

# FINALTIS FUNDS

Investment Company with Variable Capital ("SICAV")  
with multiple Sub-Funds governed by Luxembourg law

Organisme de Placement Collectif en Valeurs Mobilières ("OPCVM")

Audited Annual Report  
as at 31 December 2023

R.C.S. Luxembourg B 70.453

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key investor information document ("Key Information"). The prospectus can only be transmitted if accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version should be retained.



# FINALTIS FUNDS

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# FINALTIS FUNDS

## Organisation

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### **Registered office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of incorporation :**

9 July 1999

### **Board of Directors of the fund :**

#### **Chairman :**

- Christophe OLIVIER, Independent Administrator

#### **Members :**

- Denis BEAUDOIN, Chairman  
FINALTIS S.A.S.
- Bruno BERNSTEIN, Managing Director  
FINALTIS S.A.S.
- Charles MULLER, Independent Administrator (since 4 September 2023)

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Managers :**

FINALTIS S.A.S.  
63, avenue des Champs-Élysées, F-75008 Paris

S.A. COMGEST (until 20 November 2023)  
17, Square Edouard VII, F-75009 Paris  
(for the Sub-Fund EUROPE SELECTION acting as co-investment Manager)

### **Depository Bank and Paying Agent :**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Auditor :**

KPMG Audit S.à r.l.  
39, avenue John F. Kennedy, L-1855 Luxembourg

### **Agents in Switzerland :**

Carnegie Fund Services S.A.  
11, rue Général-Dufour, CH-1204 Genève

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## Organisation

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### **Financial Service Agent in Switzerland :**

Banque Cantonale de Genève  
17, Quai de l'Île, CH-1204 Genève

### **Global Distributor :**

FINALTIS S.A.S.  
63, avenue des Champs-Élysées, F-75008 Paris

# FINALTIS FUNDS

## General information of the Fund

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FINALTIS FUNDS ("the Fund" or "the SICAV") is a Société d'Investissement à Capital Variable ("SICAV") incorporated in Luxembourg on 9 July 1999 for an indefinite period under the law on public limited company. The Company is subject to the amended law of 10 August 1915 concerning commercial companies and the law of 17 December 2010, notably Part I, concerning undertakings for collective investment.

Its Articles are registered with the "Greffes du Tribunal d'Arrondissement" of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company and near all distributors.

As at 31 December 2023, the SICAV has three active Sub-Funds:

- FINALTIS FUNDS - DIGITAL LEADERS ;
- FINALTIS FUNDS - EUROPE SELECTION (launched on 4 July 2023) ;
- FINALTIS FUNDS - GOLD (launched on 4 July 2023).

FINALTIS FUNDS - DIGITAL LEADERS is made up of five classes of shares, which are differentiated by type of investors, the reference currency, the management fees and the hedging policy :

- Class "I", denominated in EUR, intended for all types of investors ;
- Class "R", denominated in EUR, intended for persons and legal entities ;
- Class "D", denominated in GBP, intended for persons and legal entities, this class can offer dividend distribution ;
- Class "RH", denominated in EUR, intended for persons and legal entities ;
- Class "USD", denominated in USD, is intended for persons and legal entities.

The "RH" class benefits from a management policy designed to hedge as much as possible the exchange risk associated with the USD and with currencies strongly correlated with the USD. The hedging process used is a periodical roll-over of forward foreign exchanges EUR/USD.

FINALTIS FUNDS - EUROPE SELECTION offers one share class :

- Class "EUR", denominated in EUR.

FINALTIS FUNDS - GOLD offers two share classes:

- Class "EUR", denominated in EUR ;
- Class "USD", denominated in USD.

The "EUR" class, denominated in euro, will benefit from a management technique designed to hedge it as effectively as possible against the exchange rate risk associated with the sub-fund's reference currency by using hedging techniques and instruments. The currency hedging technique used will consist of periodic rollovers of forward currency contracts.

