Garant Dynamic Fonds Commun de Placement

R.C.S. Luxembourg N° K 716 Semi-Annual Report as at January 31, 2023

Garant Dynamic

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Management and Administration

Management Company

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

Board of Directors of the Management Company

Guillaume de Martel, Chairman SG 29 HAUSSMANN 29, Boulevard Haussmann F-75009 Paris France

Supervisory Board of the Manager

Marc Duval, Chairman Member of the Supervisory Board

Alexandre Cegarra Member of the Supervisory Board

Thi Mai Huong Nguyen Member of the Supervisory Board

Christian Schricke Member of the Supervisory Board Independent director

Sophie Mosnier Independent director

Management

Guillaume de Martel

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

Investment Adviser

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

Depositary and Paying Agent

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

Registrar and Transfer Agent

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

*As of October 1, 2022, BNP Paribas Securities Services, Luxembourg Branch merged with its parent entity, BNP Paribas, S.A..

Management and Administration (continued)

Administrative Agent

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

*As of October 1, 2022, BNP Paribas Securities Services, Luxembourg Branch merged with its parent entity, BNP Paribas, S.A..

Auditor

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

Statistics

		January 31, 2023	July 31, 2022	July 31, 2021
Garant Dynamic				
Net Asset Value	EUR	780,750,217.56	822,574,499.81	794,994,300.67
Net Asset Value per Unit				
Unit class IT (EUR)	EUR	108.34	112.64	115.10
Number of Units				
Unit class IT (EUR)		7,206,416.06	7,302,856.06	6,907,024.06

Garant Dynamic (in EUR)

Statement of Net Assets as at January 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		694,507,238.64
Unrealised appreciation / (depreciation) on securities	2.2	36,966,557.58
Investment in securities at market value		731,473,796.22
Cash at bank		58,474,915.78
Net unrealised appreciation on futures contracts	2.2	736,308.24
Dividends and interest receivable		354,316.08
Total assets		791,039,336.32
Liabilities		
Bank overdraft		736,308.23
Flat fees	6.1	1,776,090.92
Taxe d'abonnement	5	6,464.33
Net unrealised depreciation on swap contracts	2.5	7,770,147.68
Interest payable		107.60
Total liabilities		10,289,118.76
Net assets at the end of the period		780,750,217.56

Statement of Operations and Changes in Net Assets for the period ended January 31, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)		3,289,719.36
Interests on bonds		1,831,220.60
Bank interest		96,597.43
Other income		574.20
Total income		5,218,111.59
Expenses		
Flat fees	6.1	5,358,170.44
Transaction costs	8	1,309,538.71
Taxe d'abonnement	5	37,822.75
Bank interest and charges		21,318.05
Total expenses		6,726,849.95
Net investment income / (loss)		(1,508,738.36)
Net realised gain / (loss) on:		
Investments	2.3	(26,034,967.50)
Foreign currencies transactions	2.2	264,785.38
Futures contracts	2.2	(6,670,820.58)
Swap contracts	2.5	(1,118,777.51)
Net realised gain / (loss) for the period		(35,068,518.57)
Net change in unrealised appreciation / (depreciation) on :		
Investments	2.2	3,342,618.85
Futures contracts	2.2	7,965,328.77
Swap contracts	2.5	(7,747,659.29)
Increase / (Decrease) in net assets as a result of		(31,508,230.24)
operations		
Proceeds received on subscription of Units		20,226,008.32
Net amount paid on redemption of Units		(30,542,060.33)
Net assets at the beginning of the period		822,574,499.81
Net assets at the end of the period		780,750,217.56

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)	7,302,856.06	184,234.00	(280,674.00)	7,206,416.06

