures		35,891.32
<b>Result of operations</b>		<b>24,287.51</b>
- Subscriptions		0.00
- Redemptions		-26,971.62
<b>Net changes in Net Assets</b>		<b>-2,684.11</b>
<b>Net assets at the beginning of the period</b>		<b>19,889,906.98</b>
<b>Net assets at the end of the period</b>		<b>19,887,222.87</b>

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# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets from 1 September 2018 to the 28 February 2019

Global Medium Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	31,847.76
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		1,730.42
Tax claim		647.67
Other income		14.59
<b>Total Income</b>		<b>34,240.44</b>
<b>Expenses</b>		
Management Fee	4	16,501.66
Depositary fees	5	12,645.55
Subscription tax	6	1,388.12
Administration fees		4,909.07
Miscellaneous fees		5,648.88
Transaction fees		7,210.86
Overdraft interest		1,926.54
<b>Total Expenses</b>		<b>50,230.68</b>
<b>Net Profit / (Loss)</b>		<b>-15,990.24</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	74,619.83
- on currencies		16,049.02
- on futures		-23,603.74
<b>Total Net Realised Profit / (Loss)</b>		<b>51,074.87</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-161,494.97
- on currencies		-3.49
- on futures		4,771.61
<b>Result of operations</b>		<b>-105,651.98</b>
- Subscriptions		0.00
- Redemptions		-5,014,800.59
<b>Net changes in Net Assets</b>		<b>-5,120,452.57</b>
<b>Net assets at the beginning of the period</b>		<b>11,253,565.93</b>
<b>Net assets at the end of the period</b>		<b>6,133,113.36</b>

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

# PRIVAT / DEGROOF SICAV

## Statement of Operations and Changes in Net Assets from 1 September 2018 to the 28 February 2019

Global Dynamic Asset Allocation		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1g	6,268.01
Interest on bonds, net of taxes	1g	0.00
Interest on cash accounts		415.24
Tax claim		0.00
Other income		0.00
<b>Total Income</b>		<b>6,683.25</b>
<b>Expenses</b>		
Management Fee	4	19,304.03
Depositary fees	5	12,929.12
Subscription tax	6	732.83
Administration fees		3,615.36
Miscellaneous fees		4,831.78
Transaction fees		1,286.89
Overdraft interest		1,044.03
<b>Total Expenses</b>		<b>43,744.04</b>
<b>Net Profit / (Loss)</b>		<b>-37,060.79</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-72,005.33
- on currencies		36.77
- on futures		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-109,029.35</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	-151,647.85
- on currencies		652.70
- on futures		0.00
<b>Result of operations</b>		<b>-260,024.50</b>
- Subscriptions		0.00
- Redemptions		0
<b>Net changes in Net Assets</b>		<b>-260,024.50</b>
<b>Net assets at the beginning of the period</b>		<b>9,859,665.61</b>
<b>Net assets at the end of the period</b>		<b>9,599,641.11</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2019

