

Garant Dynamic

Fonds Commun de Placement

R.C.S. Luxembourg N° K 716
Audited Annual Report as at July 31, 2025

Garant Dynamic

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Management and Administration

Management Company

Société Générale Investment Solutions (France) (from April 4, 2025)
(formerly SG 29 Haussmann)
29, Boulevard Haussmann
F-75009 Paris
France

Board of Directors of the Management Company

Guillaume de Martel, Chairman

Société Générale Investment Solutions (France) (from April 4, 2025)
(formerly SG 29 Haussmann)
29, Boulevard Haussmann
F-75009 Paris
France

Supervisory Board of the Manager

Olivier Paccalin, Chairman (from April 29, 2025)
Member of the Supervisory Board (from February 14, 2025)

Marc Duval

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
Independent director

Management

Guillaume de Martel

Société Générale Investment Solutions (France) (from April 4, 2025)
(formerly 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

Depository and Paying Agent

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

Management and Administration (continued)

Registrar and Transfer Agent

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

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

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill,
L-1340 Luxembourg,
Grand Duchy of Luxembourg

Directors' Report

Report of the Board of Directors of the Management Company

The beginning of 2025 was heavily impacted by the trade war and marked by a series of twists regarding U.S. tariffs. In mid-May, China and the United States reached an agreement to pause tariff escalation for 90 days. In this context, Washington lowered its tariffs to 30% on Chinese products, while Beijing reduced its own tariffs to 10% on American imports.

Over the fiscal period, in the United States the S&P 500 increased by 14.80%, while the Nasdaq recorded a 19.91% rise. In Europe, stock performances were also positive. The Euro STOXX 50 rose by 9.17%, while Donald Trump postponed his threats of additional taxes on the European Union until July 9.

Thanks to its positioning and risk control mechanisms, the Garant Dynamic fund has been down by -1.08% in April while the MSCI World NTR EUR Index has been down by -4.13%. The fund performed +3.03% over the fiscal period. At the same time, the MSCI World NTR EUR Index has been up by 9.40% and Global Bonds, represented by the Bloomberg Global Aggregate Index has been down by -1.30%.

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, November 27, 2025

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



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Ernst & Young
Société anonyme

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
Garant Dynamic (FCP)

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, 2025, 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, 2025, 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.



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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.



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- Conclude on the appropriateness of Board of Directors of the management company' 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 27, 2025

Statistics

	July 31, 2025	July 31, 2024	July 31, 2023
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Garant Dynamic

Net Asset Value	EUR	1,070,793,842.86	1,014,773,800.39	845,937,573.81
Net Asset Value per Unit				
Unit class IT (EUR)	EUR	134.51	130.55	114.55
Number of Units				
Unit class IT (EUR)		7,960,744.80	7,773,196.06	7,384,794.06

Garant Dynamic (in EUR)

Statement of Net Assets as at July 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		856,612,074.27
Unrealised appreciation / (depreciation) on securities	2.2	139,923,362.50
Investment in securities at market value		996,535,436.77
Cash at bank		114,690,568.90
Receivable on swaps		1,615,987.42
Net unrealised appreciation on futures contracts	2.6, 10	1,817,124.28
Dividends and interest receivable		759,445.92
Total assets		1,115,418,563.29
Liabilities		
Bank overdraft		1,817,124.29
Flat fees	6	1,317,950.91
Payable on fund shares repurchased		777,402.24
Taxe d'abonnement	5	8,903.78
Net unrealised depreciation on Total Return Swaps	2.5, 9	40,703,339.21
Total liabilities		44,624,720.43
Net assets at the end of the year		1,070,793,842.86

Statement of Operations and Changes in Net Assets for the year ended July 31, 2025

	Notes	EUR
Income		
Dividends (net of withholding taxes)	2.7	12,546,082.73
Interests on bonds	2.7	12,424.66
Bank interest		2,015,478.19
Other income		20,781.07
Total income		14,594,766.65
Expenses		
Flat fees	6	15,509,352.10
Transaction costs	8	377,005.27
Taxe d'abonnement	5	103,148.69
Bank interest and charges		23,417.68
Other expenses		46.94
Total expenses		16,012,970.68
Net investment income / (loss)		(1,418,204.03)
Net realised gain / (loss) on:		
Investments	2.3	145,642,287.79
Foreign currencies transactions	2.4	(1,108,035.42)
Futures contracts	2.6	5,318,136.71
Swap contracts	2.5	(41,847,694.69)
Net realised gain / (loss) for the year		106,586,490.36
Net change in unrealised appreciation / (depreciation) on :		
Investments		(61,639,822.84)
Futures contracts		1,964,145.54
Swap contracts		(14,590,115.00)
Increase / (Decrease) in net assets as a result of operations		32,320,698.06
Proceeds received on subscription of Units		69,957,937.52
Net amount paid on redemption of Units		(46,258,593.11)
Net assets at the beginning of the year		1,014,773,800.39
Net assets at the end of the year		1,070,793,842.86

