

Garant Dynamic
Fonds Commun de Placement

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

Table of Contents

Management and Administration	2
Statistics	4
Garant Dynamic	
Statement of Net Assets as at January 31, 2023	5
Statement of Operations and Changes in Net Assets for the period ended January 31, 2023	5
Statement of Changes in Number of Units	5
Securities Portfolio as at January 31, 2023	6
Financial derivative instruments as at January 31, 2023	9
Portfolio Breakdowns	10
Notes to the Financial Statements as at January 31, 2023	11
Additional Information	14

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 operations		(31,508,230.24)
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

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

Garant Dynamic (in EUR)

Securities Portfolio as at January 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
16,693.00	NEXSTAR MEDIA GROUP INC	USD	3,147,392.49	0.40
			7,036,295.10	0.90
	Lodging & Restaurants			
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	0.85
	Transportation			
687.00	AP MOLLER-MAERSK A/S-B	DKK	1,368,135.90	0.18
8,295.00	D/S NORDEN	DKK	409,662.67	0.05
55,881.00	GOLDEN OCEAN GROUP LTD	NOK	489,691.21	0.06
1,324.00	HAPAG-LLOYD AG	EUR	265,594.40	0.03
12,906.00	MATSON INC	USD	785,732.44	0.10
59,679.00	SCHNEIDER NATIONAL INC-CL B	USD	1,456,188.48	0.19
			4,775,005.10	0.61
	Diversified machinery			
19,415.00	ADVANCED DRAINAGE SYSTEMS IN	USD	1,802,687.35	0.23
128,016.00	ELKEM ASA	NOK	415,164.70	0.05
404,608.00	INGITEC PIVOT LTD	AUD	903,066.68	0.12
			3,120,918.73	0.40
	Biotechnologie			
9,046.00	AMGEN INC	USD	2,102,306.89	0.27
2,966.00	BIOGEN INC	USD	794,447.22	0.10
			2,896,754.11	0.37
	Chemical			
12,476.00	CF INDUSTRIES HOLDINGS INC	USD	972,991.30	0.12
8,797.00	DOW INC	USD	480,734.73	0.06
33,424.00	OCI NV	EUR	1,044,165.76	0.14
7,747.00	YARA INTERNATIONAL ASA	NOK	315,657.53	0.04
			2,813,549.32	0.36
	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
	Advertising			
48,426.00	DENTSU GROUP INC	JPY	1,428,071.79	0.18
3,990.00	IPSOS	EUR	237,405.00	0.03
			1,665,476.79	0.21
	Textile			
46,194.00	GILDAN ACTIVEWEAR INC	CAD	1,329,892.47	0.17
			1,329,892.47	0.17
	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	0.10
			1,249,712.96	0.16
	Engineering & Construction			
127,730.00	LEONARDO SPA	EUR	1,207,559.42	0.15
			1,207,559.42	0.15
	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 securities			
	Shares			
	Diversified services			
748.00	ABIOMED INC	USD	0.00	0.00
			0.00	0.00
			0.00	0.00
	Funds			
	Investment funds			
661,000.00	ISHARES CORE MSCI WORLD UCITS	EUR	47,439,970.00	6.07
604,000.00	X MSCI WORLD 1C	EUR	47,432,120.00	6.08
			94,872,090.00	12.15
Total securities portfolio			731,473,796.22	93.69

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

Garant Dynamic (in EUR)

Financial derivative instruments as at January 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
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

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

Garant Dynamic (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	87.03	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

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

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 are converted into 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 (as % of the NAV determined daily of the relevant Unit class)	New maximum rate (as % of the NAV determined daily of the relevant Unit class)
Unit class IT (EUR)	1.35%	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 Depository.

Note 8 - Transaction costs

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

For the period ended January 31, 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://sg29hausmann.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.

