

Dynamic Vario Protect

Fonds Commun de placement

R.C.S. Luxembourg K 1296

Annual report including the audited financial statements
as at May 31, 2024

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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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 Management Company

Marc Duval,
Chairman,
17 Cours Valmy,
F-92800 Paris la Défense
France

Christian Schricke
Independent director

Franklin Wernert
Independent director
29, boulevard Haussmann,
F-75009 Paris
France

Sophie Mosnier
Independent director

Management

Guillaume de Martel
SG 29 HAUSSMANN
29, boulevard Haussmann
F-75009 Paris
France

Custodian and Paying Agent

(Until July 10, 2023)
Société Générale Luxembourg
(operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg
(Since July 11, 2023)
Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administrative agent, Registrar and Transfer Agent

(Until July 10, 2023)
Société Générale Luxembourg
(operational center)
28-32, Place de la gare, L-1616 Luxembourg,
Grand Duchy of Luxembourg

(Since July 11, 2023)
Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Statutory Auditor

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

Investment Adviser

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44
D-0323 Frankfurt am Main
Germany

Report of the Board of Directors

2023 ended positively for investors, with robust performances in the equity markets. The peak in inflation in the United States and Europe in 2022 has fallen considerably, with the inflation rate falling to a level close to 3%, mainly due to the drop in oil and gas prices.

At the last monetary meeting in December, the Fed signaled a major shift, signaling the end of tightening and the start of a cycle of rate cuts in 2024. The markets reacted very positively to these announcements.

Following central bank announcements during the month of March, the rate reduction cycle remains on track for this year. On the United States side, one of the most reassuring aspects of all Fed's projections is the significantly downward trajectory of rates over the next three years.

For its part, the ECB Governing Council also suggested that a first-rate cut could take place in June.

Despite a return to bond market volatility following the release of higher-than-expected US inflation statistics in April, with pessimistic investors banking on a single rate cut in 2024, markets remained relatively stable, supported by the quarterly business publications which remained excellent.

The Fund continues to participate in the development of the asset protection structure, which is based on a balanced portfolio of active funds, as part of the swap construction.

The Dynamic Vario Protect fund recorded a performance of 5.96% over the fiscal year, from May 31st, 2023 to May 31st, 2024.

At the same time, the MSCI World has been up by 22.68% in EUR terms and the Hedge Funds Industry, represented by the HFRX Global Hedge Fund EUR Index, has been up by 4.11%.

At the end of the financial year, the strategy consisted of the following fund basket:

Fonds	ISIN	Poids
Allianz US Equity Fund A EUR	LU0256843979	10,00%
Concentra A EUR	DE0008475005	10,00%
Allianz Wachstum Europa A EUR	DE0008481821	12,50%
BlackRock Global Funds - World Mining Fund A2 EUR	LU0172157280	5,00%
Allianz Global Investors Fund - Allianz Best Styles Global Equity IT USD	LU1093406939	17,50%
DWS Top Dividende LD EUR	DE0009848119	7,50%
Robeco BP Global Premium Equities I EUR	LU0233138477	5,00%
Schroder International Selection Fund Emerging Markets A1 Accumulation EUR	LU0248178229	7,50%
Pictet - Quest Global Defensive Equities I EUR	LU0845340057	5,00%
DPAM INVEST B - Equities World Sustainable F Cap EUR	BE0948500344	5,00%
Schroder International Selection Fund Global Equity C Accumulation EUR	LU1987117642	5,00%
Wellington Global Research Equity Fund USD Class S Accumulating Unhedged	LU0069024304	5,00%
Allianz Global Investors Fund - Allianz Global Sustainability IT EUR	LU1728567212	5,00%

Luxembourg, October 16, 2024

The Board of Directors

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

Independent auditor's report

To the Unitholders of
Dynamic Vario Protect (DVP)

Opinion

We have audited the financial statements of Dynamic Vario Protect (the "Fund"), which comprise the statement of net assets and the schedule of investments as at May 31, 2024, 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 May 31, 2024, 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 the Management Board of the management company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, October 16, 2024

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Dynamic Vario Protect EUR
ASSETS		
<i>Securities portfolio at cost</i>		72 615 433
<i>Net unrealised profit/ (loss)</i>		639 460
Securities portfolio at market value	2.2,7	73 254 893
Cash at bank	7	5 754 225
Swaps at market value	2.5, 6	2 983 114
		81 992 232
LIABILITIES		
Payable for securities purchased		755 248
Flat fees payable	3	92 413
<i>Taxe d'abonnement payable</i>	4	1 309
Other liabilities		5 130
		854 100
TOTAL NET ASSETS		81 138 132