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)	7,773,196.06	530,296.27	(342,747.53)	7,960,744.80

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 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														
Electric & Electronic														
79,141.00	ABB LTD-REG	CHF	4,557,377.15	0.43	1,403.00	ACCENTURE PLC-CL A	USD	327,413.66	0.03					
6,166.00	ADVANCED MICRO DEVICES	USD	949,829.59	0.09	7,708.00	ADOBIE INC	USD	2,408,872.06	0.22					
5,518.00	ADVANTEST CORP	JPY	331,562.35	0.03	3,948.00	APPLOVIN CORP-CLASS A	USD	1,347,676.90	0.13					
52,406.00	AMPHENOL CORP-CL A	USD	4,876,818.89	0.46	1,251.00	ATLASSIAN CORP-CL A	USD	209,616.69	0.02					
21,754.00	APPLIED MATERIALS INC	USD	3,422,327.76	0.32	10,708.00	AUTODESK INC	USD	2,835,788.63	0.26					
1,760.00	ASML HOLDING NV	EUR	1,079,056.00	0.10	3,317.00	BROADRIDGE FINANCIAL SOLUTIO	USD	717,304.33	0.07					
46,932.00	BROADCOM INC	USD	12,043,098.51	1.12	11,664.00	CLEARWATER ANALYTICS HDS-A	USD	206,467.73	0.02					
3,053.00	CIRRUS LOGIC INC	USD	268,636.26	0.02	1,672.00	CLOUDFLARE INC - CLASS A	USD	303,386.45	0.03					
59,650.00	FLEX LTD	USD	2,599,052.47	0.24	2,466.00	COMMVAULT SYSTEMS INC	USD	409,258.40	0.04					
8,585.00	GARMIN LTD	USD	1,640,867.24	0.15	24,195.00	DYNATRACE INC	USD	1,112,139.23	0.10					
7,089.00	JABIL INC	USD	1,382,248.16	0.13	93,810.00	MICROSOFT CORP	USD	43,726,910.14	4.09					
3,851.00	KLA CORP	USD	2,957,620.49	0.28	682.00	MICROSTRATEGY INC-CL A	USD	239,455.26	0.02					
20,221.00	LAM RESEARCH CORP	USD	1,675,557.77	0.16	12,404.00	ORACLE CORP	USD	2,750,218.93	0.26					
19,579.00	MICRON TECHNOLOGY INC	USD	1,866,980.09	0.17	30,740.00	PALANTIR TECHNOLOGIES INC-A	USD	4,252,919.49	0.40					
2,008.00	MONOLITHIC POWER SYSTEMS INC	USD	1,247,800.38	0.12	7,159.00	PAYCHEX INC	USD	902,763.94	0.08					
312,911.00	NVIDIA CORP	USD	48,628,264.01	4.54	17,920.00	ROBLOX CORP -CLASS A	USD	2,157,351.62	0.20					
25,177.00	TE CONNECTIVITY PLC	USD	4,525,942.73	0.42	150,386.00	SAGE GROUP PLC/THE	GBP	2,121,296.33	0.20					
10,382.00	TRIMBLE INC	USD	760,950.57	0.07	7,492.00	SALESFORCE INC	USD	1,690,977.55	0.16					
			94,813,990.42	8.85	10,018.00	SAP SE	EUR	2,512,514.40	0.23					
Internet														
72,868.00	ALPHABET INC-CL A	USD	12,217,351.10	1.14	2,001.00	SERVICENOW INC	USD	1,648,842.88	0.15					
50,743.00	ALPHABET INC-CL C	USD	8,550,342.91	0.80	7,449.00	TWILIO INC - A	USD	839,562.27	0.08					
126,447.00	AMAZON.COM INC	USD	25,863,882.90	2.42	2,621.00	VEEVA SYSTEMS INC-CLASS A	USD	650,813.16	0.06					
314.00	BOOKING HOLDINGS INC	USD	1,510,003.79	0.14	17,624.00	ZOOM COMMUNICATIONS INC	USD	1,140,236.08	0.11					
