

Dynamic Vario Protect

Fonds Commun de placement

R.C.S. Luxembourg K 1296

**Annual report including the audited financial statements
as at May 31, 2026**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

Table of contents

Management and Administration	1
Report of the Board of Directors of the Management Company	2
Independent Auditor's report	3
Statement of Net Assets	6
Statement of Operations and Changes in Net Assets	7
Statistical information	8
Dynamic Vario Protect	
Schedule of Investments	9
Economic and Geographical Classification of Investments	10
Notes to the financial statements	11
Information to the Shareholders	15
Remuneration policy (Unaudited Information)	16
SFT Regulation (Unaudited Information)	18
Transparency of sustainable investments in periodic reports (Unaudited Information)	19

Management and Administration

Management Company

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

Custodian and Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Guillaume De Martel
Chairman,
Société Générale Investment Solutions (France)
29, boulevard Haussmann
F-75009 Paris
France

Administrative agent, Registrar and Transfer Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Supervisory Board of the Management Company

Marc Duval,
Chairman,
17 Cours Valmy,
F-92800 Paris la Défense
France

Alexandre Cegarra
283 Route d'Arlon, L-1150 Luxembourg,
Grand Duchy of Luxembourg

Emilie Chauvet
17 Cours Valmy,
92800 Paris la Défense,
France

Christian Schricke
Independent director

Thi Mai Huong Nguyen
Independent director

Sophie Mosnier
Independent director

Statutory Auditor

Ernst & Young, Société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Adviser

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42-44
D-0323 Frankfurt am Main
Germany

Management

Guillaume de Martel
Société Générale Investment Solutions (France)
29, boulevard Haussmann
F-75009 Paris
France

Report of the Board of Directors of the Management Company

The 2025 stock market year was marked by significant volatility driven by geopolitical tensions and tariff shocks, particularly during “Liberation Day” in April. The April 2025 Liberation Day represented a major turning point for global financial markets. The announcement of steep trade tariffs triggered an initial surge in volatility, leading to a sharp drop in equity markets and a rise in risk aversion, affecting both risky assets and sovereign bonds. However, this bout of anxiety proved short lived: as soon as the political rhetoric softened—supported by more conciliatory signalsmarkets began a rapid rebound.

Another major development was the weakening of the US dollar. In the first half of the year, the currency recorded its largest six month decline in more than fifty years: the Dollar Index, which tracks the dollar against a basket of major currencies, fell by around 10%. This drop was mainly driven by shifting expectations around US monetary policy: as inflation eased, investors increasingly anticipated rate cuts from the Federal Reserve, putting downward pressure on the dollar.

Interest rate cuts became a global trend in 2025. The Bank of England lowered rates four times, the US Federal Reserve reduced them three times, and the European Central Bank implemented two cuts. These moves occurred against the backdrop of a slowing global economy, prompting central banks to support activity, encourage investment, and sustain consumption. From a broader macroeconomic perspective, the global economy demonstrated greater than expected resilience despite rising tariff barriers, gradually regaining momentum after the spring.

Despite economic uncertainty, equity markets delivered a strong performance in 2025. In the United States, stock indices reached new all time highs, gaining roughly 15% year to date. This momentum was largely driven by companies linked to artificial intelligence. Meanwhile, UK and European markets also recorded solid results, posting double digit gains and underscoring the broad-based global strength of equities throughout the year% in May 2025, illustrating Germany's stimulus plan and Spain's strong economic performance.

The Dynamic Vario Protect fund recorded a performance of +7.55% over the fiscal year, from May 30th, 2025 to May 29th, 2026.

At the same time, the MSCI World has been up by 24.02% in EUR terms and the Hedge Funds Industry, represented by the HFRX Global Hedge Fund EUR Index, has been up by 7.71%.

