

Garant Dynamic
Fonds Commun de Placement

R.C.S. Luxembourg N° K 716
Audited Annual Report as at July 31, 2024

Garant Dynamic

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Management and Administration

Management Company

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

Board of Directors of the Management Company

Guillaume de Martel, Chairman

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

Supervisory Board of the Manager

Marc Duval, Chairman

Member of the Supervisory Board

Alexandre Cegarra

Member of the Supervisory Board

Thi Mai Huong Nguyen

Member of the Supervisory Board

Christian Schricke

Member of the Supervisory Board
Independent director

Sophie Mosnier

Member of the Supervisory Board

Management

Guillaume de Martel

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

Investment Adviser

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

Depositary and Paying Agent

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

Registrar and Transfer Agent

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

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

Directors' Report

Report of the Board of Directors of the Management Company

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.

Equity markets resumed positive performance in 2024, however June and July 2024 proved to be volatile months for equity markets. Over these two months, the Euro Stoxx Net Return EUR decreased by 2.05% while the MSCI World NTR EUR Index and the Garant Dynamic fund increased respectively by 4.17% and 3.38%.

Across the Atlantic at the end of the period, the US consumer price index came in below expectations (3% year-on-year vs. an estimate of 3.1%). Investors expect the US Federal Reserve to lower interest rates for the first time in September and forecast three rate cuts in the US by the end of the year.

Meanwhile, over two-thirds of companies that reported earnings exceeded expectations, however the technology sector came under pressure due to weaker-than-expected results from Alphabet, Microsoft and Amazon.

The Garant Dynamic fund performed +13.97% over the fiscal period, thanks to its positioning and risk control mechanisms. At the same time, the Euro Stoxx Net Return EUR has been up by 11.71% and the MSCI World NTR EUR Index has been up by 20.57%.

Risk management

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

Luxembourg, October 18, 2024

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

Independent auditor's report

To the Unitholders of
Garant Dynamic

Opinion

We have audited the financial statements of Garant Dynamic (the "Fund"), which comprise the statement of net assets, securities portfolio and financial derivative instruments as at July 31, 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 July 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 Board of Directors 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 Board of Directors of the management company and those charged with governance for the financial statements

The Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors 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 Board of Directors of the management company.

- Conclude on the appropriateness of the Board of Directors 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, November 29, 2024

Statistics

		July 31, 2024	July 31, 2023	July 31, 2022
Garant Dynamic				
Net Asset Value	EUR	1,014,773,800.39	845,937,573.81	822,574,499.81
Net Asset Value per Unit				
Unit class IT (EUR)	EUR	130.55	114.55	112.64
Number of Units				
Unit class IT (EUR)		7,773,196.06	7,384,794.06	7,302,856.06

Garant Dynamic (in EUR)

Statement of Net Assets as at July 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		761,595,323.66
Unrealised appreciation / (depreciation) on securities	2.2	201,563,185.34
Investment in securities at market value		963,158,509.00
Cash at bank	2.2, 10	78,889,272.30
Dividends and interest receivable	2.7	694,808.00
Total assets		1,042,742,589.30
Liabilities		
Bank overdraft		69,503.75
Flat fees	6.1	1,371,810.71
Net unrealised depreciation on futures contracts	2.6	147,021.26
Net unrealised depreciation on swap contracts	2.5	26,113,224.21
Taxe d'abonnement	5	8,172.46
Other payable		259,056.52
Total liabilities		27,968,788.91
Net assets at the end of the year		1,014,773,800.39

Statement of Operations and Changes in Net Assets for the year ended July 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.7	12,804,839.61
Bank interest		2,750,830.65
Other income		19,452.15
Total income		15,575,122.41
Expenses		
Flat fees	6.1	13,421,202.06
Transaction costs	8	286,730.85
Taxe d'abonnement	5	92,722.37
Bank interest and charges		19,989.00
Other expenses		2.22
Total expenses		13,820,646.50
Net investment income / (loss)		1,754,475.91
Net realised gain / (loss) on:		
Investments	2.2, 2.3	83,256,175.53
Foreign currencies transactions	2.4	(469,478.64)
Futures contracts	2.6	7,522,153.48
Swap contracts	2.5	(73,007,835.01)
Net realised gain / (loss) for the year		19,055,491.27
Net change in unrealised appreciation / (depreciation) on:		
Investments	2.2	87,608,948.77
Futures contracts	2.6	(2,001,313.27)
Swap contracts	2.5	17,850,099.90
Increase / (Decrease) in net assets as a result of operations		122,513,226.67
Proceeds received on subscription of Units		71,186,930.70
Net amount paid on redemption of Units		(24,863,930.79)
Net assets at the beginning of the year		845,937,573.81
Net assets at the end of the year		1,014,773,800.39

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the year	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the year
Unit class IT (EUR)	7,384,794.06	591,632.00	(203,230.00)	7,773,196.06

