

**Garant Dynamic**  
**Fonds Commun de Placement**

R.C.S. Luxembourg N° K 716  
Semi-Annual Report as at January 31, 2024



## Table of Contents

Management and Administration	2
Statistics	4
Garant Dynamic	
Statement of Net Assets as at January 31, 2024	5
Statement of Operations and Changes in Net Assets for the period ended January 31, 2024	5
Statement of Changes in Number of Units	5
Securities Portfolio as at January 31, 2024	6
Financial derivative instruments as at January 31, 2024	9
Portfolio Breakdowns	10
Notes to the Financial Statements as at January 31, 2024	11
Additional Information	15

## 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

**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

Statistics

		January 31, 2024	July 31, 2023	July 31, 2022
<b>Garant Dynamic</b>				
<b>Net Asset Value</b>	EUR	885,811,802.81	845,937,573.81	822,574,499.81
<b>Net Asset Value per Unit</b>				
Unit class IT (EUR)	EUR	117.26	114.55	112.64
<b>Number of Units</b>				
Unit class IT (EUR)		7,553,966.06	7,384,794.06	7,302,856.06

Garant Dynamic (in EUR)

Statement of Net Assets as at January 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		684,577,791.67
Unrealised appreciation / (depreciation) on securities	2.2	157,335,748.46
Investment in securities at market value		841,913,540.13
Cash at bank		128,563,234.00
Net unrealised appreciation on futures contracts	2.2	1,597,686.36
Dividends and interest receivable		525,717.79
<b>Total assets</b>		<b>972,600,178.28</b>
<b>Liabilities</b>		
Bank overdraft		1,996,468.23
Flat fees	6.1	2,184,295.87
Payable on swaps		78,539,156.75
Taxe d'abonnement	5	7,459.29
Net unrealised depreciation on swap contracts	2.5	4,060,845.92
Interest payable		149.41
<b>Total liabilities</b>		<b>86,788,375.47</b>
<b>Net assets at the end of the period</b>		<b>885,811,802.81</b>

Statement of Operations and Changes in Net Assets for the period ended January 31, 2024

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		5,269,730.11
Bank interest		1,366,899.34
Other income		277.68
<b>Total income</b>		<b>6,636,907.13</b>
<b>Expenses</b>		
Flat fees	6.1	6,291,215.52
Transaction costs	8	143,624.37
Taxe d'abonnement	5	43,086.29
Other expenses		2.04
<b>Total expenses</b>		<b>6,477,928.22</b>
<b>Net investment income / (loss)</b>		<b>158,978.91</b>
Net realised gain / (loss) on:		
Investments	2.3	17,304,024.18
Foreign currencies transactions	2.2	40,775.00
Futures contracts	2.2	1,564,093.54
Swap contracts	2.5	(81,308,247.38)
<b>Net realised gain / (loss) for the period</b>		<b>(62,240,375.75)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	43,381,511.89
Futures contracts	2.2	(256,605.65)
Swap contracts	2.5	39,902,478.19
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>20,787,008.68</b>
Proceeds received on subscription of Units		27,924,929.68
Net amount paid on redemption of Units		(8,837,709.36)
Net assets at the beginning of the period		845,937,573.81
<b>Net assets at the end of the period</b>		<b>885,811,802.81</b>

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
Unit class IT (EUR)	7,384,794.06	246,615.00	(77,443.00)	7,553,966.06

