

Garant Dynamic
Fonds Commun de Placement

R.C.S. Luxembourg N° K 716
Semi-Annual Report as at January 31, 2025

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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

Statistics

		January 31, 2025	July 31, 2024	July 31, 2023
Garant Dynamic				
Net Asset Value	EUR	1,096,445,214.16	1,014,773,800.39	845,937,573.81
Net Asset Value per Unit				
Unit class IT (EUR)	EUR	139.39	130.55	114.55
Number of Units				
Unit class IT (EUR)		7,865,956.53	7,773,196.06	7,384,794.06

Garant Dynamic (in EUR)

Statement of Net Assets as at January 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		789,034,991.82
Unrealised appreciation / (depreciation) on securities	2.2	240,625,048.07
Investment in securities at market value		1,029,660,039.89
Cash at bank		125,513,105.37
Receivable on subscriptions		607,676.62
Net unrealised appreciation on futures contracts	2.2	65,928.74
Dividends and interest receivable		563,304.40
Total assets		1,156,410,055.02
Liabilities		
Bank overdraft		751,560.48
Flat fees	6.1	2,618,434.29
Taxe d'abonnement	5	8,058.45
Net unrealised depreciation on swap contracts	2.5	56,586,787.41
Interest payable		0.23
Total liabilities		59,964,840.86
Net assets at the end of the period		1,096,445,214.16

Statement of Operations and Changes in Net Assets for the period ended January 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)		5,281,916.18
Bank interest		1,298,076.34
Other income		1,656.06
Total income		6,581,648.58
Expenses		
Flat fees	6.1	7,696,964.64
Transaction costs	8	114,700.37
Taxe d'abonnement	5	51,483.40
Bank interest and charges		10,477.28
Total expenses		7,873,625.69
Net investment income / (loss)		(1,291,977.11)
Net realised gain / (loss) on:		
Investments	2.3	60,764,452.42
Foreign currencies transactions	2.2	(39,463.31)
Futures contracts	2.2	3,018,344.22
Swap contracts	2.5	(829,766.04)
Net realised gain / (loss) for the period		61,621,590.18
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	39,061,862.73
Futures contracts	2.2	212,950.00
Swap contracts	2.5	(30,473,563.20)
Increase / (Decrease) in net assets as a result of operations		70,422,839.71
Proceeds received on subscription of Units		44,735,078.58
Net amount paid on redemption of Units		(33,486,504.52)
Net assets at the beginning of the period		1,014,773,800.39
Net assets at the end of the period		1,096,445,214.16

Statement of Changes in Number of Units

	Number of Units in issue at the beginning of the period	Number of Units subscribed	Number of Units redeemed	Number of Units in issue at the end of the period
Unit class IT (EUR)	7,773,196.06	337,709.00	(244,948.53)	7,865,956.53