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Building materials				
Shares					6,826.00	AENA SME SA	EUR	1,195,232.60	0.12
Advertising					4,525.00	BUILDERS FIRSTSOURCE INC	USD	699,888.41	0.07
8,797.00	TRADE DESK INC/THE -CLASS A	USD	730,685.11	0.07	38,488.00	COMPAGNIE DE SAINT GOBAIN	EUR	3,057,486.72	0.30
			730,685.11	0.07	10,426.00	CRH PLC	USD	825,716.85	0.08
Agriculture					89,121.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	2,349,916.30	0.23
55,698.00	ARCHER-DANIELS-MIDLAND CO	USD	3,191,787.25	0.31	17,621.00	DR HORTON INC	USD	2,929,994.02	0.29
118,194.00	IMPERIAL BRANDS PLC	GBP	3,007,987.85	0.30	9,483.00	EIFFAGE	EUR	873,384.30	0.09
			6,199,775.10	0.61	3,047.00	EMCOR GROUP INC	USD	1,057,171.87	0.10
Audiovisual					48,706.00	HOLCIM LTD	CHF	4,205,114.10	0.41
129,763.00	COMCAST CORP-CLASS A	USD	4,949,005.65	0.49	27,396.00	KB HOME	USD	2,179,325.09	0.21
8,380.00	NEW YORK TIMES CO-A	USD	415,011.74	0.04	18,851.00	LENNAR CORP-A	USD	3,082,254.35	0.30
			5,364,017.39	0.53	488.00	LENNOX INTERNATIONAL INC	USD	263,143.89	0.03
Auto Parts & Equipment					7,814.00	M/I HOMES	USD	1,204,703.47	0.12
15,209.00	ALLISON TRANSMISSION HOLDING	USD	1,245,139.37	0.12	4,797.00	MERITAGE HOMES CORP	USD	899,332.22	0.09
21,206.00	BAYERISCHE MOTOREN WERKE AG	EUR	1,819,898.92	0.18	105.00	NVR INC	USD	835,214.31	0.08
8,851.00	CATERPILLAR INC	USD	2,831,731.08	0.28	7,392.00	OWENS CORNING	USD	1,273,191.90	0.13
2,829.00	ESAB CORP	USD	265,619.07	0.03	19,010.00	PULTEGROUP INC	USD	2,318,935.40	0.23
9,154.00	FINNING INTERNATIONAL INC	CAD	242,306.36	0.02	14,546.00	TAYLOR MORRISON HOME CORP	USD	901,714.89	0.09
103,721.00	FORD MOTOR CO	USD	1,037,114.15	0.10	20,432.00	TOLL BROTHERS INC	USD	2,694,622.23	0.27
267,762.00	HONDA MOTOR CO LTD	JPY	2,708,656.90	0.27	1,927.00	TOPBUILD CORP	USD	852,182.40	0.08
52,400.00	KOMATSU LTD	JPY	1,402,265.67	0.14	3,352.00	TRANE TECHNOLOGIES PLC	USD	1,035,492.62	0.10
126,063.00	MAZDA MOTOR CORP	JPY	1,062,314.73	0.10				34,734,017.94	3.42
72,989.00	MICHELIN (CGDE)	EUR	2,671,397.40	0.26	Chemical				
12,579.00	OSHKOSH CORP	USD	1,263,014.83	0.12	36,000.00	CF INDUSTRIES HOLDINGS INC	USD	2,541,391.74	0.25
37,221.00	PACCAR INC	USD	3,393,608.59	0.33	18,758.00	ECOLAB INC	USD	3,998,967.77	0.39
151,928.00	STELLANTIS NV	EUR	2,340,906.62	0.23	870.00	GIVAUDAN-REG	CHF	3,933,746.26	0.39
32,240.00	SUBARU CORP	JPY	591,383.23	0.06	43,122.00	MOSAIC CO/THE	USD	1,186,343.17	0.12
31,630.00	TESLA INC	USD	6,783,452.64	0.67	14,722.00	SHERWIN-WILLIAMS CO/THE	USD	4,772,643.56	0.47
154,309.00	TOYOTA MOTOR CORP	JPY	2,794,972.15	0.28	17,423.00	SOLVAY SA	EUR	566,595.96	0.06
12,519.00	VERTIV HOLDINGS CO-A	USD	910,493.76	0.09				16,999,688.46	1.68
142,947.00	VOLVO AB-B SHS	SEK	3,368,606.60	0.33	Computer hardware				
7,143.00	WABTEC CORP	USD	1,063,759.77	0.10	195,241.00	APPLE INC	USD	40,069,421.75	3.95
			37,796,641.84	3.71	23,448.00	QUALCOMM INC	USD	3,921,001.39	0.39
Banks								43,990,423.14	4.34
77,115.00	BANCA MONTE DEI PASCHI SIENA	EUR	388,659.60	0.04	Computer software				
351,366.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,409,655.66	0.34	9,199.00	ADOBE INC	USD	4,689,611.27	0.46
229,322.00	BANCO BPM SPA	EUR	1,467,660.80	0.14	3,797.00	AKAMAI TECHNOLOGIES INC	USD	344,856.45	0.03
4,175,140.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,627,469.57	0.16	6,549.00	APPROVIN CORP-CLASS A	USD	466,618.52	0.05
750,535.00	BANCO SANTANDER SA	EUR	3,343,633.43	0.33	2,763.00	ATLASSIAN CORP-CL A	USD	450,848.27	0.04
23,389.00	BANK OF AMERICA CORP	USD	871,278.62	0.09	5,761.00	AUTODESK INC	USD	1,317,773.51	0.13
9,341.00	BANK OZK	USD	404,768.03	0.04	17,225.00	CAPGEMINI SE	EUR	3,162,510.00	0.31
97,084.00	BANKINTER SA	EUR	765,798.59	0.08	4,476.00	CLOUDFLARE INC - CLASS A	USD	320,571.11	0.03
547,544.00	BOC HONG KONG HOLDINGS LTD	HKD	1,473,564.01	0.15	14,503.00	DATADOG INC - CLASS A	USD	1,560,603.75	0.15
87,345.00	CAIXABANK SA	EUR	470,440.17	0.05	80,503.00	DROPBOX INC-CLASS A	USD	1,779,532.17	0.18
9,925.00	DBS GROUP HOLDINGS LTD	SGD	250,893.47	0.02	3,033.00	MANHATTAN ASSOCIATES INC	USD	715,800.33	0.07
55,963.00	JPMORGAN CHASE & CO	USD	11,005,384.35	1.08	97,857.00	MICROSOFT CORP	USD	37,832,433.19	3.73
19,114.00	MEDIOBANCA SPA	EUR	286,614.43	0.03	1,173.00	MSCI INC	USD	586,185.64	0.06
228,155.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,452,333.29	0.24	11,934.00	ORACLE CORP	USD	1,537,932.08	0.15
413,576.00	NATWEST GROUP PLC	GBP	1,807,078.47	0.18	16,564.00	PALANTIR TECHNOLOGIES INC-A	USD	411,612.57	0.04
127,873.00	NORDEA BANK ABP	EUR	1,383,585.86	0.14	81,213.00	SAGE GROUP PLC/THE	GBP	1,046,914.57	0.10
162,717.00	OVERSEA-CHINESE BANKING CORP	SGD	1,669,382.33	0.16	22,480.00	SALESFORCE INC	USD	5,376,419.92	0.53
54,152.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	770,431.56	0.08	4,513.00	SERVICENOW INC	USD	3,396,490.22	0.33
44,283.00	UBS GROUP AG-REG	CHF	1,239,394.03	0.12	12,588.00	VEEVA SYSTEMS INC-CLASS A	USD	2,232,709.40	0.22
74,863.00	UNICREDIT SPA	EUR	2,841,425.17	0.28	7,454.00	WORKDAY INC-CLASS A	USD	1,564,506.50	0.15
95,824.00	WELLS FARGO & CO	USD	5,254,778.82	0.52	36,511.00	ZOOM VIDEO COMMUNICATIONS-A	USD	2,037,948.80	0.20
			43,184,230.26	4.27				70,831,878.27	6.96
Biotechnology					Cosmetics				
4,242.00	AMGEN INC	USD	1,303,334.02	0.13	58,071.00	ABBOTT LABORATORIES	USD	5,685,280.23	0.56
			1,303,334.02	0.13	38,646.00	ABBVIE INC	USD	6,618,498.03	0.65
					1,620.00	ALIGN TECHNOLOGY INC	USD	347,145.00	0.03

