

Garant Dynamic
Fonds Commun de Placement

R.C.S. Luxembourg N° K 716
Audited Annual Report as at July 31, 2023

Garant Dynamic

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Management and Administration

Management Company

SG 29 HAUSSMANN
29, Boulevard Haussmann
F-75009 Paris
France

Board of Directors of the Management Company

Guillaume de Martel, Chairman

SG 29 HAUSSMANN
29, Boulevard Haussmann
F-75009 Paris
France

Supervisory Board of the Manager

Marc Duval, Chairman

Member of the Supervisory Board

Alexandre Cegarra

Member of the Supervisory Board

Thi Mai Huong Nguyen

Member of the Supervisory Board

Christian Schricke

Member of the Supervisory Board
Independent director

Sophie Mosnier

Member of the Supervisory Board

Management

Guillaume de Martel

SG 29 HAUSSMANN
29, Boulevard Haussmann
F-75009 Paris
France

Investment Adviser

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
D-60323 Frankfurt am Main
Germany

Depositary and Paying Agent

BNP Paribas, Luxembourg Branch*
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch*
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

*As of October 1, 2022, BNP Paribas Securities Services merged with its parent entity, BNP Paribas, S.A..

Management and Administration (continued)

Administrative Agent

BNP Paribas, Luxembourg Branch*
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Auditor

Ernst & Young, Société anonyme
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

*As of October 1, 2022, BNP Paribas Securities Services merged with its parent entity, BNP Paribas, S.A..

Directors' Report

Report of the Board of Directors of the Management Company

During the Fund's financial year covered by this report, ending on July 31, 2023, we went through a drastic regime change across risky assets. In the beginning of the period, following aggressive rates increase from central banks around the world, mainly from the Fed and ECB, risky assets continued their march downwards. This was due to rates increasing, which mechanically leads to lower bond prices, and which also leads to a repricing of equity markets, due to the higher discounting factor of future earnings. Rates increases were faster and larger than any recent history: the Fed raised their rates by 5% in one year. Nevertheless, around November 2022, macroeconomic data softened, and inflation data started indicating a peak: inflation was no longer out of control, and stopped raising every month. Following this peak in inflation acceleration, markets started to rebound, assuming the increase in interest rates was mostly over. This led to a positive market performance of equities between November 2022 until the end of the period covered by this report. Furthermore, in March 2023, Equities were pushed by the sudden and widespread interest in AI technology. This pushed global benchmarks higher, more notably in the US, where the SPX and tech heavy Nasdaq edged higher through 2023.

The inflation deceleration, and expectations of rates peaking were positive overall for risky assets, leading the MSCI World NTR EUR Index to +4.95% over the period in. With rates pushing higher, awaiting their terminal level, bonds were down over the period: The Euro Agg Index performed -7.30% over the period. The Garant Dynamic fund performed 1.70% over the period, thanks to its defensive positioning and risk control mechanisms.

Risk management

In accordance with CSSF Circular 11/512 on UCITS risk management, the Garant Dynamic's global risk is calculated using the Commitment Approach, which applies to those funds with fewer, or less complex, financial derivative instruments, or with derivative financial instruments used for hedging purposes only. The legally maximum permissible overall risk is limited to 210% of the fund's net assets.

Luxembourg, November 30, 2023

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

Independent auditor's report

To the Unitholders of
Garant Dynamic (FCP)

Opinion

We have audited the financial statements of Garant Dynamic (the "Fund"), which comprise the statement of net assets, securities portfolio and financial derivative instruments as at July 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the 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 the Fund as at July 31, 2023, and of the results of its operations and changes in its 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 July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Management Board of the management company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Management Board of the management company and those charged with governance for the financial statements

The Management Board of the management company 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 Management Board of the management company 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 Management Board of the management company 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 Management Board of the management company 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

Our objectives 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 the “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 July 23, 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.

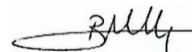
As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Management Board of the management company.
- Conclude on the appropriateness of Management Board of the management company 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Statistics

		July 31, 2023	July 31, 2022	July 31, 2021
Garant Dynamic				
Net Asset Value	EUR	845,937,573.81	822,574,499.81	794,994,300.67
Net Asset Value per Unit				
Unit class IT (EUR)	EUR	114.55	112.64	115.10
Number of Units				
Unit class IT (EUR)		7,384,794.06	7,302,856.06	6,907,024.06

Garant Dynamic (in EUR)

Statement of Net Assets as at July 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		711,349,042.06
Unrealised appreciation / (depreciation) on securities	2.2	113,954,236.57
Investment in securities at market value		825,303,278.63
Cash at bank		64,916,272.35
Net unrealised appreciation on futures contracts	2.2	1,854,292.01
Dividends and interest receivable		730,887.83
Total assets		892,804,730.82
Liabilities		
Bank overdraft		1,854,292.02
Flat fees	6.1	1,041,955.00
Taxe d'abonnement	5	7,030.08
Net unrealised depreciation on swap contracts	2.5	43,963,324.11
Interest payable		555.80
Total liabilities		46,867,157.01
Net assets at the end of the year		845,937,573.81

Statement of Operations and Changes in Net Assets for the year ended July 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		10,510,767.39
Interests on bonds		1,831,220.60
Bank interest		766,645.85
Other income		13,901.52
Total income		13,122,535.36
Expenses		
Flat fees	6.1	11,250,240.94
Transaction costs	8	371,971.71
Taxe d'abonnement	5	78,827.12
Bank interest and charges		22,890.17
Other expenses		5,271.30
Total expenses		11,729,201.24
Net investment income / (loss)		1,393,334.12
Net realised gain / (loss) on:		
Investments	2.3	(24,459,617.95)
Foreign currencies transactions	2.2	81,365.49
Futures contracts	2.2	(3,761,000.79)
Swap contracts	2.5	(4,692,280.07)
Net realised gain / (loss) for the year		(31,438,199.20)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	80,330,297.84
Futures contracts	2.2	9,083,312.54
Swap contracts	2.5	(43,940,835.72)
Increase / (Decrease) in net assets as a result of operations		14,034,575.46
Proceeds received on subscription of Units		48,450,315.87
Net amount paid on redemption of Units		(39,121,817.33)
Net assets at the beginning of the year		822,574,499.81
Net assets at the end of the year		845,937,573.81

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
Unit class IT (EUR)	7,302,856.06	441,193.00	(359,255.00)	7,384,794.06

The accompanying notes are an integral part of these financial statements.