The net asset value per share is dated of each Luxembourg working day ("Valuation Day") and will be calculated and published on the working day following the Valuation Day, based on the closing prices published by the stock exchanges concerned on the Valuation Day in question.

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## Manager's Report

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### FINALTIS FUNDS - DIGITAL LEADERS

The year 2023 saw a significant push towards digital transformation: the launch of artificial intelligence (AI) products by technology (and non-technology) companies, the development of robotics and automation, and the improvement of experiences within the Metaverse thanks to AI and other technologies. In this dynamic environment, FINALTIS FUNDS - DIGITAL LEADERS grew by +45.1% for the year as a whole, outperforming the MSCI World (+19.5%) and the Nasdaq Composite (NR) (+45.3%).

#### January

FINALTIS FUNDS - DIGITAL LEADERS rose +13.0% in January, as compared with an increase of +5.2% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Nvidia, Tesla and Salesforce, which together returned 3.1%, while Charles Schwab and Intuitive Surgical cost a total of -0.6% over the period. As is often the case, market rebounds are born out of... pessimism! January of 2023 was no exception, with the S&P 500 (NR) up 6.5%, the NASDAQ (NR) up 11.4% and the EURO STOXX 50 (NR) up 8.5%. Admittedly, December, which is usually a month of low volatility, was a particularly poor month for equities. Without seeking to explain the situation after the event, it is important to remember that short-term market movements that result from the flows of multiple market operators are always very difficult to account for. This rally, despite being particularly pronounced in some stocks, is hardly surprising in fundamental terms. Individual stock performances over the course of 2022 were not tied to the intrinsic quality of the companies, the resilience of their earnings or the strength of their balance sheets; instead, it was much more a question of their sensitivity to the risk-free rate, as applied to the present value of future cash flows, that was the main factor behind their ups and downs. Our analysis suggests that the stocks with the best intrinsic characteristics were among the hardest hit. As a result, many of the “free-cash-flow giants” suffered in 2022 as a result of the rise in interest rates: Apple (free cash flow in 2022 as estimated by Bloomberg: \$111 billion), Microsoft (\$65 billion), Alphabet (\$63 billion), Visa (\$17 billion) and Accenture (\$8 billion) all enjoyed a very dynamic start to the year. NVIDIA, up 30%, was the best performer over the month (actual free cash flow for 2022: \$8.1 billion); this added more than 1% to the performance of the overall portfolio. Charles Schwab, on the other hand, fell by nearly 30 basis points over the period; the shares of this famous broker proved very resilient over the previous year, and even rose slightly, which was an exception in the world of digital stocks.

#### February

FINALTIS FUNDS - DIGITAL LEADERS fell by -1.5% in February, compared with -0.1% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Nvidia, Meta and Tesla, which together returned 2.0%, while Tencent, Adobe and Alibaba cost a total of -1.5% over the period. In a recent interview, Microsoft co-founder Bill Gates argued that the rise of artificial intelligence chatbots, such as OpenAI’s ChatGPT, will likely have a similar or greater impact on our societies than the PC or the Internet... Our view is the same: it seems to us that ChatGPT is far from being a “stochastic parrot”, as some have disparagingly described it, and that instead it marks a breakthrough in the history of technology. All of the securities in the portfolio are, to varying degrees, participants in this ongoing revolution. These include Adobe, which equips designers with AI tools to streamline the creation of high-impact visuals; Amazon and Alphabet, the leaders in the “smart” cloud; Nvidia, the key player in GPU chips whose share price has risen by 59% since the start of the year; and finally, Tesla, whose share price has risen by 67% since the start of the year, is on track to be the first carmaker to offer fully autonomous driving thanks to DOJO, the world’s most powerful AI computer, which learns continuously from the eight high-definition cameras in each of the nearly 4 million vehicles the company has sold. Investors were wild about blockchain-related technologies a year ago: and we don’t deny their importance. The social, economic, and technological shifts tied to the rollout of Artificial Intelligence applications for the general public mark the onset of a revolution of unparalleled scale, one that calls for heightened vigilance: the potential for disruption is immense, as evidenced by the intense rivalry between Alphabet and Microsoft.