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Cosmetics</b>					<b>Internet</b>				
67,845.00	ABBOTT LABORATORIES	USD	7,067,122.44	0.80	2,798.00	AIRBNB INC-CLASS A	USD	371,280.75	0.04
31,165.00	ABBVIE INC	USD	4,716,709.78	0.53	76,061.00	ALPHABET INC-CL A	USD	9,810,030.93	1.11
1,738.00	ALIGN TECHNOLOGY INC	USD	427,712.00	0.05	112,514.00	ALPHABET INC-CL C	USD	14,687,673.37	1.66
4,128.00	ASTRAZENECA PLC	GBP	508,135.99	0.06	137,951.00	AMAZON.COM INC	USD	19,710,007.09	2.23
8,483.00	BECTON DICKINSON AND CO	USD	1,864,971.44	0.21	67,719.00	AUTO TRADER GROUP PLC	GBP	578,588.59	0.07
22,175.00	BOSTON SCIENTIFIC CORP	USD	1,291,406.67	0.15	964.00	BOOKING HOLDINGS INC	USD	3,112,728.27	0.35
37,412.00	BRISTOL-MYERS SQUIBB CO	USD	1,683,152.53	0.19	5,565.00	EXPEDIA GROUP INC	USD	759,913.88	0.09
4,976.00	CENTENE CORP	USD	344,987.40	0.04	2,818.00	F5 INC	USD	476,563.04	0.05
714.00	CHEMED CORP	USD	389,645.16	0.04	461,968.00	LY CORP	JPY	1,344,159.98	0.15
15,097.00	DANAHER CORP	USD	3,334,334.89	0.38	34,842.00	META PLATFORMS INC-CLASS A	USD	12,513,931.30	1.41
4,218.00	DEXCOM INC	USD	471,212.24	0.05	9,353.00	NETFLIX INC	USD	4,857,188.34	0.55
25,825.00	EDWARDS LIFESCIENCES CORP	USD	1,865,581.36	0.21	12,678.00	SHOPIFY INC - CLASS A	CAD	940,246.78	0.11
39,226.00	ELEKTA AB-B SHS	SEK	275,055.57	0.03	2,135.00	SPOTIFY TECHNOLOGY SA	USD	423,265.59	0.05
3,083.00	ELEVANCE HEALTH INC	USD	1,400,483.79	0.16	6,633.00	UBER TECHNOLOGIES INC	USD	398,560.10	0.04
11,391.00	ELI LILLY & CO	USD	6,770,212.67	0.76	8,935.00	VERISIGN INC	USD	1,635,896.71	0.18
5,630.00	ENCOMPASS HEALTH CORP	USD	368,198.11	0.04				<b>71,620,034.72</b>	<b>8.09</b>
46,686.00	GILEAD SCIENCES INC	USD	3,363,540.95	0.38	<b>Electric &amp; Electronic</b>				
252,929.00	GSK PLC	GBP	4,649,386.54	0.52	25,772.00	ADVANCED MICRO DEVICES	USD	3,978,556.21	0.45
3,837.00	HCA HEALTHCARE INC	USD	1,077,009.25	0.12	5,802.00	ANALOG DEVICES INC	USD	1,027,454.75	0.12
19,000.00	HIKMA PHARMACEUTICALS PLC	GBP	430,228.60	0.05	24,982.00	APPLIED MATERIALS INC	USD	3,778,635.30	0.43
6,078.00	HOLOGIC INC	USD	416,521.35	0.05	13,621.00	BRADY CORPORATION - CL A	USD	755,252.32	0.09
3,787.00	HUMANA INC	USD	1,318,032.88	0.15	8,427.00	BROADCOM INC	USD	9,154,301.50	1.03
4,657.00	IDEXX LABORATORIES INC	USD	2,208,264.73	0.25	13,100.00	EATON CORP PLC	USD	2,967,685.16	0.34
7,058.00	INSULET CORP	USD	1,240,193.75	0.14	6,257.00	HORIBA LTD	JPY	471,690.79	0.05
9,084.00	INTUITIVE SURGICAL INC	USD	3,162,946.36	0.36	1,216.00	HUBBELL INC	USD	375,653.04	0.04
7,702.00	IPSEN	EUR	824,114.00	0.09	44,980.00	INTEL CORP	USD	1,783,878.85	0.20
44,216.00	JOHNSON & JOHNSON	USD	6,468,052.84	0.73	1,864.00	KEYSIGHT TECHNOLOGIES IN-W/I	USD	262,993.45	0.02
7,355.00	LOREAL	EUR	3,270,768.50	0.37	4,867.00	KLA CORP	USD	2,661,627.32	0.30
1,923.00	MCKESSON CORP	USD	884,960.62	0.10	5,050.00	LAM RESEARCH CORP	USD	3,836,233.37	0.43
11,363.00	MEDTRONIC PLC	USD	915,734.89	0.10	8,466.00	NVENT ELECTRIC PLC	USD	467,938.91	0.05
43,488.00	MERCK & CO. INC.	USD	4,835,425.22	0.55	38,036.00	NVIDIA CORP	USD	21,544,220.69	2.43
6,952.00	MODERNA INC	USD	646,720.00	0.07	4,439.00	NXP SEMICONDUCTORS NV	USD	860,501.94	0.10
45,852.00	NOVARTIS AG-REG	CHF	4,399,193.82	0.50	56,546.00	RENESAS ELECTRONICS CORP	JPY	880,333.94	0.10
43,051.00	NOVO NORDISK A/S-B	DKK	4,475,111.50	0.51	8,290.00	SCREEN HOLDINGS CO LTD	JPY	765,917.05	0.09
85,053.00	PFIZER INC	USD	2,120,354.65	0.24	67,264.00	STMICROELECTRONICS NV	EUR	2,752,106.56	0.31
68,805.00	PROCTER & GAMBLE CO/THE	USD	9,953,526.08	1.13	12,632.00	TE CONNECTIVITY LTD	USD	1,653,527.35	0.19