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
36,938.00	ABBOTT LABORATORIES	USD	3,729,815.01	0.44
26,856.00	ABBVIE INC	USD	3,643,481.46	0.43
672.00	ALIGN TECHNOLOGY INC	USD	230,322.51	0.03
7,512.00	AMPLIFON SPA	EUR	231,294.48	0.03
21,882.00	ASTRAZENECA PLC	GBP	2,856,483.28	0.34
6,835.00	BECTON DICKINSON AND CO	USD	1,727,239.31	0.20
3,135.00	BIO-TECHNE CORP	USD	237,140.27	0.03
15,001.00	BOSTON SCIENTIFIC CORP	USD	705,457.21	0.08
49,452.00	BRISTOL-MYERS SQUIBB CO	USD	2,789,369.99	0.33
4,134.00	CENTENE CORP	USD	255,302.76	0.03
666.00	COOPER COS INC/THE	USD	236,342.26	0.03
16,473.00	DANAHER CORP	USD	3,810,805.30	0.45
8,229.00	DEXCOM INC	USD	929,666.90	0.11
17,454.00	EDWARDS LIFESCIENCES CORP	USD	1,299,215.26	0.15
2,200.00	ELEVANCE HEALTH INC	USD	941,078.41	0.11
13,689.00	ELI LILLY & CO	USD	5,643,585.28	0.67
24,330.00	GILEAD SCIENCES INC	USD	1,680,183.39	0.20
65,976.00	GSK PLC	GBP	1,066,056.37	0.13
6,078.00	HOLOGIC INC	USD	437,816.66	0.05
2,323.00	HORIZON THERAPEUTICS PLC	USD	211,262.26	0.02
3,838.00	HUMANA INC	USD	1,590,234.95	0.19
7,133.00	IDEXX LABORATORIES INC	USD	3,588,852.29	0.42
8,820.00	INCYTE CORP	USD	509,736.88	0.06
1,098.00	INSULET CORP	USD	275,607.91	0.03
11,045.00	INTUITIVE SURGICAL INC	USD	3,249,737.43	0.38
7,539.00	IPSEN	EUR	863,969.40	0.10
43,196.00	JOHNSON & JOHNSON	USD	6,563,535.33	0.78
1,937.00	MEDPACE HOLDINGS INC	USD	444,778.28	0.05
10,785.00	MEDTRONIC PLC	USD	858,456.85	0.10
51,523.00	MERCK & CO. INC.	USD	4,983,835.61	0.59
7,152.00	MODERNA INC	USD	763,234.61	0.09
72,069.00	NOVARTIS AG-REG	CHF	6,867,197.31	0.82
27,092.00	NOVO NORDISK A/S-B	DKK	3,970,463.92	0.47
79,945.00	PFIZER INC	USD	2,614,681.15	0.31
61,587.00	PROCTER & GAMBLE CO/THE	USD	8,730,713.44	1.04
3,382.00	REGENERON PHARMACEUTICALS	USD	2,275,760.39	0.27
10,065.00	RESMED INC	USD	2,029,797.06	0.24
2,561.00	REVVITY INC	USD	285,587.91	0.03
5,125.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,451,033.22	0.17
21,133.00	SANOFI	EUR	2,051,802.97	0.24
1,992.00	SHOCKWAVE MEDICAL INC	USD	470,831.44	0.06
19,150.00	SONIC HEALTHCARE LTD	AUD	411,393.78	0.05
5,295.00	STRYKER CORP	USD	1,361,077.46	0.16
3,048.00	THE CIGNA GROUP	USD	815,804.09	0.10
6,614.00	THERMO FISHER SCIENTIFIC INC	USD	3,291,313.08	0.39
15,536.00	UNITEDHEALTH GROUP INC	USD	7,135,244.95	0.85
1,066.00	UNITED THERAPEUTICS CORP	USD	234,673.73	0.03
6,675.00	VERTEX PHARMACEUTICALS INC	USD	2,133,118.23	0.25
5,172.00	WEST PHARMACEUTICAL SERVICES	USD	1,726,454.93	0.20
2,744.00	ZIMMER BIOMET HOLDINGS INC	USD	343,824.41	0.04
16,701.00	ZOETIS INC	USD	2,849,114.41	0.34
			107,403,785.79	12.71
Computer software				
3,084.00	ACTIVISION BLIZZARD INC	USD	259,463.82	0.03
8,638.00	ADOBE INC	USD	4,279,004.54	0.51
4,190.00	AKAMAI TECHNOLOGIES INC	USD	359,126.57	0.04
592.00	AUTODESK INC	USD	113,825.30	0.01
10,154.00	CADENCE DESIGN SYS INC	USD	2,155,129.06	0.25
7,122.00	CLOUDFLARE INC - CLASS A	USD	444,224.70	0.05
5,569.00	DESCARTES SYSTEMS GRP/THE	CAD	394,674.69	0.05
20,556.00	DOCUSIGN INC	USD	1,003,422.90	0.12
16,371.00	DROPBOX INC-CLASS A	USD	400,161.85	0.05
20,281.00	DYNATRACE INC	USD	1,006,002.35	0.12
7,969.00	ELECTRONIC ARTS INC	USD	985,509.18	0.12
5,443.00	INTUIT INC	USD	2,526,128.61	0.30
1,207.00	MANHATTAN ASSOCIATES INC	USD	208,678.37	0.02
111,054.00	MICROSOFT CORP	USD	33,835,435.74	4.00
3,861.00	MSCI INC	USD	1,919,311.49	0.23
1,859.00	PTC INC	USD	245,848.98	0.03
5,161.00	ROPER TECHNOLOGIES INC	USD	2,307,950.71	0.27
18,993.00	SALESFORCE INC	USD	3,876,118.93	0.46
768.00	SERVICENOW INC	USD	406,098.59	0.05