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2023

Quantity/	Name	Currency Ma	rket Value in EUR	% NAV
Nominal				
	Transferable securities admitted to an	official exchange lis	sting	
	Shares	3 -		
	Cosmetics			
	ABBOTT LABORATORIES	USD	7,731,425.53	0.99
	ABBVIE INC ARJO AB - B SHARES	USD SEK	4,369,988.03	0.56 0.04
	AVANTOR INC	USD	284,574.80 927,215.69	0.04
	BIO-RAD LABORATORIES-A	USD	3,529,031.39	0.12
	BIO-TECHNE CORP	USD	222,318.92	0.03
	BRISTOL-MYERS SQUIBB CO	USD	3,404,224.94	0.44
98,872.00	CATALYST PHARMACEUTICALS INC	USD	1,410,181.19	0.18
	CIGNA CORP	USD	1,020,820.10	0.13
	DANAHER CORP	USD	3,818,240.69	0.49
	EDWARDS LIFESCIENCES CORP ELEVANCE HEALTH INC	USD USD	2,870,820.86 1,958,434.20	0.37 0.25
	ELI LILLY & CO	USD	4,576,097.00	0.25
	ESSILORLUXOTTICA	EUR	982,886.60	0.13
11,813.00	EUROFINS SCIENTIFIC	EUR	776,586.62	0.10
136,071.00	HEALIUS LTD	AUD	283,398.48	0.04
	HOLOGIC INC	USD	1,024,570.46	0.13
	HORIZON THERAPEUTICS PLC	USD	528,268.39	0.07
	HUMANA INC	USD	1,845,992.91	0.24
26,072.00 9,908.00	INCYTE CORP	USD EUR	2,043,893.08 955,131.20	0.26 0.12
	JOHNSON & JOHNSON	USD	3,773,082.73	0.12
	MEDTRONIC PLC	USD	1,796,015.68	0.23
	MERCK & CO. INC.	USD	5,007,686.52	0.64
5,869.00	MODERNA INC	USD	951,425.94	0.12
	MOLINA HEALTHCARE INC	USD	485,812.22	0.06
	NEUROCRINE BIOSCIENCES INC	USD	389,258.53	0.05
	NOVARTIS AG-REG	CHF	1,807,954.92	0.23
	PFIZER INC PROCTER & GAMBLE CO/THE	USD USD	2,917,556.72 3,998,910.86	0.37 0.51
	REGENERON PHARMACEUTICALS	USD	2,160,771.77	0.28
	RESMED INC	USD	2,110,748.18	0.27
12,271.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,508,020.39	0.45
22,173.00	SANOFI	EUR	1,988,252.91	0.25
	SONIC HEALTHCARE LTD	AUD	580,539.26	0.07
	SOTERA HEALTH CO	USD	1,216,602.22	0.16
	THERMO FISHER SCIENTIFIC INC UNITEDHEALTH GROUP INC	USD USD	5,136,934.82 7,067,396.01	0.66 0.91
	UNITED THERAPEUTICS CORP	USD	661,044.85	0.08
	VERTEX PHARMACEUTICALS INC	USD	3,355,801.30	0.43
2,231.00	WEST PHARMACEUTICAL SERVICES	USD	545,604.35	0.07
15,894.00	ZOETIS INC	USD	2,421,894.07	0.31
	Commuter authors		96,445,415.33	12.36
21,175.00	Computer software ACTIVISION BLIZZARD INC	USD	1,492,905.25	0.19
	ADOBE INC	USD	2,603,513.56	0.33
	CADENCE DESIGN SYS INC	USD	6,436,969.49	0.83
	COMMVAULT SYSTEMS INC	USD	904,585.43	0.12
	INTUIT INC MICROSOFT CORP	USD USD	3,892,198.95 24,108,338.63	0.50 3.09
	PAYCOM SOFTWARE INC	USD	24,100,330.03 501,099.58	0.09
	SERVICENOW INC	USD	2,420,124.07	0.00
	SS&C TECHNOLOGIES HOLDINGS	USD	2,172,611.11	0.28
19,530.00	SYNOPSYS INC	USD	6,361,343.86	0.81
15,458.00	VEEVA SYSTEMS INC-CLASS A	USD	2,427,477.46 53,321,167.39	0.31 6.83
	Energy			
386,441.00		EUR	532,902.14	0.07
	ATCO LTD -CLASS I	CAD	499,758.96	0.06
	CENTRICA PLC DIAMONDBACK ENERGY INC	GBP USD	1,320,499.40 937,089.27	0.17 0.12
301,383.00		NOK	937,089.27 340,341.71	0.12
	DRAX GROUP PLC	GBP	1,247,922.76	0.04
	DUKE ENERGY CORP	USD	1,967,119.24	0.25
193,910.00	ENGIE	EUR	2,524,708.20	0.32
146,070.00		EUR	2,064,845.52	0.26
	ENPHASE ENERGY INC	USD	674,097.56	0.09
108,905.00	EQUINOR ASA	NOK	3,044,952.78	0.39
156 601 00		USD	6,087,006.39	0.79
156,691.00 98.627.00			3,718 775 06	0.48
98,627.00	FIRSTENERGY CORP	USD JPY	3,718,775.06 954,308.48	0.48 0.12