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,726.00	ASTRAZENECA PLC	GBP	547,013.69	0.05	13,213.00	TARGET CORP	USD	1,836,583.80	0.18
17,334.00	BECTON DICKINSON AND CO	USD	3,861,504.52	0.38	23,429.00	TJX COMPANIES INC	USD	2,447,043.32	0.24
20,683.00	BOSTON SCIENTIFIC CORP	USD	1,412,124.61	0.14	14,415.00	TOYOTA TSUSHO CORP	JPY	268,533.52	0.03
34,533.00	BRISTOL-MYERS SQUIBB CO	USD	1,517,779.76	0.15	51,908.00	WALMART INC	USD	3,292,639.42	0.32
10,068.00	CENTENE CORP	USD	715,673.75	0.07	4,926.00	WILLIAMS-SONOMA INC	USD	704,143.50	0.07
67,941.00	COLGATE-PALMOLIVE CO	USD	6,227,768.03	0.61				46,230,832.14	4.57
15,183.00	DANAHER CORP	USD	3,887,723.54	0.38		Diversified machinery			
3,558.00	DEXCOM INC	USD	222,995.62	0.02	6,753.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,104,843.47	0.11
23,401.00	EDWARDS LIFESCIENCES CORP	USD	1,363,490.48	0.13	1,155.00	CARLISLE COS INC	USD	446,779.32	0.04
3,909.00	ELEVANCE HEALTH INC	USD	1,921,915.97	0.19	6,791.00	PARKER HANNIFIN CORP	USD	3,521,705.54	0.35
10,588.00	ELI LILLY & CO	USD	7,869,522.93	0.78	43,589.00	TRELLEBORG AB-B SHS	SEK	1,495,124.31	0.15
42,937.00	GILEAD SCIENCES INC	USD	3,018,009.63	0.30				6,568,452.64	0.65
260,192.00	GSK PLC	GBP	4,669,835.65	0.46		Diversified services			
7,146.00	HCA HEALTHCARE INC	USD	2,397,518.99	0.24	22,312.00	AUTOMATIC DATA PROCESSING	USD	5,415,005.49	0.53
5,679.00	HOLOGIC INC	USD	428,299.78	0.04	4,466.00	BLOCK INC	USD	255,388.67	0.03
3,505.00	HUMANA INC	USD	1,171,280.89	0.12	9,729.00	PAYPAL HOLDINGS INC-W/I	USD	591,418.19	0.06
5,664.00	IDEXX LABORATORIES INC	USD	2,492,139.06	0.25	33,690.00	RELX PLC	GBP	1,468,851.21	0.14
6,363.00	INSULET CORP	USD	1,142,823.26	0.11	3,266.00	REPUBLIC SERVICES INC	USD	586,497.66	0.06
4,361.00	INTUITIVE SURGICAL INC	USD	1,791,834.59	0.18	2,083.00	UNITED RENTALS INC	USD	1,457,387.76	0.14
7,156.00	IPSEN	EUR	744,224.00	0.07	12,354.00	WASTE MANAGEMENT INC	USD	2,313,706.35	0.23
55,020.00	JOHNSON & JOHNSON	USD	8,025,974.49	0.79				12,088,255.33	1.19
1,295.00	MCKESSON CORP	USD	738,416.87	0.07		Electric & Electronic			
10,598.00	MEDTRONIC PLC	USD	786,647.59	0.08	86,155.00	ABB LTD-REG	CHF	4,411,989.82	0.43
23,116.00	MERCK & CO. INC.	USD	2,416,701.86	0.24	11,848.00	ADVANCED MICRO DEVICES	USD	1,581,923.15	0.16
52,159.00	NOVARTIS AG-REG	CHF	5,397,967.79	0.53	14,765.00	AGILENT TECHNOLOGIES INC	USD	1,929,369.74	0.19
40,162.00	NOVO NORDISK A/S-B	DKK	4,908,536.39	0.48	74,594.00	AMPHENOL CORP-CL A	USD	4,429,729.64	0.44
42,228.00	PFIZER INC	USD	1,191,796.62	0.12	19,619.00	APPLIED MATERIALS INC	USD	3,847,289.34	0.38
1,264.00	REGENERON PHARMACEUTICALS	USD	1,260,600.83	0.12	1,920.00	ASM INTERNATIONAL NV	EUR	1,216,512.00	0.12
3,676.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,102,935.07	0.11	6,216.00	ASML HOLDING NV	EUR	5,286,708.00	0.52
9,909.00	STRYKER CORP	USD	2,998,523.29	0.30	5,307.00	BRADY CORPORATION - CL A	USD	351,200.69	0.03