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2025

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									
Shares									
Cosmetics									
63,606.00	ABBOTT LABORATORIES	USD	7,841,246.39	0.72	16,583.00	GARMIN LTD	USD	3,394,468.55	0.31
20,928.00	ABBVIE INC	USD	3,526,205.54	0.32	4,437.00	KLA CORP	USD	2,969,734.52	0.27
15,314.00	AGILENT TECHNOLOGIES INC	USD	2,201,925.36	0.20	23,349.00	LAM RESEARCH CORP	USD	1,681,955.30	0.15
3,943.00	ALNYLAM PHARMACEUTICALS INC	USD	1,039,286.02	0.09	21,229.00	MICRON TECHNOLOGY INC	USD	1,842,246.11	0.17
10,847.00	ASTRAZENECA PLC	GBP	1,440,853.80	0.13	2,319.00	MONOLITHIC POWER SYSTEMS INC	USD	1,327,014.01	0.12
11,449.00	BECTON DICKINSON AND CO	USD	2,712,035.72	0.25	323,855.00	NVIDIA CORP	USD	36,528,154.21	3.33
21,590.00	BOSTON SCIENTIFIC CORP	USD	2,103,066.29	0.19	12,763.00	SCHNEIDER ELECTRIC SE	EUR	3,126,935.00	0.29
74,086.00	BRISTOL-MYERS SQUIBB CO	USD	4,276,227.83	0.39	29,226.00	TE CONNECTIVITY PLC	USD	4,182,499.76	0.38
2,291.00	CARDINAL HEALTH INC	USD	285,267.58	0.02				89,453,799.86	8.16
19,848.00	CENTENE CORP	USD	1,245,627.89	0.11	Computer software				
62,968.00	COLGATE-PALMOLIVE CO	USD	5,470,341.25	0.50	6,483.00	ACCENTURE PLC-CL A	USD	2,304,154.16	0.21
2,105.00	DANAHER CORP	USD	502,421.14	0.05	8,649.00	ADOBE INC	USD	3,613,154.97	0.33
17,664.00	EDWARDS LIFESCIENCES CORP	USD	1,164,252.60	0.11	2,611.00	APPROVING CORP-CLASS A	USD	853,057.64	0.08
10,019.00	ELEVANCE HEALTH INC	USD	3,924,386.67	0.36	5,597.00	AUTODESK INC	USD	1,594,337.36	0.15
8,669.00	ELI LILLY & CO	USD	6,673,040.98	0.61	4,061.00	CLOUDFLARE INC - CLASS A	USD	489,184.37	0.04
46,362.00	FUJIFILM HOLDINGS CORP	JPY	972,685.59	0.09	10,566.00	COMMAVULT SYSTEMS INC	USD	1,593,102.01	0.15
16,596.00	GE HEALTHCARE TECHNOLOGY	USD	1,406,684.48	0.13	10,381.00	DATADOG INC - CLASS A	USD	1,405,622.40	0.13
67,062.00	GILEAD SCIENCES INC	USD	6,090,448.33	0.56	95,406.00	DROPBOX INC-CLASS A	USD	2,907,888.37	0.27
256,772.00	GSK PLC	GBP	4,277,245.22	0.39	88,954.00	MICROSOFT CORP	USD	36,818,602.00	3.36
10,745.00	HCA HEALTHCARE INC	USD	3,397,790.27	0.31	824.00	MICROSTRATEGY INC-CL A	USD	273,060.37	0.02
6,223.00	HOLOGIC INC	USD	431,206.07	0.04	3,137.00	MSCI INC	USD	1,863,645.12	0.17
4,051.00	HUMANA INC	USD	1,148,895.86	0.10	13,370.00	ORACLE CORP	USD	2,015,623.96	0.18
5,703.00	IDEXX LABORATORIES INC	USD	2,322,265.51	0.21	38,351.00	PALANTIR TECHNOLOGIES INC-A	USD	2,755,690.48	0.25
5,082.00	INSULET CORP	USD	1,335,458.99	0.12	20,523.00	ROBLOX CORP -CLASS A	USD	1,313,010.68	0.12