2,687.00	REGENERON PHARMACEUTICALS	USD	2,332,105.74	0.26				<b>59,978,508.50</b>	<b>6.77</b>
1,457.00	RESMED INC	USD	255,117.51	0.03	<b>Energy</b>				
15,735.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,172,696.39	0.47	1,154,690.00	A2A SPA	EUR	2,125,206.95	0.24
24,184.00	SANOFI	EUR	2,257,818.24	0.25	7,408.00	AMERICAN STATES WATER CO	USD	508,756.55	0.06
1,927.00	SHOCKWAVE MEDICAL INC	USD	401,365.94	0.05	2,022.00	BKW AG	CHF	298,374.11	0.02
10,125.00	STRYKER CORP	USD	3,127,028.77	0.35	40,375.00	CENOVUS ENERGY INC	CAD	605,937.98	0.07
1,554.00	THE CIGNA GROUP	USD	430,542.05	0.05	255,423.00	CENTRICA PLC	GBP	414,575.78	0.05
7,033.00	THERMO FISHER SCIENTIFIC INC	USD	3,489,662.91	0.39	2,429.00	CHORD ENERGY CORP	USD	343,827.88	0.04
15,883.00	UNITEDHEALTH GROUP INC	USD	7,482,592.79	0.84	154,617.00	CHUBU ELECTRIC POWER CO INC	JPY	1,867,195.13	0.21
1,010.00	UNITED THERAPEUTICS CORP	USD	199,703.38	0.02	45,667.00	CONSOLIDATED EDISON INC	USD	3,821,523.87	0.43
3,010.00	UNIVERSAL HEALTH SERVICES-B	USD	440,062.69	0.05	22,206.00	COTERRA ENERGY INC	USD	508,617.06	0.06
5,676.00	VERTEX PHARMACEUTICALS INC	USD	2,264,547.65	0.26	13,828.00	DIAMONDBACK ENERGY INC	USD	1,957,115.51	0.22
38,512.00	VIATRIS INC	USD	417,294.58	0.05	62,887.00	DRAX GROUP PLC	GBP	375,405.16	0.04
6,805.00	WEST PHARMACEUTICAL SERVICES	USD	2,336,910.61	0.26	9,782.00	DTE ENERGY COMPANY	USD	949,338.03	0.11
6,430.00	ZIMMER BIOMET HOLDINGS INC	USD	743,482.62	0.08	15,815.00	EDISON INTERNATIONAL	USD	982,459.10	0.11
8,780.00	ZOETIS INC	USD	1,518,040.78	0.17	667,113.00	ENEL SPA	EUR	4,230,163.53	0.48
			<b>121,307,981.22</b>	<b>13.69</b>	271,446.00	ENI SPA	EUR	4,021,201.04	0.45
<b>Computer software</b>					23,510.00	ENTERGY CORP	USD	2,159,132.43	0.24
10,779.00	ADOBE INC	USD	6,130,311.27	0.70	7,925.00	EOG RESOURCES INC	USD	830,182.51	0.09
3,998.00	AKAMAI TECHNOLOGIES INC	USD	453,554.47	0.05	113,304.00	EXELON CORP	USD	3,630,943.37	0.41
2,788.00	ATLASSIAN CORP-CL A	USD	641,066.75	0.07	2,481.00	FIRST SOLAR INC	USD	334,149.87	0.04
4,640.00	AUTODESK INC	USD	1,084,168.84	0.12	11,143.00	HF SINCLAIR CORP	USD	579,487.29	0.07
8,329.00	CADENCE DESIGN SYS INC	USD	2,211,814.35	0.25	394,647.00	IBERDROLA SA	EUR	4,410,180.23	0.50
8,768.00	DATADOG INC - CLASS A	USD	1,004,455.62	0.11	101,147.00	INPEX CORP	JPY	1,302,696.99	0.15
11,704.00	DOCUSIGN INC	USD	656,393.72	0.07	40,155.00	MARATHON OIL CORP	USD	844,687.46	0.10
12,321.00	DYNATRACE INC	USD	646,533.49	0.07	6,582.00	MARATHON PETROLEUM CORP-W/I	USD	1,003,433.10	0.11
17,615.00	ELECTRONIC ARTS INC	USD	2,231,044.14	0.25	19,653.00	NATIONAL FUEL GAS CO	USD	853,243.25	0.10
675.00	INTUIT INC	USD	392,310.93	0.04	223,881.00	NATIONAL GRID PLC	GBP	2,768,985.40	0.31
3,333.00	MANHATTAN ASSOCIATES INC	USD	744,260.05	0.08	16,105.00	NATURGY ENERGY GROUP SA	EUR	402,625.00	0.05
114,752.00	MICROSOFT CORP	USD	42,000,552.51	4.75	38,129.00	ONVIVINT INC	USD	1,489,005.46	0.17
1,236.00	MSCI INC	USD	681,145.52	0.08	8,431.00	PIONEER NATURAL RESOURCES CO	USD	1,783,840.49	0.20
22,954.00	ORACLE CORP	USD	2,360,379.10	0.27	90,679.00	REPSOL SA	EUR	1,245,929.46	0.14
23,748.00	PALANTIR TECHNOLOGIES INC-A	USD	351,765.54	0.04	221,449.00	SARAS SPA	EUR	348,560.73	0.04
3,970.00	ROPER TECHNOLOGIES INC	USD	1,962,614.50	0.22	18,414.00	SM ENERGY CO	USD	628,576.41	0.07
19,136.00	SALESFORCE INC	USD	4,951,841.88	0.57	33,808.00	SUNCOR ENERGY INC	CAD	1,037,128.10	0.12
7,915.00	SAP SE	EUR	1,272,732.00	0.14	24,740.00	TOTALENERGIES SE	EUR	1,486,874.00	0.17

