

**Garant Dynamic**  
**Fonds Commun de Placement**

R.C.S. Luxembourg N° K 716  
Semi-Annual Report as at January 31, 2026

Garant Dynamic

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## Management and Administration

### Management Company

Société Générale Investment Solutions (France)  
29, Boulevard Haussmann  
F-75009 Paris  
France

### Board of Directors of the Management Company

#### Guillaume de Martel, Chairman

Société Générale Investment Solutions (France)  
29, Boulevard Haussmann  
F-75009 Paris  
France

### Supervisory Board of the Management Company

#### Olivier Paccalin, Chairman

Member of the Supervisory Board

#### 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)  
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

## 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

Statistics

		January 31, 2026	July 31, 2025	July 31, 2024
<b>Garant Dynamic</b>				
<b>Net Asset Value</b>	EUR	1,123,795,542.88	1,070,793,842.86	1,014,773,800.39
<b>Net Asset Value per Unit</b>				
Unit class IT (EUR)	EUR	140.44	134.51	130.55
<b>Number of Units</b>				
Unit class IT (EUR)		8,001,739.71	7,960,744.80	7,773,196.06

Garant Dynamic (in EUR)

Statement of Net Assets as at January 31, 2026

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		868,432,428.07
Unrealised appreciation / (depreciation) on securities	2.2	189,017,184.91
Investment in securities at market value		1,057,449,612.98
Cash at bank		137,476,931.99
Net unrealised appreciation on futures contracts	2.6, 10	1,012,271.30
Dividends and interest receivable		986,249.26
<b>Total assets</b>		<b>1,196,925,065.53</b>
<b>Liabilities</b>		
Bank overdraft		1,012,271.31
Flat fees	6	2,791,091.66
Taxe d'abonnement	5	9,358.87
Net unrealised depreciation on Total Return Swaps	2.5, 9	69,316,800.81
<b>Total liabilities</b>		<b>73,129,522.65</b>
<b>Net assets at the end of the period</b>		<b>1,123,795,542.88</b>

Statement of Operations and Changes in Net Assets for the period ended January 31, 2026

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	2.7	5,303,434.20
Bank interest		1,066,953.79
Other income		47,245.55
<b>Total income</b>		<b>6,417,633.54</b>
<b>Expenses</b>		
Flat fees	6	8,220,354.28
Professional fees		390.31
Transaction costs	8	173,925.10
Taxe d'abonnement	5	55,928.93
Bank interest and charges		367.43
<b>Total expenses</b>		<b>8,450,966.05</b>
<b>Net investment income / (loss)</b>		<b>(2,033,332.51)</b>
Net realised gain / (loss) on:		
Investments	2.3	27,839,702.79
Foreign currencies transactions	2.4	(273,861.50)
Futures contracts	2.6	5,188,671.02
Swap contracts	2.5	(2,939,914.10)
<b>Net realised gain / (loss) for the period</b>		<b>27,781,265.70</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		49,093,822.41
Futures contracts		(804,852.98)
Swap contracts		(28,613,461.60)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>47,456,773.53</b>
Proceeds received on subscription of Units		40,754,688.39
Net amount paid on redemption of Units		(35,209,761.90)
Net assets at the beginning of the period		1,070,793,842.86
<b>Net assets at the end of the period</b>		<b>1,123,795,542.88</b>

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)	7,960,744.80	298,045.52	(257,050.61)	8,001,739.71