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
10.943.00	MARATHON PETROLEUM CORP-W/I	USD	1,294,962.81	0.17
	NATIONAL GRID PLC	GBP	4,554,769.31	0.58
	OGE ENERGY CORP	USD	313,423.18	0.04
30,185.00		EUR	1,383,982.25	0.18
	OVINTIV INC	USD	857,949.64	0.10
	REPSOL SA	EUR		0.39
			3,060,704.70	
29,565.00		EUR	1,206,252.00	0.15
	SERICA ENERGY PLC	GBP	411,115.32	0.05
127,715.00		GBP	2,495,231.00	0.32
	TAMARACK VALLEY ENERGY LTD	CAD	182,645.45	0.02
	TOKYO GAS CO LTD	JPY	1,147,488.48	0.15
43,970.00	TOTALENERGIES SE	EUR	2,505,410.60	0.32
			45,946,409.93	5.88
	Insurance			
71,704.00	AMERICAN INTERNATIONAL GROUP	USD	4,173,957.81	0.53
98,266.00	AXA SA	EUR	2,811,881.59	0.36
38,919.00	AXIS CAPITAL HOLDINGS LTD	USD	2,242,218.89	0.29
31,791.00	BERKSHIRE HATHAWAY INC-CL B	USD	9,118,854.86	1.17
31,611.00	CHUBB LTD	USD	6,621,413.74	0.85
	EMPLOYERS HOLDINGS INC	USD	471,439.41	0.06
	F&G ANNUITIES & LIFE INC	USD	67,222.43	0.01
	FIDELITY NATIONAL FINANCIAL	USD	2,028,530.07	0.26
	GENWORTH FINANCIAL INC-CL A	USD	757,201.38	0.10
	HARTFORD FINANCIAL SVCS GRP	USD	1,885,636.08	0.10
	JACKSON FINANCIAL INC-A	USD	1.011.616.30	0.24
	LOEWS CORP	USD	1. 1	0.13
			3,102,445.93	
	MARSH & MCLENNAN COS	USD	473,652.51	0.06
	OLD REPUBLIC INTL CORP	USD	421,661.68	0.05
	WILLIS TOWERS WATSON PLC	USD	1,966,019.98	0.25
31,599.00	WR BERKLEY CORP	USD	2,040,747.53	0.26
			39,194,500.19	5.02
	Electric & Electronic			
27,206.00	AGILENT TECHNOLOGIES INC	USD	3,809,666.66	0.49
7,724.00	APPLIED MATERIALS INC	USD	792,918.15	0.10
10,540.00	ARROW ELECTRONICS INC	USD	1,140,227.98	0.15
6,620.00	AUSTRIA TECHNOLOGIE & SYSTEM	EUR	208,199.00	0.03
12,273.00	BROADCOM INC	USD	6,610,955.05	0.84
46,158.00	EMERSON ELECTRIC CO	USD	3,834,422.69	0.49
1,377.00	ENCORE WIRE CORP	USD	204,676.68	0.03
	FLEX LTD	USD	997,510.80	0.13
	JABIL INC	USD	1,659,697.18	0.21
	KEYSIGHT TECHNOLOGIES IN-W/I	USD	3,371,988.08	0.43
	KLA CORP	USD	2,878,776.93	0.37
	LAM RESEARCH CORP	USD	1,281,965.29	0.16
	LATTICE SEMICONDUCTOR CORP	USD	935,467.93	0.12
	MICROCHIP TECHNOLOGY INC	USD	1,031,955.42	0.12
	NEXANS SA	EUR	596,388.20	0.13
	NVENT ELECTRIC PLC	USD	1,739,293.54	0.00
	NVIDIA CORP			0.22
		USD	3,742,260.59	
		EUR	462,962.19	0.06
	STMICROELECTRONICS NV	EUR	2,394,113.85	0.31
15,481.00	VISHAY INTERTECHNOLOGY INC	USD	326,283.40	0.04
			38,019,729.61	4.87
	Telecommunication			
	A10 NETWORKS INC	USD	675,601.05	0.09
	ARISTA NETWORKS INC	USD	1,767,099.65	0.23
250,209.00		USD	4,692,930.65	0.60
	CISCO SYSTEMS INC	USD	4,736,905.61	0.61
300,750.00	DEUTSCHE TELEKOM AG-REG	EUR	6,150,337.50	0.78
72,535.00	ERICSSON LM-B SHS	SEK	385,169.25	0.05
90,891.00	EUTELSAT COMMUNICATIONS	EUR	638,054.82	0.08
217,376.00	NIPPON TELEGRAPH & TELEPHONE	JPY	5,990,193.62	0.77
445,259.00	NOKIA OYJ	EUR	1,937,544.54	0.25
	TELEFONICA SA	EUR	1,454,989.11	0.19
	VERIZON COMMUNICATIONS INC	USD	8,381,174.95	1.07
	VODAFONE GROUP PLC	GBP	1,019,593.01	0.13
			37,829,593.76	4.85
	Distribution & Wholesale			
52,293,00	ALIMENTATION COUCHE-TARD INC	CAD	2,192,542.30	0.28
	CHIPOTLE MEXICAN GRILL INC	USD	3,339,602.36	0.43
	COSTCO WHOLESALE CORP	USD	665,957.46	0.09
	CVS HEALTH CORP	USD	2,293,127.02	0.00
	ITOCHU CORP	JPY	3,792,929.36	0.29
	LULULEMON ATHLETICA INC	USD	1,254,307.19	0.49
	MARUBENI CORP	JPY	2,134,666.86	0.10
	MITSUBISHI CORP	JPY	2,249,733.99	0.27
10,200.00		JEI	2,243,133.39	0.29

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2023 (continued)