At the end of the financial year, the strategy consisted of the following fund basket:

Fonds	ISIN	Poids
Allianz Best Styles Global Equity SRI IT EUR	LU2034156724	17,77%
Allianz Global Sustainability RT EUR	LU1173935773	4,85%
Allianz Concentra A EUR	DE0008475005	9,71%
Allianz Wachstum Europa A EUR	DE0008481821	12,08%
Schroder ISF Global Equity C Acc EUR	LU1987117642	7,37%
DPAM B Equities World Sustainable F Cap	BE0948500344	5,09%
Pictet Quest Global Sustainable Equities I EUR	LU0845340057	4,91%
Allianz Best Styles US Equity I2 EUR	LU1992136363	10,10%
Schroder ISF Emerging Markets A1 EUR	LU0248178229	7,94%
DWS Top Dividende LD	DE0009848119	4,54%
Robeco BP Global Premium Equities I EUR	LU0233138477	7,03%
Wellington Global Research Equity SA1 DI EUR	LU2113662659	7,44%

Luxembourg, September 29, 2026

The Board of Directors

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



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Unitholders of
Dynamic Vario Protect (DVP)
Société d'Investissement à Capital Variable
29, boulevard Haussmann
F-75009 Paris
France

Opinion

We have audited the financial statements of Dynamic Vario Protect (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 31 May 2026, 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 31 May 2026, 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 23 July 2016 on the audit profession (the "Law of 23 July 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 23 July 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 (the "Board of Directors") is responsible for the other information. The other information comprises the information stated 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.



**Shape the future
with confidence**

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 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 23 July 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 23 July 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.



**Shape the future
with confidence**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the management company.
- Conclude on the appropriateness of the Board of Directors of the management company 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

A handwritten signature in blue ink, appearing to read 'Bannier', is written over a large, horizontal, oval-shaped blue ink stroke.

Nicolas Bannier

Luxembourg, 29 September 2026

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Dynamic Vario Protect EUR
ASSETS		
<i>Securities portfolio at cost</i>		72 832 556
<i>Net unrealised profit/ (loss)</i>		11 632 897
Securities portfolio at market value	2.2	84 465 453
Cash at bank	9	6 080 087
Receivable on subscriptions		947 034
Other assets	5	71 170
		91 563 744
LIABILITIES		
Performance fees payable	3	88 587
<i>Taxe d'abonnement payable</i>	4	441
Swaps at market value	2.5, 8	6 010 453
		6 099 481
TOTAL NET ASSETS		85 464 263

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Dynamic Vario Protect EUR
Net assets at the beginning of the year		82 424 343
INCOME		
Dividends, net		616 100
Bank interest		96 784
Other income	6	71 171
		784 055
EXPENSES		
Taxe d'abonnement	4	1 828
Flat fees payable fees	3	1 077 880
Interest and bank charges		12 868
Other expenses		38 996
		1 131 572
Net investment income/ (loss)		(347 517)
Net realised gains/ (losses) on		
- securities sold	2.3	3 758 847
- swaps	2.5	6 878 860
		10 637 707
Net realised result for the year		10 290 190
Change in net unrealised profit/ (loss) on		
- securities	2.2	9 031 343
- swaps	2.5	(13 608 385)
		(4 577 042)
Result of operations		5 713 148
Movements in capital		
Subscriptions		10 689 672
Redemptions		(13 362 900)
		(2 673 228)
Net assets at the end of the year		85 464 263

Statistical information

Dynamic Vario Protect

	Currency	31/05/26	31/05/25	31/05/24
Class IT (EUR)				
Number of units		882 678.146	915 566.146	884 363.146
Net asset value per unit	EUR	96.8238	90.0255	91.7475
Total Net Assets	EUR	85 464 263	82 424 343	81 138 132