2,137.00	TENET HEALTHCARE CORP	USD	295,637.09	0.03	49,910.00	BROADCOM INC	USD	7,411,088.44	0.73
4,763.00	THE CIGNA GROUP	USD	1,534,715.10	0.15	6,937.00	CIRRUS LOGIC INC	USD	836,465.91	0.08
6,460.00	THERMO FISHER SCIENTIFIC INC	USD	3,661,562.15	0.36	12,155.00	EATON CORP PLC	USD	3,423,641.48	0.34
14,468.00	UNITEDHEALTH GROUP INC	USD	7,703,431.18	0.76	16,929.00	FLEX LTD	USD	502,973.25	0.05
4,548.00	VERTEX PHARMACEUTICALS INC	USD	2,083,480.79	0.21	1,672.00	KLA CORP	USD	1,271,761.43	0.13
2,317.00	WEST PHARMACEUTICAL SERVICES	USD	655,573.32	0.06	3,325.00	LAM RESEARCH CORP	USD	2,830,720.82	0.28
5,989.00	ZIMMER BIOMET HOLDINGS INC	USD	616,278.67	0.06	1,841.00	MICRON TECHNOLOGY INC	USD	186,839.13	0.02
2,493.00	ZOETIS INC	USD	414,785.81	0.04	2,129.00	MONOLITHIC POWER SYSTEMS INC	USD	1,698,104.25	0.17
			105,847,966.92	10.42	293,397.00	NVIDIA CORP	USD	31,728,414.14	3.13
	Distribution & Wholesale				6,034.00	NXP SEMICONDUCTORS NV	USD	1,467,431.33	0.14
59,103.00	ASSOCIATED BRITISH FOODS PLC	GBP	1,741,274.21	0.17	73,876.00	RENESAS ELECTRONICS CORP	JPY	1,169,762.62	0.12
185,358.00	B&M EUROPEAN VALUE RETAIL SA	GBP	1,029,925.57	0.10	4,266.00	SCREEN HOLDINGS CO LTD	JPY	337,873.13	0.03
5,387.00	CARVANA CO	USD	663,256.64	0.07	18,677.00	STMICROELECTRONICS NV	EUR	571,516.20	0.06
60,950.00	CHIPOTLE MEXICAN GRILL INC	USD	3,059,610.02	0.30	1,643.00	TOKYO ELECTRON LTD	JPY	313,033.50	0.03
18,213.00	CORE & MAIN INC-CLASS A	USD	899,962.21	0.09				76,804,348.01	7.58
5,728.00	COSTCO WHOLESALE CORP	USD	4,351,183.81	0.43		Energy			
15,225.00	CVS HEALTH CORP	USD	848,834.90	0.08	1,036,861.00	A2A SPA	EUR	2,029,136.98	0.20
18,990.00	FERGUSON PLC	USD	3,907,331.58	0.39	2,957.00	AMERICAN ELECTRIC POWER	USD	268,264.20	0.03
2,921.00	GMS INC	USD	259,761.42	0.03	41,475.00	APA CORP	USD	1,195,458.14	0.12
7,268.00	H&E EQUIPMENT SERVICES INC	USD	351,276.59	0.03	17,120.00	CENOVUS ENERGY INC	CAD	318,602.18	0.03
24,665.00	HENNES & MAURITZ AB-B SHS	SEK	353,572.43	0.03	1,074,644.00	CENTRICA PLC	GBP	1,690,831.05	0.17
17,509.00	HOME DEPOT INC	USD	5,957,040.42	0.59	22,485.00	CHENIERE ENERGY INC	USD	3,795,084.00	0.37
82,819.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,715,260.34	0.37	1,705.00	CHEVRON CORP	USD	252,842.94	0.02
1,502.00	LULULEMON ATHLETICA INC	USD	359,030.88	0.04	45,349.00	CONSOLIDATED EDISON INC	USD	4,086,899.99	0.40
63,208.00	MARUBENI CORP	JPY	1,110,517.63	0.11	27,611.00	DEVON ENERGY CORP	USD	1,200,023.41	0.12
111,400.00	mitsui & co ltd	JPY	2,415,301.50	0.24	13,202.00	DIAMONDBACK ENERGY INC	USD	2,468,253.05	0.24
15,615.00	NEXT PLC	GBP	1,681,886.28	0.17	53,732.00	DRAX GROUP PLC	GBP	413,617.45	0.04
4,351.00	PANDORA A/S	DKK	630,313.52	0.06	576,144.00	ENEL SPA	EUR	3,799,093.54	0.37
23,732.00	REXEL SA	EUR	558,176.64	0.06	292,801.00	ENEOS HOLDINGS INC	JPY	1,424,684.99	0.14
10,677.00	SOJITZ CORP	JPY	236,147.75	0.02	224,229.00	ENGIE	EUR	3,260,289.66	0.32
153,083.00	SUMITOMO CORP	JPY	3,552,224.24	0.35	17,672.00	ENTERGY CORP	USD	1,893,930.17	0.19