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2026

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
76,629.00	ABB LTD-REG	CHF	5,575,907.80	0.50
11,449.00	ADVANCED MICRO DEVICES	USD	2,278,251.39	0.20
2,424.00	ADVANTEST CORP	JPY	336,887.91	0.02
31,922.00	AMPHENOL CORP-CL A	USD	3,866,113.36	0.34
9,397.00	APPLIED MATERIALS INC	USD	2,545,993.39	0.23
5,156.00	ASML HOLDING NV	EUR	6,267,633.60	0.56
45,891.00	BROADCOM INC	USD	12,779,967.47	1.14
8,381.00	CIRRUS LOGIC INC	USD	918,236.07	0.08
50,348.00	FLEX LTD	USD	2,667,959.42	0.24
5,413.00	FUJIKURA LTD	JPY	577,239.89	0.05
3,086.00	KLA CORP	USD	3,704,133.85	0.33
30,733.00	LAM RESEARCH CORP	USD	6,031,123.59	0.54
28,235.00	LEGRAND SA	EUR	3,811,725.00	0.34
22,243.00	MICRON TECHNOLOGY INC	USD	7,757,051.10	0.69
2,813.00	MONOLITHIC POWER SYSTEMS INC	USD	2,658,121.25	0.24
38,564.00	NIPPON ELECTRIC GLASS CO LTD	JPY	1,409,831.96	0.13
318,898.00	NVIDIA CORP	USD	51,234,375.44	4.56
6,255.00	NXP SEMICONDUCTORS NV	USD	1,189,009.96	0.11
20,635.00	TE CONNECTIVITY PLC	USD	3,864,216.62	0.34
9,887.00	TRIMBLE INC	USD	561,813.31	0.05
			<b>120,035,592.38</b>	<b>10.69</b>
<b>Internet</b>				
7,430.00	AIRBNB INC-CLASS A	USD	807,984.79	0.07
73,797.00	ALPHABET INC-CL A	USD	20,966,995.33	1.87
52,406.00	ALPHABET INC-CL C	USD	14,912,792.15	1.33
123,036.00	AMAZON.COM INC	USD	24,748,888.16	2.20
1,657.00	APPROVIN CORP-CLASS A	USD	658,969.67	0.06
840.00	BOOKING HOLDINGS INC	USD	3,531,749.34	0.31
16,327.00	DOORDASH INC - A	USD	2,808,246.74	0.25
45,764.00	EBAY INC	USD	3,509,092.66	0.31
26,653.00	META PLATFORMS INC-CLASS A	USD	16,052,515.03	1.43
77,432.00	NETFLIX INC	USD	5,434,201.39	0.48
26,422.00	PROSUS NV	EUR	1,280,278.01	0.11
20,910.00	ROBINHOOD MARKETS INC - A	USD	1,748,519.98	0.16
7,544.00	SHOPIFY INC - CLASS A	CAD	836,702.86	0.07
2,067.00	SPOTIFY TECHNOLOGY SA	USD	869,351.03	0.08
40,024.00	UBER TECHNOLOGIES INC	USD	2,693,162.86	0.24
9,223.00	VERISIGN INC	USD	1,893,442.01	0.17
			<b>102,752,892.01</b>	<b>9.14</b>
<b>Cosmetics</b>				
60,671.00	ABBOTT LABORATORIES	USD	5,574,194.34	0.50
5,746.00	ABBVIE INC	USD	1,077,136.52	0.10
23,019.00	AGILENT TECHNOLOGIES INC	USD	2,589,915.65	0.23
1,595.00	ALNYLAM PHARMACEUTICALS INC	USD	453,247.34	0.04
18,946.00	BECTON DICKINSON AND CO	USD	3,240,559.90	0.29
35,946.00	EDWARDS LIFESCIENCES CORP	USD	2,458,342.00	0.22
10,533.00	ELEVANCE HEALTH INC	USD	3,061,135.14	0.27
7,134.00	ELI LILLY & CO	USD	6,219,499.94	0.55
19,520.00	EUROFINS SCIENTIFIC	EUR	1,330,092.80	0.12
11,957.00	FRESENIUS MEDICAL CARE AG	EUR	453,289.87	0.04
62,493.00	FRESENIUS SE & CO KGAA	EUR	2,950,294.53	0.26
11,920.00	GE HEALTHCARE TECHNOLOGY	USD	791,259.95	0.07
5,893.00	GILEAD SCIENCES INC	USD	703,157.53	0.06
164,336.00	GSK PLC	GBP	3,557,027.56	0.32
9,129.00	HCA HEALTHCARE INC	USD	3,746,830.44	0.33
5,030.00	IDEXX LABORATORIES INC	USD	2,834,794.94	0.25
1,682.00	INSULET CORP	USD	361,679.84	0.03
4,034.00	INTUITIVE SURGICAL INC	USD	1,709,766.30	0.15
14,934.00	IQVIA HOLDINGS INC	USD	2,889,135.54	0.26
59,991.00	JOHNSON & JOHNSON	USD	11,459,634.98	1.03
4,140.00	MCKESSON CORP	USD	2,892,623.38	0.26
38,026.00	MEDTRONIC PLC	USD	3,291,015.81	0.29
48,838.00	MERCK & CO. INC.	USD	4,526,849.29	0.40
56,064.00	NOVARTIS AG-REG	CHF	7,014,578.85	0.63
9,661.00	OPTION CARE HEALTH INC	USD	276,109.78	0.02
148,847.00	PFIZER INC	USD	3,308,128.17	0.29
9,726.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,723,292.44	0.33
53,086.00	SANOFI	EUR	4,204,411.20	0.37
2,506.00	STRYKER CORP	USD	778,478.85	0.07
11,291.00	TENET HEALTHCARE CORP	USD	1,796,461.55	0.16
10,076.00	THE CIGNA GROUP	USD	2,321,634.40	0.21
12,297.00	UNITEDHEALTH GROUP INC	USD	2,965,896.03	0.26