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>					
EMMI A.G.	96	CHF	61,500.87	68,158.18	0.34%
FUNDAMENTA REAL ESTATE A.G.	10,030	CHF	106,292.11	127,509.35	0.64%
NESTLE -REG-	1,560	CHF	101,715.61	123,685.57	0.62%
ZURICH INSURANCE GROUP A.G.	435	CHF	100,215.95	125,871.20	0.63%
<b>Total SWISS FRANC</b>			<b>369,724.54</b>	<b>445,224.30</b>	<b>2.24%</b>
ANHEUSER-BUSCH INBEV	900	EUR	74,539.89	59,274.00	0.30%
ASML HLDG N.V.	540	EUR	50,160.60	87,307.20	0.44%
BME S.A.	3,000	EUR	87,959.21	75,600.00	0.38%
BMW-BAYERISCHE MOTOREN WERKE A.G.	530	EUR	43,757.47	39,347.20	0.20%
DEUTSCHE TELEKOM A.G. -REG-	2,830	EUR	43,365.16	40,978.40	0.21%
ENGIE S.A.	6,090	EUR	73,468.52	84,651.00	0.43%
EUSKALTEL S.A.	10,600	EUR	89,806.61	83,740.00	0.42%
FLOW TRADERS N.V.	3,630	EUR	92,419.80	93,726.60	0.47%
HEINEKEN N.V. -CF VORM-	1,100	EUR	84,890.60	96,536.00	0.49%
IBERDROLA S.A.	425	EUR	2,772.90	3,120.35	0.02%
INDUSTRIA DE DISEÑO TEXTIL S.A.	3,120	EUR	84,256.98	81,182.40	0.41%
KERING	195	EUR	93,600.00	93,873.00	0.47%
KONINKLIJKE PHILIPS N.V.	2,700	EUR	93,744.00	93,582.00	0.47%
LVMH MOËT HENNESSY.LOUIS VUITTON SE	182	EUR	26,586.38	55,036.80	0.28%
MERCK KGAA	975	EUR	93,795.00	88,588.50	0.45%
NESTLE OIL	1,075	EUR	93,009.00	92,987.50	0.47%
PEUGEOT	4,200	EUR	93,702.00	94,500.00	0.48%
REPSOL YPF S.A.	5,270	EUR	72,204.85	79,840.50	0.40%
SANOFI	1,290	EUR	93,615.30	93,821.70	0.47%
SAP A.G.	980	EUR	93,501.80	91,933.80	0.46%
SIEMENS NOM	650	EUR	76,312.06	62,842.00	0.32%
TECNICAS REUNIDAS	3,000	EUR	78,000.00	69,300.00	0.35%
TELEFONICA S.A.	10,000	EUR	97,479.35	75,380.00	0.38%
TOTAL S.A.	2,085	EUR	92,018.12	104,291.70	0.52%
<b>Total EURO</b>			<b>1,824,965.60</b>	<b>1,841,440.65</b>	<b>9.26%</b>
RIO TINTO PLC	3,260	GBP	127,515.30	169,005.92	0.85%
<b>Total BRITISH POUND</b>			<b>127,515.30</b>	<b>169,005.92</b>	<b>0.85%</b>
GEELY AUTOMOBILE HLDG LTD	74,000	HKD	122,671.18	124,567.41	0.63%
TENCENT HLDG LTD	3,220	HKD	89,348.62	122,606.94	0.62%
<b>Total HONG KONG DOLLAR</b>			<b>212,019.80</b>	<b>247,174.35</b>	<b>1.24%</b>
ALIBABA GROUP HLDG LTD -ADR-	873	USD	115,976.91	141,566.74	0.71%
BAIDU INC. -ADR-	390	USD	64,523.68	55,564.51	0.28%
FACEBOOK INC. -A-	480	USD	52,242.10	68,656.97	0.35%
INGERSOLL-RAND PLC	1,000	USD	93,703.46	93,968.81	0.47%