5,566.00	INTUITIVE SURGICAL INC	USD	3,040,279.72	0.28	9,102.00	SAP SE	EUR	3,009,147.73	0.27
9,182.00	IQVIA HOLDINGS INC	USD	1,810,338.13	0.17	22,685.00	SALESFORCE INC	USD	5,929,859.00	0.54
74,519.00	JOHNSON & JOHNSON	USD	10,851,709.60	0.99	4,617.00	SERVICENOW INC	USD	5,015,946.79	0.46
1,344.00	MCKESSON CORP	USD	773,744.09	0.07	3,431.00	TYLER TECHNOLOGIES INC	USD	1,984,875.49	0.18
33,416.00	MEDTRONIC PLC	USD	2,942,797.75	0.27	8,531.00	VEEVA SYSTEMS INC-CLASS A	USD	1,834,502.21	0.17
1,079.00	MOLINA HEALTHCARE INC	USD	320,524.35	0.03	5,230.00	WISETECH GLOBAL LTD	AUD	376,382.19	0.03
40,418.00	NOVARTIS AG-REG	CHF	3,940,738.98	0.36	11,813.00	WORKDAY INC-CLASS A	USD	2,972,658.92	0.27
9,327.00	NOVO NORDISK A/S-B	DKK	777,921.81	0.07	14,639.00	ZOOM COMMUNICATIONS INC	USD	1,143,345.08	0.10
22,512.00	OTSUKA HOLDINGS CO LTD	JPY	1,116,033.70	0.10				82,066,851.30	7.48
46,642.00	PFIZER INC	USD	1,193,260.42	0.11	Banks				
3,940.00	QUEST DIAGNOSTICS INC	USD	600,325.55	0.05	308,116.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,323,031.06	0.30
1,623.00	REGENERON PHARMACEUTICALS	USD	1,058,466.83	0.10	4,240,074.00	BANCO COMERCIAL PORTUGUES-R	EUR	2,130,213.18	0.19
3,956.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,168,167.05	0.11	25,171.00	BANK OF AMERICA CORP	USD	1,128,966.94	0.10
16,050.00	SANOFI	EUR	1,626,507.00	0.15	101,472.00	BARCLAYS PLC	GBP	347,704.21	0.03
2,137.00	TENET HEALTHCARE CORP	USD	282,701.14	0.02	1,470,705.00	BOC HONG KONG HOLDINGS LTD	HKD	4,595,784.49	0.43
7,564.00	THE CIGNA GROUP	USD	2,202,558.42	0.20	103,636.00	BPER BANCA SPA	EUR	678,815.80	0.06
8,574.00	THERMO FISHER SCIENTIFIC INC	USD	4,766,291.42	0.43	208,079.00	CAIXABANK SA	EUR	1,185,634.14	0.11
36,373.00	UNILEVER PLC	GBP	2,006,532.87	0.18	40,487.00	COMMONWEALTH BANK OF AUSTRAL	AUD	3,844,768.53	0.35
15,287.00	UNITEDHEALTH GROUP INC	USD	7,913,887.27	0.72	77,454.00	CREDIT AGRICOLE SA	EUR	1,106,817.66	0.10
2,561.00	ZOETIS INC	USD	422,068.61	0.04	32,999.00	DBS GROUP HOLDINGS LTD	SGD	1,019,346.35	0.09
			114,603,720.09	10.45	7,757.00	ERSTE GROUP BANK AG	EUR	483,261.10	0.04
Internet									
82,521.00	ALPHABET INC-CL A	USD	15,076,057.73	1.37	5,944.00	GOLDMAN SACHS GROUP INC	USD	3,585,309.38	0.33
68,023.00	ALPHABET INC-CL C	USD	12,554,354.42	1.15	97,652.00	ING GROEP NV	EUR	1,561,260.18	0.14
110,206.00	AMAZON.COM INC	USD	24,711,588.27	2.26	952,369.00	INTESA SANPAOLO	EUR	3,977,092.94	0.36