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,990.00	UNIVERSAL HEALTH SERVICES-B	USD	505,835.67	0.05
12,100.00	ZOETIS INC	USD	1,269,551.55	0.11
			<b>96,335,862.08</b>	<b>8.57</b>
<b>Banks</b>				
13,210.00	ANZ GROUP HOLDINGS LTD	AUD	285,491.27	0.03
41,624.00	BANCA MEDIOLANUM SPA	EUR	822,490.24	0.07
209,719.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,498,472.55	0.40
156,221.00	BANCO BPM SPA	EUR	1,971,509.02	0.18
1,139,817.00	BANCO COMERCIAL PORTUGUES-R	EUR	1,042,248.66	0.09
238,903.00	BANCO SANTANDER SA	EUR	2,575,374.34	0.23
23,205.00	BANK OF AMERICA CORP	USD	1,037,705.21	0.09
19,379.00	BANK OF NEW YORK MELLON CORP	USD	1,953,456.63	0.17
793,840.00	BOC HONG KONG HOLDINGS LTD	HKD	3,523,696.73	0.31
92,113.00	BPER BANCA SPA	EUR	1,091,999.62	0.10
330,666.00	CAIXABANK SA	EUR	3,688,579.23	0.33
4,214.00	GOLDMAN SACHS GROUP INC	USD	3,313,426.42	0.29
47,623.00	JPMORGAN CHASE & CO	USD	12,245,113.66	1.10
3,483,635.00	LLOYDS BANKING GROUP PLC	GBP	4,377,899.91	0.39
83,898.00	MIZUHO FINANCIAL GROUP INC	JPY	3,100,993.89	0.28
31,748.00	MORGAN STANLEY	USD	4,878,354.47	0.43
452,311.00	NATWEST GROUP PLC	GBP	3,470,526.29	0.31
4,691.00	ROYAL BANK OF CANADA	CAD	660,196.48	0.06
39,670.00	SOCIETE GENERALE SA	EUR	2,927,646.00	0.26
435,016.00	UNICAJA BANCO SA	EUR	1,255,456.18	0.11
49,672.00	UNICREDIT SPA	EUR	3,648,408.40	0.32
35,355.00	US BANCORP	USD	1,667,523.26	0.15
42,977.00	WELLS FARGO & CO	USD	3,269,019.23	0.29
			<b>67,305,587.69</b>	<b>5.99</b>
<b>Computer software</b>				
22,873.00	ACCENTURE PLC-CL A	USD	5,068,917.51	0.45
13,862.00	ADOBE INC	USD	3,416,997.86	0.30
10,708.00	AUTODESK INC	USD	2,276,074.44	0.20
1,006.00	CADENCE DESIGN SYS INC	USD	250,609.98	0.02
6,716.00	CLOUDFLARE INC - CLASS A	USD	1,001,204.22	0.09
1,897.00	DATADOG INC - CLASS A	USD	206,211.94	0.02
2,082.00	INTUIT INC	USD	873,157.18	0.08
97,880.00	MICROSOFT CORP	USD	35,402,669.02	3.16
16,964.00	OPEN TEXT CORP	CAD	366,248.44	0.03
13,660.00	ORACLE CORP	USD	1,889,768.25	0.17
35,846.00	PALANTIR TECHNOLOGIES INC-A	USD	4,416,984.10	0.39
18,573.00	ROBLOX CORP -CLASS A	USD	1,026,655.30	0.09
2,676.00	SALESFORCE INC	USD	477,525.36	0.04
5,651.00	SAP SE	EUR	963,834.56	0.09
7,915.00	SERVICENOW INC	USD	778,492.96	0.07
29,668.00	TIS INC	JPY	727,168.75	0.06
3,223.00	VEEVA SYSTEMS INC-CLASS A	USD	552,460.10	0.05
31,873.00	ZOOM COMMUNICATIONS INC	USD	2,467,535.24	0.22
			<b>62,162,515.21</b>	<b>5.53</b>
<b>Energy</b>				
62,770.00	CAPITAL POWER CORP	CAD	2,328,134.02	0.21
137,203.00	CENOVUS ENERGY INC	CAD	2,288,491.02	0.20
10,447.00	CHENIERE ENERGY INC	USD	1,857,478.62	0.17
10,287.00	CHEVRON CORP	USD	1,529,668.64	0.14
4,069.00	CONSTELLATION ENERGY	USD	960,019.27	0.09
70,736.00	EDISON INTERNATIONAL	USD	3,703,137.96	0.33
176,967.00	EDP SA	EUR	763,966.54	0.07
58,928.00	ENDESA SA	EUR	1,832,071.52	0.16
331,802.00	ENEL SPA	EUR	3,088,413.02	0.27
176,970.00	ENGIE	EUR	4,441,947.00	0.40
37,271.00	EOG RESOURCES INC	USD	3,512,963.67	0.31
51,923.00	EQUINOR ASA	NOK	1,168,546.00	0.10
106,031.00	EXELON CORP	USD	3,991,147.13	0.36
236,660.00	HERA SPA	EUR	985,925.56	0.09
163,631.00	INPEX CORP	JPY	3,069,941.45	0.27
68,642.00	ITALGAS SPA	EUR	693,970.62	0.06
56,585.00	NATURGY ENERGY GROUP SA	EUR	1,498,370.80	0.13
15,774.00	NRG ENERGY INC	USD	2,023,776.42	0.18
26,569.00	OMV AG	EUR	1,329,778.45	0.12
21,378.00	PERMIAN RESOURCES CORP-CL A	USD	289,855.96	0.02
178,054.00	P G & E CORP	USD	2,307,899.53	0.21
209,124.00	REPSOL SA	EUR	3,462,047.82	0.31
81,946.00	SUNCOR ENERGY INC	CAD	3,660,978.69	0.33
10,241.00	TARGA RESOURCES CORP	USD	1,730,119.09	0.15
21,108.00	TOTALENERGIES SE	EUR	1,290,754.20	0.11
27,437.00	UGI CORP	USD	925,060.37	0.08
			<b>54,734,463.37</b>	<b>4.87</b>