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2019

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
MASTERCARD INC. -A-	480	USD	94,464.50	94,701.16	0.48%
MICROSOFT CORP.	1,500	USD	56,424.58	147,819.02	0.74%
NEWMONT MINING CORP.	6,040	USD	112,256.51	180,523.44	0.91%
PAYPAL HLDG INC.	1,115	USD	94,309.49	95,861.10	0.48%
TEEKAY CORP.	10,000	USD	64,382.73	36,723.04	0.18%
UNITEDHEALTH GROUP INC.	400	USD	94,156.42	87,882.28	0.44%
VIRTU FINANCIAL INC. -A-	3,670	USD	83,183.43	81,444.50	0.41%
<b>Total U.S. DOLLAR</b>			<b>925,623.81</b>	<b>1,084,711.57</b>	<b>5.45%</b>
<b>Total Shares &amp; Related Securities</b>			<b>3,459,849.05</b>	<b>3,787,556.79</b>	<b>19.05%</b>
<b>Bonds</b>					
BRF S.A. 2,75 15-030622	130,000	EUR	129,603.50	129,727.00	0.65%
PETROLEOS MEXICANOS 3,125 13-271120	120,000	EUR	125,400.00	122,355.60	0.62%
<b>Total EURO</b>			<b>255,003.50</b>	<b>252,082.60</b>	<b>1.27%</b>
AMERICAN TOWER CORP. 3,30 16-150221	300,000	USD	276,906.49	264,031.63	1.33%
CITIC SECURITIES 3,50 14-301019	300,000	USD	276,668.67	263,362.18	1.32%
HOLCIM US FRN 09-301219	300,000	USD	309,886.16	269,379.31	1.35%
KINROSS GOLD 5,125 12-010921	190,000	USD	182,514.33	171,924.75	0.86%
TIME WARNER CABLE 5,00 09-010220	300,000	USD	293,954.93	267,422.36	1.34%
<b>Total U.S. DOLLAR</b>			<b>1,339,930.58</b>	<b>1,236,120.23</b>	<b>6.22%</b>
<b>Total Bonds</b>			<b>1,594,934.08</b>	<b>1,488,202.83</b>	<b>7.48%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>5,054,783.13</b>	<b>5,275,759.62</b>	<b>26.53%</b>
<b>Investment funds</b>					
ISHARES SLI UCITS ETF	865	CHF	68,982.23	74,160.25	0.37%
<b>Total SWISS FRANC</b>			<b>68,982.23</b>	<b>74,160.25</b>	<b>0.37%</b>
AMUNDI INDEX J.P. MORGAN GBI GLOBAL GV	16,050	EUR	779,924.80	788,006.85	3.96%
ART TOP 50 CONVERTIBLES UI - IT	500	EUR	494,925.90	483,250.00	2.43%
ASHMORE EMERGING MARKETS SHORT DURATION	3,400	EUR	440,008.60	475,014.00	2.39%
ASSENAGON CREDIT SUBDEBT & COCO	380	EUR	372,236.60	348,243.40	1.75%
AXA GLOBAL INFLATION BOND -I- -CAP-	610	EUR	89,999.99	92,908.52	0.47%
BLACKROCK EURO SHORT DURATION D2 -CAP-	53,776	EUR	890,000.03	883,009.10	4.44%
BLACKROCK STRATEGIC EUR ABS RET D2	2,872	EUR	380,000.43	395,071.27	1.99%
BNY MELLON GLOBAL EUROLAND BOND -C- -CAP-	85,412	EUR	169,286.00	174,770.90	0.88%
CANDRIAM BONDS CREDIT OPPORTUNITIES -I- -CAP-	1,400	EUR	313,980.50	315,854.00	1.59%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	402	EUR	704,605.63	685,567.36	3.45%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	5,238	EUR	644,999.82	678,518.73	3.41%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	4,107	EUR	568,978.59	576,535.95	2.90%
FORT GLOBAL DIVERSIFIED -C- EUR -CAP-	200	EUR	197,136.00	192,580.00	0.97%
ISHARES CP BOND SRI 0-3 EUR UCITS ETF	66,000	EUR	329,683.20	329,818.50	1.66%
ISHARES DJ EURO STOXX BANKS -DIS-	18,000	EUR	158,436.00	169,002.00	0.85%
ISHARES EURO CORPORATE BOND 1-5YR UCITS	3,000	EUR	329,396.10	329,820.00	1.66%

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# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2019