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
7,688.00	SMARTSHEET INC-CLASS A	USD	309,597.93	0.04
9,329.00	SYNOPSYS INC	USD	3,822,812.75	0.45
11,974.00	VEEVA SYSTEMS INC-CLASS A	USD	2,217,886.06	0.26
1,483.00	WISETECH GLOBAL LTD	AUD	77,757.35	0.01
5,180.00	WORKDAY INC-CLASS A	USD	1,114,084.08	0.13
8,262.00	ZOOM VIDEO COMMUNICATIONS-A	USD	549,650.99	0.06
			64,817,905.54	7.66
Electric & Electronic				
15,230.00	ADVANCED MICRO DEVICES	USD	1,580,256.68	0.19
27,031.00	AGILENT TECHNOLOGIES INC	USD	2,985,410.97	0.35
14,714.00	ALLEGRO MICROSYSTEMS INC	USD	688,757.46	0.08
22,683.00	ANALOG DEVICES INC	USD	4,104,973.92	0.49
26,385.00	APPLIED MATERIALS INC	USD	3,627,683.23	0.43
9,300.00	ARROW ELECTRONICS INC	USD	1,202,323.70	0.14
3,213.00	ASML HOLDING NV	EUR	2,095,518.60	0.25
10,494.00	BROADCOM INC	USD	8,553,292.91	1.01
46,468.00	EMERSON ELECTRIC CO	USD	3,850,031.11	0.46
76,464.00	INFINEON TECHNOLOGIES AG	EUR	3,058,560.00	0.36
19,274.00	INTEL CORP	USD	625,305.86	0.07
3,369.00	IPG PHOTONICS CORP	USD	401,664.37	0.05
1,551.00	JABIL INC	USD	155,683.80	0.02
21,072.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	3,078,570.37	0.36
6,234.00	KLA CORP	USD	2,905,958.28	0.34
1,142.00	LAM RESEARCH CORP	USD	744,198.07	0.09
5,628.00	LATTICE SEMICONDUCTOR CORP	USD	464,206.00	0.05
6,253.00	MICROCHIP TECHNOLOGY INC	USD	532,771.14	0.06
3,432.00	MICRON TECHNOLOGY INC	USD	222,221.65	0.03
41,537.00	NVENT ELECTRIC PLC	USD	1,992,178.64	0.24
22,245.00	VIDIA CORP	USD	9,428,022.36	1.11
1,144.00	NXP SEMICONDUCTORS NV	USD	231,362.86	0.03
8,652.00	ON SEMICONDUCTOR	USD	845,542.61	0.10
5,778.00	PRYSMIAN SPA	EUR	209,452.50	0.02
2,647.00	QORVO INC	USD	264,135.81	0.03
826.00	ROHM CO LTD	JPY	70,129.45	0.01
4,145.00	SCREEN HOLDINGS CO LTD	JPY	405,899.64	0.05
6,645.00	SKYWORKS SOLUTIONS INC	USD	689,300.85	0.08
55,856.00	STMICROELECTRONICS NV	EUR	2,715,998.00	0.32
			57,729,410.84	6.82
Internet				
80,340.00	ALPHABET INC-CL A	USD	9,670,967.12	1.14
115,263.00	ALPHABET INC-CL C	USD	13,915,611.93	1.65
98,499.00	AMAZON.COM INC	USD	11,942,629.65	1.42
530.00	BOOKING HOLDINGS INC	USD	1,428,074.92	0.17
35,568.00	META PLATFORMS INC-CLASS A	USD	10,277,960.00	1.21
12,222.00	NETFLIX INC	USD	4,866,075.32	0.58
5,408.00	OKTA INC	USD	376,997.76	0.04
23,913.00	SHOPIFY INC - CLASS A	CAD	1,467,817.43	0.17
9,007.00	VERISIGN INC	USD	1,723,302.03	0.20
			55,669,436.16	6.58
Energy				
754,964.00	AZA SPA	EUR	1,310,240.02	0.15
15,682.00	ATCO LTD - CLASS I	CAD	406,732.46	0.05
4,187.00	BKW AG	CHF	683,851.11	0.08
231,772.00	BP PLC	GBP	1,306,405.37	0.15
22,262.00	CANADIAN UTILITIES LTD-A	CAD	503,761.64	0.06
10,602.00	CHEVRON CORP	USD	1,573,736.63	0.19
80,491.00	CHUBU ELECTRIC POWER CO INC	JPY	915,894.88	0.11
40,710.00	CONSOLIDATED EDISON INC	USD	3,502,562.79	0.41
5,390.00	CORP ACCIONA ENERGIAS RENOVA	EUR	154,261.80	0.01
1,800.00	DIAMONDBACK ENERGY INC	USD	240,511.54	0.03
71,597.00	DRAX GROUP PLC	GBP	505,331.61	0.06
50,202.00	ENGIE	EUR	748,612.22	0.09
286,052.00	ENI SPA	EUR	3,971,545.97	0.47
31,580.00	ESSENTIAL UTILITIES INC	USD	1,211,299.44	0.14
39,651.00	EVERSOURCE ENERGY	USD	2,601,203.42	0.31
98,287.00	EXELON CORP	USD	3,731,616.54	0.44
391,213.00	IBERDROLA SA	EUR	4,442,223.62	0.53
9,638.00	MARATHON OIL CORP	USD	229,640.61	0.03
10,861.00	MARATHON PETROLEUM CORP-W/I	USD	1,310,353.47	0.15
54,570.00	NATIONAL GRID PLC	GBP	656,890.59	0.08
14,985.00	NATURGY ENERGY GROUP SA	EUR	415,683.90	0.05
12,097.00	NEXTERA ENERGY INC	USD	804,235.73	0.10
5,548.00	OCCIDENTAL PETROLEUM CORP	USD	317,668.35	0.04
8,852.00	OVINTIV INC	USD	370,040.98	0.04
12,960.00	PHILLIPS 66	USD	1,311,222.17	0.16
4,744.00	PIONEER NATURAL RESOURCES CO	USD	971,002.20	0.11
173,743.00	REPSOL SA	EUR	2,415,027.70	0.29

The accompanying notes are an integral part of these financial statements.