6,407.00	CHEWY INC - CLASS A	USD	205,440.48	0.02				74,511,786.13	6.96					
12,250.00	DOORDASH INC - A	USD	2,678,399.81	0.25	Banks									
47,916.00	EBAY INC	USD	3,841,066.79	0.36	219,206.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,209,175.84	0.30					
4,758.00	EXPEDIA GROUP INC	USD	749,191.18	0.07	1,718,595.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,240,138.15	0.12					
26,142.00	META PLATFORMS INC-CLASS A	USD	17,665,692.61	1.65	587,061.00	BANCO DE SABADELL SA	EUR	1,902,664.70	0.18					
6,007.00	NETFLIX INC	USD	6,084,938.01	0.57	232,172.00	BANCO SANTANDER SA	EUR	1,749,648.19	0.16					
13,245.00	PALO ALTO NETWORKS INC	USD	2,008,939.76	0.19	16,703.00	BANK OF AMERICA CORP	USD	689,835.14	0.06					
12,364.00	ROBINHOOD MARKETS INC - A	USD	1,113,197.50	0.10	66,087.00	BARCLAYS PLC	GBP	283,710.29	0.02					
24,920.00	SHOPIFY INC - CLASS A	CAD	2,667,277.81	0.25	15,336.00	BAWAG GROUP AG	EUR	1,699,228.80	0.16					
4,135.00	SPOTIFY TECHNOLOGY SA	USD	2,263,547.16	0.21	908,176.00	BOC HONG KONG HOLDINGS LTD	HKD	3,568,133.92	0.33					
29,315.00	UBER TECHNOLOGIES INC	USD	2,247,513.21	0.21	46,053.00	CREDIT AGRICOLE SA	EUR	743,755.95	0.07					
2,424.00	VERISIGN INC	USD	569,429.80	0.05	114,609.00	DBS GROUP HOLDINGS LTD	SGD	3,697,836.35	0.35					
			90,236,214.82	8.43	121,944.00	DNB BANK ASA	NOK	2,714,949.94	0.25					
Cosmetics														
51,719.00	ABBOTT LABORATORIES	USD	5,702,171.69	0.53	4,803.00	GOLDMAN SACHS GROUP INC	USD	3,036,479.64	0.28					
14,564.00	ABVIE INC	USD	2,405,213.65	0.22	26,783.00	JPMORGAN CHASE & CO	USD	6,932,153.18	0.65					
31,702.00	AGILENT TECHNOLOGIES INC	USD	3,180,032.87	0.30	3,302,695.00	LLOYDS BANKING GROUP PLC	GBP	2,970,859.88	0.28					
1,166.00	ALNYLAM PHARMACEUTICALS INC	USD	399,590.97	0.04	355,891.00	MITSUBISHI UFJ FINANCIAL GRO	JPY	4,360,592.73	0.41					
10,149.00	BECTON DICKINSON AND CO	USD	1,580,585.60	0.15	142,671.00	MIZUHO FINANCIAL GROUP INC	JPY	3,712,365.45	0.35					
19,199.00	BOSTON SCIENTIFIC CORP	USD	1,759,957.26	0.16	20,520.00	MORGAN STANLEY	USD	2,554,086.06	0.24					
34,758.00	CENTENE CORP	USD	791,700.72	0.07	414,734.00	NATWEST GROUP PLC	GBP	2,527,053.05	0.24					
40,385.00	EDWARDS LIFESCIENCES CORP	USD	2,798,422.39	0.26	46,021.00	SOCIETE GENERALE SA	EUR	2,575,335.16	0.24					
9,736.00	ELEVANCE HEALTH INC	USD	2,407,991.68	0.22	162,233.00	SUMITOMO MITSUI FINANCIAL GR	JPY	3,630,836.95	0.34					
6,632.00	ELI LILLY & CO	USD	4,288,274.20	0.40	22,805.00	UNICREDIT SPA	EUR	1,473,887.15	0.14					
7,410.00	GE HEALTHCARE TECHNOLOGY	USD	461,737.10	0.04	13,954.00	US BANCORP	USD	548,138.43	0.04					