Global Asset Allocation Fund					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ISHARES MSCI JAPAN UCITS ETF -DIS-	11,890	EUR	135,427.10	144,487.28	0.73%
LA FRANCAISE LUX SUS REAL ESTATE -I-	305	EUR	296,025.65	307,641.30	1.55%
LGT LUX -I- SICAV - CAT BOND FUND	4,205	EUR	499,007.35	491,774.75	2.47%
MUZINICH ASIA CREDIT OPP HEURACC	5,985	EUR	629,801.55	622,080.90	3.13%
MUZINICH ENHANCED YIELD SHORT-TERM -CAP-	4,070	EUR	648,431.60	656,613.10	3.30%
RV CAPITAL ASIA OPPORTUNITY EUR -DIS-	1,955	EUR	198,877.98	200,524.59	1.01%
UBS BLOOMBERG COMDTY INDX -H- EUR	5,290	EUR	248,529.49	224,110.85	1.13%
YUKI JAPAN REBOUND	170	EUR	125,424.30	125,239.00	0.63%
<b>Total EURO</b>			<b>9,645,123.21</b>	<b>9,690,442.35</b>	<b>48.73%</b>
ISHARES CORE FTSE 100 UCITS ETF	8,460	GBP	63,690.41	69,945.78	0.35%
ISHARES MSCI EMERGING MARKETS UCITS -DIS-	6,100	GBP	196,938.82	219,642.53	1.10%
ISHARES TARGET UK RL EST -DIS-	27,400	GBP	145,425.13	153,411.75	0.77%
<b>Total BRITISH POUND</b>			<b>406,054.36</b>	<b>443,000.06</b>	<b>2.23%</b>
ISHARES III MSCI TARGET US REAL ESTATE	2,095	USD	48,620.12	45,719.13	0.23%
ISHARES MSCI WORLD UCITS ETF -DIS-	4,480	USD	150,528.00	175,067.34	0.88%
VANGUARD FTSE EMERGING MARKETS ETF UCITS	1,700	USD	79,027.15	85,522.73	0.43%
<b>Total U.S. DOLLAR</b>			<b>278,175.27</b>	<b>306,309.20</b>	<b>1.54%</b>
<b>Total Investment funds</b>			<b>10,398,335.07</b>	<b>10,513,911.86</b>	<b>52.87%</b>
<b>Other Transferable Securities</b>					
GOLD BULLION SECURITIES LTD	1,540	USD	168,029.01	168,192.49	0.85%
INVESCO PHYSICAL MARKETS 11-3112210	10,210	USD	1,141,033.46	1,152,678.28	5.80%
<b>Total U.S. DOLLAR</b>			<b>1,309,062.47</b>	<b>1,320,870.77</b>	<b>6.64%</b>
<b>Total Other Transferable Securities</b>			<b>1,309,062.47</b>	<b>1,320,870.77</b>	<b>6.64%</b>
<b>Total Portfolio</b>			<b>16,762,180.67</b>	<b>17,110,542.25</b>	<b>86.04%</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2019

Global Medium Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ANHEUSER-BUSCH INBEV	984	EUR	81,513.89	64,806.24	1.06%
BME S.A.	2,309	EUR	67,518.96	58,186.80	0.95%
BMW-BAYERISCHE MOTOREN WERKE A.G.	845	EUR	66,813.25	62,732.80	1.02%
DEUTSCHE TELEKOM A.G. -REG-	4,120	EUR	65,072.14	59,657.60	0.97%
EUSKALTEL S.A.	8,263	EUR	70,196.29	65,277.70	1.06%
INDUSTRIA DE DISEÑO TEXTIL S.A.	2,639	EUR	64,972.18	68,666.78	1.12%
REPSOL YPF S.A.	219	EUR	3,150.31	3,317.85	0.05%
SIEMENS NOM	620	EUR	72,571.00	59,941.60	0.98%
TECNICAS REUNIDAS	2,639	EUR	68,610.44	60,960.90	0.99%
TELEFONICA S.A.	7,896	EUR	72,580.94	59,520.05	0.97%
<b>Total EURO</b>			<b>632,999.40</b>	<b>563,068.32</b>	<b>9.18%</b>
TEEKAY CORP.	15,200	USD	97,861.75	55,819.02	0.91%
<b>Total U.S. DOLLAR</b>			<b>97,861.75</b>	<b>55,819.02</b>	<b>0.91%</b>
<b>Total Shares &amp; Related Securities</b>			<b>730,861.15</b>	<b>618,887.34</b>	<b>10.09%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>730,861.15</b>	<b>618,887.34</b>	<b>10.09%</b>
<b>Investment funds</b>					
AMUNDI CASH CORPORATE -IC- -CAP-	2	EUR	500,027.92	499,853.33	8.15%
BLACKROCK EURO SHORT DURATION D2 -CAP-	67,734	EUR	1,120,066.53	1,112,198.95	18.13%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	3,126	EUR	399,999.98	404,970.67	6.60%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	2,871	EUR	399,999.99	402,956.79	6.57%
ISHARES CP BOND SRI 0-3 EUR UCITS ETF	225,000	EUR	1,123,410.00	1,124,381.25	18.33%
ISHARES DJ EURO STOXX BANKS -DIS-	15,000	EUR	132,030.00	140,835.00	2.30%
ISHARES EURO CORPORATE BOND 1-5YR UCITS	9,600	EUR	1,053,069.12	1,055,424.00	17.21%
<b>Total EURO</b>			<b>4,728,603.54</b>	<b>4,740,619.99</b>	<b>77.30%</b>
ISHARES MSCI EMERGING MARKETS UCITS -DIS-	5,000	GBP	155,160.63	180,034.85	2.94%
<b>Total BRITISH POUND</b>			<b>155,160.63</b>	<b>180,034.85</b>	<b>2.94%</b>
<b>Total Investment funds</b>			<b>4,883,764.17</b>	<b>4,920,654.84</b>	<b>80.23%</b>
<b>Other Transferable Securities</b>					
GOLD BULLION SECURITIES LTD	2,280	USD	233,415.53	249,012.26	4.06%
<b>Total U.S. DOLLAR</b>			<b>233,415.53</b>	<b>249,012.26</b>	<b>4.06%</b>
<b>Total Other Transferable Securities</b>			<b>233,415.53</b>	<b>249,012.26</b>	<b>4.06%</b>
<b>Total Portfolio</b>			<b>5,848,040.85</b>	<b>5,788,554.44</b>	<b>94.38%</b>