722.00	BOOKING HOLDINGS INC	USD	3,215,172.80	0.29	29,008.00	JPMORGAN CHASE & CO	USD	7,345,248.88	0.68
21,152.00	CHEWY INC - CLASS A	USD	785,116.14	0.07	229,478.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	2,720,193.65	0.25
11,899.00	DOORDASH INC - A	USD	2,068,129.84	0.19	13,949.00	MIZUHO FINANCIAL GROUP INC	JPY	348,515.62	0.03
55,754.00	EBAY INC	USD	3,549,478.39	0.32	11,624.00	NATIONAL BANK OF CANADA	CAD	1,001,301.92	0.09
12,635.00	ETSY INC	USD	643,242.93	0.06	622,868.00	NATWEST GROUP PLC	GBP	3,124,515.77	0.28
16,592.00	GODADDY INC - CLASS A	USD	3,238,592.78	0.30	194,284.00	OVERSEA-CHINESE BANKING CORP	SGD	2,352,413.16	0.21
27,636.00	META PLATFORMS INC-CLASS A	USD	17,369,695.86	1.59	22,132.00	PNC FINANCIAL SERVICES GROUP	USD	4,276,942.07	0.39
7,466.00	NETFLIX INC	USD	6,911,258.92	0.63	83,199.00	UNICREDIT SPA	EUR	3,647,860.16	0.33
1,418.00	PALO ALTO NETWORKS INC	USD	255,669.49	0.02	88,785.00	WELLS FARGO & CO	USD	6,591,011.43	0.61
19,635.00	SHOPIFY INC - CLASS A	CAD	2,006,795.29	0.18	224,584.00	WESTPAC BANKING CORP	AUD	4,438,849.36	0.41
5,465.00	SPOTIFY TECHNOLOGY SA	USD	2,675,398.32	0.24				64,814,857.98	5.91
			95,060,551.18	8.67	Energy				
Electric & Electronic									
88,652.00	ABB LTD-REG	CHF	4,765,097.72	0.43	1,075,784.00	A2A SPA	EUR	2,400,074.10	0.22
8,305.00	ADVANCED MICRO DEVICES	USD	909,760.98	0.08	39,163.00	AMERICAN ELECTRIC POWER	USD	3,828,268.11	0.35
18,760.00	ADVANTEST CORP	JPY	1,063,269.60	0.10	31,891.00	APA CORP	USD	710,173.90	0.06
11,868.00	ALLEGION PLC-WI	USD	1,531,683.02	0.14	106,087.00	CENOVUS ENERGY INC	CAD	1,489,236.13	0.14
69,183.00	AMPHENOL CORP-CL A	USD	4,447,243.23	0.41	18,217.00	CHENIERE ENERGY INC	USD	3,894,645.03	0.36
23,870.00	APPLIED MATERIALS INC	USD	3,968,935.99	0.36	1,812.00	CHEVRON CORP	USD	271,359.90	0.02
1,714.00	ASML HOLDING NV	EUR	1,116,842.40	0.10	53,371.00	CONSOLIDATED EDISON INC	USD	4,823,672.91	0.44
70,117.00	BROADCOM INC	USD	13,499,142.02	1.23	2,973.00	CONSTELLATION ENERGY	USD	778,717.02	0.07
26,109.00	CIRRUS LOGIC INC	USD	2,472,384.78	0.23	10,575.00	DIAMONDBACK ENERGY INC	USD	1,728,421.75	0.16
16,929.00	FLEX LTD	USD	626,432.66	0.06	226,856.00	DRAX GROUP PLC	GBP	1,622,614.06	0.15
					47,810.00	ENDESA SA	EUR	1,001,141.40	0.09
					550,014.00	ENEL SPA	EUR	3,717,544.63	0.34
					301,360.00	ENEOS HOLDINGS INC	JPY	1,468,331.61	0.13
					206,806.00	ENGIE	EUR	3,186,880.46	0.29
					4,280.00	ENTERGY CORP	USD	321,193.64	0.03
					18,096.00	EOG RESOURCES INC	USD	2,274,452.96	0.21
					31,936.00	EQUINOR ASA	NOK	725,209.10	0.07