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>					<b>Telecommunication</b>				
37,831.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,307,186.02	0.29	27,155.00	SCHWAB (CHARLES) CORP	USD	2,372,082.21	0.21
1,118.00	CATERPILLAR INC	USD	617,768.65	0.05	1,377.00	SWISSQUOTE GROUP HOLDING-REG	CHF	658,663.25	0.06
9,866.00	DOVER CORP	USD	1,670,995.96	0.15	23,243.00	SYNCHRONY FINANCIAL	USD	1,419,021.64	0.13
18,208.00	FINNING INTERNATIONAL INC	CAD	965,133.07	0.09	36,925.00	T ROWE PRICE GROUP INC	USD	3,280,152.99	0.29
163,318.00	FORD MOTOR CO	USD	1,905,479.63	0.17	32,567.00	VISA INC-CLASS A SHARES	USD	8,810,185.86	0.78
24,982.00	GEA GROUP AG	EUR	1,508,912.80	0.13				<b>30,867,373.92</b>	<b>2.75</b>
47,343.00	GENERAL MOTORS CO	USD	3,342,842.01	0.30	<b>Food services</b>				
2,341.00	GE VERNOVA INC	USD	1,429,355.00	0.13	11,381.00	ARISTA NETWORKS INC	USD	1,355,981.12	0.12
26,774.00	GS YUASA CORP	JPY	523,325.77	0.04	227,870.00	AT&T INC	USD	5,020,361.20	0.45
22,827.00	HITACHI CONSTRUCTION MACHINE	JPY	628,280.66	0.06	61,935.00	CISCO SYSTEMS INC	USD	4,077,459.08	0.36
336,508.00	HONDA MOTOR CO LTD	JPY	2,851,368.01	0.25	295,539.00	ERICSSON LM-B SHS	SEK	2,712,613.09	0.24
23,506.00	MERCEDES-BENZ GROUP AG	EUR	1,358,411.74	0.12	2,294,630.00	NTT INC	JPY	1,936,830.30	0.17
23,975.00	OSHKOSH CORP	USD	2,898,402.47	0.26	99,513.00	TELE2 AB-B SHS	SEK	1,539,786.29	0.14
4,450.00	ROCKWELL AUTOMATION INC	USD	1,577,222.29	0.14	151,371.00	VERIZON COMMUNICATIONS INC	USD	5,664,722.33	0.51
125,227.00	SANDVIK AB	SEK	4,182,121.14	0.37				<b>22,307,753.41</b>	<b>1.99</b>
7,526.00	SIEMENS ENERGY AG	EUR	1,087,883.30	0.10	<b>Building materials</b>				
59,283.00	SUMITOMO ELECTRIC INDUSTRIES	JPY	2,172,127.75	0.19	178,535.00	COMPASS GROUP PLC	GBP	4,503,789.66	0.41
31,367.00	TESLA INC	USD	11,348,439.01	1.01	46,696.00	DANONE	EUR	3,074,464.64	0.27
26,065.00	TOYODA GOSEI CO LTD	JPY	595,254.76	0.05	6,067.00	INGREDION INC	USD	602,288.66	0.05
68,404.00	TOYO TIRE CORP	JPY	1,549,490.82	0.14	56,135.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,850,209.60	0.16
6,276.00	WATTS WATER TECHNOLOGIES-A	USD	1,579,010.26	0.14	50,840.00	KROGER CO	USD	2,685,910.98	0.24
14,070.00	XYLEM INC	USD	1,630,589.59	0.15	56,990.00	MONSTER BEVERAGE CORP	USD	3,868,795.36	0.34
26,519.00	YOKOHAMA RUBBER CO LTD	JPY	880,039.00	0.08	12,870.00	PEPSICO INC	USD	1,662,016.64	0.15
			<b>49,609,639.71</b>	<b>4.41</b>	585,695.00	TESCO PLC	GBP	2,872,570.67	0.26
<b>Computer hardware</b>								<b>21,120,046.21</b>	<b>1.88</b>
196,654.00	APPLE INC	USD	42,893,102.95	3.82	<b>Transportation</b>				
31,354.00	QUALCOMM INC	USD	3,995,253.11	0.35	559,562.00	CATHAY PACIFIC AIRWAYS	HKD	738,389.60	0.07
			<b>46,888,356.06</b>	<b>4.17</b>	44,640.00	DELTA AIR LINES INC	USD	2,472,432.73	0.22
<b>Distribution &amp; Wholesale</b>					13,203.00	FEDEX CORP	USD	3,576,402.09	0.32
18,012.00	BEST BUY CO INC	USD	985,652.25	0.09	275,025.00	INTL CONSOLIDATED AIRLINE-DI	GBP	1,326,667.69	0.12
1,183.00	CARVANA CO	USD	398,867.84	0.04	22,189.00	KAWASAKI KISEN KAISHA LTD	JPY	269,510.25	0.02
4,723.00	COSTCO WHOLESALE CORP	USD	3,732,863.24	0.33	34,693.00	MITSUI OSK LINES LTD	JPY	914,797.49	0.08
55,805.00	CVS HEALTH CORP	USD	3,495,640.40	0.31	64,788.00	POSTE ITALIANE SPA	EUR	1,438,293.60	0.13
13,846.00	FERGUSON ENTERPRISES INC	USD	2,938,310.56	0.26	102,446.00	QANTAS AIRWAYS LTD	AUD	607,503.00	0.05
1,848.00	FIVE BELOW	USD	297,693.20	0.03	5,221.00	RYDER SYSTEM INC	USD	839,467.81	0.07