Dynamic Vario Protect

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
16 951.211	ALLIANZ GLOBAL INVESTORS FUND SICAV (ISIN LU1173935773)	EUR	3 871 555	4 143 045	4.85
141 378.433	ALLIANZ GLOBAL INVESTORS FUND SICAV (ISIN LU1992136363)	EUR	6 915 216	8 627 760	10.10
6 097.746	ALLIANZ GLOBAL INVESTORS FUND SICAV (ISIN LU2034156724)	EUR	11 587 271	15 185 461	17.77
66 189.663	ALLIANZ-DIT WACHSTUM EUROPA	EUR	10 733 605	10 326 911	12.08
55 363.711	CONCENTRA FCP	EUR	8 849 479	8 296 806	9.71
9 236.158	DPAM INVEST B - EQUITIES WORLD SUSTAINABLE	EUR	3 788 036	4 351 339	5.09
22 955.304	DWS TOP DIVIDENDE	EUR	3 316 618	3 880 135	4.54
11 750.04465	PICTET SICAV QUEST GLOBAL SUSTAINABLE EQUITIES	EUR	3 562 451	4 199 113	4.91
16 736.5723	ROBEKO CAPITAL GROWTH - BP GLOBAL PREMIUM EQUITIES	EUR	5 147 545	6 008 262	7.03
284 238.67	SCHRODER INTERNATIONAL SELECTION FUND SICAV (ISIN LU0248178229)	EUR	4 229 355	6 789 041	7.94
85 528.48	SCHRODER INTERNATIONAL SELECTION FUND SICAV (ISIN LU1987117642)	EUR	5 223 323	6 295 247	7.37
373 021.72	WELLINGTON MANAGEMENT FUNDS FCP-GBL RESEARCH EQUITY FUND	EUR	5 608 102	6 362 333	7.44
Total Open-ended Investment Funds			72 832 556	84 465 453	98.83
Total Investment Funds			72 832 556	84 465 453	98.83
Total Investments			72 832 556	84 465 453	98.83

Dynamic Vario Protect

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.83
	98.83

Geographical classification	%
Luxembourg	67.41
Germany	26.33
Belgium	5.09
	98.83

Notes to the financial statements

1 - General

The Fund and its accounts shall be audited by an audit firm appointed by the Management Company. No later than four months after the end of each financial year, the Management Company shall publish an audited annual report for the Fund, notably including the requirements arising from the CSSF Circular 13/559 of 18 February 2013. Within two months of the end of the first half of the financial year, the Management Company shall publish an unaudited semi-annual report for the Fund. The reports are available from the Management Company, the Custodian and the Information Agents.

Dynamic Vario Protect was established as a "*fonds commun de placement*" ("FCP") under the laws of the Grand Duchy of Luxembourg on 4 June 2007, under the name Cominvest Dynamic SAFE 80 in the Grand Duchy of Luxembourg and falls within the scope of application of Part I of the Law of Luxembourg of 17 December 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 Management of the Fund is done by SG 29 Haussmann, 29, Boulevard Haussmann, 75009 Paris, France, whose majority shareholder is Société Générale. SG 29 Haussmann is a limited company ("*société par actions simplifiée*") organized under the laws of France and registered on 9 October 2006.

The original Management Regulations of the Fund entered into effect on 4 June 2007. The last amendment entered into effect on 12 October 2021.

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

As at May 31, 2026, the following Sub-Fund is available :

- Dynamic Vario Protect

The base currency of the Fund is the Euro.

The Fund's financial year begins on 1 June and ends on 31 May of each year.

The Fund participates in the performance of a basket of up to 20 investment funds through a derivative structure (total return swap). These may be global equity, bond and commodity funds. The composition of the basket is flexible and is regularly realigned. Secondly, the redemption price of the fund is guaranteed to be at least 80% of the level of the last valuation day of the previous month at the end of each month valuation day of the previous month. The objective of the investment policy is to allow investors to participate in the performance of a basket of investments fund units using derivative instruments, which is regularly realigned over the long term. At the same time, the derivatives shall be linked to a dynamic hedging model (e.g. a CPPI model). Its purpose is to secure the guarantee issued for unit class IT (EUR).

The Prospectus, the Management Regulations, the current annual and semi-annual reports, the Key Investor Document, as well as the issue and redemption prices, are available free of charge in paper form from the Distribution Agent and free of charge on the Internet on the website: <https://investmentsolutions.societegenerale.fr>.

The last Net Asset Value of the financial year is dated on May 29, 2026 and calculated with trades and prices as of May 28, 2026.

2 - Principal accounting policies

2.1 Presentation of financial statements

The financial statements are prepared and presented in accordance with Luxembourg regulations relating to undertakings for collective investment.