29,770.00	GILEAD SCIENCES INC	USD	2,920,687.87	0.27	33,544.00	WELLS FARGO & CO	USD	2,363,070.83	0.22					
210,668.00	GSK PLC	GBP	3,453,893.21	0.32				58,183,935.78	5.43					
9,598.00	HCA HEALTHCARE INC	USD	2,968,499.43	0.28	Energy									
5,586.00	HOLOCIG INC	USD	326,116.40	0.03	102,473.00	A2A SPA	EUR	218,574.91	0.01					
3,457.00	HUMANA INC	USD	754,707.61	0.07	15,707.00	CHENIERE ENERGY INC	USD	3,237,051.38	0.30					
1,623.00	IDEXX LABORATORIES INC	USD	757,664.70	0.07	9,870.00	CHEVRON CORP	USD	1,307,663.97	0.12					
4,371.00	INSULET CORP	USD	1,101,390.42	0.10	6,247.00	CONSTELLATION ENERGY	USD	1,898,524.73	0.18					
5,597.00	INTUITIVE SURGICAL INC	USD	2,352,593.36	0.22	123,515.00	DRAX GROUP PLC	GBP	1,010,369.56	0.09					
16,840.00	IQVIA HOLDINGS INC	USD	2,734,596.48	0.26	45,929.00	EDISON INTERNATIONAL	USD	2,091,494.02	0.20					
62,930.00	JOHNSON & JOHNSON	USD	9,057,785.33	0.85	118,671.00	ENDESA SA	EUR	3,008,309.85	0.28					
23,622.00	MEDTRONIC PLC	USD	1,862,434.39	0.17	322,185.00	ENEL SPA	EUR	2,491,456.61	0.23					
45,990.00	MERCK & CO. INC.	USD	3,138,996.81	0.29	667,340.00	ENEOS HOLDINGS INC	JPY	3,074,623.77	0.29					
59,872.00	NOVARTIS AG-REG	CHF	6,067,725.07	0.57	155,987.00	ENGIE	EUR	3,060,464.94	0.29					
97,745.00	PFIZER INC	USD	1,988,974.75	0.19	22,055.00	EOG RESOURCES INC	USD	2,312,735.22	0.22					
2,362.00	PROCTER & GAMBLE CO/THE	USD	310,523.91	0.03	47,765.00	EQUINOR ASA	NOK	1,085,328.61	0.10					
611.00	REGENERON PHARMACEUTICALS	USD	291,185.23	0.03	84,811.00	EXELON CORP	USD	3,330,047.91	0.31					
7,175.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,984,820.85	0.19	444,985.00	HERA SPA	EUR	1,666,913.81	0.16					
3,949.00	TENET HEALTHCARE CORP	USD	556,458.63	0.05	283,378.00	IBERDROLA SA	EUR	4,351,269.19	0.41					
8,536.00	THE CIGNA GROUP	USD	1,994,107.45	0.19	67,301.00	IDEMITSU KOSAN CO LTD	JPY	378,528.70	0.04					
9,206.00	THERMO FISHER SCIENTIFIC INC	USD	3,761,707.29	0.35	27,777.00	INPEX CORP	JPY	346,307.33	0.03					
10,132.00	UNITEDHEALTH GROUP INC	USD	2,209,201.80	0.21	455,125.00	ITALGAS SPA	EUR	3,297,380.63	0.31					
2,259.00	ZOETIS INC	USD	287,745.94	0.03	78,510.00	KINDER MORGAN INC	USD	1,924,765.72	0.18					
			76,657,495.06	7.16	7,361.00	OGE ENERGY CORP	USD	292,111.85	0.03					
					36,382.00	OVINTIV INC	USD	1,308,995.47	0.12					
					124,901.00	PERMAN RESOURCES CORP	USD	1,545,234.51	0.14					
					7,912.00	SHELL PLC	GBP	247,998.98	0.02					
					85,218.00	SUNCOR ENERGY INC	CAD	2,943,101.43	0.27					
					18,373.00	TARGA RESOURCES CORP	USD	2,671,312.68	0.25					
					29,450.00	UGI CORP	USD	930,934.43	0.09					