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



Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
10,405.00	VALERO ENERGY CORP	USD	1,330,498.96	0.15	363.00	NVR INC	USD	2,364,400.71	0.27
39,313.00	XCEL ENERGY INC	USD	2,166,784.17	0.24	5,006.00	OWENS CORNING	USD	698,328.36	0.08
			<b>53,646,642.36</b>	<b>6.06</b>	18,657.00	PULTEGROUP INC	USD	1,795,881.17	0.20
	<b>Insurance</b>				7,976.00	TAYLOR MORRISON HOME CORP	USD	382,848.00	0.04
50,723.00	AMERICAN INTERNATIONAL GROUP	USD	3,245,805.04	0.37	22,902.00	TOLL BROTHERS INC	USD	2,094,650.13	0.24
9,807.00	AON PLC-CLASS A	USD	2,694,318.08	0.30	1,335.00	TOPBUILD CORP	USD	453,660.35	0.05
116,513.00	ASSICURAZIONI GENERALI	EUR	2,410,653.97	0.27	10,962.00	TRANE TECHNOLOGIES PLC	USD	2,543,587.66	0.29
52,685.00	BROWN & BROWN INC	USD	3,761,793.88	0.42	7,784.00	UFP INDUSTRIES INC	USD	812,975.65	0.09
13,312.00	CHUBB LTD	USD	3,002,476.41	0.34	36,872.00	VINCI SA	EUR	4,316,973.76	0.49
83,625.00	COREBRIDGE FINANCIAL INC	USD	1,860,728.42	0.21				<b>38,538,917.67</b>	<b>4.35</b>
20,251.00	EQUITABLE HOLDINGS INC	USD	609,440.91	0.07		<b>Banks</b>			
2,147.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	2,073,354.76	0.23	318,471.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,763,054.40	0.31
3,459.00	GLOBE LIFE INC	USD	391,101.85	0.04	47,632.00	BANCO BPM SPA	EUR	238,636.32	0.03
116,662.00	GREAT-WEST LIFECO INC	CAD	3,607,779.89	0.41	344,212.00	BANCO SANTANDER SA	EUR	1,285,803.93	0.15
5,139.00	HARTFORD FINANCIAL SVCS GRP	USD	411,403.86	0.05	25,646.00	BANK OF AMERICA CORP	USD	802,964.75	0.09
12,870.00	IA FINANCIAL CORP INC	CAD	810,555.04	0.09	57,476.00	CITIGROUP INC	USD	2,972,084.62	0.34
4,890.00	JACKSON FINANCIAL INC-A	USD	225,401.43	0.03	10,462.00	ERSTE GROUP BANK AG	EUR	419,003.10	0.05
14,240.00	LOEWS CORP	USD	955,145.13	0.11	572,428.00	HSBC HOLDINGS PLC	GBP	4,148,593.08	0.47
195,147.00	MANULIFE FINANCIAL CORP	CAD	3,996,395.41	0.45	62,531.00	JPMORGAN CHASE & CO	USD	10,037,196.93	1.13
30,787.00	MARSH & MCLENNAN COS	USD	5,493,902.95	0.63	171,607.00	MEDIOBANCA SPA	EUR	2,110,766.10	0.24
101,282.00	MGIC INVESTMENT CORP	USD	1,849,882.51	0.21	243,472.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,139,046.97	0.24
4,576.00	MUENCHENER RUECKVER AG-REG	EUR	1,803,859.20	0.20	48,479.00	MIZUHO FINANCIAL GROUP INC	JPY	824,966.07	0.09
211,084.00	QBE INSURANCE GROUP LTD	AUD	2,036,076.80	0.23	177,093.00	OVERSEA-CHINESE BANKING CORP	SGD	1,572,560.46	0.18
6,454.00	REINSURANCE GROUP OF AMERICA	USD	1,033,174.74	0.12	143,553.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	1,894,897.04	0.21
7,265.00	RLI CORP	USD	912,062.65	0.10	12,394.00	SWEDBANK AB - A SHARES	SEK	234,992.93	0.02
5,294.00	SUN LIFE FINANCIAL INC	CAD	254,221.44	0.03	32,423.00	TRUIST FINANCIAL CORP	USD	1,106,187.69	0.12
24,873.00	UNUM GROUP	USD	1,106,891.43	0.12	67,594.00	UNICREDIT SPA	EUR	1,835,853.04	0.21
			<b>44,546,425.80</b>	<b>5.03</b>	81,069.00	WELLS FARGO & CO	USD	3,745,033.30	0.42
	<b>Distribution &amp; Wholesale</b>							<b>38,131,640.73</b>	<b>4.30</b>
33,293.00	ASSOCIATED BRITISH FOODS PLC	GBP	913,703.55	0.10		<b>Auto Parts &amp; Equipment</b>			
80,702.00	B&M EUROPEAN VALUE RETAIL SA	GBP	490,645.45	0.06	3,971.00	AUTOLIV INC	USD	391,598.18	0.03
1,878.00	CHIPOTLE MEXICAN GRILL INC	USD	4,164,483.37	0.47	40,040.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,875,071.20	0.44
20,704.00	CORE & MAIN INC-CLASS A	USD	787,371.45	0.09	4,826.00	DEERE & CO	USD	1,748,600.30	0.20
622.00	COSTCO WHOLESALE CORP	USD	397,896.76	0.04	8,520.00	ESAB CORP	USD	674,462.42	0.08
19,115.00	FERGUSON PLC	USD	3,305,817.17	0.37	38,367.00	FINNING INTERNATIONAL INC	CAD	1,028,671.81	0.12
11,315.00	GMS INC	USD	876,658.60	0.10	11,654.00	GEA GROUP AG	EUR	433,528.80	0.05
7,433.00	HUGO BOSS AG-ORD	EUR	432,154.62	0.05	274,492.00	HONDA MOTOR CO LTD	JPY	2,896,484.54	0.33