The Net Asset Value Per Unit of a Unit Class, as well as the issue and redemption prices shall be determined on each banking and trading day in Frankfurt am Main and Luxembourg.

Units of unit class IT (EUR) may only be acquired by non-natural persons.

Notes to the financial statements (continued)

2.2 Valuation of investment

The Net Asset Value shall be calculated on the second day after each Valuation Day, which is also a banking day in Frankfurt am Main, Luxembourg, New York and Chicago, for each unit class, by dividing the value of the net assets attributable to a unit class (value of the assets minus liabilities) by the number of units of this unit class in circulation on the Valuation Day (hereinafter referred to as "Net Asset Value Per Unit of a Unit Class"). The Net Asset Value Per Unit of a Unit Class shall be calculated:

- for assets which are officially listed on a stock exchange, at the last available paid price;
- 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 Custodian considers this price to be the best possible price at which the assets may be sold;
- 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;
- 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;
- for units in UCITS or UCIs, at the last determined and available redemption price;
- for cash and cash equivalents and time deposits, at their nominal value plus interest;

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.

The Management Company may, at its discretion, permit other methods of valuation if it considers that these provide a better representation of the fair value of the assets.

2.3 Net realised gains/(losses) on securities sold

The realised gain or loss on the sales of securities are calculated on the basis of weighted average costs.

2.4 Foreign exchange translation

The accounts are maintained in Euro ("EUR") and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the EUR is translated into EUR at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the EUR are converted into that currency at the exchange rates prevailing on the transaction date.

Assets and liabilities expressed in other currencies than the EUR are converted at the exchange rates prevailing on the closing date.

2.5 Swaps

Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value". Unrealised gains/ losses and realised gains/losses are recorded in the Statement of Operations and Changes in Net Assets and include when applicable interests received and paid on swaps.

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase/decrease of the composition of the securities basket, or paid/received in the context of subscriptions/redemptions at the Fund's level.

Notes to the financial statements (continued)

3 - Flat fees

The flat fee to be paid by the Fund, taking into account the different unit classes, shall be 1.35% per year for units of unit class IT (EUR) and shall be calculated on the net asset value determined daily. The Management Company shall be free to charge a lower fee.

Remuneration is paid monthly at the end of the month.

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 lump-sum remuneration.

The following remuneration and expenses are covered by the lump-sum remuneration 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 Custodian 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, 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, 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 may be 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.

4 - Taxation

The income of the Fund is not taxed in the Grand Duchy of Luxembourg. It may nevertheless be subject to withholding or other taxes in countries in which the assets of the Fund are invested. Neither the Management Company nor the Custodian shall obtain receipts for such taxes for individual or all Unitholders. The Fund's assets are subject to a *taxe d'abonnement* in the Grand Duchy of Luxembourg, which is currently at most 0.05% per year.

This *taxe d'abonnement* is payable quarterly on the relevant net assets of the Fund at the end of each quarter. Unitholders who are not resident or do not maintain a permanent establishment in Luxembourg shall not be liable for any income, inheritance or wealth tax on their units or income from units in Luxembourg.

Notes to the financial statements (continued)**5 - Other assets**

Amount of other asset in the Statement of Net Assets include a breach.

6 - Other income

Amount of other income in the Statement of Operations and Changes in Net Assets include a breach.

7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR = 1.16695 USD

8 - Swaps

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

Dynamic Vario Protect

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
01/06/2026	Swap EC DVP - EUR 2025	Societe Generale EEU Index	EUR	35 000 000	(2 912 000)
01/06/2026	Swap EC DVP - USD 2025	SG EEUS Index	USD	50 000 000	(2 982 133)
01/06/2026	Gap fees	-	EUR	1	(116 320)
					(6 010 453)

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

9 - Collateral

As at May 31, 2026, the cash and securities collateral granted to or received from the counterparty for the purpose of the transacting in OTC derivative is as follows:

Fund	Currency	Counterparty	Type of collateral	Collateral Amount Received	Collateral Amount Paid
Dynamic Vario Protect	EUR	SOCIETE GENERALE	Cash	-	6 030 000

10 - Subsequent event

There is no subsequent event.