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
71,267.00	SOUTHWESTERN ENERGY CO	USD	418,856.43	0.05	125,869.00	BPER BANCA	EUR	396,109.74	0.05
52,476.00	SSE PLC	GBP	1,032,189.26	0.12	32,610.00	CITIGROUP INC	USD	1,409,634.57	0.17
31,914.00	SUNCOR ENERGY INC	CAD	907,336.19	0.11	44,074.00	DEUTSCHE BANK AG-REGISTERED	EUR	444,265.92	0.05
168,322.00	TERNA-RETE ELETTRICA NAZIONALE	EUR	1,294,059.54	0.15	1,316.00	GOLDMAN SACHS GROUP INC	USD	424,765.24	0.05
64,660.00	TOKYO GAS CO LTD	JPY	1,331,172.04	0.16	586,624.00	HSBC HOLDINGS PLC	GBP	4,424,496.34	0.52
24,125.00	TOTALENERGIES SE	EUR	1,333,147.50	0.16	55,448.00	JPMORGAN CHASE & CO	USD	7,943,917.36	0.94
9,738.00	VALERO ENERGY CORP	USD	1,138,565.67	0.13	1,413,901.00	LLOYDS BANKING GROUP PLC	GBP	741,435.89	0.09
40,683.00	VEOLIA ENVIRONNEMENT	EUR	1,204,216.80	0.14	102,447.00	MEDIOBANCA SPA	EUR	1,241,657.64	0.15
22,274.00	XCEL ENERGY INC	USD	1,267,287.67	0.15	170,254.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	1,245,520.02	0.15
			46,538,387.86	5.50	57,513.00	MIZUHO FINANCIAL GROUP INC	JPY	882,610.83	0.10
	Computer hardware				490,725.00	NATWEST GROUP PLC	GBP	1,399,044.44	0.17
226,547.00	APPLE INC	USD	40,365,659.74	4.77	145,628.00	NEW YORK COMMUNITY BANCORP	USD	1,831,989.81	0.22
21,308.00	QUALCOMM INC	USD	2,554,331.65	0.30	182,039.00	OVERSEA-CHINESE BANKING CORP	SGD	1,653,826.09	0.20
			42,919,991.39	5.07	12,050.00	REGIONS FINANCIAL CORP	USD	222,628.00	0.03
	Distribution & Wholesale				119,322.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	1,313,726.47	0.16
9,384.00	BJS WHOLESale CLUB HOLDINGS	USD	564,376.26	0.07	101,955.00	SWEDBANK AB - A SHARES	SEK	1,698,076.59	0.20
1,615.00	CHIPOTLE MEXICAN GRILL INC	USD	2,874,320.62	0.34	6,517.00	TRUIST FINANCIAL CORP	USD	196,358.21	0.01
456.00	CIE FINANCIERE RICHEMO-A REG	CHF	66,938.84	0.01	69,318.00	UNICREDIT SPA	EUR	1,594,314.00	0.19
2,793.00	CVS HEALTH CORP	USD	189,206.09	0.02	45,913.00	UNITED OVERSEAS BANK LTD	SGD	944,008.54	0.11
1,677.00	DOLLAR GENERAL CORP	USD	256,839.35	0.03	38,107.00	WELLS FARGO & CO	USD	1,595,409.84	0.19
21,267.00	FERGUSON PLC	USD	3,117,475.43	0.37				37,070,823.11	4.38
34,011.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,183,922.91	0.14		Auto Parts & Equipment			
91,209.00	ITOCHU CORP	JPY	3,347,914.11	0.40	6,456.00	AGCO CORP	USD	779,369.28	0.09
163,878.00	JD SPORTS FASHION PLC	GBP	301,593.66	0.04	3,989.00	ANDRITZ AG	EUR	191,711.34	0.02
3,426.00	KIMBERLY-CLARK CORP	USD	401,157.86	0.05	35,425.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,927,215.50	0.46
5,182.00	LULULEMON ATHLETICA INC	USD	1,779,096.15	0.21	1,144.00	CATERPILLAR INC	USD	275,138.98	0.03
200,047.00	MARUBENI CORP	JPY	3,209,812.78	0.38	4,833.00	DEERE & CO	USD	1,883,140.72	0.22
118,543.00	MITSUBISHI CORP	JPY	5,497,690.68	0.65	38,281.00	FINNING INTERNATIONAL INC	CAD	1,198,086.49	0.14
111,266.00	MITSUI & CO LTD	JPY	3,935,676.51	0.47	6,591.00	FISCHER (GEORG)-REG	CHF	409,976.41	0.05
19,190.00	PANASONIC HOLDINGS CORP	JPY	215,603.80	0.03	11,324.00	GEA GROUP AG	EUR	436,993.16	0.05
4,831.00	PANDORA A/S	DKK	439,765.23	0.05	65,508.00	GENERAL MOTORS CO	USD	2,279,753.26	0.27
30,490.00	REXEL SA	EUR	668,340.80	0.08	67,750.00	HONDA MOTOR CO LTD	JPY	1,951,836.35	0.23
9,963.00	ROSS STORES INC	USD	1,035,924.28	0.12	143,181.00	MAZDA MOTOR CORP	JPY	1,284,650.56	0.15
115,348.00	SOJITZ CORP	JPY	2,485,150.04	0.29	35,668.00	MERCEDES-BENZ GROUP AG	EUR	2,590,923.52	0.31
163,068.00	SUMITOMO CORP	JPY	3,171,830.48	0.37	37,849.00	PACCAR INC	USD	2,956,722.48	0.35
16,614.00	TJX COMPANIES INC	USD	1,303,894.99	0.15	179,565.00	STELLANTIS NV	EUR	3,349,605.51	0.40
3,515.00	TOROMONT INDUSTRIES LTD	CAD	272,117.31	0.03	39,033.00	TESLA INC	USD	9,467,684.18	1.13
35,314.00	TOYOTA TSUSHO CORP	JPY	1,869,958.95	0.22	18,349.00	VOLVO AB-B SHS	SEK	367,534.35	0.04
624.00	ULTA BEAUTY INC	USD	251,739.33	0.03				33,350,342.09	3.94
5,759.00	WALMART INC	USD	835,004.07	0.10		Insurance			
1,892.00	WINGSTOP INC	USD	289,286.98	0.03	34,362.00	AFLAC INC	USD	2,254,543.63	0.27
893.00	WW GRAINGER INC	USD	598,133.03	0.07	49,683.00	AMERICAN INTERNATIONAL GROUP	USD	2,716,331.45	0.32
			40,162,770.54	4.75	4,801.00	AOPLC-CLASS A	USD	1,386,892.66	0.16
	Building materials				12,887.00	CHUBB LTD	USD	2,389,217.42	0.28
7,211.00	ARCOSA INC	USD	504,779.81	0.06	70,780.00	EQUITABLE HOLDINGS INC	USD	1,841,801.46	0.22
28,644.00	AZEK CO INC/THE	USD	810,568.95	0.10	1,079.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	782,188.57	0.09
129,399.00	BALFOUR BEATTY PLC	GBP	527,622.95	0.06	3,459.00	GLOBE LIFE INC	USD	351,907.88	0.04
5,268.00	BUILDERS FIRSTSOURCE INC	USD	690,088.65	0.08	20,314.00	IA FINANCIAL CORP INC	CAD	1,278,819.67	0.15
28,913.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,777,571.24	0.21	22,163.00	JACKSON FINANCIAL INC-A	USD	663,754.26	0.08
109,709.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	2,704,726.12	0.32	13,743.00	LOEWS CORP	USD	780,916.01	0.09
13,787.00	DR HORTON INC	USD	1,588,340.43	0.19	206,334.00	MANULIFE FINANCIAL CORP	CAD	3,747,778.98	0.44
27,557.00	EIFFAGE	EUR	2,607,443.34	0.31	27,893.00	MARSH & MCLENNAN COS	USD	4,766,767.09	0.56
3,335.00	EMCOR GROUP INC	USD	650,454.31	0.08	61,464.00	MGIC INVESTMENT CORP	USD	933,206.98	0.11
18,693.00	GREEN BRICK PARTNERS INC	USD	958,258.91	0.11	4,345.00	MUENCHENER RUECKVER AG-REG	EUR	1,488,597.00	0.18
5,303.00	HEIDELBERG MATERIALS AG	EUR	390,831.10	0.04	12,636.00	REINSURANCE GROUP OF AMERICA	USD	1,608,509.91	0.19
26,439.00	HOLCIM LTD	CHF	1,676,383.36	0.20	4,719.00	RLI CORP	USD	571,005.21	0.07
84,556.00	KAJIMA CORP	JPY	1,212,335.86	0.14	1,461.00	TRAVELERS COS INC/THE	USD	228,727.23	0.03
6,142.00	KB HOME	USD	300,651.89	0.03	24,536.00	UNUM GROUP	USD	1,081,760.43	0.13
22,975.00	LENNAR CORP-A	USD	2,642,890.80	0.31				28,872,725.84	3.41
8,459.00	M/I HOMES	USD	767,221.44	0.09		Food services			
5,366.00	MERITAGE HOMES CORP	USD	724,924.67	0.09	15,467.00	CARREFOUR SA	EUR	281,344.73	0.03
377.00	NVR INC	USD	2,156,390.08	0.25	97,198.00	COCA-COLA CO/THE	USD	5,459,591.08	0.65
9,115.00	OWENS CORNING	USD	1,157,325.16	0.14	17,467.00	COCA-COLA EUROPACIFIC PARTNE	USD	1,004,247.54	0.12
32,931.00	PULTEGROUP INC	USD	2,520,563.32	0.30	27,584.00	GENERAL MILLS INC	USD	1,869,872.71	0.22
69,074.00	SEKISUI HOUSE LTD	JPY	1,278,296.47	0.15	2,425.00	HERSHEY CO/THE	USD	508,754.02	0.06
23,803.00	TOLL BROTHERS INC	USD	1,734,247.87	0.21	12,163.00	INGREDION INC	USD	1,227,386.86	0.15
11,135.00	TRANE TECHNOLOGIES PLC	USD	2,014,207.43	0.24	49,148.00	JERONIMO MARTINS	EUR	1,216,904.48	0.14
20,968.00	UFP INDUSTRIES INC	USD	1,954,262.10	0.23	110,962.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,482,542.37	0.41
35,679.00	VINCI SA	EUR	3,809,803.62	0.45	48,756.00	KRAFT HJ HEINZ CORP	USD	1,599,920.26	0.19
			37,160,189.88	4.39	14,415.00	LOBLAW COMPANIES LTD	CAD	1,162,139.53	0.14
	Banks				385,815.00	METCASH LTD	AUD	848,877.89	0.10
23,585.00	ANZ GROUP HOLDINGS LTD	AUD	371,173.30	0.04	62,021.00	MONDELEZ INTERNATIONAL INC-A	USD	4,169,984.79	0.49
258,417.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	1,863,186.57	0.22	6,657.00	MORINAGA MILK INDUSTRY CO	JPY	203,852.97	0.02
220,563.00	BANCO BPM SPA	EUR	1,003,120.52	0.12	351.00	PERNOD RICARD SA	EUR	70,410.60	0.01
345,344.00	BANCO SANTANDER SA	EUR	1,272,074.62	0.15	418,252.00	SAINSBURY (J) PLC	GBP	1,353,986.52	0.16
25,707.00	BANK OF AMERICA CORP	USD	746,110.38	0.09	20,705.00	WESTON (GEORGE) LTD	CAD	2,166,445.65	0.26
76,683.00	BOC HONG KONG HOLDINGS LTD	HKD	211,362.18	0.01				26,626,262.00	3.15