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
212.912.00	MITSUI & CO LTD	JPY	5,758,640.11	0.72
	MSC INDUSTRIAL DIRECT CO-A	USD	1,630,318.13	0.21
2,070.00	MURPHY USA INC-W/I	USD	518,486.35	0.07
243,963.00	OVS SPA	EUR	537,206.53	0.07
4,198.00	SOCIETE BIC SA	EUR	280,006.60	0.04
127,958.00	SOJITZ CORP	JPY	2,327,490.86	0.30
	SUMITOMO CORP	JPY	3,515,041.77	0.45
	ULTA BEAUTY INC	USD	712,223.01	0.09
2,901.00	WW GRAINGER INC	USD	1,574,588.17	0.20
	O		34,776,868.07	4.45
212 333 00	Computer hardware APPLE INC	USD	28,210,053.47	3.61
	QUALCOMM INC	USD	2,606,551.92	0.34
21,201.00		000	30,816,605.39	3.95
	Internet		,.	
73.639.00	ALPHABET INC-CL A	USD	6,701,789.75	0.86
	ALPHABET INC-CL C	USD	8,004,405.09	1.03
49,212.00	AMAZON.COM INC	USD	4,673,112.25	0.60
11,184.00	CDW CORP/DE	USD	2,018,691.15	0.26
35,332.00	META PLATFORMS INC-CLASS A	USD	4,846,377.28	0.62
	NETFLIX INC	USD	3,910,526.88	0.50
14,494.00	SHOPIFY INC - CLASS A	CAD	655,813.12	0.08
			30,810,715.52	3.95
	Food services			
	CARREFOUR SA	EUR	1,501,232.04	0.19
	COCA-COLA CO/THE	USD	5,297,386.27	0.68
	COCA-COLA CONSOLIDATED INC	USD	467,560.02	0.06
	EMPIRE CO LTD A	CAD	202,474.74	0.03
	GENERAL MILLS INC	USD	4,301,015.57	0.55
	JDE PEETS NV JERONIMO MARTINS	EUR EUR	414,036.36 1,530,893.50	0.05 0.20
	KONINKLIJKE AHOLD DELHAIZE N	EUR	5,615,266.87	0.20
	KROGER CO	USD	295,136.19	0.04
	LOBLAW COMPANIES LTD	CAD	4,486,358.49	0.57
	METCASH LTD	AUD	1,179,686.18	0.15
	TYSON FOODS INC-CL A	USD	3,092,468.81	0.40
13,606.00	WESTON (GEORGE) LTD	CAD	1,607,106.94	0.21
			29,990,621.98	3.84
	Banks			
358,144.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,314,684.67	0.30
453,808.00	BANCO BPM SPA	EUR	1,872,865.62	0.24
754,865.00	BANCO SANTANDER SA	EUR	2,417,832.60	0.31
165,861.00	BANK HAPOALIM BM	ILS	1,365,674.94	0.17
	BANK LEUMI LE-ISRAEL	ILS	1,308,898.55	0.17
	BPER BANCA	EUR	1,615,065.77	0.21
	CITIGROUP INC	USD	945,301.97	0.12
	DBS GROUP HOLDINGS LTD	SGD	4,122,701.11	0.51
	HSBC HOLDINGS PLC JPMORGAN CHASE & CO	GBP USD	3,292,000.90 1,615,909.43	0.42 0.21
	LLOYDS BANKING GROUP PLC	GBP	1,465,544.05	0.21
	NATWEST GROUP PLC	GBP	2,233,384.93	0.19
	OVERSEA-CHINESE BANKING CORP	SGD	2,150,938.95	0.28
. ,	REGIONS FINANCIAL CORP	USD	668,128.08	0.09
	UNITED OVERSEAS BANK LTD	SGD	652,437.86	0.08
			28,041,369.43	3.59
	Auto Parts & Equipment			
33,193.00	BAYERISCHE MOTOREN WERKE AG	EUR	3,094,583.39	0.40
70,130.00	FINNING INTERNATIONAL INC	CAD	1,816,706.48	0.23
67,166.00	GENERAL MOTORS CO	USD	2,431,717.80	0.31
,	GRAFTECH INTERNATIONAL LTD	USD	633,230.74	0.08
	MAZDA MOTOR CORP	JPY	1,275,355.40	0.16
	MERCEDES-BENZ GROUP AG	EUR	3,208,365.70	0.41
	MICHELIN (CGDE)	EUR	2,247,863.52	0.29
	NGK SPARK PLUG CO LTD	JPY	1,375,590.62	0.18
	NISSAN MOTOR CO LTD	JPY	199,313.40	0.03
	PACCAR INC PIRELLI & C SPA	USD EUR	1,913,944.07 1,055,765.99	0.25 0.14
	STELLANTIS NV	EUR	4,464,249.13	0.14
	TESLA INC	USD	1,974,234.30	0.56
	VOLKSWAGEN AG-PREF	EUR	1,403,321.70	0.23
,			27,094,242.24	3.47
	Building materials			-
146,887.00	BALFOUR BEATTY PLC	GBP	610,093.49	0.08
	BOISE CASCADE CO	USD	856,247.76	0.11
	BUILDERS FIRSTSOURCE INC	USD	925,680.95	0.12
	COMPAGNIE DE SAINT GOBAIN	EUR	2,025,907.60	0.26
21,741.00	EIFFAGE	EUR	2,129,748.36	0.27