Information to the Shareholders

1- Operating and management expenses (TER)

These expenses rates for the year as from June 01, 2025 to May 31, 2026 are the following :

Sub-Fund	Share Class	Currency	Total Rate
Dynamic Vario Protect	Class IT (EUR)	EUR	1.40%

These expenses cover all the fees charged directly to the Sub-Fund.

2 - Global risk exposure calculation method

The approach used for the Fund is the commitment.

As of May 31, 2026 the Global Risk Exposure was 92.11%.

Remuneration policy (Unaudited Information)

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:
 - o Use of financial quantitative indicators that incorporate risks, as well as market indicators, to determine remuneration pools;
 - o Inclusion of objectives related to risk management, compliance, and the consideration of clients' interests and satisfaction at the individual level;
 - o 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:
 - o 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.
 - o 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).

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.

SG IS	Headcount	Total Fixed Remuneration (EUR) – 2025	Total Variable Remuneration (EUR) – 2025 (Including Equal Pay)	Equal Pay) Aggregated Remuneration (Fixed and Variable) (EUR)
Staff having an impact on the risk profile	97	8 446 423	3 931 500	12 377 923

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:

	Headcount	Total Fixed Remuneration (EUR) – 2025	Total Variable Remuneration (EUR) – 2025 (Including Equal Pay)	Equal Pay) Aggregated Remuneration (Fixed and Variable) (EUR)
Staff having an impact on the risk profile (AIFM-Regulated)	38	4 276 500	2 777 000	7 053 500

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

SFT Regulation (Unaudited Information)

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 May 31, 2026:

	Dynamic Vario Protect
Amount of Total Return Swaps expressed in absolute amount (in the currency of the Sub-Fund)	6 010 453
Proportion of AUM	7.03%
Maturity tenor of total return swaps broken down in the following maturity buckets	
Less than one day	-
One day to one week	6 010 453
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	-
Total	6 010 453
Counterparty	
Name of the counterparty	see Note 8
Country of domicile of the counterparty	see Note 8
Gross volume of the outstanding transactions	see Note 8
Data on Collateral	
Type of collateral	-
Cash	see Note 9
Securities	see Note 9
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 9
Total	see Note 9
Safekeeping of collateral received by the Fund as part of Total Return Swap	
Name of custodian	SOCIETE GENERALE
Securities	see Note 9
Cash	see Note 9
Proportion of collateral granted	-

Returns and costs incurred from total return swap transactions during the year ended May 31, 2026, are included in the valuation of the swaps.

All transactions are bilateral transactions.

The collateral on total return swaps is not reused.

Transparency of sustainable investments in periodic reports (Unaudited Information)

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. More details are reported below.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: DYNAMIC VARIO PROTECT

Legal entity identifier: 5299000LUGNQNEVK8A26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?



During the reference period, the Fund promoted environmental and social characteristics through the integration of extra-financial criteria into its investment process. The environmental and/or social characteristics promoted by the Fund were implemented through a selection approach combining fundamental financial analysis and extra-financial analysis of the investment funds comprising the Basket.

The Management Company took ESG (Environmental, Social and Governance) factors into consideration throughout the investment process in the construction and monitoring of the Basket by selecting investment funds that complied with at least the requirements of Article 8 of the SFDR Regulation. Consequently, only investment funds classified as Article 8 or Article 9 under SFDR were eligible for inclusion in the Basket during the reference period.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● **How did the sustainability indicators perform?**

- Score ESG: 7.11

The promotion of the environmental and/or social characteristics of the Fund is measured by the following sustainability indicators:

- ESG selection: investment funds comprising the Basket (as defined below) shall at least comply with requirements of Article 8 of SFDR. As a result, the Basket (as defined below) will include investment funds that either (i) promote environmental and/or social characteristics within the meaning of Article 8 of SFDR, or (ii) have a sustainable investment objective within the meaning of Article 9 of SFDR.