The accompanying notes are an integral part of these financial statements.

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Telecommunication					Agriculture				
6,608.00	ARISTA NETWORKS INC	USD	929,513.15	0.11	47,885.00	ARCHER-DANIELS-MIDLAND CO	USD	3,689,909.39	0.44
9,650.00	AT&T INC	USD	127,085.39	0.01	71,612.00	IMPERIAL BRANDS PLC	GBP	1,537,288.76	0.18
110,889.00	CISCO SYSTEMS INC	USD	5,233,924.59	0.62	12,267.00	PHILIP MORRIS INTERNATIONAL	USD	1,109,487.32	0.13
219,921.00	DEUTSCHE TELEKOM AG-REG	EUR	4,363,672.48	0.52				6,336,685.47	0.75
12,711.00	JUNIPER NETWORKS INC	USD	320,498.66	0.04	Chemical				
24,940.00	KDDI CORP	JPY	666,604.40	0.08	5,998.00	CF INDUSTRIES HOLDINGS INC	USD	446,524.73	0.05
64,472.00	KONINKLIJKE KPN NV	EUR	212,241.82	0.02	11,871.00	ECOLAB INC	USD	1,971,842.49	0.23
8,311.00	MOTOROLA SOLUTIONS INC	USD	2,160,611.25	0.26	87,281.00	INCITEC PIVOT LTD	AUD	161,098.04	0.02
3,981,125.00	NIPPON TELEGRAPH & TELEPHONE	JPY	4,139,955.45	0.49	610.00	LINDE PLC	USD	216,143.21	0.03
44,848.00	ROGERS COMMUNICATIONS INC-B	CAD	1,784,340.07	0.21	3,161.00	OCI NV	EUR	81,806.68	0.01
2,548.00	SWISSCOM AG-REG	CHF	1,494,009.10	0.18	1,704.00	SHERWIN-WILLIAMS CO/THE	USD	427,333.00	0.05
9,765.00	T-MOBILE US INC	USD	1,220,193.23	0.14	10,782.00	SOLVAY SA	EUR	1,176,316.20	0.14
107,679.00	VERIZON COMMUNICATIONS INC	USD	3,328,375.42	0.39	39,591.00	YARA INTERNATIONAL ASA	NOK	1,470,908.23	0.17
			25,981,025.01	3.07				5,951,972.58	0.70
Financial services					Office & Business equipment				
10,926.00	AFFILIATED MANAGERS GROUP	USD	1,373,888.39	0.16	1,324.00	BUNGE LTD	USD	130,496.65	0.01
8,587.00	AMERICAN EXPRESS CO	USD	1,315,289.61	0.16	2,699.00	CAPGEMINI SE	EUR	444,930.15	0.05
11,647.00	AMERIPRISE FINANCIAL INC	USD	3,680,918.92	0.44	6,394.00	CROWDSTRIKE HOLDINGS INC - A	USD	937,512.17	0.11
2,064.00	BLACKROCK INC	USD	1,383,144.89	0.16	1,035.00	EPAM SYSTEMS INC	USD	222,301.35	0.03
8,925.00	CME GROUP INC	USD	1,610,555.53	0.19	22,688.00	FERROTECH HOLDINGS CORP	JPY	497,498.44	0.06
22,437.00	DISCOVER FINANCIAL SERVICES	USD	2,147,952.79	0.25	21,684.00	FORTINET INC	USD	1,528,529.75	0.18
15,966.00	INTERACTIVE BROKERS GRO-CL A	USD	1,264,623.63	0.15	57,027.00	JAPAN TOBACCO INC	JPY	1,147,818.62	0.14
20,197.00	MASTERCARD INC - A	USD	7,222,595.95	0.86	1,438.00	SOPRA STERIA GROUP	EUR	284,292.60	0.03
36,814.00	NASDAQ OMX GROUP/THE	USD	1,685,854.48	0.20	115,101.00	WILMAR INTERNATIONAL LTD	SGD	303,487.05	0.04
75,150.00	SWIRE PACIFIC LTD - CL A	HKD	567,659.58	0.07				5,496,866.78	0.65
18,909.00	SYNCHRONY FINANCIAL	USD	592,369.38	0.07	Textile				
25,963.00	VICTORY CAPITAL HOLDING - A	USD	780,856.27	0.09	714.00	CROCS INC	USD	70,166.34	0.01
17,319.00	VIRTU FINANCIAL INC-CLASS A	USD	291,542.91	0.03	853.00	HERMES INTERNATIONAL	EUR	1,720,074.50	0.20
113,337.00	WESTERN UNION CO	USD	1,252,047.22	0.15	2,858.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,423,869.80	0.29
			25,169,299.55	2.98	9,216.00	NIKE INC -CL B	USD	922,728.44	0.11
Steel industry								5,136,839.08	0.61
7,188.00	AGNICO EAGLE MINES LTD	CAD	342,398.93	0.04	Diversified machinery				
8,466.00	ARCELORMITTAL	EUR	222,655.80	0.03	8,057.00	AXON ENTERPRISE INC	USD	1,358,703.02	0.16
117,611.00	BHP GROUP LTD	AUD	3,307,225.35	0.39	7,866.00	GENERAL ELECTRIC CO	USD	815,030.47	0.10
60,563.00	BLUESCOPE STEEL LTD	AUD	808,395.01	0.10	8,396.00	SIEMENS AG-REG	EUR	1,301,212.08	0.15
12,716.00	COMMERCIAL METALS CO	USD	659,933.35	0.08				3,474,945.57	0.41
69,044.00	FORTESCUE METALS GROUP LTD	AUD	914,847.77	0.11	Transportation				
12,448.00	FREEMPORT-MCMORAN INC	USD	504,107.02	0.06	260.00	AP MOLLER-MAERSK A/S-B	DKK	486,159.01	0.06
293,519.00	GLENORE PLC	GBP	1,622,078.68	0.19	22,282.00	CSX CORP	USD	673,381.02	0.08
77,837.00	JFE HOLDINGS INC	JPY	1,141,342.14	0.13	13,887.00	MITSUBI OSK LINES LTD	JPY	325,787.60	0.03
41,296.00	KOBE STEEL LTD	JPY	409,136.73	0.05	336,640.00	QANTAS AIRWAYS LTD	AUD	1,343,514.97	0.16
29,389.00	NIPPON STEEL CORP	JPY	608,978.69	0.07				2,828,842.60	0.33
9,792.00	NUCOR CORP	USD	1,528,370.85	0.18	Real estate				