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
37,157.00	EXELON CORP	USD	1,440,413.28	0.13	2,974.00	EMCOR GROUP INC	USD	1,218,039.81	0.11
291,118.00	IBERDROLA SA	EUR	3,890,792.07	0.35	46,346.00	HOLCIM LTD	CHF	4,435,417.79	0.41
127,647.00	IDEMITSU KOSAN CO LTD	JPY	810,508.15	0.07	33,015.00	KB HOME	USD	2,202,781.93	0.20
24,745.00	MARATHON PETROLEUM CORP-WI	USD	3,596,615.87	0.33	7,727.00	M/I HOMES	USD	1,016,160.48	0.09
8,589.00	NEXTERA ENERGY INC	USD	603,986.92	0.06	6,020.00	MERITAGE HOMES CORP	USD	475,395.94	0.04
41,538.00	OVIINTIV INC	USD	1,723,793.37	0.16	417.00	NVR INC	USD	3,329,418.72	0.30
57,841.00	PUBLIC SERVICE ENTERPRISE GP	USD	4,522,495.18	0.41	922.00	ROCKWOOL A/S-B SHS	DKK	318,026.90	0.03
139,872.00	REPSOL SA	EUR	1,560,272.16	0.14	11,687.00	TRANE TECHNOLOGIES PLC	USD	4,092,175.39	0.37
69,100.00	SUNCOR ENERGY INC	CAD	2,549,955.64	0.23				29,861,949.84	2.72
18,992.00	TARGA RESOURCES CORP	USD	3,604,120.47	0.33		Diversified services			
16,698.00	VALERO ENERGY CORP	USD	2,247,446.79	0.20	493.00	ADYEN NV	EUR	741,274.80	0.07
			60,792,336.61	5.54	20,017.00	AUTOMATIC DATA PROCESSING	USD	5,722,547.43	0.52
	Distribution & Wholesale				4,062.00	BLOCK INC	USD	328,898.58	0.02
27,736.00	ADDETECH AB-B SHARES	SEK	750,737.98	0.07	16,943.00	CINTAS CORP	USD	3,268,858.06	0.30
17,127.00	BEST BUY CO INC	USD	1,390,518.60	0.13	4,756.00	HERC HOLDINGS INC	USD	901,959.39	0.08
987.00	BURLINGTON STORES INC	USD	268,564.78	0.01	5,293.00	KORN FERRY	USD	358,950.00	0.02
2,619.00	CARVANA CO	USD	604,048.81	0.06	4,429.00	MARKETAXESS HOLDINGS INC	USD	950,849.22	0.09
58,401.00	CHIPOTLE MEXICAN GRILL INC	USD	3,242,954.85	0.30	3,168.00	MOODY'S CORP	USD	1,496,916.96	0.14
6,237.00	COSTCO WHOLESALE CORP	USD	5,734,131.11	0.52	31,594.00	PAYPAL HOLDINGS INC-WI	USD	2,715,537.25	0.25
16,151.00	CVS HEALTH CORP	USD	864,545.39	0.08	9,130.00	RECRUIT HOLDINGS CO LTD	JPY	608,733.15	0.06
11,162.00	FERGUSON ENTERPRISES INC	USD	1,960,659.15	0.18	22,577.00	TETRA TECH INC	USD	829,837.54	0.08
17,975.00	HOME DEPOT INC	USD	7,274,062.53	0.66	23,484.00	WASTE MANAGEMENT INC	USD	4,778,442.63	0.44
69,272.00	INDUSTRIA DE DISENO TEXTIL	EUR	3,366,619.20	0.31	6,616.00	WOLTERS KLUWER	EUR	1,127,035.60	0.10
7,168.00	LOWES COS INC	USD	1,832,588.40	0.17				23,829,840.61	2.17
15,615.00	NEXT PLC	GBP	1,732,093.39	0.16		Food services			
3,715.00	ROSS STORES INC	USD	516,646.49	0.04	44,095.00	ALBERTSONS COS INC - CLASS A	USD	831,584.91	0.08
144,953.00	SUMITOMO CORP	JPY	2,969,591.37	0.27	12,256.00	INGREDION INC	USD	1,594,365.63	0.15
19,492.00	TARGET CORP	USD	2,645,594.82	0.24	162,376.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	5,494,803.84	0.50
4,260.00	TEXAS ROADHOUSE INC	USD	735,183.73	0.07	41,680.00	KROGER CO	USD	2,400,996.67	0.22
45,054.00	TJX COMPANIES INC	USD	5,359,791.03	0.49	39,745.00	LOBLAW COMPANIES LTD	CAD	4,852,458.68	0.44
177,985.00	TOYOTA TSUSHO CORP	JPY	2,937,910.70	0.27	329,770.00	MARKS & SPENCER GROUP PLC	GBP	1,251,061.14	0.11
52,065.00	WALMART INC	USD	4,830,108.58	0.44	949,891.00	TESCO PLC	GBP	4,104,738.99	0.37
			49,016,350.91	4.47	22,132.00	WESTON (GEORGE) LTD	CAD	3,280,231.47	0.30
	Computer hardware							23,810,241.33	2.17
193,464.00	APPLE INC	USD	42,356,067.28	3.87		Financial services			
30,516.00	QUALCOMM INC	USD	4,975,453.74	0.45	13,279.00	AMERICAN EXPRESS CO	USD	4,002,039.41	0.37
			47,331,521.02	4.32	18,777.00	FEDERATED HERMES INC	USD	693,920.94	0.06
	Insurance				30,025.00	IGM FINANCIAL INC	CAD	912,559.59	0.08
7,469.00	ALLSTATE CORP	USD	1,374,355.76	0.13	11,969.00	MASTERCARD INC - A	USD	6,243,169.03	0.58