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
11,299.00	EOG RESOURCES INC	USD	1,324,011.83	0.13	4,629.00	HARTFORD FINANCIAL SVCS GRP	USD	474,492.82	0.05
94,714.00	EXELON CORP	USD	3,256,039.92	0.32	28,403.00	IA FINANCIAL CORP INC	CAD	1,773,833.75	0.17
282,101.00	IBERDROLA SA	EUR	3,435,990.18	0.34	22,566.00	JACKSON FINANCIAL INC-A	USD	1,836,394.01	0.18
122,525.00	IDEMITSU KOSAN CO LTD	JPY	755,561.60	0.07	35,926.00	MANULIFE FINANCIAL CORP	CAD	883,910.82	0.09
157,783.00	INPEX CORP	JPY	2,254,142.54	0.22	25,377.00	MARSH & MCLENNAN COS	USD	5,219,627.47	0.51
10,355.00	MARATHON PETROLEUM CORP-W/I	USD	1,693,967.38	0.17	93,331.00	MGIC INVESTMENT CORP	USD	2,142,447.13	0.21
5,099.00	NATIONAL FUEL GAS CO	USD	276,083.92	0.03	4,231.00	MUENCHENER RUECKVER AG-REG	EUR	1,927,643.60	0.19
136,714.00	NATIONAL GRID PLC	GBP	1,600,095.01	0.16	17,315.00	PROGRESSIVE CORP	USD	3,426,197.02	0.34
39,960.00	OVINTIV INC	USD	1,714,945.38	0.17	266,595.00	QBE INSURANCE GROUP LTD	AUD	2,908,630.84	0.29
30,814.00	PUBLIC SERVICE ENTERPRISE GP	USD	2,271,539.40	0.22	5,741.00	REINSURANCE GROUP OF AMERICA	USD	1,196,001.88	0.12
86,630.00	REPSOL SA	EUR	1,141,350.25	0.11	34,977.00	SOMPO HOLDINGS INC	JPY	744,814.04	0.07
30,106.00	SM ENERGY CO	USD	1,285,368.45	0.13	4,214.00	TRAVELERS COS INC/THE	USD	842,877.89	0.08
62,038.00	TOTALENERGIES SE	EUR	3,876,134.24	0.38	13,422.00	UNUM GROUP	USD	713,582.53	0.07
9,885.00	VALERO ENERGY CORP	USD	1,477,314.67	0.15				44,634,145.41	4.39
39,368.00	XCEL ENERGY INC	USD	2,120,291.14	0.21					
			56,579,847.66	5.57		Internet			
	Engineering & Construction				2,555.00	AIRBNB INC-CLASS A	USD	329,522.04	0.03
56,722.00	BAE SYSTEMS PLC	GBP	873,267.66	0.09	86,171.00	ALPHABET INC-CL A	USD	13,660,265.54	1.35
			873,267.66	0.09	74,660.00	ALPHABET INC-CL C	USD	11,946,565.94	1.18
	Entertainment				133,445.00	AMAZON.COM INC	USD	23,058,447.56	2.27
97,659.00	3I GROUP PLC	GBP	3,626,059.14	0.36	713.00	BOOKING HOLDINGS INC	USD	2,447,834.89	0.24
83,813.00	INTERMEDIATE CAPITAL GROUP	GBP	2,184,739.13	0.22	13,979.00	EBAY INC	USD	718,392.19	0.07
380.00	PARTNERS GROUP HOLDING AG	CHF	472,531.63	0.05	1,554.00	F5 INC	USD	292,446.69	0.03
			6,283,329.90	0.63	19,618.00	GODADDY INC - CLASS A	USD	2,636,944.92	0.26
	Financial services				29,821.00	META PLATFORMS INC-CLASS A	USD	13,085,579.36	1.29
8,087.00	AERCAP HOLDINGS NV	USD	702,128.87	0.07	7,881.00	NETFLIX INC	USD	4,576,311.20	0.45
40,044.00	ALLY FINANCIAL INC	USD	1,665,632.05	0.16	4,873.00	SHOPIFY INC - CLASS A	CAD	275,644.44	0.03
4,013.00	AMERICAN EXPRESS CO	USD	938,406.36	0.09	2,660.00	SPOTIFY TECHNOLOGY SA	USD	845,467.52	0.08
5,255.00	BLACKROCK INC	USD	4,256,545.14	0.42	17,417.00	UBER TECHNOLOGIES INC	USD	1,037,680.43	0.10
4,089.00	CBOE GLOBAL MARKETS INC	USD	693,440.89	0.07	60,954.00	UPWORK INC	USD	682,711.84	0.07
1,321.00	CME GROUP INC	USD	236,476.21	0.02				75,593,814.56	7.45
