

# Dynamic Vario Protect

*Fonds Commun de placement*

R.C.S. Luxembourg K 1296

**Unaudited semi-annual report  
as at November 30, 2022**

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 Information Document ("KIID"), 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  
75009 Paris  
France

Operational center:  
28-32, Place de la gare  
1616 Luxembourg  
Grand Duchy of Luxembourg

### Board of Directors of the Management Company

Guillaume De Martel  
Chairman,  
SG 29 HAUSSMANN  
29, boulevard Haussmann  
75009 Paris  
France

### Registrar and Transfer Agent

Société Générale Luxembourg  
11, avenue Emile Reuter  
2420 Luxembourg  
Grand Duchy of Luxembourg

Operational center:  
28-32, Place de la gare  
1616 Luxembourg  
Grand Duchy of Luxembourg

### Supervisory Board of the Management Company

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

Christian Schricke  
Independent director

Franklin Wernert  
29, boulevard Haussmann,  
75009 Paris  
France

Sophie Mosnier  
Independent director

### Administrative Agent

Société Générale Luxembourg  
11, avenue Emile Reuter  
2420 Luxembourg  
Grand Duchy of Luxembourg

Operational center:  
28-32, Place de la gare  
1616 Luxembourg  
Grand Duchy of Luxembourg

### Statutory Auditor

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

### Management

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

### Investment Adviser

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

### Custodian and Paying Agent

Société Générale Luxembourg  
11, avenue Emile Reuter  
2420 Luxembourg  
Grand Duchy of Luxembourg

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Dynamic Vario Protect EUR
<b>ASSETS</b>		
<i>Securities portfolio at cost</i>		62 837 091
<i>Net unrealised profit/ (loss)</i>		19 033 289
Securities portfolio at market value	2.2	81 870 380
Cash at bank		17 536 303
		<b>99 406 683</b>
<b>LIABILITIES</b>		
Bank Overdraft		30 763
Payable for securities purchased		866 030
Flat fees payable	3	201 894
<i>Taxe d'abonnement payable</i>	4	1 469
Swaps at market value	2.5, 5	10 156 364
Other liabilities		5 129
		<b>11 261 649</b>
<b>TOTAL NET ASSETS</b>		<b>88 145 034</b>

## Statistical information

### Dynamic Vario Protect

	Currency	30/11/22	31/05/22	31/05/21
<b>Class IT (EUR)</b>				
Number of shares		978 929.540	974 903.587	890 134.080
Net asset value per share	EUR	90.0423	93.7212	102.5500
Total Net Assets	EUR	88 145 034	91 369 172	91 283 286

## Dynamic Vario Protect

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
103 559	SG HAUSSMANN FRANCE INDEX 1	EUR	12 566 348	16 363 358	18.56
102 945	SG HAUSSMANN FRANCE INDEX 2	EUR	12 566 495	16 363 108	18.56
102 861	SG HAUSSMANN FRANCE INDEX 3	EUR	12 566 147	16 363 128	18.56
122 389	SG HAUSSMANN FRANCE INDEX 4	EUR	12 568 924	16 390 335	18.60
130 238	SG HAUSSMANN FRANCE INDEX 5	EUR	12 569 177	16 390 451	18.60
<b>Total Open-ended Investment Funds</b>			<b>62 837 091</b>	<b>81 870 380</b>	<b>92.88</b>
<b>Total Investment Funds</b>			<b>62 837 091</b>	<b>81 870 380</b>	<b>92.88</b>
<b>Total Investments</b>			<b>62 837 091</b>	<b>81 870 380</b>	<b>92.88</b>

## Dynamic Vario Protect

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Investment Fund	92.88
	<b>92.88</b>

<b>Geographical classification</b>	<b>%</b>
France	92.88
	<b>92.88</b>

## 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 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 November 30, 2022, the following Sub-Fund is available :

- Dynamic Vario Protect

As at November 30, 2022, the following class of shares 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 Information, 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>.

### 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.

### 2.5 Swaps

Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value".

## 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.

## Notes to the financial statements (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 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 - Swaps

As at November 30, 2022, 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	73 830 434	(7 906 597)
28/06/24	Total return equity swap	DVP TIPP Strategy	EUR	90 289 471	(2 249 767)
					(10 156 364)

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

### 6 - Collateral

As at November 30, 2022, the cash 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	SG PARIS	Cash		7 140 000
	EUR	BOFA SECURITIES EURO	Cash	1 780 000	

## 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 period ended November 30, 2022:

	Dynamic Vario Protect
<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)</b>	10 156 364
Proportion of AUM	11.52%
<b>Maturity tenor of total return swaps broken down in the following maturity buckets</b>	
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	10 156 364
Open maturity	-
Total	10 156 364
<b>Counterparty</b>	
Name of the counterparty	See Note 5
Country of domicile of the counterparty	See Note 5
Gross volume of the outstanding transactions	See Note 5
<b>Data on Collateral</b>	
<i>Type of collateral</i>	-
Cash	See Note 6
Securities	-
<i>Quality of collateral</i>	-
Rating	-
<b>Maturity tenor of the collateral broken down in the following maturity buckets</b>	
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 6
Total	See Note 6
<b>Safekeeping of collateral received by the fund as part of Total Return Swap</b>	
Name of custodian	SOCIETE GENERALE
Securities	-
Cash	See Note 6

Returns and costs incurred from total return swap transactions during the period ended November 30, 2022, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