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Dynamic Vario Protect EUR
Net assets at the beginning of the year		77 038 116
INCOME		
Bank interest		290 316
		290 316
EXPENSES		
Flat fees payable	3	1 029 306
<i>Taxe d'abonnement</i>	4	7 568
Interest and bank charges		15 067
		1 051 941
Net investment income/ (loss)		(761 625)
Net realised gains/ (losses) on		
- securities sold	2.3	39 349 350
- swaps	2.5	(23 636 014)
		15 713 336
Net realised result for the year		14 951 711
Change in net unrealised profit/ (loss) on		
- securities	2.2	(21 338 795)
- swaps	2.5	10 615 591
		(10 723 204)
Result of operations		4 228 507
Movements in capital		
Subscriptions		7 377 279
Redemptions		(7 505 770)
		(128 491)
Net assets at the end of the year		81 138 132

Statistical information

Dynamic Vario Protect

	Currency	31/05/24	31/05/23	31/05/22
Class IT (EUR)				
Number of units		884 363.146	889 726.420	974 903.587
Net asset value per unit	EUR	91.7475	86.5863	93.7212
Total Net Assets	EUR	81 138 132	77 038 116	91 369 172

Dynamic Vario Protect

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
14 270	AIRBUS SE	EUR	2 277 822	2 270 357	2.80
42 793	ALPHABET INC	USD	6 949 108	6 850 986	8.44
18 705	AMAZON.COM INC	USD	3 113 624	3 093 977	3.81
13 295	AMERICAN EXPRESS CO	USD	2 891 461	2 909 178	3.59
4 034	ASML HOLDING NV	EUR	3 422 769	3 553 954	4.38
255	AUTOZONE INC	USD	688 245	652 156	0.80
108 381	CHUGAI PHARMACEUTICAL CO LTD	JPY	3 405 930	2 995 463	3.69
23 081	DAIICHI SANKYO CO LTD	JPY	755 235	734 042	0.90
81 177	DEUTSCHE TELEKOM AG - REG	EUR	1 795 635	1 786 706	2.20
7 907	DUKE ENERGY CORP	USD	754 938	738 842	0.91
3 125	FAST RETAILING CO LTD	JPY	770 536	728 582	0.90
3 272	FIRST SOLAR INC	USD	754 979	835 370	1.03
8 549	KEYENCE CORP	JPY	3 581 363	3 520 021	4.34
5 759	MICROSOFT CORP	USD	2 278 921	2 202 827	2.71
11 544	NEC CORP	JPY	767 565	767 040	0.95
145 313	NIPPON YUSEN KK	JPY	4 208 499	4 289 252	5.29
452 674	NOMURA HOLDINGS INC	JPY	2 466 198	2 425 163	2.99
6 634	NVIDIA CORP	USD	6 040 261	6 761 895	8.33
43 764	OLYMPUS CORP	JPY	600 503	629 915	0.78
46 177	ORSTED AS	DKK	2 547 769	2 594 092	3.20
14 988	ROCHE HOLDING AG	CHF	3 472 829	3 492 483	4.30
1 314	SHIN-ETSU CHEMICAL CO LTD	JPY	51 406	44 382	0.05
8 834	SIEMENS AG - REG	EUR	1 551 012	1 555 844	1.92
126 858	SOFTBANK GROUP CORP	JPY	6 045 220	6 544 486	8.07
186 364	STELLANTIS NV	EUR	3 793 377	3 815 803	4.70
10 098	SUMITOMO METAL MINING CO LTD	JPY	317 145	298 661	0.37
38 575	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	749 463	810 289	1.00
3 864	TDK CORP	JPY	174 832	173 689	0.21
21 153	TERUMO CORP	JPY	339 410	326 457	0.40
53 416	TOYOTA TSUSHO CORP	JPY	3 183 344	2 986 947	3.68
100 609	UBS GROUP N	CHF	2 866 034	2 866 034	3.53
Total Shares			72 615 433	73 254 893	90.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			72 615 433	73 254 893	90.28
Total Investments			72 615 433	73 254 893	90.28