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

# PRIVAT / DEGROOF SICAV

## Securities portfolio statement as at 28 February 2019

Global Dynamic Asset Allocation					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Investment funds</b>					
ALKEN EUROPEAN OPPORTUNITES -R- -CAP-	508	EUR	122,667.71	122,478.76	1.28%
ALLIANZ GLOBAL INVESTMENT RCM EU EQUIT. AT	463	EUR	117,229.61	115,751.52	1.21%
BLACKROCK EURO SHORT DURATION D2 -CAP-	42,546	EUR	700,000.04	698,604.01	7.28%
BNY MELLON GLOBAL EUROLAND BOND -A- -CAP-	161,195	EUR	300,000.00	305,448.39	3.18%
CARMIGNAC GESTION SECURITE 3DEC -CAP-	428	EUR	750,000.03	729,077.45	7.59%
CARMIGNAC PATRIMOINE -A- EUR -CAP-	536	EUR	349,999.98	316,487.92	3.30%
DEUTSCHE INVESTMENT -I- ESG EUR BONDS SH FC -CAP-	4,559	EUR	699,948.17	698,087.82	7.27%
DPAM EQUITIES L EMU DIVIDEND -B-	2,371	EUR	250,000.00	241,797.83	2.52%
DPAM INVESTMENT -B- EQUITIES WORLD SUSTAINABLE -F-	2,418	EUR	499,999.83	525,195.68	5.47%
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	4,114	EUR	499,999.94	532,954.76	5.55%
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -F-	5,063	EUR	699,999.90	710,631.27	7.40%
DPCAM L BD U UNC F	2,414	EUR	399,999.89	402,803.65	4.20%
INVESCO PAN EUROPEAN STRUCTURED EQUIT. -CAP-	6,883	EUR	128,636.36	127,191.00	1.32%
M&G (LUX) DYNAMIC ALLOCATION -A- EUR -A-	36,683	EUR	340,000.01	338,897.97	3.53%
NORDEA 1 STABLE RETURN CCY -CAP-	17,084	EUR	299,999.99	308,029.60	3.21%
<b>Total EURO</b>			<b>6,158,481.46</b>	<b>6,173,437.63</b>	<b>64.31%</b>
ABERDEEN GLOBAL JAPANESE EQUIT. I2 -CAP-	88	JPY	81,615.39	71,483.08	0.74%
<b>Total JAPANESE YEN</b>			<b>81,615.39</b>	<b>71,483.08</b>	<b>0.74%</b>
ABERDEEN GLOBAL ASIA PACIFIC EQUIT. -A- -CAP- USD	2,944	USD	185,960.01	207,986.23	2.17%
AXA IM FIIS US SHORT DURATION HIGH YIELD	1,650	USD	185,960.07	185,418.41	1.93%
ISHARES MSCI WORLD UCITS ETF -DIS-	5,000	USD	187,221.63	195,387.66	2.04%
JP MORGAN EMERGING MARKETS OPPORTUNITIES -CAP-	901	USD	185,959.97	231,897.56	2.42%
JP MORGAN US VALUE -A- USD -CAP-	11,956	USD	222,627.90	239,907.83	2.50%
MORGAN STANLEY US ADVANTAGE Z -CAP-	2,529	USD	176,865.10	210,441.41	2.19%
ROBEKO GROWTH US PREMIUM -I- -CAP-	866	USD	222,554.79	223,569.03	2.33%
<b>Total U.S. DOLLAR</b>			<b>1,367,149.47</b>	<b>1,494,608.13</b>	<b>15.57%</b>
<b>Total Investment funds</b>			<b>7,607,246.32</b>	<b>7,739,528.84</b>	<b>80.62%</b>
<b>Total Portfolio</b>			<b>7,607,246.32</b>	<b>7,739,528.84</b>	<b>80.62%</b>