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
34,153.00	WILLIAMS COS INC	USD	1,788,888.52	0.17	14,233.00	ARISTA NETWORKS INC	USD	1,532,296.76	0.14
			51,820,388.73	4.84	194,480.00	AT&T INC	USD	4,657,460.84	0.43
	Computer hardware				109,948.00	CISCO SYSTEMS INC	USD	6,539,915.11	0.62
199,910.00	APPLE INC	USD	36,254,701.59	3.39	302,720.00	ERICSSON LM-B SHS	SEK	1,933,293.18	0.18
28,822.00	QUALCOMM INC	USD	3,695,702.87	0.34	608,429.00	NOKIA OYJ	EUR	2,183,043.25	0.20
			39,950,404.46	3.73	20,653.00	T-MOBILE US INC	USD	4,302,024.14	0.40
	Insurance				146,327.00	VERIZON COMMUNICATIONS INC	USD	5,466,727.12	0.52
3,090.00	ALLSTATE CORP	USD	548,724.39	0.05				26,614,760.40	2.49
6,137.00	AON PLC-CLASS A	USD	1,907,293.06	0.18		Telecommunication			
14,932.00	BERKSHIRE HATHAWAY INC-CL B	USD	6,156,229.23	0.57	982.00	AMERICAN EXPRESS CO	USD	256,801.73	0.02
36,717.00	BROWN & BROWN INC	USD	2,931,136.51	0.27	9,242.00	CAPITAL ONE FINANCIAL CORP	USD	1,736,079.68	0.16
80,773.00	CNO Financial Group Inc	USD	2,599,866.60	0.24	10,600.00	CME GROUP INC	USD	2,577,229.48	0.24
2,184.00	FAIRFAIR FINANCIAL HLDGS LTD	CAD	3,382,494.84	0.32	13,421.00	DEUTSCHE BOERSE AG	EUR	3,410,276.10	0.32
3,034.00	GLOBE LIFE INC	USD	372,361.17	0.03	8,460.00	EURONEXT NV - WII	EUR	1,197,936.00	0.11
104,181.00	GREAT-WEST LIFECO INC	CAD	3,425,516.58	0.32	56,703.00	HONG KONG EXCHANGES & CLEAR	HKD	2,694,823.53	0.25
9,267.00	HARTFORD INSURANCE GROUP INC	USD	1,007,140.04	0.09	9,477.00	MASTERCARD INC - A	USD	4,690,433.96	0.45
25,748.00	IA FINANCIAL CORP INC	CAD	2,206,901.69	0.21	1,377.00	SWISSQUOTE GROUP HOLDING-REG	CHF	806,731.76	0.08
92,502.00	JAPAN POST HOLDINGS CO LTD	JPY	753,177.19	0.07	46,117.00	SYNCHRONY FINANCIAL	USD	2,807,191.81	0.26
126,845.00	MGIC INVESTMENT CORP	USD	2,870,373.07	0.27	10,809.00	VISA INC-CLASS A SHARES	USD	3,262,579.38	0.30
16,853.00	SWISS RE AG	CHF	2,651,981.12	0.25				23,440,083.43	2.19
13,335.00	TALANX AG	EUR	1,554,861.00	0.15		Financial services			
3,153.00	TRAVELERS COS INC/THE	USD	716,907.71	0.07	812,379.00	CATHAY PACIFIC AIRWAYS	HKD	1,057,891.11	0.10
149,047.00	UNIPOL ASSICURAZIONI SPA	EUR	2,625,462.91	0.25	15,761.00	DELTA AIR LINES INC	USD	732,727.11	0.07
2,565.00	ZURICH INSURANCE GROUP AG	CHF	1,536,129.76	0.14	14,857.00	FEDEX CORP	USD	2,901,044.89	0.27
			37,246,556.87	3.48	495,180.00	INTL CONSOLIDATED AIRLINE-DI	GBP	2,178,471.38	0.20
	Auto Parts & Equipment				66,398.00	MITSUI OSK LINES LTD	JPY	1,960,149.16	0.18
5,703.00	CATERPILLAR INC	USD	2,182,541.66	0.20	62,145.00	NIPPON YUSEN KK	JPY	1,912,525.18	0.18
12,682.00	CUMMINS INC	USD	4,073,353.58	0.38	356,923.00	QANTAS AIRWAYS LTD	AUD	2,182,517.94	0.20
10,007.00	DOVER CORP	USD	1,583,738.57	0.15	5,373.00	RYDER SYSTEM INC	USD	834,245.62	0.08
35,427.00	FINNING INTERNATIONAL INC	CAD	1,351,796.17	0.13	3,211.00	SKYWEST INC	USD	325,322.23	0.03
199,741.00	FORD MOTOR CO	USD	1,931,879.66	0.18	2,793.00	UNION PACIFIC CORP	USD	541,664.59	0.05
50,158.00	GEA GROUP AG	EUR	3,164,969.80	0.30	11,955.00	UNITED AIRLINES HOLDINGS INC	USD	922,411.47	0.09
57,671.00	GENERAL MOTORS CO	USD	2,687,666.84	0.25	38,520.00	UNITED PARCEL SERVICE-CL B	USD	2,899,727.58	0.27
4,536.00	GE VEROVA INC	USD	2,616,814.85	0.24				18,448,698.26	1.72
360,746.00	HONDA MOTOR CO LTD	JPY	3,286,000.56	0.31		Diversified services			
65,535.00	KONGSBERG GRUPPEN ASA	NOK	1,723,009.68	0.16	154,591.00	ADT INC	USD	1,127,809.93	0.11
23,506.00	MERCEDES-BENZ GROUP AG	EUR	1,177,650.60	0.11	183.00	ADYEN NV	EUR	276,439.80	0.03
228,627.00	ROTOR PLC	GBP	860,688.53	0.08	16,470.00	AUTOMATIC DATA PROCESSING	USD	4,453,684.85	0.42