Dynamic Vario Protect

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	19.22	United States of America	29.63
Technology Hardware and Equipment	13.62	Japan	33.61
Pharmaceuticals and Biotechnology	8.90	Netherlands	11.88
General Industrials	5.60	Switzerland	7.84
Retailers	5.51	Germany	4.12
Industrial Transportation	5.29	Denmark	3.20
Automobiles and Parts	4.70		
Electronic and Electrical Equipment	4.38		
Industrial Support Services	3.80		
Electricity	3.20		
Investment Banking and Brokerage Services	2.99		
Telecommunications Service Providers	2.20		
Aerospace and Defense	2.80		
Medical Equipment and Services	1.18		
Alternative Energy	1.03		
Banks	4.53		
Gas, Water and Multi-utilities	0.91		
Industrial Metals and Mining	0.37		
Chemicals	0.05		
	90.28		90.28

Notes to the financial statements

1 - General

The Fund and its accounts shall be audited by an audit firm appointed by the Management Company. No later than four months after the end of each financial year, the Management Company shall publish an audited annual report for the Fund, notably including the requirements arising from the CSSF Circular 13/559 of 18 February 2013. Within two months of the end of the first half of the financial year, the Management Company shall publish an unaudited semi-annual report for the Fund. The reports are available from the Management Company, the Custodian and the Information Agents.

Dynamic Vario Protect was established as a “*fonds commun de placement*” (“FCP”) under the laws of the Grand Duchy of Luxembourg on 4 June 2007, under the name Cominvest Dynamic SAFE 80 in the Grand Duchy of Luxembourg and falls within the scope of application of Part I of the Law of Luxembourg of 17 December 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 Management of the Fund is done by SG 29 Haussmann, 29, Boulevard Haussmann, 75009 Paris, France, 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 9 October 2006.

The original Management Regulations of the Fund entered into effect on 4 June 2007. The last amendment entered into effect on 12 October 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 électronique des sociétés et associations*” (“RESA”) on 1 June 2016.

As at May 31, 2024, the following Sub-Fund is available :

- Dynamic Vario Protect

As at May 31, 2024, the following unit class is issued:

- Class IT (EUR)

The base currency of the Fund is the Euro.

The Fund’s financial year begins on 1 June and ends on 31 May of each year.

The Fund participates in the performance of a basket of up to 20 investment funds through a derivative structure (total return swap). These may be global equity, bond and commodity funds. The composition of the basket is flexible and is regularly realigned. Secondly, the redemption price of the fund is guaranteed to be at least 80% of the level of the last valuation day of the previous month at the end of each month valuation day of the previous month. The objective of the investment policy is to allow investors to participate in the performance of a basket of investments fund units using derivative instruments, which is regularly realigned over the long term. At the same time, the derivatives shall be linked to a dynamic hedging model (e.g. a CPPI model). Its purpose is to secure the guarantee issued for unit class IT (EUR).

The Prospectus, the Management Regulations, the current annual and semi-annual reports, the Key Investor Document, as well as the issue and redemption prices, are available free of charge in paper form from the Distribution Agent and free of charge on the Internet on the website: <https://sg29haussmann.societegenerale.fr>.

Net Asset Value on May 31, 2024 is calculated based on trades and prices of May 30, 2024.

2 - Principal accounting policies

2.1 Presentation of financial statements

The financial statements are prepared and presented in accordance with Luxembourg regulations relating to undertakings for collective investment.

The Net Asset Value Per Unit of a Unit Class, as well as the issue and redemption prices shall be determined on each banking and trading day in Frankfurt am Main and Luxembourg.

Units of unit class IT (EUR) may only be acquired by non-natural persons.

Notes to the financial statements (continued)

2.2 Valuation of investment

The Net Asset Value shall be calculated on the second day after each Valuation Day, which is also a banking day in Frankfurt am Main, Luxembourg, New York and Chicago, for each unit class, by dividing the value of the net assets attributable to a unit class (value of the assets minus liabilities) by the number of units of this unit class in circulation on the Valuation Day (hereinafter referred to as "Net Asset Value Per Unit of a Unit Class"). The Net Asset Value Per Unit of a Unit Class shall be calculated:

- for assets which are officially listed on a stock exchange, at the last available paid price;
- 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 Custodian considers this price to be the best possible price at which the assets may be sold;
- 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;
- 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;
- for units in UCITS or UCIs, at the last determined and available redemption price;
- for cash and cash equivalents and time deposits, at their nominal value plus interest;

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.

The Management Company may, at its discretion, permit other methods of valuation if it considers that these provide a better representation of the fair value of the assets.

2.3 Net realised gains/(losses) on securities sold

The realised gain or loss on the sales of securities are calculated on the basis of weighted average costs.