860.00	HOME DEPOT INC	USD	270,791.75	0.01	3,077.00	SKYWEST INC	USD	249,646.57	0.02
98,411.00	MARUBENI CORP	JPY	2,742,942.91	0.24	20,277.00	UNITED AIRLINES HOLDINGS INC	USD	1,743,994.15	0.16
16,585.00	NEXT PLC	GBP	2,537,632.22	0.23	46,846.00	UNITED PARCEL SERVICE-CL B	USD	4,182,727.79	0.37
10,844.00	NINTENDO CO LTD	JPY	594,154.06	0.05				<b>18,359,832.77</b>	<b>1.63</b>
31,613.00	PANASONIC HOLDINGS CORP	JPY	364,681.77	0.03	<b>Office &amp; Business equipment</b>				
40,909.00	RECKITT BENCKISER GROUP PLC	GBP	2,874,648.23	0.26	109,005.00	ALTRIA GROUP INC	USD	5,680,006.68	0.51
173,048.00	SONY GROUP CORP	JPY	3,256,989.83	0.29	89,534.00	CANON INC	JPY	2,285,730.73	0.20
37,886.00	TARGET CORP	USD	3,358,833.62	0.30	4,851.00	CAPGEMINI SE	EUR	636,451.20	0.06
43,903.00	TJX COMPANIES INC	USD	5,528,607.94	0.49	26,253.00	COGNIZANT TECH SOLUTIONS-A	USD	1,810,886.55	0.16
18,504.00	TOROMONT INDUSTRIES LTD	CAD	1,992,314.35	0.18	27,940.00	FERROTEC CORP	JPY	902,835.40	0.08
95,530.00	TOYOTA TSUSHO CORP	JPY	2,918,235.64	0.26	8,267.00	FORTINET INC	USD	564,684.08	0.04
4,525.00	ULTA BEAUTY INC	USD	2,462,324.21	0.22	56,063.00	FUJITSU LIMITED	JPY	1,308,434.22	0.12
5,034.00	URBAN OUTFITTERS INC	USD	299,801.54	0.03	110,245.00	NEC CORP	JPY	3,129,854.22	0.28
50,460.00	WALMART INC	USD	5,053,422.77	0.45				<b>16,318,883.08</b>	<b>1.45</b>
			<b>46,104,408.33</b>	<b>4.10</b>	<b>Chemical</b>				
<b>Insurance</b>					19,206.00	CF INDUSTRIES HOLDINGS INC	USD	1,505,127.88	0.13
29,126.00	AIA GROUP LTD	HKD	283,240.85	0.03	20,280.00	ECOLAB INC	USD	4,807,092.17	0.43
3,167.00	ALLSTATE CORP	USD	529,736.75	0.05	6,329.00	LINDE PLC	USD	2,431,104.22	0.22
4,322.00	AON PLC-CLASS A	USD	1,270,242.58	0.11	229,881.00	MITSUBISHI CHEMICAL GROUP CO	JPY	1,277,705.41	0.11
5,813.00	BERKSHIRE HATHAWAY INC-CL B	USD	2,348,019.07	0.21	2,629.00	SHERWIN-WILLIAMS CO/THE	USD	783,716.69	0.07
1,796.00	CHUBB LTD	USD	467,338.93	0.04	33,590.00	YARA INTERNATIONAL ASA	NOK	1,303,654.98	0.12
2,183.00	FAIRFAX FINANCIAL HLDGS LTD	CAD	3,045,088.17	0.27				<b>12,108,401.35</b>	<b>1.08</b>
7,476.00	GLOBE LIFE INC	USD	881,170.70	0.08	<b>Diversified services</b>				
7,583.00	GREAT-WEST LIFECO INC	CAD	300,034.40	0.03	266,567.00	ADT INC	USD	1,792,574.29	0.16
39,149.00	HARTFORD INSURANCE GROUP INC	USD	4,444,554.23	0.40	16,741.00	AUTOMATIC DATA PROCESSING	USD	3,473,301.91	0.31
26,766.00	IA FINANCIAL CORP INC	CAD	2,779,862.48	0.25	9,391.00	CINTAS CORP	USD	1,510,817.04	0.13
10,714.00	LINCOLN NATIONAL CORP	USD	374,740.08	0.03	5,284.00	GLOBAL PAYMENTS INC	USD	318,643.43	0.03
266,368.00	MAPPFRE SA	EUR	1,027,647.74	0.09	40,907.00	LEGALZOOMCOM INC	USD	305,689.26	0.03
115,217.00	MGIC INVESTMENT CORP	USD	2,607,188.37	0.23					
27,546.00	POWER CORP OF CANADA	CAD	1,174,203.93	0.10					
17,811.00	PRINCIPAL FINANCIAL GROUP	USD	1,418,112.82	0.13					
50,671.00	PRUDENTIAL PLC	GBP	703,999.31	0.06					
138,027.00	QBE INSURANCE GROUP LTD	AUD	1,604,483.10	0.14					
17,059.00	TRAVELERS COS INC/THE	USD	4,079,734.45	0.36					
107,678.00	UNIPOL ASSICURAZIONI SPA	EUR	2,021,654.45	0.18					
			<b>31,361,052.41</b>	<b>2.79</b>					
<b>Financial services</b>									
8,982.00	CAPITAL ONE FINANCIAL CORP	USD	1,652,947.72	0.15					
30,526.00	FEDERATED HERMES INC	USD	1,367,146.03	0.12					
54,552.00	HONG KONG EXCHANGES & CLEAR	HKD	2,537,711.97	0.23					
19,363.00	MASTERCARD INC - A	USD	8,769,462.25	0.78					