5,339.00	PAN AMERICAN SILVER CORP	CAD	82,112.99	0.00	82,759.00	HULIC CO LTD	JPY	638,983.84	0.08
304,240.00	PERSEUS MINING LTD	AUD	322,611.17	0.04	118,080.00	SUN HUNG KAI PROPERTIES	HKD	1,339,625.63	0.16
162,083.00	PILBARA MINERALS LTD	AUD	479,453.44	0.06	7,145.00	SWISS PRIME SITE-REG	CHF	630,957.89	0.07
2,705.00	RIO TINTO LTD	AUD	193,542.57	0.02				2,609,567.36	0.31
677,937.00	SOUTH32 LTD	AUD	1,607,624.72	0.19	Lodging & Restaurants				
42,799.00	SSAB AB - B SHARES	SEK	237,694.23	0.03	4,440.00	LAS VEGAS SANDS CORP	USD	240,856.56	0.03
9,522.00	STEEEL DYNAMICS INC	USD	920,461.44	0.11	39,794.00	MGM RESORTS INTERNATIONAL	USD	1,832,426.09	0.22
15,946.00	VOESTALPINE AG	EUR	479,974.60	0.06	2,601.00	WYNN RESORTS LTD	USD	257,092.18	0.03
			16,392,945.48	1.94				2,330,374.83	0.28
Diversified services					Entertainment				
20,983.00	AUTOMATIC DATA PROCESSING	USD	4,705,688.25	0.56	64,614.00	3I GROUP PLC	GBP	1,490,744.29	0.18
16,137.00	BLOCK INC	USD	1,178,642.79	0.14	8,697.00	WARNER MUSIC GROUP CORP-CL A	USD	248,868.85	0.03
2,772.00	GARTNER INC	USD	888,985.97	0.11				1,739,613.14	0.21
4,111.00	GMO PAYMENT GATEWAY INC	JPY	284,344.72	0.03	Biotechnologie				
1,575.00	PAYLOCITY HOLDING CORP	USD	324,056.73	0.04	4,943.00	AMGEN INC	USD	1,049,751.44	0.12
38,078.00	PAYPAL HOLDINGS INC-W/I	USD	2,618,542.43	0.31	2,781.00	BIOGEN INC	USD	681,509.58	0.08
20,303.00	REPUBLIC SERVICES INC	USD	2,782,627.84	0.33				1,731,261.02	0.20
3,882.00	UNITED RENTALS INC	USD	1,636,105.17	0.19	Forest products & Paper				
6,530.00	WEX INC	USD	1,121,450.73	0.13	50,167.00	SUMITOMO FORESTRY CO LTD	JPY	1,098,131.59	0.13
29,482.00	YAMAHA MOTOR CO LTD	JPY	782,922.98	0.09				1,098,131.59	0.13
			16,323,367.61	1.93	Storage & Warehousing				
Audiovisual					22,293.00	DS SMITH PLC	GBP	80,545.14	0.01
4,730.00	CHARTER COMMUNICATIONS INC-A	USD	1,738,287.33	0.21	35,969.00	GRAPHIC PACKAGING HOLDING CO	USD	789,487.82	0.09
119,383.00	COMCAST CORP-CLASS A	USD	4,900,707.07	0.58				870,032.96	0.10
22,813.00	LIBERTY BROADBAND C-W/I	USD	1,844,199.98	0.22	Engineering & Construction				
54,111.00	LIBERTY GLOBAL PLC-A	USD	911,379.32	0.11	20,991.00	LEONARDO SPA	EUR	258,504.17	0.03
2,574.00	WALT DISNEY CO/THE	USD	207,521.53	0.02	4,908.00	RTX CORP	USD	391,420.29	0.05
			9,602,095.23	1.14				649,924.46	0.08
Oil Services					Advertising				
21,685.00	CONOCOPHILLIPS	USD	2,315,321.94	0.27	3,146.00	DENTSU GROUP INC	JPY	95,434.17	0.01
64,469.00	EXXON MOBIL CORP	USD	6,270,605.02	0.74					
			8,585,926.96	1.01					

The accompanying notes are an integral part of these financial statements.

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,157.00	IPSOS	EUR	188,977.22	0.02
			284,411.39	0.03
			720,916,159.71	85.22
Rights				
Energy				
3.00	IBERDROLA SA RTS	EUR	0.92	0.00
			0.92	0.00
			0.92	0.00
Other transferable securities				
Shares				
Cosmetics				
748.00	ABIOMED INC	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Investment funds				
661,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	52,212,390.00	6.17
604,000.00	X MSCI WORLD 1C	EUR	52,174,728.00	6.17
			104,387,118.00	12.34
Total securities portfolio			825,303,278.63	97.56

The accompanying notes are an integral part of these financial statements.

Garant Dynamic (in EUR)

Financial derivative instruments as at July 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
280.00	EURO STOXX 50 - FUTURE 15/09/2023	EUR	12,519,668.00	BNP Paribas Paris	333,200.00
148.00	S&P 500 E-MINI FUTURE 15/09/2023	USD	30,799,785.95	BNP Paribas Paris	1,521,092.01
					1,854,292.01
Total futures					1,854,292.01

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
GARANT DYNAMIC AAC 27/01/2025	EUR	1.00	Société Générale	(85,822.52)
GD EU EC STRATEGY 27/01/2025	EUR	1.00	Société Générale	(15,207,600.00)
SGMDGDUS 27/01/2025	USD	1.00	Société Générale	(28,669,901.59)
				(43,963,324.11)
Total Equity swaps				(43,963,324.11)

For the Equity swaps disclosed in the table above, the collateral given amounts to EUR 43,010,000.00 (for the counterparty Société Générale).