51,830.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,058,169.30	0.23	39,135.00	KOMATSU LTD	JPY	1,046,261.21	0.12
6,092.00	ITOCHU CORP	JPY	259,053.47	0.03	125,359.00	MAZDA MOTOR CORP	JPY	1,438,075.83	0.16
13,097.00	LAWSON INC	JPY	696,741.07	0.08	451,336.00	NISSAN MOTOR CO LTD	JPY	1,672,513.88	0.19
135,237.00	MARUBENI CORP	JPY	2,164,625.32	0.24	37,600.00	PACCAR INC	USD	3,474,949.60	0.39
274,200.00	MITSUBISHI CORP	JPY	4,429,471.49	0.50	171,991.00	STELLANTIS NV	EUR	3,524,095.59	0.40
125,582.00	NETSCOUT SYSTEMS INC	USD	4,769,949.87	0.55	41,987.00	TESLA INC	USD	7,239,351.19	0.82
3,965.00	NEXT PLC	GBP	393,618.05	0.04	132,783.00	TOYOTA MOTOR CORP	JPY	2,508,769.85	0.28
4,549.00	PANDORA A/S	DKK	615,797.76	0.07	13,926.00	VERTIV HOLDINGS CO-A	USD	722,164.86	0.08
55,820.00	REXEL SA	EUR	1,383,777.80	0.16	33,854.00	VOLVO AB-B SHS	SEK	753,785.77	0.09
4,963.00	ROSS STORES INC	USD	640,929.47	0.07	21,292.00	WEIR GROUP PLC/THE	GBP	454,171.09	0.05
71,514.00	SOJITZ CORP	JPY	1,578,164.46	0.18				<b>33,882,556.12</b>	<b>3.83</b>
165,248.00	SUMITOMO CORP	JPY	3,554,053.91	0.40		<b>Telecommunication</b>			
35,476.00	TJX COMPANIES INC	USD	3,099,679.78	0.35	7,941.00	ARISTA NETWORKS INC	USD	1,891,072.85	0.21
3,515.00	TOROMONT INDUSTRIES LTD	CAD	285,220.60	0.03	112,805.00	CISCO SYSTEMS INC	USD	5,211,097.72	0.59
38,666.00	TOYOTA TSUSHO CORP	JPY	2,383,041.19	0.27	212,015.00	DEUTSCHE TELEKOM AG-REG	EUR	4,822,281.18	0.54
19,128.00	WALMART INC	USD	2,909,921.29	0.33	25,724.00	KDDI CORP	JPY	793,351.59	0.09
			<b>42,590,945.80</b>	<b>4.81</b>	288,857.00	KONINKLIJKE KPN NV	EUR	909,321.84	0.10
	<b>Computer hardware</b>				10,571.00	MOTOROLA SOLUTIONS INC	USD	3,109,260.76	0.35
228,827.00	APPLE INC	USD	38,845,292.34	4.39	3,692,726.00	NIPPON TELEGRAPH & TELEPHONE	JPY	4,332,684.15	0.49
20,527.00	QUALCOMM INC	USD	2,806,411.76	0.31	176,559.00	VERIZON COMMUNICATIONS INC	USD	6,883,566.08	0.79
			<b>41,651,704.10</b>	<b>4.70</b>				<b>27,952,636.17</b>	<b>3.16</b>
	<b>Building materials</b>					<b>Financial services</b>			
3,009.00	AENA SME SA	EUR	494,228.25	0.06	10,480.00	AFFILIATED MANAGERS GROUP	USD	1,435,989.14	0.16
7,378.00	ARCOSA INC	USD	531,691.45	0.06	19,821.00	AMERICAN EXPRESS CO	USD	3,662,939.05	0.42
5,101.00	BUILDERS FIRSTSOURCE INC	USD	815,831.28	0.09	2,042.00	AMERIPRISE FINANCIAL INC	USD	727,186.98	0.08
39,382.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,592,910.88	0.29	18,098.00	CAPITAL ONE FINANCIAL CORP	USD	2,254,565.12	0.25
94,288.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	2,722,062.69	0.31	4,313.00	CBOE GLOBAL MARKETS INC	USD	729,983.94	0.08
26,570.00	DR HORTON INC	USD	3,495,621.36	0.39	3,890.00	CME GROUP INC	USD	737,139.33	0.08
16,242.00	EIFFAGE	EUR	1,576,773.36	0.18	12,650.00	INTERACTIVE BROKERS GRO-CL A	USD	1,033,544.30	0.12
3,335.00	EMCOR GROUP INC	USD	700,342.32	0.08	14,254.00	MASTERCARD INC - A	USD	5,894,890.15	0.68
14,010.00	FRONTDOOR INC	USD	422,524.83	0.05	11,651.00	MR COOPER GROUP INC	USD	722,496.07	0.08
10,225.00	GREEN BRICK PARTNERS INC	USD	491,082.39	0.06	7,495.00	NASDAQ OMX GROUP/THE	USD	398,606.35	0.04
5,303.00	HEIDELBERG MATERIALS AG	EUR	455,421.64	0.05	72,864.00	SWIRE PACIFIC LTD - CL A	HKD	519,142.43	0.06
31,645.00	HOLCIM LTD	CHF	2,246,869.71	0.25	20,460.00	TRADEWEB MARKETS INC-CLASS A	USD	1,796,712.91	0.20
36,571.00	KAJIMA CORP	JPY	608,969.27	0.07	9,315.00	VICTORY CAPITAL HOLDING - A	USD	289,247.36	0.03
13,804.00	KB HOME	USD	757,266.15	0.09	185,949.00	WESTERN UNION CO	USD	2,151,787.28	0.24
22,650.00	LENNAR CORP-A	USD	3,124,605.29	0.35				<b>22,354,230.41</b>	<b>2.52</b>
8,549.00	M/I HOMES	USD	1,002,820.33	0.11		<b>Food services</b>			
1,473.00	MARTIN MARIETTA MATERIALS	USD	689,438.58	0.08	23,691.00	COCA-COLA EUROPA PACIFIC PARTNE	USD	1,502,701.86	0.17
2,277.00	MERITAGE HOMES CORP	USD	347,152.10	0.03	1,735.00	CONSTELLATION BRANDS INC-A	USD	391,451.14	0.04