Quantity/	Name	Currency	Market Value in EUR	% NAV
Nominal				
225 057 00	FLETCHER BUILDING LTD	NZD	681,682.78	0.09
	GREEN BRICK PARTNERS INC	USD	1,204,161.13	0.05
	HASEKO CORP	JPY	293,667.37	0.04
22,232.00		USD	787,091.20	0.10
19,149.00	MERITAGE HOMES CORP	USD	1,898,766.92	0.24
595.00	NVR INC	USD	2,887,205.93	0.37
	OWENS CORNING	USD	1,536,628.65	0.20
	PULTEGROUP INC	USD	4,204,113.64	0.54
	TAYLOR MORRISON HOME CORP	USD	1,086,081.12	0.14
	UFP INDUSTRIES INC	USD EUR	2,767,694.90 1,590,770.36	0.35 0.20
15,349.00	VINCI SA	EUR	25,485,542.16	0.20 3.26
	Diversified services		20,400,042.10	5.20
12 824 00	AUTOMATIC DATA PROCESSING	USD	2,666,348.18	0.34
	BOOZ ALLEN HAMILTON HOLDINGS	USD	2,505,927.43	0.32
	FLEETCOR TECHNOLOGIES INC	USD	1,962,646.73	0.25
	HEIDRICK + STRUGGLES INTL	USD	315,431.26	0.04
9,196.00	KFORCE INC	USD	475,274.14	0.06
23,678.00	KORN FERRY	USD	1,177,086.89	0.15
	PAYPAL HOLDINGS INC-W/I	USD	3,116,286.25	0.41
	PERDOCEO EDUCATION CORP	USD	1,341,848.47	0.17
	REPUBLIC SERVICES INC	USD	2,318,602.90	0.30
18,116.00	STRIDE INC	USD	716,099.52	0.09
	Madal		16,595,551.77	2.13
<u></u>	Metal ANGLO AMERICAN PLC	GBP	914,497.40	0.12
23,272.00		EUR	835,383.36	0.12
	B2GOLD CORP	CAD	418,617.98	0.05
	GLENCORE PLC	GBP	638,501.28	0.08
	JFE HOLDINGS INC	JPY	717,848.06	0.09
209,459.00	KOBE STEEL LTD	JPY	1,033,685.06	0.13
111,952.00	NIPPON STEEL CORP	JPY	2,136,225.34	0.27
2,294.00	NUCOR CORP	USD	357,011.08	0.05
	OUTOKUMPU OYJ	EUR	634,010.58	0.08
	PERSEUS MINING LTD	AUD	387,639.57	0.05
	RELIANCE STEEL & ALUMINUM	USD	2,265,389.85	0.29
	SSAB AB-A SHARES SSAB AB - B SHARES	SEK SEK	2,951,286.40 1,692,275.35	0.38 0.22
	TOREX GOLD RESOURCES INC	CAD	370,608.67	0.22
	YAMANA GOLD INC	CAD	1,201,100.49	0.00
210,700.00		0,12	16,554,080.47	2.12
	Office & Business equipment		-,,	
17,057.00	ACCENTURE PLC-CL A	USD	4,382,630.50	0.58
24,915.00	CAPGEMINI SE	EUR	4,332,718.50	0.55
16,550.00	COMPUTACENTER PLC	GBP	416,118.57	0.05
	CROWDSTRIKE HOLDINGS INC - A	USD	1,112,873.90	0.14
	FORTINET INC	USD	3,824,258.57	0.49
	INDRA SISTEMAS SA	EUR	500,404.80	0.06
	SERCO GROUP PLC SOPRA STERIA GROUP	GBP	332,774.06	0.04
	TIETOEVRY OYJ	EUR EUR	219,151.20 226,481.64	0.03 0.03
0,100.00		LOIN	15,347,411.74	1.97
	Financial services			
4,865.00	AMERICAN EXPRESS CO	USD	783,605.22	0.10
	CANACCORD GENUITY GROUP INC	CAD	279,070.74	0.04
14,674.00	CAPITAL ONE FINANCIAL CORP	USD	1,607,850.47	0.21
	DISCOVER FINANCIAL SERVICES	USD	1,114,795.41	0.14
	MAN GROUP PLC/JERSEY	GBP	313,257.97	0.04
	MASTERCARD INC - A	USD	6,329,597.53	0.81
142,181.00	RADIAN GROUP INC	USD	2,893,237.05	0.37
	0/1 0		13,321,414.39	1.71
20 220 00	Oil Services CONOCOPHILLIPS	USD	3,279,902.61	0.42
	DEVON ENERGY CORP	USD		0.42
	EXXON MOBIL CORP	USD	725,945.47 6,429,606.30	0.09
00,102.00		000	10,435,454.38	1.34
	Agriculture		-,,	
19,882.00	ARCHER-DANIELS-MIDLAND CO	USD	1,516,710.74	0.19
	BRITISH AMERICAN TOBACCO PLC	GBP	1,926,809.45	0.25
	ELDERS LTD	AUD	613,540.91	0.08
	IMPERIAL BRANDS PLC	GBP	3,244,580.92	0.41
13,729.00	PHILIP MORRIS INTERNATIONAL	USD	1,317,721.06	0.17
			8,619,363.08	1.10
40.00 / 0-		<u> </u>		
	COGECO COMMUNICATIONS INC	CAD	646,676.50	0.08
102,343.00	LIBERTY GLOBAL PLC-A	USD	3,242,226.11	0.42