293,183.00	DAIWA SECURITIES GROUP INC	JPY	2,264,426.53	0.22		Office & Business equipment			
137,000.00	INVESTOR AB-B SHS	SEK	3,588,756.20	0.35	2,299.00	ACCENTURE PLC-CL A	USD	702,426.19	0.07
10,303.00	MASTERCARD INC - A	USD	4,415,122.57	0.44	25,252.00	ALTRIA GROUP INC	USD	1,143,702.54	0.11
121,678.00	NOMURA HOLDINGS INC	JPY	702,582.89	0.07	9,450.00	BUNGE GLOBAL SA	USD	918,975.60	0.09
70,402.00	SWIRE PACIFIC LTD - CL A	HKD	560,907.41	0.06	67,367.00	CANON INC	JPY	1,962,095.82	0.19
45,989.00	SYNCHRONY FINANCIAL	USD	2,158,563.27	0.21	18,226.00	COGNIZANT TECH SOLUTIONS-A	USD	1,274,691.51	0.13
10,646.00	TRADEWEB MARKETS INC-CLASS A	USD	1,098,738.82	0.11	5,829.00	CROWDSTRIKE HOLDINGS INC - A	USD	1,249,510.06	0.12
7,468.00	VISA INC-CLASS A SHARES	USD	1,833,493.73	0.18	8,419.00	DELL TECHNOLOGIES -C	USD	884,457.92	0.09
135,961.00	WESTERN UNION CO	USD	1,493,925.04	0.15	2,931.00	EPAM SYSTEMS INC	USD	582,705.88	0.06
			26,609,145.98	2.62	4,282.00	FORTINET INC	USD	229,671.27	0.02
	Food services				12,050.00	HEWLETT PACKARD ENTERPRISE	USD	221,712.87	0.02
86,150.00	CARREFOUR SA	EUR	1,188,870.00	0.12	10,526.00	KYNDRYL HOLDINGS INC	USD	261,374.75	0.03
19,805.00	INGREDION INC	USD	2,276,266.38	0.22	14,579.00	LOGITECH INTERNATIONAL-REG	CHF	1,211,868.37	0.12
139,696.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	4,160,146.88	0.41	10,923.00	NEC CORP	JPY	872,161.16	0.09
71,292.00	KROGER CO	USD	3,590,623.79	0.35	9,213.00	NETAPP INC	USD	1,081,107.79	0.11
32,701.00	LOBLAW COMPANIES LTD	CAD	3,724,225.87	0.37				12,596,461.73	1.25
328,351.00	MARKS & SPENCER GROUP PLC	GBP	1,279,573.07	0.13		Oil Services			
20,618.00	SYSCO CORP	USD	1,460,465.48	0.14	33,236.00	EXXON MOBIL CORP	USD	3,642,414.97	0.36
12,465.00	WESTON (GEORGE) LTD	CAD	1,782,906.08	0.18				3,642,414.97	0.36
			19,463,077.55	1.92		Real estate			
	Forest products & Paper				9,484.00	CBRE GROUP INC - A	USD	987,839.98	0.10
36,303.00	SUMITOMO FORESTRY CO LTD	JPY	1,432,607.11	0.14	52,182.00	FASTIGHETS AB BALDER-B SHRS	SEK	354,644.13	0.03
			1,432,607.11	0.14	221,581.00	HENDERSON LAND DEVELOPMENT	HKD	575,354.64	0.06
	Insurance				117,783.00	HULIC CO LTD	JPY	1,064,521.25	0.10
30,120.00	BERKSHIRE HATHAWAY INC-CL B	USD	12,205,544.77	1.20	24,783.00	MITSUBISHI ESTATE CO LTD	JPY	391,884.63	0.04
15,949.00	CHUBB LTD	USD	4,062,934.42	0.40	11,963.00	SAGAX AB-B	SEK	272,732.68	0.03
19,240.00	EQUITABLE HOLDINGS INC	USD	775,396.36	0.08	38,363.00	SUMITOMO REALTY + DEVELOPMEN	JPY	1,178,839.07	0.12
1,998.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	2,176,201.44	0.21	161,825.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	1,088,356.54	0.11
7,685.00	GLOBE LIFE INC	USD	658,633.12	0.06				5,914,172.92	0.59
2,895.00	HANNOVER RUECK SE	EUR	664,981.50	0.07		Steel industry			
					118,880.00	BLUESCOPE STEEL LTD	AUD	1,589,705.70	0.16