2.4 Foreign exchange translation

The accounts are maintained in Euro ("EUR") and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the EUR is translated into EUR at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the EUR are converted into that currency at the exchange rates prevailing on the transaction date.

Assets and liabilities expressed in other currencies than the EUR are converted at the exchange rates prevailing on the closing date. The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets.

2.5 Swaps

Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value". Unrealised gains/ losses and realised gains/losses are recorded in the Statement of Operations and Changes in Net Assets and include when applicable interests received and paid on swaps.

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase/decrease of the composition of the securities basket, or paid/received in the context of subscriptions/redemptions at the Fund's level.

Notes to the financial statements (continued)

3 - Flat fees

The flat fee to be paid by the Fund, taking into account the different unit classes, shall be 1.35% per year for units of unit class IT (EUR) and shall be calculated on the net asset value determined daily. The Management Company shall be free to charge a lower fee.

Remuneration is paid monthly at the end of the month.

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 lump-sum remuneration.

The following remuneration and expenses are covered by the lump-sum remuneration 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 Custodian 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, 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, 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 may be 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.

4 - Taxation

The income of the Fund is not taxed in the Grand Duchy of Luxembourg. It may nevertheless be subject to withholding or other taxes in countries in which the assets of the Fund are invested. Neither the Management Company nor the Custodian shall obtain receipts for such taxes for individual or all Unitholders. The Fund's assets are subject to a *taxe d'abonnement* in the Grand Duchy of Luxembourg, which is currently at most 0.05% per year.

This *taxe d'abonnement* is payable quarterly on the relevant net assets of the Fund at the end of each quarter. Unitholders who are not resident or do not maintain a permanent establishment in Luxembourg shall not be liable for any income, inheritance or wealth tax on their units or income from units in Luxembourg.

Notes to the financial statements (continued)

5 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	0.97935	CHF	1 EUR =	7.45885	DKK
1 EUR =	0.85265	GBP	1 EUR =	170.59660	JPY
1 EUR =	11.41750	SEK	1 EUR =	1.08560	USD

6 - Swaps

As at May 31, 2024, the Fund had the following swaps detailed below:

Dynamic Vario Protect

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
28/06/24	Total return equity swap	Basket of Securities	EUR	75 533 966	6 359 534
28/06/24	Total return equity swap	DVP TIPP Strategy	EUR	84 200 000	(3 376 420)
					<u>2 983 114</u>

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

7 - Collateral

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

Fund	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
Dynamic Vario Protect	EUR	SOCIETE GENERALE	Cash	-	3 850 000
	EUR	SOCIETE GENERALE	Securities	2 944 511	-

Cash at bank in statement of net assets is net of collateral paid to counterparty.

8 - Subsequent event

There were no subsequent events.

Information to the Shareholders

1- Operating and management expenses (TER)

These expenses rates for the year as from June 01, 2023 to May 31, 2024 are the following :

Sub-Fund	Share Class	Currency	Total Rate
Dynamic Vario Protect	Class IT (EUR)	EUR	1.36%

These expenses cover all the fees charged directly to the Sub-Fund, with the exception of performance fees.

2 - Global risk exposure calculation method

The approach used for the Fund is the commitment.

As of May 31, 2024 the Global Risk Exposure was 196.87%.

Remuneration policy (Unaudited Information)

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 Societe Generale 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 Societe Generale 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	Amount of variable Remuneration (EUR)	Aggregate Remuneration
Employees impacting the risk profile	8 800 821	2 970 250	11 771 071

This information is available on our website at: <https://sg29haussmann.societegenerale.fr>.

SFT Regulation (Unaudited Information)

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 May 31, 2024:

	Dynamic Vario Protect
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	2 983 114
Proportion of AUM	3.68%
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	2 983 114
Three months to one year	-
Above one year	-
Open maturity	-
Total	2 983 114
Counterparty	
Name of the counterparty	see Note 7
Country of domicile of the counterparty	see Note 7
Gross volume of the outstanding transactions	see Note 7
Data on Collateral	
<i>Type of collateral</i>	-
Cash	see Note 7
Securities	see Note 7
<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 7
Total	see Note 7
Safekeeping of collateral received by the Fund as part of Total Return Swap	
Name of custodian	SOCIETE GENERALE
Securities	see Note 7
Cash	see Note 7
Proportion of collateral granted	-

Returns and costs incurred from total return swap transactions during the year May 31, 2024, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

Transparency of sustainable investments in periodic reports (Unaudited Information)

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.