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2023 (continued)

Quantity/ Nominal	Name	Currency M	arket Value in EUR	% NAV
Nominai				
16,693.00	NEXSTAR MEDIA GROUP INC	USD	3,147,392.49 7,036,295.10	0.40 0.90
	Lodging & Restaurants		1,000,200.10	0.00
3,820.00	HILTON WORLDWIDE HOLDINGS IN	USD	510,329.91	0.07
13,577.00	MARRIOTT INTERNATIONAL -CL A	USD	2,177,470.52	0.28
19,347.00	MGM RESORTS INTERNATIONAL	USD	737,681.76	0.09
44,880.00	WYNDHAM HOTELS & RESORTS INC	USD	3,203,028.22	0.41
			6,628,510.41	0.8
co7 co	Transportation	DIVI	4 000 405 00	0.4
	AP MOLLER-MAERSK A/S-B	DKK DKK	1,368,135.90	0.1
	D/S NORDEN GOLDEN OCEAN GROUP LTD	NOK	409,662.67	0.0
	HAPAG-LLOYD AG	EUR	489,691.21 265,594.40	0.0
	MATSON INC	USD	785,732.44	0.0
	SCHNEIDER NATIONAL INC-CL B	USD	1,456,188.48	0.1
55,075.00		000	4,775,005.10	0.6
	Diversified machinery			
19,415.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,802,687.35	0.2
128,016.00	ELKEM ASA	NOK	415,164.70	0.0
404,608.00	INCITEC PIVOT LTD	AUD	903,066.68	0.1
			3,120,918.73	0.4
	Biotechnologie			
	AMGEN INC	USD	2,102,306.89	0.27
2,966.00	BIOGEN INC	USD	794,447.22 2,896,754.11	0.10 0.3 7
	Chemical		2,090,734.11	0.57
12 476 00	CF INDUSTRIES HOLDINGS INC	USD	972,991.30	0.12
	DOW INC	USD	480,734.73	0.00
33,424.00		EUR	1,044,165.76	0.1
	YARA INTERNATIONAL ASA	NOK	315,657.53	0.04
			2,813,549.32	0.3
	Forest products & Paper			
159,755.00	SUMITOMO FORESTRY CO LTD	JPY	2,732,799.85	0.35
			2,732,799.85	0.35
	Entertainment			
53,347.00	CARLYLE GROUP INC/THE	USD	1,766,853.82	0.23
			1,766,853.82	0.23
10 100 00	Advertising	101/	4 400 074 70	
	DENTSU GROUP INC	JPY	1,428,071.79	0.18
3,990.00	12303	EUR	237,405.00 1,665,476.79	0.03 0.2 1
	Taxtila		1,005,470.79	0.2
46 194 00	Textile GILDAN ACTIVEWEAR INC	CAD	1,329,892.47	0.1
40,104.00	GIEDAN AGTIVEWEAR ING	OND	1,329,892.47	0.1
	Real estate		,,	
22,035.00	NOMURA REAL ESTATE HOLDINGS	JPY	446,206.12	0.06
172,730.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	803,506.84	0.1
			1,249,712.96	0.10
	Engineering & Construction			
127,730.00	LEONARDO SPA	EUR	1,207,559.42	0.1
			1,207,559.42	0.1
	Private Equity			
45,788.00	EVERI HOLDINGS INC	USD	732,321.31	0.09
		_	732,321.31	0.09
			636,601,706.22	81.54
	Other transferable secur	rities		
	Shares			
	Diversified services			
748.00	ABIOMED INC	USD	0.00	0.0
			0.00	0.0
		_	0.00	0.0
	Funds			
	Investment funds			
661.000.00	ISHARES CORE MSCI WORLD UCITS	EUR	47,439,970.00	6.0
	X MSCI WORLD 1C	EUR	47,432,120.00	6.0
,	-		94,872,090.00	12.1
otal securities	rtfolio			
otal securities po			731,473,796.22	93.69