24,514.00	BERKSHIRE HATHAWAY INC-CL B	USD	11,083,718.26	1.01	80,021.00	NOMURA HOLDINGS INC	JPY	486,869.19	0.04
9,210.00	BROWN & BROWN INC	USD	946,000.95	0.09	4,735.00	SWISSQUOTE GROUP HOLDING-REG	CHF	1,950,368.45	0.18
3,126.00	CHUBB LTD	USD	823,228.63	0.08	44,242.00	SYNCHRONY FINANCIAL	USD	2,943,848.10	0.27
2,410.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	3,189,013.11	0.29	9,107.00	VISA INC-CLASS A SHARES	USD	2,901,853.30	0.26
2,706.00	GLOBE LIFE INC	USD	311,477.38	0.03	177,271.00	WESTERN UNION CO	USD	1,752,617.37	0.16
29,035.00	HARTFORD FINANCIAL SVCS GRP	USD	3,164,286.79	0.29				21,887,245.38	2.00
148,711.00	MANULIFE FINANCIAL CORP	CAD	4,294,323.08	0.39		Telecommunication			
78,390.00	MGIC INVESTMENT CORP	USD	1,909,911.61	0.17	15,426.00	ARISTA NETWORKS INC	USD	1,473,690.64	0.13
169,450.00	MS&AD INSURANCE GROUP HOLDIN	JPY	3,380,482.40	0.31	240,301.00	AT&T INC	USD	5,525,160.62	0.50
623.00	MUENCHENER RUECKVER AG-REG	EUR	330,813.00	0.03	70,126.00	CISCO SYSTEMS INC	USD	3,946,132.09	0.36
8,966.00	PROGRESSIVE CORP	USD	2,108,577.06	0.19	10,741.00	DEUTSCHE TELEKOM AG-REG	EUR	320,189.21	0.03
21,745.00	TRAVELERS COS INC/THE	USD	5,198,792.69	0.47	189,978.00	ERICSSON LM-B SHS	SEK	1,426,510.18	0.13
224,488.00	UNIPOL ASSICURAZIONI SPA	EUR	2,900,384.96	0.26	277,700.00	KONINKLIJKE KPN NV	EUR	992,499.80	0.09
			41,015,365.68	3.74	165,605.00	VERIZON COMMUNICATIONS INC	USD	6,410,312.60	0.59
	Auto Parts & Equipment							20,094,495.14	1.83
12,572.00	ALLISON TRANSMISSION HOLDING	USD	1,381,135.80	0.13		Chemical			
2,682.00	CATERPILLAR INC	USD	1,008,987.87	0.09	29,277.00	CF INDUSTRIES HOLDINGS INC	USD	2,475,396.98	0.23
12,543.00	CUMMINS INC	USD	4,167,539.88	0.38	28,173.00	DUPONT DE NEMOURS INC	USD	2,057,093.23	0.19
180,835.00	FORD MOTOR CO	USD	1,787,853.41	0.16	11,072.00	ECOLAB INC	USD	2,596,367.65	0.24
40,825.00	GEA GROUP AG	EUR	2,024,920.00	0.18	1,036.00	GIVAUDAN-REG	CHF	4,418,484.96	0.40
56,120.00	GENERAL MOTORS CO	USD	2,935,622.82	0.27	35,225.00	LYONDELLBASELL INDU-CL A	USD	2,639,442.57	0.24
491,294.00	HONDA MOTOR CO LTD	JPY	4,530,736.25	0.41	41,558.00	MOSAIC CO/THE	USD	1,107,923.06	0.10
9,147.00	KONIGSBERG GRUPPEN ASA	NOK	1,050,577.24	0.10	16,197.00	NOVONESIS (NOVOZYMES) B	DKK	887,949.87	0.08
48,518.00	MICHELIN (CGDE)	EUR	1,628,749.26	0.15				16,182,658.32	1.48
264,981.00	ROTORC PLC	GBP	1,045,882.35	0.10		Office & Business equipment			
128,013.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	2,256,418.78	0.21	27,625.00	ALTRIA GROUP INC	USD	1,406,377.99	0.13
32,396.00	TESLA INC	USD	12,254,568.44	1.12	69,486.00	CANON INC	JPY	2,128,864.24	0.19
7,821.00	VERTIV HOLDINGS CO-A	USD	764,296.22	0.06	11,474.00	CAPGEMINI SE	EUR	1,890,341.50	0.17
7,143.00	WABTEC CORP	USD	1,390,160.20	0.13	1,977.00	EPAM SYSTEMS INC	USD	474,638.18	0.04
			38,227,448.52	3.49	28,256.00	FORTINET INC	USD	2,604,374.82	0.25
	Building materials				2,946.00	GARTNER INC	USD	1,506,952.38	0.14
8,094.00	AENA SME SA	EUR	1,638,225.60	0.15	47,924.00	HEWLETT PACKARD ENTERPRISE	USD	1,047,581.48	0.10
2,543.00	BELIMO HOLDING AG-REG	CHF	1,747,581.54	0.16	30,785.00	HP INC	USD	977,296.93	0.09
31,494.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,792,887.92	0.25	3,713.00	INTL BUSINESS MACHINES CORP	USD	792,641.86	0.07
9,070.00	CRH PLC	USD	855,512.05	0.08	10,507.00	MAXIMUS INC	USD	783,696.70	0.07
157,487.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	4,620,900.66	0.43	10,657.00	NEC CORP	JPY	850,943.34	0.08
5,573.00	DR HORTON INC	USD	781,674.43	0.07	9,044.00	NETAPP INC	USD	1,033,095.46	0.09
3,954.00	EIFFAGE	EUR	337,750.68	0.03					