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	
20,967.00	INGREDION INC	USD	2,076,336.19	0.23	37,739.00	EXXON MOBIL CORP	USD	3,571,872.58	0.40	
51,960.00	JERONIMO MARTINS	EUR	1,095,316.80	0.12				<b>5,471,227.82</b>	<b>0.62</b>	
138,930.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,613,569.30	0.41		<b>Diversified machinery</b>				
28,036.00	KRAFT HJ HEINZ CORP	USD	958,321.45	0.11	6,726.00	GENERAL ELECTRIC CO	USD	819,937.33	0.09	
240,000.00	MARKS & SPENCER GROUP PLC	GBP	695,803.05	0.08	3,880.00	JOHN BEAN TECHNOLOGIES CORP	USD	352,762.99	0.04	
14,349.00	MORINAGA MILK INDUSTRY CO	JPY	273,456.12	0.03	8,865.00	PARKER HANNIFIN CORP	USD	3,790,833.14	0.43	
268,845.00	SAINSBURY (J) PLC	GBP	851,605.15	0.10				<b>4,963,533.46</b>	<b>0.56</b>	
1,082,143.00	TESCO PLC	GBP	3,635,898.99	0.42		<b>Entertainment</b>				
23,474.00	WESTON (GEORGE) LTD	CAD	2,770,781.19	0.31	123,351.00	3I GROUP PLC	GBP	3,584,843.25	0.41	
			<b>17,865,241.24</b>	<b>2.02</b>	24,950.00	INTERMEDIATE CAPITAL GROUP	GBP	522,399.77	0.06	
					418.00	PARTNERS GROUP HOLDING AG	CHF	526,200.90	0.06	
					8,697.00	WARNER MUSIC GROUP CORP-CL A	USD	292,155.15	0.03	
								<b>4,925,599.07</b>	<b>0.56</b>	
	<b>Chemical</b>					<b>Agriculture</b>				
5,739.00	CF INDUSTRIES HOLDINGS INC	USD	398,943.05	0.05	50,159.00	ARCHER-DANIELS-MIDLAND CO	USD	2,566,478.45	0.29	
22,377.00	ECOLAB INC	USD	4,083,377.62	0.46	77,921.00	IMPERIAL BRANDS PLC	GBP	1,734,267.51	0.20	
6,949.00	LINDE PLC	USD	2,589,793.94	0.29				<b>4,300,745.96</b>	<b>0.49</b>	
17,877.00	LYONDELLBASELL INDU-CL A	USD	1,548,983.42	0.17		<b>Biotechnologie</b>				
28,240.00	MOSAIC CO/THE	USD	798,389.32	0.09	9,892.00	AMGEN INC	USD	2,861,827.31	0.32	
9,218.00	PPG INDUSTRIES INC	USD	1,196,876.15	0.14				<b>2,861,827.31</b>	<b>0.32</b>	
15,896.00	SHERWIN-WILLIAMS CO/THE	USD	4,454,245.78	0.51		<b>Insurance, Reinsurance</b>				
31,388.00	SOLVAY SA	EUR	798,510.72	0.09	150,384.00	BAE SYSTEMS PLC	GBP	2,075,052.38	0.23	
38,614.00	YARA INTERNATIONAL ASA	NOK	1,187,809.27	0.13				<b>2,075,052.38</b>	<b>0.23</b>	
			<b>17,056,929.27</b>	<b>1.93</b>		<b>Forest products &amp; Paper</b>				
					39,672.00	SUMITOMO FORESTRY CO LTD	JPY	1,095,347.02	0.12	
								<b>1,095,347.02</b>	<b>0.12</b>	
	<b>Steel industry</b>					<b>Textile</b>				
77,993.00	ARCELORMITTAL	EUR	1,999,740.52	0.23	290.00	HERMES INTERNATIONAL	EUR	567,762.00	0.07	
18,060.00	BHP GROUP LTD	AUD	519,532.74	0.06	12,738.00	TAPESTRY INC	USD	454,874.13	0.05	
158,554.00	BLUESCOPE STEEL LTD	AUD	2,278,152.35	0.26				<b>1,022,636.13</b>	<b>0.12</b>	
53,234.00	FIRST QUANTUM MINERALS LTD	CAD	447,514.07	0.05		<b>Private Equity</b>				
64,130.00	FORTESCUE LTD	AUD	1,166,141.92	0.13	42,007.00	EVERI HOLDINGS INC	USD	402,571.11	0.04	
92,755.00	JFE HOLDINGS INC	JPY	1,368,987.17	0.15				<b>402,571.11</b>	<b>0.04</b>	
47,174.00	KOBE STEEL LTD	JPY	611,130.68	0.07		<b>Engineering &amp; Construction</b>				
38,684.00	NORSK HYDRO ASA	NOK	210,951.00	0.02	20,342.00	LEONARDO SPA	EUR	329,642.11	0.03	