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
159,474.00	FORTESCUE METALS GROUP LTD	AUD	1,815,933.61	0.18
16,409.00	FREEMPORT-MCMORAN INC	USD	688,598.73	0.07
30,271.00	JFE HOLDINGS INC	JPY	410,894.66	0.04
91,227.00	KINROSS GOLD CORP	CAD	765,869.86	0.08
44,206.00	KOBE STEEL LTD	JPY	512,075.93	0.05
14,918.00	NUCOR CORP	USD	2,246,316.35	0.22
21,678.00	RIO TINTO LTD	AUD	1,536,814.07	0.15
144,032.00	SSAB AB - B SHARES	SEK	673,122.17	0.07
			10,239,331.08	1.02
Telecommunication				
5,230.00	ARISTA NETWORKS INC	USD	1,674,943.63	0.17
256,234.00	AT&T INC	USD	4,558,270.49	0.45
118,510.00	CISCO SYSTEMS INC	USD	5,306,172.72	0.52
156,955.00	DEUTSCHE TELEKOM AG-REG	EUR	3,793,602.35	0.37
264,112.00	KONINKLIJKE KPN NV	EUR	960,311.23	0.09
8,389.00	MOTOROLA SOLUTIONS INC	USD	3,092,634.58	0.30
3,421,670.00	NIPPON TELEGRAPH & TELEPHONE	JPY	3,370,962.65	0.33
7,827.00	SOFTBANK GROUP CORP	JPY	440,450.47	0.04
166,425.00	VERIZON COMMUNICATIONS INC	USD	6,231,901.86	0.61
			29,429,249.98	2.88
Textile				
12,361.00	RALPH LAUREN CORP	USD	2,005,792.43	0.20
			2,005,792.43	0.20
Transportation				
139,697.00	CENTRAL JAPAN RAILWAY CO	JPY	3,041,688.77	0.30
17,793.00	CSX CORP	USD	577,150.26	0.06
25,998.00	DELTA AIR LINES INC	USD	1,033,577.27	0.10
45,301.00	EASYJET PLC	GBP	242,300.80	0.02
132,832.00	INTL CONSOLIDATED AIRLINE-DI	GBP	261,422.59	0.03
18,354.00	JET2 PLC	GBP	309,367.68	0.03
22,810.00	MIITSUI OSK LINES LTD	JPY	674,159.03	0.07
175,942.00	MPC CONTAINER SHIPS AS	NOK	340,367.42	0.03
28,619.00	NIPPON YUSEN KK	JPY	861,139.18	0.08
161,869.00	SINGAPORE AIRLINES LTD	SGD	779,458.31	0.08
21,522.00	UNION PACIFIC CORP	USD	4,907,238.76	0.48
5,116.00	UNITED PARCEL SERVICE-CL B	USD	616,369.02	0.06
			13,644,239.09	1.34
			817,615,444.60	80.58
Other transferable securities				
Shares				
Cosmetics				
748.00	ABIOMED INC	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
Funds				
Undertakings for collective investment				
Open-ended Funds				
2,500.00	ALLIANZ JAPAN EQUITY-WT	EUR	5,983,625.00	0.59
9,500.00	ALLIANZ THEMATIC-A-WT EUR A	EUR	13,311,590.00	1.31
960.00	ALLIANZ-BEST STYLE US EQ-WT	EUR	4,031,798.40	0.40
550,000.00	HSBC MSCI WORLD UCITS ETF	EUR	18,197,300.00	1.79
545,300.00	ISHARES CORE MSCI WORLD UCITS	EUR	52,005,261.00	5.12
498,500.00	X MSCI WORLD 1C	EUR	52,013,490.00	5.12
			145,543,064.40	14.33
			145,543,064.40	14.33
Total securities portfolio			963,158,509.00	94.91