Total financial derivative instruments (42,109,032.10)

Summary of net assets

		% NAV
Total securities portfolio	825,303,278.63	97.56
Total financial derivative instruments	(42,109,032.10)	(4.98)
Cash at bank	63,061,980.33	7.45
Other assets and liabilities	(318,653.05)	(0.03)
Total net assets	845,937,573.81	100.00

The accompanying notes are an integral part of these financial statements.

Garant Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.35	85.22
Funds	12.65	12.34
	100.00	97.56

Country allocation	% of portfolio	% of net assets
United States of America	60.88	59.39
Ireland	12.65	12.34
Japan	5.94	5.79
United Kingdom	3.38	3.32
France	2.80	2.72
Switzerland	2.42	2.37
Canada	2.26	2.19
Germany	2.18	2.12
Others	7.49	7.32
	100.00	97.56

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements as at July 31, 2023

Note 1 - General

Garant Dynamic was established as a “*Fonds Commun de Placement*” (“FCP”) under the laws of the Grand Duchy of Luxembourg on July 19, 2006 and falls within the scope of application of the amended Part I of the Law of Luxembourg of December 17, 2010 on undertakings for collective investment (the “Law”) and is therefore an Undertaking for Collective Investment in transferable securities (“UCITS”) pursuant to Directive 2009/65/EC.

The Fund is managed by SG 29 HAUSSMANN, whose majority shareholder is Société Générale. SG 29 HAUSSMANN is a limited company (“*Société par Actions Simplifiée*”) organized under the laws of France and registered on October 9, 2006. The Management Regulations entered into effect in their original version on July 19, 2006. The last amendment is dated on October 12, 2021.

A notice of the filing of the Management Regulations with the Commercial Register in the Grand Duchy of Luxembourg was published in the “*Mémorial, Recueil des Sociétés et Associations*” (“*Mémorial*”), the official gazette of the Grand Duchy of Luxembourg, which was replaced by the “*Recueil Electronique des Sociétés et Associations*” (“RESA”) on June 1, 2016.

As at July 31, 2023, the following Sub-Fund is open to investors:

- Garant Dynamic (launched on August 1, 2006).

The Fund may issue Units of distributing and accumulating Unit classes. There is one Unit class as at July 31, 2023, namely Unit class IT (EUR) and may only be acquired by legal persons. The IT (EUR) Unit class is an accumulating type Unit class, i.e. it reinvests the income accruing within the framework of the Unit class. The reference currency of Unit class IT (EUR) is Euro.

Note 2 - Principal Accounting Policies

2.1 Presentation of financial statements

The financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with accounting principles generally accepted.

2.2 Valuation of the investments in securities

- 1) For assets which are officially listed on a stock exchange, at the last available closing price;
- 2) For assets which are not officially listed on a stock exchange but which are traded on a regulated market or on other organised markets, also at the last available traded price, provided that at the time of valuation, the Depositary considers this price to be the best possible price at which the assets may be sold;
- 3) For financial futures contracts on foreign currencies, securities, financial indices, interest rates and other permissible financial instruments, as well as options on these and corresponding warrants, insofar as they are listed on a stock exchange, at the most recently determined prices of the relevant stock exchange. Insofar as there is no stock exchange listing, in particular, in the case of all OTC transactions, the valuation shall be made at the likely realisation value, which shall be determined with caution and in good faith;
- 4) For interest rate swaps, at their market value in relation to the applicable yield curve. For indices and swaps linked to financial instruments, at their market value determined with reference to the relevant index or financial instrument;
- 5) For Units in UCITS or UCIs, at the last determined and available redemption price;
- 6) Assets not denominated in the currency determined for the Fund (hereinafter, the “base currency”) shall be converted into the base currency of the Fund at the latest mid-market exchange rate;
- 7) Assets for which the prices are not in line with the market and all other assets shall be valued at their likely realisation value, which shall be determined prudently and in good faith;
- 8) Cash and cash equivalents and time deposits, at their nominal value plus interest.

2.3 Net realised gain / loss on sales of investments

Net realised gain / (loss) on the sale of securities are determined on the basis of the average cost method and are recorded in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at July 31, 2023 (continued)

Note 2 - Principal Accounting Policies (continued)

2.4 Conversion of foreign currencies

The accounting records and the financial statements of the Sub-Fund are expressed in EUR. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in EUR were converted into EUR at the exchange rates prevailing on July 31, 2023. Income and fees in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

The NAV disclosed is dated on July 31, 2023.

2.5 Swap contracts

Swaps are marked to market at each NAV calculation date. Unrealised appreciation / (depreciation) and realised gain / (loss) are recorded in the Statement of Operations and Changes in Net Assets.

2.6 Futures contracts

A futures contract is a reciprocal contract which entitles or obliges the contracting parties to take delivery of or to deliver a certain underlying asset at a certain time at a price determined in advance or to provide a corresponding cash settlement. As a rule, only a fraction of the respective contract size shall be paid immediately ("margin").

Note 3 - Investments policy

The objective of the Fund's investment policy is to enable investors to participate in the appreciation in value of global equity markets over the medium and long-term. At the same time, the investment in the European bond and money markets or the coordinated use of derivative strategies is intended to secure the relevant stipulated Guarantee(s).

Note 4 - Exchange rates

The exchange rates as at July 31, 2023 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.636200 AUD	1 EUR =	156.650300 JPY
1 EUR =	1.451250 CAD	1 EUR =	11.154000 NOK
1 EUR =	0.955750 CHF	1 EUR =	11.585000 SEK
1 EUR =	7.452500 DKK	1 EUR =	1.463950 SGD
1 EUR =	0.856900 GBP	1 EUR =	1.102550 USD
1 EUR =	8.598450 HKD		

Note 5 - Taxation

The Fund's assets are taxed in the Grand Duchy of Luxembourg for a "Taxe d'abonnement" currently of 0.05% or 0.01% per year for institutional Unit classes on the Fund's net assets reported at the end of each quarter, insofar as they are not invested in Luxembourg Funds, which are themselves subject to the "Taxe d'abonnement". The income of the Fund is not taxed in the Grand Duchy of Luxembourg, but may be subject to any withholding taxes in countries in which the Fund's assets are invested.

Note 6 - Fees borne by the Fund

6.1 Flat fees

The effective flat fees to be paid to the Fund, taking into account the different Unit classes, is 1.48% as from January 25, 2023 (1.35% for the period from August 1, 2022 to January 24, 2023) per year for Unit class IT (EUR) and is calculated on the Net Asset Value determined daily. The Management Company is free to charge a lower fee. This remuneration is paid on a monthly basis.

As of December 12, 2022, the Chairman of the Company decided, by circular resolution, to increase the maximum flat fees as follows:

	Previous maximum rate (for the period from August 1, 2022 to January 24, 2023) (as % of the NAV determined daily of the relevant Unit class)	New maximum rate (as from January 25, 2023) (as % of the NAV determined daily of the relevant Unit class)
Unit class IT (EUR)	1.35%	1.48%

Notes to the Financial Statements as at July 31, 2023 (continued)

Note 6 - Fees borne by the Fund (continued)

6.1 Flat fees (continued)

As a rule, the Management Company shall pass on parts of its flat-rate remuneration to intermediaries in the form of commission; such payments may also consist of allowances not offered in monetary form. This is done to remunerate and enhance the quality of sales and advisory services on the basis of intermediated assets. At the same time, the Management Company may also receive remuneration or benefits in non-monetary form from third parties. Details of the remuneration and benefits granted or received shall be disclosed to the investor on request to the Management Company. The Management Company may also grant refunds to investors from the flat fees.