Garant Dynamic (in EUR)

Financial derivative instruments as at January 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
		Futu	ires		
		Index I	uture		
280.00	EURO STOXX 50 - FUTURE 17/03/2023	EUR	11,657,660.00	BNP Paribas Paris	44,800.00
148.00	S&P 500 E-MINI FUTURE 17/03/2023	USD	27,776,658.53	BNP Paribas Paris	691,508.24
					736,308.24
Total Futures					736,308.24

As at January 31, 2023, the Fund held positions on futures contracts with the counterparty BNP Paribas Paris. No collateral is held by the Sub-Fund.

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
	Equity	swaps		
GARANT DYNAMIC AAC 31/07/2023	EUR	1.00	Société Générale	(79,452.89)
GD EU EC STRATEGY 27/01/2025	EUR	1.00	Société Générale	(1,869,600.00)
SGMDGDUS 27/01/2025	USD	1.00	Société Générale	(5,821,094.79)
				(7,770,147.68)
Total Equity swaps				(7,770,147.68)

As at January 31, 2023, the Fund held positions on swap contracts with the counterparty Société Générale. No collateral is held by the Sub-Fund.

Total financial derivative instruments	(7,033,839.44)

Summary of net assets

		% NAV
Total securities portfolio	731,473,796.22	93.69
Total financial derivative instruments	(7,033,839.44)	(0.90)
Cash at bank	57,738,607.55	7.40
Other assets and liabilities	(1,428,346.77)	(0.19)
Total net assets	780,750,217.56	100.00

Garant Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.03	81.54
Funds	12.97	12.15
	100.00	93.69
Country allocation	% of portfolio	% of net assets
United States of America	56.64	53.10
Ireland	14.32	13.43
Japan	5.51	5.15
United Kingdom	4.82	4.51
France	3.77	3.52
Canada	2.34	2.18
Germany	2.10	1.95
Others	10.50	9.85
	100.00	93.69

Notes to the Financial Statements as at January 31, 2023

Note 1 - General

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

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

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

As at January 31, 2023, 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, 2023, 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 - Principle 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. For cash and cash equivalents and time deposits, at their nominal value plus interest;

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.

2.3 Net realised gain / loss on sales of investments

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

Notes to the Financial Statements as at January 31, 2023 (continued)

Note 2 - Principle Accounting Policies (continued)

2.4 Conversion of foreign currencies

The accounting records and the financial statements of the Sub-Fund are expressed in EUR. Bank accounts, other net assets and liabilities as well as the valuation value of the portfolio securities that are expressed in currencies other than in EUR were converted into EUR at the exchange rates prevailing on January 31, 2023. Income and fees in currencies other than EUR at the exchange rates prevailing on the transaction date.

The NAV disclosed is dated on January 31, 2023.

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.

Note 3 - Investments policy

The objective of the Fund's investment policy is to enable investors to participate in the appreciation in value of global equity markets and European bond 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).

A higher return shall be achieved for the Fund than that of lower-risk bond investments, above all through an exposure to the global equity markets. Taking into account the respective capital market situation (e.g. price level of the stock markets, interest rates for short- and medium term interest instruments), the Fund management shall determine a certain weighting of the bond- or equity market-oriented exposures. As a rule, if the Management Company considers it appropriate, the weighting will usually be adjusted. The basis for the adjustment shall be defined by rules which, according to the professional assessment of the Fund management, are expected to secure the Net Asset Value of Unit class IT (EUR) at the respective guarantee level at the guarantee point of the Fund.

Note 4 - Exchange rates

The exchange rates as at January 31, 2023 used for the translation of the Fund's assets and liabilities not denominated in EUR are as follows:

1 EUR =	1.541250 AUD	1 EUR =	141.235400 JPY
1 EUR =	1.449150 CAD	1 EUR =	10.847750 NOK
1 EUR =	0.997800 CHF	1 EUR =	1.680550 NZD
1 EUR =	7.439250 DKK	1 EUR =	11.370750 SEK
1 EUR =	0.882150 GBP	1 EUR =	1.427450 SGD
1 EUR =	3.752800 ILS	1 EUR =	1.086050 USD

Note 5 - Taxation

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

Note 6 - Fees borne by the Fund

6.1 Flat fees

The effective flat fees to be paid to the Fund, taking into account the different Unit classes, is 1.35% 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 of December 12, 2022, the Chairman of the Company decided, by circular resolution, to increase the maximum flat fees as follows:

	Previous maximum rate	New maximum rate	
	(as % of the NAV determined daily of the relevant Unit class)	(as % of the NAV determined daily of the relevant Unit class)	
Unit class IT (EUR) 1.35% 1.48%		1.48%	