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

Garant Dynamic (in EUR)

Financial derivative instruments as at January 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
339.00	EURO STOXX 50 - FUTURE 21/03/2025	EUR	1,852,220.74	BNP Paribas Paris	751,475.00
134.00	S&P 500 E-MINI FUTURE 21/03/2025	USD	38,971,886.87	BNP Paribas Paris	(685,546.26)
					65,928.74
Total futures					65,928.74
Equity swaps					
	GARANT DYNAMIC AAC 28/01/2025	EUR	1.00	Société Générale	(316,564.00)
	GD EU EC STRATEGY 28/01/2025	EUR	1.00	Société Générale	(21,897,426.00)
	SGMDGDUS 28/01/2025	USD	1.00	Société Générale	(34,372,797.41)
					(56,586,787.41)
Total Equity swaps					(56,586,787.41)
Total financial derivative instruments					(56,520,858.67)

Summary of net assets

		% NAV
Total securities portfolio	1,029,660,039.89	93.91
Total financial derivative instruments	(56,520,858.67)	(5.15)
Cash at bank	124,761,544.89	11.38
Other assets and liabilities	(1,455,511.95)	(0.14)
Total net assets	1,096,445,214.16	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	87.69	82.35
Funds	12.30	11.55
Rights	0.01	0.01
	100.00	93.91

Country allocation	% of portfolio	% of net assets
United States of America	63.83	59.97
Ireland	11.34	10.65
Japan	4.13	3.88
United Kingdom	3.06	2.87
Switzerland	2.59	2.44
Canada	2.49	2.33
Luxembourg	2.42	2.27
Others	10.14	9.50
	100.00	93.91

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

Notes to the Financial Statements as at January 31, 2025

Note 1 - General

Garant Dynamic was established as a “*Fonds Commun de Placement*” (“FCP”) under the laws of the Grand Duchy of Luxembourg on July 19, 2006 and falls within the scope of application of the amended Part I of the Law of Luxembourg of December 17, 2010 on undertakings for collective investment (the “Law”) and is therefore an Undertaking for Collective Investment in transferable securities (“UCITS”) pursuant to Directive 2009/65/EC.

The Fund is managed by SG 29 HAUSSMANN, whose majority shareholder is Société Générale. SG 29 HAUSSMANN is a limited company (“*Société par Actions Simplifiée*”) organized under the laws of France and registered on October 9, 2006. The Management Regulations entered into effect in their original version on July 19, 2006. The last amendment is dated on October 12, 2021.

A notice of the filing of the Management Regulations with the Commercial Register in the Grand Duchy of Luxembourg was published in the “*Mémorial, Recueil des Sociétés et Associations*” (“*Mémorial*”), the official gazette of the Grand Duchy of Luxembourg, which was replaced by the “*Recueil Electronique des Sociétés et Associations*” (“RESA”) on June 1, 2016.

As at January 31, 2025, the following Sub-Fund is open to investors:

- Garant Dynamic (launched on August 1, 2006).

The Fund may issue Units of distributing and accumulating Unit classes. There is one Unit class as at January 31, 2025, namely Unit class IT (EUR) and may only be acquired by legal persons. The IT (EUR) Unit class is an accumulating type Unit class, i.e. it reinvests the income accruing within the framework of the Unit class. The reference currency of Unit class IT (EUR) is Euro.

Note 2 - Principal Accounting Policies

2.1 Presentation of financial statements

The financial statements are presented in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment and they are prepared in accordance with accounting principles generally accepted.

2.2 Valuation of the investments in securities

- 1) For assets which are officially listed on a stock exchange, at the last available closing price;
- 2) For assets which are not officially listed on a stock exchange but which are traded on a regulated market or on other organised markets, also at the last available traded price, provided that at the time of valuation, the Depositary considers this price to be the best possible price at which the assets may be sold;
- 3) For financial futures contracts on foreign currencies, securities, financial indices, interest rates and other permissible financial instruments, as well as options on these and corresponding warrants, insofar as they are listed on a stock exchange, at the most recently determined prices of the relevant stock exchange. Insofar as there is no stock exchange listing, in particular, in the case of all OTC transactions, the valuation shall be made at the likely realisation value, which shall be determined with caution and in good faith;
- 4) For interest rate swaps, at their market value in relation to the applicable yield curve. For indices and swaps linked to financial instruments, at their market value determined with reference to the relevant index or financial instrument;
- 5) For Units in UCITS or UCIs, at the last determined and available redemption price;
- 6) Assets not denominated in the currency determined for the Fund (hereinafter, the “base currency”) shall be converted into the base currency of the Fund at the latest mid-market exchange rate;
- 7) Assets for which the prices are not in line with the market and all other assets shall be valued at their likely realisation value, which shall be determined prudently and in good faith;
- 8) Cash and cash equivalents and time deposits, at their nominal value plus interest.

2.3 Net realised gain / loss on sales of investments

Net realised gain / (loss) on the sale of securities are determined on the basis of the average cost method and are recorded in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at January 31, 2025 (continued)

Note 2 - Principal Accounting Policies (continued)

2.4 Conversion of foreign currencies

The accounting records and the financial statements of the Sub-Fund are expressed in EUR. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in EUR were converted into EUR at the exchange rates prevailing on January 27, 2025. Income and fees in currencies other than EUR are converted into EUR at the exchange rates prevailing on the transaction date.

The NAV disclosed is dated on January 27, 2025, due to public holiday.