10,816.00	SIEMENS ENERGY AG	EUR	1,103,232.00	0.10	9,536.00	BLOCK INC	USD	643,703.95	0.06
31,520.00	TESLA INC	USD	8,489,511.51	0.79	20,419.00	CINTAS CORP	USD	3,970,336.33	0.37
2,534.00	WABTEC CORP	USD	425,193.05	0.04	10,054.00	LIFE TIME GROUP HOLDINGS INC	USD	252,283.33	0.01
			36,658,048.86	3.42	2,742.00	MOODY'S CORP	USD	1,235,535.07	0.12
	Building materials				41,752.00	PAYPAL HOLDINGS INC-W/I	USD	2,508,293.67	0.23
130,950.00	AENA SME SA	EUR	3,089,765.25	0.29	12,703.00	RECRUIT HOLDINGS CO LTD	JPY	667,565.69	0.06
36,706.00	AMRIZE LTD	CHF	1,621,635.85	0.15	25,654.00	RELX PLC	GBP	1,167,466.11	0.11
2,689.00	BELIMO HOLDING AG-REG	CHF	2,758,727.67	0.26	5,500.00	WOLTERS KLUWER	EUR	751,850.00	0.07
12,652.00	CARRIER GLOBAL CORP	USD	758,534.13	0.07				17,054,968.73	1.59
132,222.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	3,841,175.83	0.36		Office & Business equipment			
22,033.00	DR HORTON INC	USD	2,749,721.48	0.26	90,230.00	ALTRIA GROUP INC	USD	4,883,007.47	0.46
1,042.00	EMCOR GROUP INC	USD	571,267.82	0.04	90,036.00	CANON INC	JPY	2,247,645.49	0.21
5,437.00	HEIDELBERG MATERIALS AG	EUR	1,100,992.50	0.10	18,120.00	CAPGEMINI SE	EUR	2,371,908.00	0.22
36,706.00	HOLCIM LTD	CHF	2,566,339.44	0.24	11,332.00	COGNIZANT TECH SOLUTIONS-A	USD	710,483.88	0.07
39,423.00	JOHNSON CONTROLS INTERNATION	USD	3,616,630.99	0.34	27,704.00	FORTINET INC	USD	2,418,094.10	0.23
25,110.00	PULTEGROUP INC	USD	2,477,324.01	0.23	27,396.00	FUJITSU LIMITED	JPY	525,656.19	0.05
173,923.00	SEKISUI CHEMICAL CO LTD	JPY	2,658,083.15	0.25	1,670.00	GARTNER INC	USD	494,120.40	0.04
40,904.00	TAYLOR MORRISON HOME CORP	USD	2,118,552.37	0.20	26,958.00	HP INC	USD	584,123.37	0.05
7,785.00	TOLL BROTHERS INC	USD	805,061.03	0.08	33,911.00	NEC CORP	JPY	866,039.55	0.08
9,915.00	TRANE TECHNOLOGIES PLC	USD	3,794,996.46	0.35	8,105.00	NETAPP INC	USD	737,384.69	0.07
			34,528,807.98	3.22				15,838,463.14	1.48
	Distribution & Wholesale					Chemical			
21,337.00	ADDTECH AB-B SHARES	SEK	630,334.09	0.06	296,537.00	ASAHI KASEI CORP	JPY	1,817,106.13	0.17
2,075.00	CARVANA CO	USD	707,354.64	0.07	22,923.00	CF INDUSTRIES HOLDINGS INC	USD	1,859,195.40	0.17
7,119.00	COSTCO WHOLESALE CORP	USD	5,844,477.88	0.55	17,123.00	ECOLAB INC	USD	3,916,051.27	0.37
22,014.00	CVS HEALTH CORP	USD	1,194,416.50	0.11	706.00	GIVAUDAN-REG	CHF	2,591,097.48	0.24
12,622.00	GAP INC-THE	USD	214,603.22	0.01	699,065.00	MITSUBISHI CHEMICAL GROUP CO	JPY	3,357,153.89	0.31
8,880.00	HOME DEPOT INC	USD	2,851,329.17	0.27				13,540,604.17	1.26
7,750.00	LOWES COS INC	USD	1,513,841.68	0.14		Food services			
5,763.00	LULULEMON ATHLETICA INC	USD	1,009,701.97	0.09	11,876.00	ALBERTSONS COS INC - CLASS A	USD	199,429.23	0.02
59,389.00	RECKITT BENCKISER GROUP PLC	GBP	3,894,720.87	0.36	45,234.00	COMPASS GROUP PLC	GBP	1,393,786.68	0.13
9,272.00	RUSH ENTERPRISES INC-CL A	USD	438,588.16	0.04	34,057.00	EMPIRE CO LTD A	CAD	1,187,604.44	0.11
71,602.00	SONY GROUP CORP	JPY	1,530,566.14	0.14	5,915.00	INGREDION INC	USD	679,794.77	0.06
28,953.00	TARGET CORP	USD	2,542,288.67	0.24	96,585.00	KONINKLIJKE AHOOLD DELHAIZE N	EUR	3,341,841.00	0.31
18,427.00	TJX COMPANIES INC	USD	2,004,905.26	0.19	28,558.00	KROGER CO	USD	1,749,085.49	0.16
5,460.00	URBAN OUTFITTERS INC	USD	359,118.26	0.03	7,262.00	LOBLAW COMPANIES LTD	CAD	1,028,309.11	0.10
54,587.00	WALMART INC	USD	4,672,958.16	0.44	237,065.00	MARKS & SPENCER GROUP PLC	GBP	953,851.54	0.09
32,921.00	YUM! BRANDS INC	USD	4,146,225.29	0.39	14,875.00	PILGRIMS PRIDE CORP	USD	615,898.17	0.06
			33,555,429.96	3.13					