The following remuneration and expenses are covered by the flat fees and are not charged separately to the Fund:

- Remuneration for the administration and central management of the Fund;
- Remuneration for distribution and advisory services;
- Remuneration for the Depository and costs for depositories;
- Remuneration for the Registrar and Transfer Agent;
- Costs for the preparation (including translation costs) and dispatch of the Prospectus, the Management Regulations, Key Investor Information Documents, the Annual, Semi-Annual and, where applicable, interim reports and other reports and notices to Unitholders;
- Costs of publishing the Prospectus, the Management Regulations, the Key Investor Information Documents, the Annual, Semi-Annual and, where applicable, interim reports, other reports and notices to Unitholders, the tax data and the issue and redemption prices and notices to Unitholders;
- Costs for the audit of the Fund by the auditor of the annual financial statements;
- Costs of registering the Unit certificates for public distribution and/or maintaining such a registration;
- Costs for the preparation of Unit certificates and, if applicable, income coupons, as well as the renewal of income coupons/coupon sheets;
- Payment and information agent fees;
- Costs for the assessment of the Fund by nationally and internationally recognised rating agencies;
- Expenses associated with the establishment of the Fund.

In addition to this remuneration, the following expenses are charged to the Fund:

- Costs incurred in connection with the acquisition and disposal of assets;
- Costs for the enforcement and implementation of legal claims which appear to be justified and are attributable to the Fund or to an existing Unit class, if any, and for the defence against claims that appear to be unjustified and are related to the Fund or an existing Unit class, if any;
- Costs and any taxes incurred (in particular, the "Taxe d'abonnement") in connection with administration and safekeeping;
- Costs for the examination, assertion and enforcement of any claims for reduction, credit or refund of withholding taxes or other taxes or fiscal charges.

Note 7 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for the year ended July 31, 2023 is available upon request and free of charge at the registered office of the Management Company and Depository.

Note 8 - Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depository fees relating to the purchase and sale of transferable securities.

For the year ended July 31, 2023, the "Transaction costs" amount to EUR 371,971.71.

Notes to the Financial Statements as at July 31, 2023 (continued)

Note 9 - Swaps

As at July 31, 2023, the Fund had the following swaps detailed below:

Garant Dynamic

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
27/01/2025	Total Return Equity Swap	GARANT DYNAMIC KP	EUR	845,928,159.57	(-85 822.52)
27/01/2025	Total Return Equity Swap	GD US EC STRATEGY	USD	580,000,000.00	(-28 669 901.59)
27/01/2025	Total Return Equity Swap	GD EU EC STRATEGY	EUR	228,000,000.00	(-15 207 600.00)
					(-43 963 324.11)

The counterparty of the swaps is Société Générale (FR).

Note 10 - Collateral

As at July 31, 2023, the cash collateral granted to or received from the counterparty for the purpose of the transacting in OTC Derivatives is as follows:

Fund	Currency	Counterparty	Type of Collateral	Collateral Amount Received	Collateral Amount Paid
Garant Dynamic	EUR	SG PARIS	Cash		43,010,000.00

Note 11 - Subsequent events

No significant events occurred after the year ended.

Additional Information (unaudited)**Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at July 31, 2023**

The costs incurred by the Fund at the Sub-Fund level (Flat Fee and Other Costs) and reports them as the ratio of the average Sub-Fund volume (the total expense ratio – TER). The TER is determined in each case for the respective preceding financial year. The Total Expense Ratio is annualised for reporting periods of less than twelve months.

Sub-Fund	Unit Class	TER
Garant Dynamic	Unit class IT (EUR)	1.43%

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Fund for the year.

Sub-Fund	PTR
Garant Dynamic	243.16%

Remuneration policy

The remuneration paid by SG 29 HAUSSMANN consists of fixed remuneration and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not linked to the performance of the vehicles managed (no profit-sharing on capital gains).

SG 29 HAUSSMANN applies the remuneration policy of the Société Générale Group. This Group policy incorporates many of the principles set out in Annex II of the UCITS Directive, which are common to the prudential rules already applicable at consolidated Group level (see Report on Remuneration Policies and Practices of the Société Générale Group). In addition, in 2014, SG 29 HAUSSMANN made adjustments to this policy in order to comply with the rules specific to the UCITS Directive specific to the sector of alternative management fund managers, notably by setting up an indexing mechanism (basket of 4 funds representing the activity of SG29 HAUSSMANN) for all employees who receive deferred remuneration in order to ensure alignment of the interests of employees with those of investors.

Thus, the variable remuneration of SG 29 HAUSSMANN employees covered by the UCITS Directive is subject to the following provisions and conditions:

- A deferred acquisition up to 40% minimum, with a deferred payment spread over 3 years prorata temporis,
- A payment of 50% of the total variable remuneration (acquired and unearned) in the form of financial instruments or equivalent,
- An acquisition of the unit not acquired subject to compliance with conditions of presence and performance adjusted for the entity's risks.

SG 29 HAUSSMANN's remuneration policy does not affect the risk profile of the UCITS and covers all conflicts of interest related to the financial management of vehicles.

SG 29 HAUSSMANN	Amount of fixed remuneration (EUR)	Amount of variable remuneration (EUR)	Aggregate remuneration (EUR)
Employees impacting the risk profile	6,073,053	2,590,000	8,663,053

This information is available on our website at: <https://sg29hausmann.societegenerale.fr>.

Sustainable Finance Disclosure Regulation (“SFDR”)

The Fund is considered as not falling within the scope of Article 8 or Article 9 of SFDR as it does not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The Fund however remain exposed to Sustainability Risks and fall within the scope of Article 6 of SFDR. The investments underlying this financial product do not take into the account the EU criteria for environmentally sustainable economic activities.

Additional Information (unaudited) (continued)**SFT Regulation****Total return swaps**

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ended July 31, 2023:

	Garant Dynamic
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	43,963,324.11
Proportion of AUM	5.20%
<hr/>	
Maturity tenor of total return swaps broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	43 963 324.11
Open maturity	-
Total	43 963 324.11
<hr/>	

Counterparty

Name of the counterparty	see Note 9
Country of domicile of the counterparty	see Note 9
Gross volume of the outstanding transactions	see Note 9

Data on Collateral

Type of collateral	-
Cash	see Note 10
Securities	-
Quality of collateral	-
Rating	-

Maturity tenor of the collateral broken down in the following maturity buckets

Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	see Note 10
Total	see Note 10

Additional Information (unaudited) (continued)**SFT Regulation (continued)****Safekeeping of collateral received by the Fund as part of Total Return Swap**

Name of custodian	BNP PARIBAS
Securities	-
Cash	see Note 10

Proportion of collateral granted

Returns and costs incurred from total return swap transactions during the year July 31, 2023, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