8,975.00	NUCOR CORP	USD	1,544,484.93	0.17				<b>329,642.11</b>	<b>0.03</b>	
84,153.00	SSAB AB - B SHARES	SEK	598,334.69	0.07		<b>Real estate</b>				
			<b>10,744,970.07</b>	<b>1.21</b>	2,477.00	SWISS PRIME SITE-REG	CHF	233,132.54	0.02	
								<b>233,132.54</b>	<b>0.02</b>	
								<b>782,965,299.67</b>	<b>88.39</b>	
	<b>Office &amp; Business equipment</b>									
73,907.00	ALTRIA GROUP INC	USD	2,729,711.25	0.31		<b>Rights</b>				
55,442.00	CANON INC	JPY	1,424,610.51	0.16		<b>Energy</b>				
18,315.00	COGNIZANT TECH SOLUTIONS-A	USD	1,300,301.77	0.15	55.00	IBERDROLA SA RTS 23/01/2024	EUR	10.46	0.00	
1,799.00	CROWDSTRIKE HOLDINGS INC - A	USD	484,425.78	0.05				<b>10.46</b>	<b>0.00</b>	
5,729.00	DELL TECHNOLOGIES -C	USD	437,118.09	0.05				<b>10.46</b>	<b>0.00</b>	
14,475.00	FORTINET INC	USD	859,371.92	0.10		<b>Other transferable securities</b>				
93,872.00	JAPAN TOBACCO INC	JPY	2,302,717.30	0.26						
12,389.00	NEC CORP	JPY	756,841.74	0.09		<b>Shares</b>				
1,438.00	SOPRA STERIA GROUP	EUR	313,196.40	0.03		<b>Cosmetics</b>				
			<b>10,608,294.76</b>	<b>1.20</b>		748.00	ABIOMED INC	USD	0.00	0.00
								<b>0.00</b>	<b>0.00</b>	
								<b>0.00</b>	<b>0.00</b>	
	<b>Transportation</b>									
12,638.00	DELTA AIR LINES INC	USD	455,375.21	0.05		<b>Funds</b>				
11,678.00	DHL GROUP	EUR	519,904.56	0.06		<b>Investment funds</b>				
6,301.00	FEDEX CORP	USD	1,399,648.60	0.16	346,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	29,416,920.00	3.32	
587,972.00	INTL CONSOLIDATED AIRLINE-DI	GBP	1,020,507.09	0.12	317,500.00	X MSCI WORLD 1C	EUR	29,531,310.00	3.33	
20,000.00	JET2 PLC	GBP	313,247.36	0.04				<b>58,948,230.00</b>	<b>6.65</b>	
10,649.00	KAWASAKI KISEN KAISHA LTD	JPY	482,946.17	0.05		<b>Total securities portfolio</b>		<b>841,913,540.13</b>	<b>95.04</b>	
4,323.00	KUEHNE + NAGEL INTL AG-REG	CHF	1,363,057.95	0.15						
13,551.00	MITSUBI OSK LINES LTD	JPY	453,171.88	0.05						
14,045.00	NIPPON YUSEN KK	JPY	450,939.90	0.05						
1,043.00	OLD DOMINION FREIGHT LINE	USD	375,451.19	0.04						
288,397.00	QANTAS AIRWAYS LTD	AUD	975,832.11	0.11						
276,743.00	SINGAPORE AIRLINES LTD	SGD	1,273,521.11	0.14						
4,767.00	TFI INTERNATIONAL INC	CAD	580,383.28	0.07						
			<b>9,663,986.41</b>	<b>1.09</b>						
	<b>Diversified services</b>									
22,121.00	ADECCO GROUP AG-REG	CHF	891,202.34	0.10						
12,303.00	AUTOMATIC DATA PROCESSING	USD	2,783,734.26	0.32						
8,516.00	BLOCK INC	USD	509,666.43	0.06						
32,017.00	PAYPAL HOLDINGS INC-W/I	USD	1,808,278.90	0.20						
37,214.00	RELX PLC	GBP	1,423,119.20	0.16						
			<b>7,416,001.13</b>	<b>0.84</b>						
	<b>Audiovisual</b>									
1,469.00	CHARTER COMMUNICATIONS INC-A	USD	501,333.02	0.06						
117,895.00	COMCAST CORP-CLASS A	USD	5,051,169.90	0.57						
9,966.00	LIBERTY BROADBAND C-W/I	USD	719,753.92	0.08						
4,390.00	WALT DISNEY CO/THE	USD	388,179.06	0.04						
			<b>6,660,435.90</b>	<b>0.75</b>						
	<b>Oil Services</b>									
7,451.00	CONOCOPHILLIPS	USD	767,358.68	0.09						
29,263.00	DEVON ENERGY CORP	USD	1,131,996.56	0.13						