# PRIVAT / DEGROOF SICAV

## Geographical allocation of the securities portfolio as at 28 February 2019

Global Asset Allocation Fund	% TOTAL NET ASSETS
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LUXEMBURG	28.28 %
IRELAND	25.12 %
UNITED STATES OF AMERICA	6.48 %
FRANCE	6.09 %
GERMANY	5.28 %
SPAIN	2.35 %
SWITZERLAND	2.24 %
CAYMAN ISLANDS	1.95 %
NETHERLANDS	1.87 %
BRITISH VIRGIN ISLANDS	1.32 %
CANADA	0.86 %
UNITED KINGDOM	0.85 %
JERSEY	0.85 %
BRAZIL	0.65 %
MEXICO	0.62 %
FINLAND	0.47 %
BELGIUM	0.30 %
CHINA	0.28 %
MARSHALL ISLANDS	0.18 %
<b>Total Portfolio</b>	<b>86.04 %</b>

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

IRELAND	38.47 %
LUXEMBURG	31.31 %
FRANCE	8.15 %
GERMANY	5.27 %
SPAIN	5.15 %
JERSEY	4.06 %
BELGIUM	1.06 %
MARSHALL ISLANDS	0.91 %
<b>Total Portfolio</b>	<b>94.38 %</b>

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

LUXEMBURG	59.04 %
FRANCE	10.89 %
BELGIUM	5.47 %
IRELAND	5.22 %
<b>Total Portfolio</b>	<b>80.62 %</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 2019

Global Asset Allocation Fund	% TOTAL NET ASSETS
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UNIT TRUSTS, UCITS	52.88 %
FINANCIAL SERVICES - HOLDINGS	11.31 %
IT & INTERNET	3.16 %
TELECOMMUNICATIONS	2.35 %
OIL & DERIVED	2.01 %
NONFERROUS METALS	1.71 %
REAL ESTATE	1.33 %
FOOD & CLEANING MATERIALS	0.96 %
PHARMACOLOGY & PERSONAL CARE	0.92 %
ELECTRIC & ELECTRONIC COMPONENTS	0.91 %
PRECIOUS METALS & STONES	0.91 %
DISTRIBUTION	0.88 %
MECHANICAL CONSTRUCTION	0.82 %
TOBACCO & SPIRITS	0.78 %
ROAD VEHICLES	0.67 %
AGRICULTURE & FISHING	0.65 %
FINANCE	0.64 %
INSURANCE COMPANIES	0.63 %
BANKS	0.48 %
HEALTH CARE & SERVICES	0.44 %
ENERGY SOURCES	0.44 %
DIVERSIFIED COMPANIES	0.38 %
OTHER SERVICES	0.32 %
TEXTILE & GARMENTS	0.28 %
ROAD & RAILWAY TRANSPORTS	0.18 %
<b>Total Portfolio</b>	<b>86.04 %</b>

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

UNIT TRUSTS, UCITS	80.23 %
FINANCIAL SERVICES - HOLDINGS	4.06 %
TELECOMMUNICATIONS	3.01 %
DISTRIBUTION	1.12 %
TOBACCO & SPIRITS	1.06 %
ROAD VEHICLES	1.02 %
MECHANICAL CONSTRUCTION	0.99 %
OTHER SERVICES	0.98 %
DIVERSIFIED COMPANIES	0.95 %
ROAD & RAILWAY TRANSPORTS	0.91 %
OIL & DERIVED	0.05 %
<b>Total Portfolio</b>	<b>94.38 %</b>

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

UNIT TRUSTS, UCITS	80.62 %
<b>Total Portfolio</b>	<b>80.62 %</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 2019