Investment funds comprising the Basket (as defined below) may be managed either by the Management Company or by external fund managers having adopted different approaches for taking into account extra financial criteria. As such, extra-financial approaches implemented at the level of the underlying investment funds may present potential disparities in terms of criteria, constraints, exclusions, etc.

● **...and compared to previous periods?**

	2025	2026
Score ESG	N/A	7.11

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken**

Not applicable.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the following PAI in its management:

	Adverse sustainability indicator	Metric	Impact (N)	Impact (N-1)	Comments
1	GHG emissions	Scope 1 GHG emissions	1332.23	N/A	- Coal exclusion policy - Unconventional oil and gas" sector policy - Signature Net Zero Asset Managers
		Scope 2 GHG emissions	547.54	N/A	
		Scope 3 GHG emissions	11358.13	N/A	
		Total GHG emissions	13114.64	N/A	
2	Carbon footprint	Carbon footprint	0	N/A	
3	GHG intensity of investee companies	GHG intensity of investee companies	426.36	N/A	
4	Exposure to companies active in the fossil fuel sector *	Share of investments in companies active in the fossil fuel sector	3%	N/A	
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67%	N/A	
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0	N/A	

7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	N/A	- Policy of exclusions related to deforestation - Palm Oil
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02	N/A	
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	4.64	N/A	
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1%	N/A	- "Controversies" Exclusions Policy
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7%	N/A	
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	28%	N/A	
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36%	N/A	

14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons	0%	N/A	- Controversial Defense Exclusions Policy
----	--	---	----	-----	---

* The difference between the portfolio's exposure to fossil fuels and the Oil & Gas sector is explained by the MSCI methodology, which includes not only Oil & Gas producers but also companies exposed to it through their activities.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Allianz Best Styles Global Equity SRI	Global Equity Fund	17.85%	Luxembourg
Allianz Wachstum Europa	European Equity Fund	12.29%	Germany
Allianz Best Styles US Equity	US Equity Fund	10.12%	Luxembourg
Allianz Concentra	European Equity Fund	9.66%	Germany
Schroder ISF Emerging Markets	International Equity Fund	7.95%	Luxembourg
Wellington Global Research Equity	International Equity Fund	7.47%	Ireland
Schroder ISF Global Equity	International Equity Fund	7.37%	Luxembourg
Robeco Capital Growth - BP Glo	International Equity Fund	7.17%	Luxembourg
DPAM B Equities World Sustainable	Global Equity Fund	5.06%	Luxembourg
Pictet - Quest Global Equities	Global Equity Fund	4.95%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** (calculated based on the average monthly proportion) of the financial product during the reference period which is:
01/06/2025-31/05/2026

Note: All calculations were done on a monthly average basis.

What was the proportion of sustainability-related investments?

The proportion of investments linked to sustainability is 53%



What was the asset allocation?

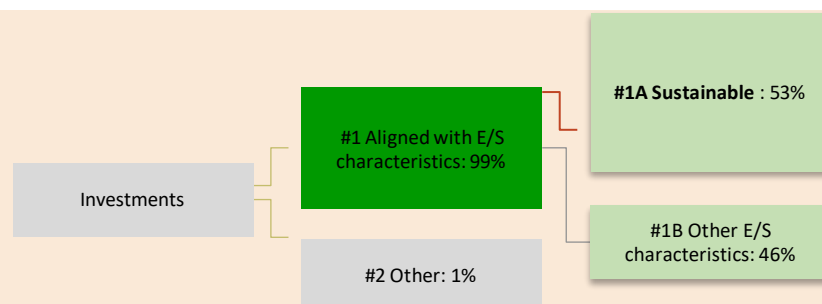
The Sub-Fund has a variable economic exposure (via derivatives) to the Basket and, 100% of the investment funds comprising the Basket must adhere to at least the requirements of Article 8 of SFDR ('#1 Aligned with E/S characteristics').