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

Garant Dynamic (in EUR)

Financial derivative instruments as at January 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>					
<b>Index Future</b>					
285.00	EURO STOXX 50 - FUTURE 15/03/2024	EUR	13,247,940.00	BNP Paribas Paris	240,050.00
140.00	S&P 500 E-MINI FUTURE 15/03/2024	USD	31,226,283.08	BNP Paribas Paris	1,357,636.36
					<b>1,597,686.36</b>
<b>Total futures</b>					<b>1,597,686.36</b>

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
<b>Equity swaps</b>				
GARANT DYNAMIC AAC 27/01/2025	EUR	1.00	Société Générale	(90,682.67)
GD EU EC STRATEGY 27/01/2025	EUR	1.00	Société Générale	(1,115,940.00)
SGMDGDUS 27/01/2025	USD	1.00	Société Générale	(2,854,223.25)
				<b>(4,060,845.92)</b>
<b>Total Equity swaps</b>				<b>(4,060,845.92)</b>

For the Equity swaps disclosed in the table above, the collateral given/received amounts to EUR 83,000,000.00 (for the counterparty Société Générale).

**Total financial derivative instruments** (2,463,159.56)

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>841,913,540.13</b>	<b>95.04</b>
<b>Total financial derivative instruments</b>	<b>(2,463,159.56)</b>	<b>(0.28)</b>
Cash at bank	126,566,765.77	14.29
<b>Other assets and liabilities</b>	<b>(80,205,343.53)</b>	<b>(9.05)</b>
<b>Total net assets</b>	<b>885,811,802.81</b>	<b>100.00</b>

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	93.00	88.39
Funds	7.00	6.65
	<b>100.00</b>	<b>95.04</b>

Country allocation	% of portfolio	% of net assets
United States of America	64.63	61.42
Ireland	7.00	6.65
Japan	6.73	6.40
United Kingdom	5.07	4.83
Switzerland	2.56	2.41
Canada	2.37	2.26
France	2.21	2.10
Italy	2.10	1.99
Others	7.33	6.98
	<b>100.00</b>	<b>95.04</b>

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

## Notes to the Financial Statements as at January 31, 2024

### 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 January 31, 2024, 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 January 31, 2024, 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 January 31, 2024 (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 January 31, 2024. 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 January 31, 2024.

#### 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 January 31, 2024 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.643200 AUD	1 EUR =	158.782600 JPY
1 EUR =	1.451250 CAD	1 EUR =	11.358500 NOK
1 EUR =	0.931800 CHF	1 EUR =	11.223500 SEK
1 EUR =	7.453650 DKK	1 EUR =	1.451600 SGD
1 EUR =	0.853000 GBP	1 EUR =	1.086250 USD
1 EUR =	8.491450 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 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 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.

## Notes to the Financial Statements as at January 31, 2024 (continued)

### Note 6 - Fees borne by the Fund (continued)

#### 6.1 Flat fees (continued)

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 period ended January 31, 2024 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 period ended January 31, 2024, the "Transaction costs" amount to EUR 143,624.37.

### Note 9 - Swaps

As at January 31, 2024, 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	894,328,750.11	(-90 682.67)
27/01/2025	Total Return Equity Swap	GD US EC STRATEGY	USD	674,000,000.00	(-2 854 232.25)
27/01/2025	Total Return Equity Swap	GD EU EC STRATEGY	EUR	265,700,000.00	(-1 115 940.00)
					<b>(-4 060 845.92)</b>

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

**Notes to the Financial Statements as at January 31, 2024 (continued)****Note 10 - Collateral**

As at January 31, 2024, the cash collateral granted to or received from the counterparty for the purpose of the transacting in OTC Derivatives is as follows:

<b>Fund</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Type of Collateral</b>	<b>Collateral Amount Received</b>	<b>Collateral Amount Paid</b>
Garant Dynamic	EUR	SG PARIS	Cash		83,000,000.00

**Note 11 - Subsequent events**

No significant events occurred after the period ended.



## Additional Information

### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at January 31, 2024

The Total Expense Ratio (TER) reflects 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)	1.49%

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	163.74%

### 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	8,800,821.00	2,970,250.00	11,771,071.00

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 (continued)****Securities Financing Transactions Regulation (“SFTR”)****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 January 31, 2024:

Garant Dynamic

<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>	<b>4,060,845.92</b>
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Proportion of AUM	0.46%
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**Maturity tenor of total return swaps broken down in the following maturity buckets****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	4,060,845.92
Open maturity	-
<b>Total</b>	<b>4,060,845.92</b>

**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**

<i>Type of collateral</i>	-
Cash	see Note 10
Securities	-
<i>Quality of collateral</i>	-
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
<b>Total</b>	<b>see Note 10</b>

**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 January 31, 2024, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