Global Asset Allocation Fund	% TOTAL NET ASSETS
EURO	59.26 %
U.S. DOLLAR	19.85 %
BRITISH POUND	3.08 %
SWISS FRANC	2.61 %
HONG KONG DOLLAR	1.24 %
<b>Total Portfolio</b>	<b>86.04 %</b>
Global Medium Asset Allocation	% TOTAL NET ASSETS
EURO	86.47 %
U.S. DOLLAR	4.97 %
BRITISH POUND	2.94 %
<b>Total Portfolio</b>	<b>94.38 %</b>
Global Dynamic Asset Allocation	% TOTAL NET ASSETS
EURO	64.31 %
U.S. DOLLAR	15.57 %
JAPANESE YEN	0.74 %
<b>Total Portfolio</b>	<b>80.62 %</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	28,267.223
Shares issued during the financial period	- Capitalisation	0.000
Shares redeemed during the financial period	- Capitalisation	39.000
Shares outstanding at the end of the financial period	- Capitalisation	28,228.223

### Global Medium Asset Allocation

Shares outstanding at the beginning of the financial period	- Capitalisation	112,626.508
Shares issued during the financial period	- Capitalisation	0.000
Shares redeemed during the financial period	- Capitalisation	51,037.129
Shares outstanding at the end of the financial period	- Capitalisation	61,589.379

### 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)	31.08.2016	21,089,687.15	- Capitalisation	29,838.026	706.81	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
	28.02.2019	19,887,222.87	- Capitalisation	28,228.223	704.52	EUR
Global Medium Asset Allocation (EUR)	31.08.2016	11,643,393.10	- Capitalisation	115,827.481	100.52	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
	28.02.2019	6,133,113.36	- Capitalisation	61,589.379	99.58	EUR
Global Dynamic Asset Allocation (EUR)	11.01.2017 (*)	9,600,000.00	- Capitalisation	96,000.000	100.00	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
	28.02.2019	9,599,641.11	- Capitalisation	97,558.998	98.40	EUR

(\*) Payment date of the initial subscription

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 28 February 2019

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The Financial Statements of the SICAV are prepared in accordance with generally accepted legal and regulatory requirements and accounting principles in Luxembourg, including the following significant policies:

#### a) Securities portfolio valuation and derivative

Securities listed on an official stock exchange are valued on the basis of the closing price at 28 February 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 28 February 2019 and, if there is more than one market, at the price of the relevant security's main market.

Securities not listed on a stock exchange or whose price is not representative are valued at their last known trading value or, in the absence of a trading value, at the probable realisable value in accordance with the valuation criteria deemed relevant 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 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.

#### 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.

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 28 February 2019

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### 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	28,437.62	EUR
Depositary fees	18,271.74	EUR
Subscription tax	3,495.17	EUR
Miscellaneous fees	4,431.12	EUR
Total	54,635.65	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

The Management company is entitled to a fee payable quarterly calculated on the average net assets of each of the Sub-Funds at the annual rate of:

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.

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

# PRIVAT / DEGROOF SICAV

## Notes to the financial statements as at 28 February 2019

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 28 February 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	12	EURO-USD E MINI FUTURE MARS 2019	-65.89	750,362.38
USD	10	CME EUR-USD FUTURE MARS 2019	-4,831.98	1,250,603.97
		Total	-4,897.87	2,000,966.35

### NOTE 8 - SUBSEQUENT EVENT(S) TO THE YEAR

With effect from 1 October 2018, the activities of Central Administration and Domiciliation Agent are transferred from Banque Degroof Petercam Luxembourg to Degroof Petercam Asset Services.

# PRIVAT / DEGROOF SICAV

## Additional information as at 28 February 2019

### 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%.

### 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
D > 2,4	Very High

Sub-Fund	Valuation Date	Volatility	Comment
Global Asset Allocation Fund	28/02/2019	0,56%	Mean
Global Medium Asset Allocation	28/02/2019	0,47%	Mean
Global Dynamic Asset Allocation	28/02/2019	0,98%	Mean

### TER

Sub-Fund	Without performance fees (in percentage)	With performance fees (in percentage)
Global Asset Allocation Fund	0,98	0,98
Global Medium Asset Allocation	0,90	0,90
Global Dynamic Asset Allocation	0,88	0,88