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

## Garant Dynamic (in EUR)

## Securities Portfolio as at January 31, 2026 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,742.00	MOODYS CORP	USD	1,188,303.72	0.11
33,711.00	PAYPAL HOLDINGS INC-W/I	USD	1,493,071.57	0.13
11,053.00	ROLLINS INC	USD	588,489.91	0.05
6,799.00	VERALTO CORP	USD	565,683.20	0.05
			<b>11,236,574.33</b>	<b>1.00</b>
<b>Steel industry</b>				
13,278.00	FRANCO-NEVADA CORP	CAD	2,627,163.92	0.24
102,206.00	KINROSS GOLD CORP	CAD	2,720,502.36	0.25
13,394.00	NEWMONT CORP	USD	1,264,923.21	0.11
13,159.00	NUCOR CORP	USD	1,965,802.95	0.17
14,638.00	VOESTALPINE AG	EUR	585,520.00	0.05
			<b>9,163,912.44</b>	<b>0.82</b>
<b>Real estate</b>				
62,130.00	mitsui fudosan co ltd	JPY	598,395.42	0.05
226,136.00	NOMURA REAL ESTATE HOLDINGS	JPY	1,264,283.74	0.11
333,893.00	SUN HUNG KAI PROPERTIES	HKD	4,517,409.71	0.40
54,488.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	423,545.56	0.04
276,479.00	UOL GROUP LTD	SGD	1,985,249.80	0.18
			<b>8,788,884.23</b>	<b>0.78</b>
<b>Audiovisual</b>				
200,038.00	COMCAST CORP-CLASS A	USD	5,002,421.30	0.45
8,001.00	VERSANT MEDIA GROUP INC	USD	219,117.03	0.01
16,554.00	WALT DISNEY CO/THE	USD	1,569,613.92	0.14
			<b>6,791,152.25</b>	<b>0.60</b>
<b>Insurance, Reinsurance</b>				
6,103.00	GENERAL DYNAMICS CORP	USD	1,801,119.88	0.16
11,501.00	GENERAL ELECTRIC	USD	2,965,907.44	0.27
89,945.00	ROLLS-ROYCE HOLDINGS PLC	GBP	1,256,397.66	0.11
			<b>6,023,424.98</b>	<b>0.54</b>
<b>Diversified machinery</b>				
20,949.00	3M CO	USD	2,697,052.78	0.24
4,518.00	ILLINOIS TOOL WORKS	USD	992,201.64	0.09
			<b>3,689,254.42</b>	<b>0.33</b>
<b>Agriculture</b>				
101,808.00	IMPERIAL BRANDS PLC	GBP	3,600,476.71	0.32
			<b>3,600,476.71</b>	<b>0.32</b>
<b>Entertainment</b>				
69,523.00	3i GROUP PLC	GBP	2,687,255.01	0.24
			<b>2,687,255.01</b>	<b>0.24</b>
<b>Oil Services</b>				
20,679.00	EXXON MOBIL CORP	USD	2,457,874.67	0.22
			<b>2,457,874.67</b>	<b>0.22</b>
<b>Lodging &amp; Restaurants</b>				
43,790.00	LAS VEGAS SANDS CORP	USD	1,940,946.24	0.17
			<b>1,940,946.24</b>	<b>0.17</b>
<b>Textile</b>				
1,305.00	RALPH LAUREN CORP	USD	387,677.09	0.03
11,401.00	TAPESTRY INC	USD	1,216,240.84	0.11
			<b>1,603,917.93</b>	<b>0.14</b>
<b>Biotechnologie</b>				
1,832.00	AMGEN INC	USD	526,477.67	0.05
			<b>526,477.67</b>	<b>0.05</b>
			<b>876,541,372.30</b>	<b>78.00</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
748.00	ABIOMED INC	USD	0.00	0.00
			<b>0.00</b>	<b>0.00</b>
			<b>0.00</b>	<b>0.00</b>
<b>Funds</b>				
<b>Investment funds</b>				
2,095,000.00	HSBC MSCI WORLD UCITS ETF	EUR	80,031,095.00	7.12
288,472.00	ISHARES CORE MSCI WORLD UCITS	EUR	32,363,673.68	2.88
558,000.00	X MSCI WORLD 1C	EUR	68,513,472.00	6.10
			<b>180,908,240.68</b>	<b>16.10</b>
<b>Total securities portfolio</b>			<b>1,057,449,612.98</b>	<b>94.10</b>