Financial derivative instruments as at July 31, 2024

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Future contracts				
307.00	EURO STOXX 50 - FUTURE 20/09/2024	EUR	14,951,268.40	(216,525.00)
138.00	S&P 500 E-MINI FUTURE 20/09/2024	USD	35,212,891.60	69,503.74
Total Future contracts				(147,021.26)
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Equity Swaps				
GD EU EC STRATEGY	27/01/2025	EUR	290,400,000.00	(8,741,040.00)
GARANT DYNAMIC KP	27/01/2025	EUR	1,003,986,003.11	(102,061.30)
GD US EC STRATEGY	27/01/2025	USD	730,000,000.00	(17,270,122.91)
Total Equity Swaps				(26,113,224.21)

Summary of net assets

Total securities portfolio	963,158,509.00	94.91
Total financial derivative instruments	(26,260,245.47)	(2.59)
Cash at bank	78,819,768.55	7.77
Other assets and liabilities	(944,231.69)	(0.09)
Total net assets	1,014,773,800.39	100.00

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

Garant Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	84.89	80.58
Undertakings for collective investment	15.11	14.33
	100.00	94.91

Country allocation	% of portfolio	% of net assets
USA	60.90	57.84
Ireland	12.85	12.18
Japan	5.00	4.74
United Kingdom	3.58	3.40
Switzerland	2.77	2.62
Luxembourg	2.53	2.40
Other	12.37	11.73
	100.00	94.91

Notes to the Financial Statements as at July 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 July 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 July 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 July 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 July 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 July 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").

2.7 Revenue recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "exdividend".

Interest income is accrued on a daily basis.

Note 3 - Investment policy

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

Note 4 - Exchange rates

The exchange rates as at July 31, 2024 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.657150 AUD	1 EUR =	162.812800 JPY
1 EUR =	1.494900 CAD	1 EUR =	11.832250 NOK
1 EUR =	0.952550 CHF	1 EUR =	11.597500 SEK
1 EUR =	7.462050 DKK	1 EUR =	1.447450 SGD
1 EUR =	0.842450 GBP	1 EUR =	1.082100 USD
1 EUR =	8.453400 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.

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

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% per year for Unit class IT (EUR) and is calculated on the Net Asset Value determined daily. The Management Company is free to charge a lower fee. This remuneration is paid on a monthly basis.

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

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

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

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

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

Note 7 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for the year ended July 31, 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 year ended July 31, 2024, the "Transaction costs" amount to EUR 286,730.85.

Notes to the Financial Statements as at July 31, 2024 (continued)**Note 9 - Swaps**

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

Maturity Date	Contract	Underlying	Currency	Nominal	Market value (expressed in EUR)
27/01/2025	Total Return Equity Swap	GARANT DYNAMIC KP	EUR	1,003,986,003.11	(102,061.30)
27/01/2025	Total Return Equity Swap	GD US EC STRATEGY	USD	730,000,000.00	(17,270,122.91)
27/01/2025	Total Return Equity Swap	GD EU EC STRATEGY	EUR	290,400,000.00	(8,741,040.00)
					(26,113,224.21)

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

Note 10 - Collateral

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

Fund	Currency	Counterparty	Type of Collateral	Collateral Amount Received	Collateral Amount Paid
Garant Dynamic	EUR	SG PARIS	Cash		24,010,000.00

Note 11 - Subsequent events

No significant events occurred after year-end.

Additional Information (unaudited)

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

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	136.22%

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

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ended July 31, 2024:

	Garant Dynamic
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	26,113,224.21
Proportion of AUM	2.57%
Maturity tenor of total return swaps broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	26,113,224.21
Above one year	-
Open maturity	-
Total	26,113,224.21
Counterparty	
Counterparty	see Note 9
Name of the counterparty	see Note 9
Country of domicile of the counterparty	see Note 9
Gross volume of the outstanding transactions	
Data on Collateral	
Type of collateral	-
Cash	see Note 10
Securities	-
Quality of collateral	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	see Note 10
Total	see Note 10

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

Name of custodian	BNP PARIBAS
Securities	-
Cash	see Note 10

Proportion of collateral granted

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

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