Consequently as a result of such variable exposure, at least 50% of the Sub-Fund's net assets are subject to an ESG analysis by the Management Company under normal market conditions. As an example, the average economic exposure to the Basket calculated from 26/10/2021 to 06/12/2024 is 99.73% of the Sub-Fund's net assets

The Management Company considered as sustainable any investment in a company that had a net positive contribution to the SDGs adopted by the United Nations and/or which contributed to the following environmental objectives as set out in Article 9 of the Taxonomy Regulation, for as long as this investment did not cause material prejudice to any of these objectives (according to the approach described in question 1 above) and that the companies receiving the investments applied good governance practices.

The Management Company relied on MSCI data and methodology to measure companies' alignment with the SDGs.

The “#2 other” assets may consist of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that do not promote environmental or social characteristics and that are used to achieve the financial objective of the Fund and/or for diversification and/or hedging purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Please note that data were not available to do the split between the sustainable environmental and social investments.

● ...and compared to previous periods ?

	2026	2025
#1 Aligned with E/S characteristics	99%	N/A
#2 Other	1%	N/A
#1A Sustainable	53%	N/A
#1B Other E/S characteristics	46%	N/A

● In which economic sectors were the investments made?

The economic sectors of the investments made are the following (reflecting the Fund's investments in underlying Article 8 equity funds):

Sector	Weight
Global Equity	37.58%
International Equity	30.12%
European Equity	22.04%
US Equity	10.21%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. Therefore, such alignment is currently considered 0%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



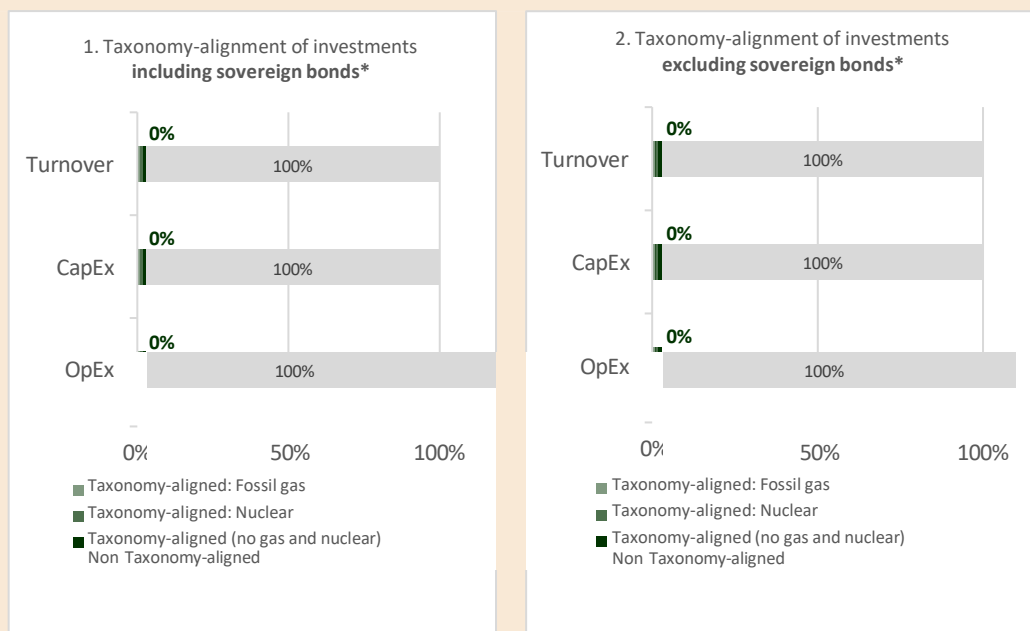
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflects the “greenness” of investee companies today.
- **Capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **Operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” assets may consist of investments in liquidity, capital instruments or debt, derivatives and collective investment undertakings that did not promote environmental or social characteristics and that were used to achieve the financial objective of the Fund and/or for diversification and/or hedging purposes. No minimum environmental or social safeguards were in place in relation to such assets.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and social characteristics were promoted through the continuous application of the ESG selection process. The Management Company monitored the compliance of the underlying investment funds with the Article 8 and Article 9 SFDR requirements and applied exclusion policies relating in particular to coal, unconventional oil and gas activities, controversial weapons, controversies and biodiversity-related risks.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