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

Garant Dynamic (in EUR)

Financial derivative instruments as at January 31, 2026

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
<b>Index Future</b>				
282.00	EURO STOXX 50 - FUTURE 20/03/2026	EUR	16,772,824.20	511,830.00
140.00	S&P 500 E-MINI FUTURE 20/03/2026	USD	40,829,832.30	500,441.30
				<b>1,012,271.30</b>
<b>Total futures</b>				<b>1,012,271.30</b>
Name	Maturity date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Total return swaps</b>				
TOTAL RETURN EQUITY SWAP 1	27/01/27	EUR	330,000,000.00	(28,842,000.00)
TOTAL RETURN EQUITY SWAP 2	27/01/27	USD	890,000,000.00	(40,398,436.51)
TOTAL RETURN EQUITY SWAP 3	27/01/27	EUR	1,096,445,214.16	(76,364.30)
				<b>(69,316,800.81)</b>
<b>Total total return swaps</b>				<b>(69,316,800.81)</b>
<b>Total financial derivative instruments</b>				<b>(68,304,529.51)</b>

Summary of net assets

		% NAV
Total securities portfolio	1,057,449,612.98	94.10
Total financial derivative instruments	(68,304,529.51)	(6.08)
Cash at bank and Bank overdraft	136,464,660.68	12.14
Other assets and liabilities	(1,814,201.27)	(0.16)
<b>Total net assets</b>	<b>1,123,795,542.88</b>	<b>100.00</b>

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	82.89	78.00
Funds	17.11	16.10
	<b>100.00</b>	<b>94.10</b>

Country allocation	% of portfolio	% of net assets
United States of America	58.23	54.80
Ireland	18.52	17.42
Japan	4.56	4.26
United Kingdom	3.25	3.08
Canada	2.65	2.51
France	2.09	1.97
Others	10.70	10.06
	<b>100.00</b>	<b>94.10</b>

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

## Notes to the Financial Statements as at January 31, 2026

### 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), whose majority shareholder is Société Générale. Société Générale Investment Solutions (France) 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 January 31, 2026, 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, 2026, 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.

#### 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 30, 2026. 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 30, 2026.

## Notes to the Financial Statements as at January 31, 2026 (continued)

### Note 2 - Principal Accounting Policies (continued)

#### 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 January 30, 2026 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR = 1.698150 AUD	1 EUR = 183.515400 JPY
1 EUR = 1.610950 CAD	1 EUR = 11.419500 NOK
1 EUR = 0.916100 CHF	1 EUR = 10.531100 SEK
1 EUR = 0.866950 GBP	1 EUR = 1.509650 SGD
1 EUR = 9.290800 HKD	1 EUR = 1.189650 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.

### 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.

## Notes to the Financial Statements as at January 31, 2026 (continued)

### Note 6 - Fees borne by the Fund (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, 2026 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, 2026, the "Transaction costs" amount to EUR 173,925.10.

### Note 9 - Swaps

As at January 31, 2026, the Fund had the following swaps detailed below:

Maturity Date	Contract	Underlying	Currency	Nominal	Market value (expressed in EUR)
27/01/2027	Total Return Equity Swap	GARANT DYNAMIC KP	EUR	1,123,044,209.00	(76,364.30)
27/01/2027	Total Return Equity Swap	GD US EC STRATEGY	USD	890,000,000.00	(40,398,436.51)
27/01/2027	Total Return Equity Swap	GD EU EC STRATEGY	EUR	330,000,000.00	(28,842,000.00)
					(69,316,800.81)

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

### Note 10 - Futures contracts

As at January 31, 2026, the Sub-Fund held positions in Futures contracts. The counterparty of these positions is BNP Paribas.