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

Garant Dynamic (in EUR)

Securities Portfolio as at July 31, 2025 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
13,371.00	WESTON (GEORGE) LTD	CAD	2,224,753.91 13,374,354.34	0.21 1.25
Agriculture				
25,459.00	BRITISH AMERICAN TOBACCO PLC	GBP	1,189,205.23	0.10
105,776.00	IMPERIAL BRANDS PLC	GBP	3,612,698.62	0.34
37,768.00	PHILIP MORRIS INTERNATIONAL	USD	5,413,341.84	0.51
			10,215,245.69	0.95
Diversified machinery				
22,978.00	3M CO	USD	2,995,742.57	0.29
2,727.00	AXON ENTERPRISE INC	USD	1,800,027.29	0.17
4,518.00	ILLINOIS TOOL WORKS	USD	1,010,416.72	0.09
3,920.00	SIEMENS AG-REG	EUR	881,608.00	0.08
5,088.00	VALMONT INDUSTRIES	USD	1,617,908.87	0.15
			8,305,703.45	0.78
Audiovisual				
6,731.00	CHARTER COMMUNICATIONS INC-A	USD	1,584,082.97	0.15
133,520.00	COMCAST CORP-CLASS A	USD	3,876,518.81	0.36
11,924.00	NIPPON TELEVISION HOLDINGS	JPY	227,820.61	0.02
16,172.00	WALT DISNEY CO/THE	USD	1,682,973.15	0.16
			7,371,395.54	0.69
Real estate				
25,210.00	CBRE GROUP INC - A	USD	3,430,348.52	0.32
276,513.00	SUN HUNG KAI PROPERTIES	HKD	2,877,554.68	0.27
			6,307,903.20	0.59
Oil Services				
51,367.00	EXXON MOBIL CORP	USD	5,010,363.79	0.47
			5,010,363.79	0.47
Insurance, Reinsurance				
15,820.00	GENERAL ELECTRIC	USD	3,746,874.84	0.35
1,854.00	HOWMET AEROSPACE INC	USD	291,200.54	0.03
			4,038,075.38	0.38
Biotechnologie				
15,031.00	AMGEN INC	USD	3,875,451.57	0.36
			3,875,451.57	0.36
Entertainment				
66,432.00	3I GROUP PLC	GBP	3,188,336.59	0.30
			3,188,336.59	0.30
Steel industry				
258,705.00	NORSK HYDRO ASA	NOK	1,351,781.60	0.13
6,075.00	NUCOR CORP	USD	759,381.63	0.07
			2,111,163.23	0.20
Private Equity				
13,229.00	CTS EVENTIM AG + CO KGAA	EUR	1,312,978.25	0.13
2,174.00	FLUTTER ENTERTAINMENT PLC-DI	USD	574,123.66	0.05
			1,887,101.91	0.18
Textile				
7,954.00	ADIDAS AG	EUR	1,336,669.70	0.13
955.00	RALPH LAUREN CORP	USD	249,273.73	0.02
			1,585,943.43	0.15
Engineering & Construction				
6,625.00	RTX CORP	USD	912,062.60	0.09
			912,062.60	0.09
Fuel, Oil, Gas				
146,064.00	OJI HOLDINGS CORP	JPY	626,827.89	0.06
			626,827.89	0.06
			811,910,565.81	75.83

