**SOCIETE GENERALE INVESTMENT SOLUTIONS (FRANCE)**
*Société par action simplifiée*
Registered office: 29, Boulevard Haussmann, 75009 Paris
France
Trade register number: 552 120 222
(the "**Management Company**")

Acting as management company and representing

**Garant Dynamic**
*Fonds commun de placement*
A mutual fund registered with the R.C.S Luxembourg under number K716

(the "**Fund**")

---

**NOTICE TO THE UNITHOLDERS OF GARANT DYNAMIC**

Luxembourg, 4 November 2026

Dear Unitholder,

The board of directors of the Management Company (the "**Board**") would like to inform you of some changes relating to the Fund.

Terms not specifically defined herein shall have the same meaning as in the management regulations of the Fund (the "**Management Regulations**") and in the latest prospectus of the Fund (the "**Prospectus**").

The Board has decided to introduce a swing pricing mechanism in order to add a second liquidity management tool in line with the Directive (EU) 2024/927 which amends both the Directives 2009/65/EC and 2011/61/EU ("**AIFMD II**").

As a consequence, a new section "Swing Pricing [as Liquidity Management Tool]" has been inserted in the Prospectus in order to reflect and set-up the swing pricing mechanism with, under normal circumstances, a maximum Swing Factor of 1% of the Fund's Net Asset Value as one of the two liquidity management tools required by AIFMD II, as described in the Appendix of this notice.

The Board has also decided to amend the section "Redemption of Units and associated costs" of the Prospectus in order to clarify the redemption gates mechanism as one of the two liquidity management tools required by AIFMD II.

The Board has finally decided to add a new section "Liquidity Management Tools" in the Prospectus listing the liquidity management tools under AIFMD II that are available for the Fund, as described in the Appendix of this notice.

Please note that the above-mentioned changes (i) will not entail any additional fees charged by the Management Company, (ii) will have no impact on the risk profile of the Fund (as measured by the Summary Risk Indicator (SRI)) nor on how the Fund is managed and (iii) is not expected to cause substantial change to the composition of the Fund's portfolio.

All other key features of the Fund will remain the same.

The change exposed in this notice will be included in the next update of the Prospectus, draft thereof may be obtained free of charge upon request at the Management Company's registered office at the address stated above.

For any questions, do not hesitate to contact Société Générale Investment Solutions (France) at the following email address: par-fr-sg29h-solution-client-services@socgen.com.

Yours sincerely,

For **Garant Dynamic**,
Guillaume de Martel, acting as Chairman of the Board

**Appendix**

The Prospectus is amended as follows (changes are underlined below):

| Prospectus | Investment Policy |
|---|---|
| New section "Swing Pricing" of the general part of the Prospectus | **Swing Pricing**<br><br>In addition, in order to protect the interests of Unitholders, to prevent the dilution of the existing Unitholders and to ensure an orderly management of the liquidity of the portfolio of the Fund], the Management Company may decide to apply an adjustment (the "Swing Factor") when calculating the Net Asset Value per Unit using swing pricing. The Management Company may decide to introduce a swing pricing mechanism to subscriptions and / or redemptions of Units. The decision to use the swing pricing mechanism is under the governance of a swing pricing committee within the Management Company.<br><br>This adjustment reflects the estimated tax and dealing costs that may be incurred by the Fund as a result of these transactions, and the estimated bid-offer spread of the assets in which the Fund invests. In accordance with applicable laws and regulations, the Swing Factor shall include the estimated explicit transaction costs. The Swing Factor shall also include the implicit transaction costs, including any significant market impact of asset purchases or sales to meet those subscriptions or redemptions. Those implicit transaction costs shall be estimated on a best effort basis.<br><br>When there are net inflows in the Fund, the Swing Factor will increase the Net Asset Value per Unit and when there are net outflows in the Fund, the Swing Factor will reduce the Net Asset Value per Unit. The Management Company might determine that such Swing Factor will only apply if net inflows and/or net outflows exceed a certain threshold.<br><br>As a consequence of the application of the swing pricing, the volatility of the Net Asset Value per Unit of the Fund applying such mechanism might not reflect the true portfolio performance.<br><br>In normal market circumstances, the swing pricing is not expected by the Fund to exceed 1% of the last published Net Asset Value per Unit. In exceptional market circumstances, such as high market volatility, disruption of |