### Note 11 - Collateral

As at January 31, 2026, 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	-	68,990,000.00

### Note 12 - Subsequent events

No significant events occurred after period-end.

## Additional Information

### Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at January 31, 2026

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)	1.50%

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 period.

Sub-Fund	PTR
Garant Dynamic	387.25%

### Remuneration policy

Société Générale Investment Solutions (France), a management company and wholly owned subsidiary of Société Générale (legal entity), aligns its remuneration policy with that of the Société Générale Group. The Group's remuneration policy aims to make compensation an effective lever for attracting and retaining employees who contribute to the company's long-term performance, while ensuring appropriate risk management and staff compliance.

The Management Company's remuneration policy complies with all applicable regulations, including in particular:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, transposed into the French Monetary and Financial Code by Ordinance No. 2013-676 (hereinafter the "AIFM Directive");
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, transposed into the French Monetary and Financial Code by Ordinance No. 2016-312 of 17 March 2016 (hereinafter the "UCITS V Directive");
- The Regulation introduced under Section 13 of the Bank Holding Company Act, following Section 619 of the Dodd–Frank Wall Street Reform and Consumer Protection Act (the so-called "Volcker Rule");
- Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on financial instruments, transposed into the French Monetary and Financial Code by Ordinance No. 2007-544 of 12 April 2007 (hereinafter "MiFID");
- Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR").

The remuneration policy incorporates the various constraints mentioned above in the following manner:

- Consideration of risks in determining variable remuneration pools and individual awards:
  - Use of financial quantitative indicators that incorporate risks, as well as market indicators, to determine remuneration pools;
  - Inclusion of objectives related to risk management, compliance, and the consideration of clients' interests and satisfaction at the individual level;
  - Annual independent assessment conducted by the Risk and Compliance Departments of Société Générale Investment Solutions (France) regarding how risks and compliance are managed for employees who have an impact on the Management Company's risk profile.
- Consideration of risks in deferred variable remuneration schemes:
  - For Identified Staff under the AIFM and UCITS V Directives: Deferred variable remuneration of at least 40% over three years, vested in equal tranches starting above a certain threshold; at least 50% of variable remuneration indexed to a financial instruments benchmark; the unvested portion is subject to conditions relating to continued employment, financial performance, appropriate risk management, and compliance.
  - For Non-Identified Staff: Above a certain threshold, a portion of variable remuneration is deferred according to a progressive rate over three years, vested in equal tranches, and indexed to a financial instruments benchmark; the unvested portion is subject to the same vesting conditions as those applicable to Identified Staff.

The Management Company has implemented an indexation mechanism based on a proprietary index for both Identified and Non-Identified Staff, in accordance with the regulations applicable to this AIF, who benefit from deferred variable remuneration. This index is composed of funds that reflect the activity and performance of Société Générale Investment Solutions (France) and includes both AIF and UCITS funds, thereby ensuring the alignment of employees' interests with those of investors.

The scope of Identified Staff within the Management Company consists of the following categories:

- The senior managers and members of the Executive Committee of Société Générale Investment Solutions (France);
- The heads of the investment management divisions;
- The portfolio managers;
- The heads of control functions (risk management, internal control, and compliance).

**Additional Information (continued)****Remuneration policy (continued)**

The Management of Société Générale Investment Solutions (France), together with the Financial Risk Department, the Operational Risk Department, and the Internal Control and Compliance Department of the Management Company, determine, in coordination with the Human Resources Department of the Société Générale Group, the staff concerned, both in terms of the scope of activities covered and the specific positions targeted.

Accordingly, the conditions of the 2025 financial year enabled the Management Company to award variable remuneration to all of its employees.

<b>Société Générale Investment Solutions (France)</b>	<b>Headcount</b>	<b>Total Fixed Remuneration (EUR) - 2025</b>	<b>Total Variable Remuneration (EUR) – 2025 (Including Equal Pay)</b>	<b>Aggregated Remuneration (Fixed and Variable) (EUR)</b>
Staff having an impact on the risk profile	97	8,446,423.00	3,931,500.00	12,377,923.00

The total amount of remuneration, broken down into variable remuneration paid by the Management Company to the staff mentioned above, i.e., 38 individuals, is as follows:

	<b>Headcount</b>	<b>Total Fixed Remuneration (EUR) - 2025</b>	<b>Total Variable Remuneration (EUR) – 2025 (Including Equal Pay)</b>	<b>Aggregated Remuneration (Fixed and Variable) (EUR)</b>
Staff Having an Impact on the Risk Profile (AIFM-Regulated)	38	4,276,500.00	2,777,000.00	7,053,500.00

This information is available on our website at: <https://www.investmentsolutions.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)**

**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 period ended January 31, 2026:

**Garant Dynamic**

<b>Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)</b>	<b>69,316,800.81</b>
Proportion of AUM	6.17%

**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	69,316,800.81
Open maturity	-
<b>Total</b>	<b>69,316,800.81</b>

**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**

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
<b>Total</b>	<b>see Note 11</b>

**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 period ended January 31, 2026, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