Other transferable securities

Shares

Cosmetics				
748.00	ABIOMED INC	USD	0.00 0.00	0.00 0.00
			0.00	0.00

Funds

Investment funds

2,095,000.00	HSBC MSCI WORLD UCITS ETF	EUR	75,235,640.00	7.03
531,472.00	ISHARES CORE MSCI WORLD UCITS	EUR	55,767,356.96	5.21
467,000.00	X MSCI WORLD 1C	EUR	53,621,874.00	5.00
			184,624,870.96	17.24

Total securities portfolio

996,535,436.77

93.07

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

Garant Dynamic (in EUR)

Financial derivative instruments as at July 31, 2025

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
Index Future				
282.00	EURO STOXX 50 - FUTURE 19/09/2025	EUR	15,002,174.40	71,910.00
140.00	S&P 500 E-MINI FUTURE 19/09/2025	USD	38,771,333.71	1,745,214.28
				1,817,124.28
Total futures				1,817,124.28
Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Total return swaps				
TOTAL RETURN EQUITY SWAP 1	27/01/27	EUR	330,000,000.00	(14,751,000.00)
TOTAL RETURN EQUITY SWAP 2	27/01/27	USD	870,000,000.00	(25,844,218.25)
TOTAL RETURN EQUITY SWAP 3	27/01/27	EUR	1,068,453,783.00	(108,120.96)
				(40,703,339.21)
Total total return swaps				(40,703,339.21)
Total financial derivative instruments				(38,886,214.93)

Summary of net assets

	% NAV
Total securities portfolio	996,535,436.77
Total financial derivative instruments	(38,886,214.93)
Cash at bank and Bank overdraft	112,873,444.61
Other assets and liabilities	271,176.41
Total net assets	1,070,793,842.86
	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	81.47	75.83
Funds	18.53	17.24
	100.00	93.07
Country allocation	% of portfolio	% of net assets
United States of America	58.40	54.35
Ireland	19.64	18.26
Japan	4.23	3.94
United Kingdom	3.31	3.06
Switzerland	2.73	2.55
Canada	2.15	2.01
Others	9.54	8.90
	100.00	93.07

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

Notes to the Financial Statements as at July 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 Société Générale Investment Solutions (France) (from April 4, 2025) (formerly SG 29 Haussmann), whose majority shareholder is Société Générale. Société Générale Investment Solutions (France) (from April 4, 2025) (formerly 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 July 16, 2025.

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, 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 July 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 July 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 July 31, 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 July 31, 2025.

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, 2025 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.777650 AUD	1 EUR =	172.249050 JPY
1 EUR =	1.582400 CAD	1 EUR =	11.781400 NOK
1 EUR =	0.929400 CHF	1 EUR =	11.170600 SEK
1 EUR =	0.864900 GBP	1 EUR =	1.484900 SGD
1 EUR =	8.984700 HKD	1 EUR =	1.144550 USD

Note 5 - Taxe d'abonnement

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, 2025 (continued)

Note 6 - Fees borne by the Fund

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, 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 depositary fees relating to the purchase and sale of transferable securities.

For the year ended July 31, 2025, the "Transaction costs" amount to EUR 377,005.27.

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

Note 9 - Swaps

As at July 31, 2025, the Sub-Fund held positions in Total Return Swaps. The counterparty of these positions is Société Générale (FR).

Note 10 - Futures contracts

As at July 31, 2025, the Sub-Fund held positions in Futures contracts. The counterparty of these positions is BNP Paribas.

Note 11 - Collateral

As at July 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	Société Générale Paris	Cash	-	39,650,000.00

Note 12 - 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, 2025

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	403.64%

Remuneration policy

The remuneration paid by Société Générale Investment Solutions (France) (from April 4, 2025) (formerly 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).

Société Générale Investment Solutions (France) (from April 4, 2025) (formerly 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, Société Générale Investment Solutions (France) (from April 4, 2025) (formerly 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 Société Générale Investment Solutions (France) (from April 4, 2025) (formerly SG 29 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 Société Générale Investment Solutions (France) (from April 4, 2025) (formerly 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.

Société Générale Investment Solutions (France) (from April 4, 2025) (formerly SG 29 Haussmann) remuneration policy does not affect the risk profile of the UCITS and covers all conflicts of interest related to the financial management of vehicles.

Société Générale Investment Solutions (France)	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://investmentsolutions.societegenerale.fr/en/>.

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, 2025:

Garant Dynamic

Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	40,703,339.21
Proportion of AUM	3.80%

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	40,703,339.21
Open maturity	-
Total	40,703,339.21

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	see Note 9

Data on Collateral

Type of collateral	
Cash	see Note 11
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 11
Total	see Note 11

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 11

Proportion of collateral granted

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

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