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 - Investments policy

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

Note 4 - Exchange rates

The exchange rates as at January 27, 2025 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.670650 AUD	1 EUR =	162.057300 JPY
1 EUR =	1.510200 CAD	1 EUR =	11.797500 NOK
1 EUR =	0.945850 CHF	1 EUR =	11.482500 SEK
1 EUR =	7.462350 DKK	1 EUR =	1.411450 SGD
1 EUR =	0.841650 GBP	1 EUR =	1.049900 USD
1 EUR =	8.176300 HKD		

Note 5 - Taxation

The Fund's assets are taxed in the Grand Duchy of Luxembourg for a "*Taxe d'abonnement*" currently of 0.05% or 0.01% per year for institutional Unit classes on the Fund's net assets reported at the end of each quarter, insofar as they are not invested in Luxembourg Funds, which are themselves subject to the "*Taxe d'abonnement*". The income of the Fund is not taxed in the Grand Duchy of Luxembourg, but may be subject to any withholding taxes in countries in which the Fund's assets are invested.

Note 6 - Fees borne by the Fund

6.1 Flat fees

The effective flat fees to be paid to the Fund, taking into account the different Unit classes, is 1.48% per year and is calculated on the Net Asset Value determined daily. The Management Company is free to charge a lower fee. This remuneration is paid on a monthly basis.

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

Notes to the Financial Statements as at January 31, 2025 (continued)

Note 6 - Fees borne by the Fund (continued)

6.1 Flat fees (continued)

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

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

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

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

Note 7 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for the period ended January 31, 2025 is available upon request and free of charge at the registered office of the Management Company and Depository.

Note 8 - Transaction costs

The Fund incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depository fees relating to the purchase and sale of transferable securities.

For the period ended January 31, 2025, the "Transaction costs" amount to EUR 114,700.37.

Note 9 - Swaps

As at January 31, 2025, the Fund had the following swaps detailed below:

Maturity Date	Contract	Underlying	Currency	Nominal	Market value (expressed in EUR)
28/01/2025	Total Return Equity Swap	GARANT DYNAMIC KP	EUR	1,099,345,192.96	(316,564.00)
28/01/2025	Total Return Equity Swap	GD US EC STRATEGY	USD	800,000,000.00	(34,372,797.41)
28/01/2025	Total Return Equity Swap	GD EU EC STRATEGY	EUR	317,400,000.00	(21,897,426.00)
					(56,586,787.41)

Notes to the Financial Statements as at January 31, 2025 (continued)**Note 10 - Collateral**

As at January 31, 2025, 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	-	64,480,000.00

Note 11 - Subsequent events

No significant events occurred after the period ended.

Additional Information

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at January 31, 2025

The Total Expense Ratio (TER) reflects the costs incurred by the Fund at the Sub-Fund level (Flat Fee and Other Costs) and reports them as the ratio of the average Sub-Fund volume (the total expense ratio – TER). The TER is determined in each case for the respective preceding financial year. The Total Expense Ratio is annualised for reporting periods of less than twelve months.

Sub-Fund	Unit Class	TER
Garant Dynamic	Unit class IT (EUR)	1.48%

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	133.98%

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	9,545,122.00	3,712,100.00	13,257,222.00

This information is available on our website at: <https://sg29hausmann.societegenerale.fr/>.

Sustainable Finance Disclosure Regulation ("SFDR")

The Fund is considered as not falling within the scope of Article 8 or Article 9 of SFDR as it does not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The Fund however remain exposed to Sustainability Risks and fall within the scope of Article 6 of SFDR. The investments underlying this financial product do not take into the account the EU criteria for environmentally sustainable economic activities.

Additional Information (continued)**Securities Financing Transactions Regulation (“SFTR”)****Total return swaps**

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, please find below details about total return swaps for the period ended January 31, 2025:

	Garant Dynamic
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	56,586,787.41
Proportion of AUM	5.16%
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	-
Above one year	56,586,787.41
Open maturity	-
Total	56,586,787.41
Counterparty	
Name of the counterparty	see Note 9
Country of domicile of the counterparty	see Note 9
Gross volume of the outstanding transactions	see Note 9
Data on Collateral	
<i>Type of collateral</i>	-
Cash	see Note 10
Securities	-
<i>Quality of collateral</i>	-
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	see Note 10
Total	see Note 10
Safekeeping of collateral received by the Fund as part of Total Return Swap	
Name of custodian	BNP PARIBAS
Securities	-
Cash	see Note 10

Proportion of collateral granted

Returns and costs incurred from total return swap transactions during the year January 31, 2025, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