| | |
|---|---|
| | markets or slowdown of the economy caused by terrorist attack or war (or other hostilities), a serious pandemic or a natural disaster (such as a hurricane or a super typhoon), or any other event that could materially affect the swing pricing, this maximum level may be exceeded on a temporary basis to protect the interests of Unitholders. In such a case, a communication to Unitholders will be published on https://investmentsolutions.societegenerale.fr/en/. The decision to go beyond the maximum level of swing pricing is under the governance of a swing pricing committee within the Management Company. |
| Section "Redemption of Units and associated costs" of the Prospectus | **[…]**<br><br>Unit redemption orders received by the Registrar and Transfer Agent by 4 p.m. CET or CEST on a Calculation Day shall be settled at the redemption price determined on the next Valuation Day, which will still be unknown at the time when the Unit redemption order is placed. Unit redemption orders received after this time shall be settled at the redemption price of the Valuation Day following the next Valuation Day, which will also be unknown when the Unit redemption order is placed (the "**Redemption Deadline**").<br><br>**[…]**<br><br>Units of a unit class of the Fund shall not be redeemed if the calculation of the Net Asset Value Per Unit of a Unit Class has been suspended by the Management Company pursuant to Clause 16 of the Management Regulations. If the calculation of the net asset value has been suspended, redemption orders received shall be settled on the first Valuation Day following the end of the suspension of the calculation of the Net Asset Value per Unit.<br><br>If any application for redemption is received in respect of any Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the Net Asset Value of the Fund, the Management Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Management Company to do so is in the best interest of the remaining Unitholders), to scale down pro rata each application with respect to such Valuation Day so that no more than 10% of the Net Asset Value of the Fund be redeemed or converted on such Valuation Day. |

| | |
|---|---|
| | To the extent that any application for redemption is not given full effect on such Valuation Day by virtue of the exercise by the Management Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Unitholder in question in respect of the next Valuation Day (always subject to the aforementioned limit) and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full prior to the satisfaction of subsequent applications.<br><br>~~In the event of a massive redemption request, the Management Company reserves the right, with the prior consent of the Depositary, not to redeem the Units at the then valid redemption price until immediately after it has sold the corresponding assets, while safeguarding the interests of all Unitholders (Clause 14, item 10 of the Management Regulations). A massive redemption request in the aforementioned sense shall arise if 10% or more of the Fund Units in circulation are to be redeemed on a Valuation Day.~~<br><br>Each redemption order shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value Per Unit of a Unit Class pursuant to Clause 16 of the Management Regulations during this suspension and in the event of a delayed redemption of Units pursuant to Clause 14 item 10 of the Management Regulations during this delayed redemption. |
| New section "Liquidity Management Tools" of the general part of the Prospectus | **Liquidity Management Tools**<br><br>At least two appropriate liquidity management tools have been selected for the Fund taking into account its investment strategy, its liquidity profile and its redemption policy.<br><br>The liquidity management tool of suspension of subscriptions and redemptions as further detailed in section "Temporary suspension of the issuance and redemption of units and, if applicable, also of the Determination of the Net Asset Value" is available for the Fund.<br><br>Additionally, pursuant to Clauses 14 and 17 of the Management Regulations, the liquidity management tools of **(i)** redemption gates as further detailed in section "Redemption of Units and associated costs" and **(ii)** swing pricing as further detailed in section "Swing Pricing as Liquidity Management Tool" are available to the Fund.<br><br>The Management Company may decide to activate liquidity management tools in normal or stressed market |

| | |
|---|---|
| | conditions, as it considers appropriate, taking into account the best interests of the Unitholders.<br><br>The Management Company has established internal policies and procedures detailing the activation, deactivation and calibration of any selected liquidity management tool and the operational and administrative arrangements for the use of such tool. |