Notes to the Financial Statements as at January 31, 2023 (continued)

Note 6 - Fees borne by the Fund (continued)

6.1 Flat fees (continued)

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

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

- Remuneration for the administration and central management of the Fund;
- Remuneration for distribution and advisory services;
- Remuneration for the Depository and costs for depositories;
- Remuneration for the Registrar and Transfer Agent;

- Costs for the preparation (including translation costs) and dispatch of the Prospectus, the Management Regulations, Key Investor Information Documents, the Annual, Semi-Annual and, where applicable, interim reports and other reports and notices to Unitholders;

- Costs of publishing the Prospectus, the Management Regulations, the Key Investor Information Documents, the Annual, Semi-Annual and, where applicable, interim reports, other reports and notices to Unitholders, the tax data and the issue and redemption prices and notices to Unitholders;

- Costs for the audit of the Fund by the auditor of the annual financial statements;

- Costs of registering the Unit certificates for public distribution and/or maintaining such a registration;

- Costs for the preparation of Unit certificates and, if applicable, income coupons, as well as the renewal of income coupons/coupon sheets;
- Payment and information agent fees;
- Costs for the assessment of the Fund by nationally and internationally recognised rating agencies;
- Expenses associated with the establishment of the Fund.

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

- Costs incurred in connection with the acquisition and disposal of assets;

- Costs for the enforcement and implementation of legal claims which appear to be justified and are attributable to the Fund or to an existing Unit class, if any, and for the defence against claims that appear to be unjustified and are related to the Fund or an existing Unit class, if any;

- Costs and any taxes incurred (in particular, the "Taxe d'abonnement") in connection with administration and safekeeping;

- Costs for the examination, assertion and enforcement of any claims for reduction, credit or refund of withholding taxes or other taxes or fiscal charges.

Note 7 - Changes in the composition of the securities portfolio

The report on changes in the composition of the securities portfolio for the period ended January 31, 2023 is available upon request and free of charge at the registered office of the Management Company and Depositary.

Note 8 - Transaction costs

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

For the period ended January 31, 2023, the "Transaction costs" amount to EUR 1,309,538.71.

Note 9 - Russia / Ukraine conflict

In February 2022, due to the Russian Federation's official recognition of the Donetsk and Lugansk People's Republics, several countries (including the United States, the United Kingdom, and the EU) imposed sanctions on certain organizations, companies, and individuals in Russia. Possible further sanctions were announced following military operations against Ukraine launched by Russia on February 24, 2022.

This situation, together with the increasing turbulence due to fluctuations in commodity prices and exchange rates and the potential to negatively impact the global economy, has led to a sharp increase in volatility in the markets. The Board of the Management Company are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

No direct investments were made in companies in Russia or Ukraine during the reporting period.

Note 10 - Subsequent events

No significant events occurred after the period ended.

Additional Information

Total Expense Ratio (TER) and Portfolio Turnover Rate (PTR) as at January 31, 2023

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)	1.36%

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	198.52%

Remuneration policy

The remuneration paid by SG 29 HAUSSMANN consists of fixed remuneration and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not linked to the performance of the vehicles managed (no profit-sharing on capital gains).

SG 29 HAUSSMANN applies the remuneration policy of the Société Générale Group. This Group policy incorporates many of the principles set out in Annex II of the UCITS Directive, which are common to the prudential rules already applicable at consolidated Group level (see Report on Remuneration Policies and Practices of the Société Générale Group). In addition, in 2014, SG 29 HAUSSMANN made adjustments to this policy in order to comply with the rules specific to the UCITS Directive specific to the sector of alternative management fund managers, notably by setting up an indexing mechanism (basket of 4 funds representing the activity of SG29 HAUSSMANN) for all employees who receive deferred remuneration in order to ensure alignment of the interests of employees with those of investors.

Thus, the variable remuneration of SG 29 HAUSSMANN employees covered by the UCITS Directive is subject to the following provisions and conditions:

- A deferred acquisition up to 40% minimum, with a deferred payment spread over 3 years prorata temporis,

- A payment of 50% of the total variable remuneration (acquired and unearned) in the form of financial instruments or equivalent,

- An acquisition of the unit not acquired subject to compliance with conditions of presence and performance adjusted for the entity's risks.

SG 29 HAUSSMANN's remuneration policy does not affect the risk profile of the UCITS and covers all conflicts of interest related to the financial management of vehicles.

SG 29 HAUSSMANN	Amount of fixed remuneration (EUR)	Amount of variable remuneration (EUR)	Aggregate remuneration (EUR)
Employees impacting the risk profile	2,387,616	1,341,000	3,728,616

This information is available on our website at: https://sg29haussmann.societegenerale.fr.

Securities Financing Transactions Regulation ("SFTR")

As at January 31, 2023, the Fund did not enter into any securities financing transactions falling under the regulation (EU) 2015 / 2365 ("SFTR").

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.