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## Manager's Report

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### March

FINALTIS FUNDS - DIGITAL LEADERS rose +6.8% in March, as compared with an increase of +0.6% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Salesforce, Meta and Nvidia, which together returned 2.3%, while Tesla, Teladoc and Charles Schwab cost a total of -1.2% over the period. The Nasdaq rose by 17% in the first quarter, marking its best quarter since 2020. The US technology stock index started the year on a particularly strong note, rising by nearly 18% in 5 weeks. This was followed by a fall of almost -9% through to mid-March, before the collapse of Silicon Valley Bank on 9 and 10 March provided further impetus for technology stocks. This reaction may seem paradoxical, but if we bear in mind that the main drag on the valuations of the digital leaders was more the impact of the rise in the risk-free rate on the present value of future cash flows than the erosion or slowdown in earnings growth, this materialisation of systemic risk is considered to be a welcome curb on the Fed's policy of raising interest rates. It is also worth noting that the rise in interest rates is only a technical factor in valuation, and has nothing to do with the financial health of the digital leaders. Salesforce was the fund's main positive contributor over the month. The stock has been the Dow Jones Index leader since the start of the year, rising by almost 50%. The stock's impressive compression of its valuation multiples from 65 times earnings at the end of 2021 to 25 times today, combined with double-digit sales growth, has drawn the attention of a number of prominent activist funds, including Starboard Value and Paul Singer's Elliot Management. Charles Schwab, by contrast, was down on the month, penalised by the collapse of Silicon Valley Bank, which weighed on the share prices of all banks. We should point out, however, that this leader in online stock trading for high net worth individuals was one of the most resilient holdings in the portfolio, with a performance of +0.10% in 2022.

### April

FINALTIS FUNDS - DIGITAL LEADERS fell by -1.8% in April, compared with an increase of +0.2% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Intuitive Surgical, Meta and Microsoft, which together returned 1.5%, while Tencent, Alibaba and Tesla cost a total of -1.7% over the period. The year 2023 will be marked by a heightened awareness of the massive impact of artificial intelligence (AI) on our daily lives. AI influences our consumption habits, with increasingly sophisticated AI-based recommendation algorithms suggesting products to consumers based on their purchase history and internet browsing habits, and even anticipating consumers' needs before they express them. Voice assistants like Apple's Siri, Amazon's Alexa and Google Assistant use natural language processing techniques to understand and respond to our requests so that we can control our homes, listen to music, ask questions and make purchases, all without even pressing a button. AI is also widely used in healthcare to analyse vast amounts of medical data and to assist in the diagnosis of diseases more quickly and accurately. And finally, in the field of education, AI is helping to tailor the learning experience to each student's abilities and preferences. Teachers can now use algorithms to monitor the progress of their students and provide personalised feedback in real time. However, the launch of ChatGPT represents a turning point, as the ubiquity of AI can no longer be ignored, including by the financial markets: since the beginning of the year, the four best performers in our universe of leading large caps in the field of digitalisation have been Meta, Nvidia, Salesforce and Amazon, all of which are major players in the AI revolution. On the back of the favourable outlook for the end of the monetary tightening cycle in the United States, investor enthusiasm for these securities has been fuelled by a growing investor appreciation of the AI revolution.

### May

FINALTIS FUNDS - DIGITAL LEADERS rose +11.1% in May, as compared with an increase of +2.5% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Palantir, Nvidia and Tesla, which together returned 3.3%, while Airbnb, Tencent and PayPal cost a total of -1.2% over the period. 2023 will be remembered as the year of the Artificial Intelligence (AI) revolution. As with all technological breakthroughs, there will be winners as well as losers. To stand a chance of becoming a winner in the AI revolution, it seems to us that a company will have to:



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- attract the best engineers: for example, Tesla received 3.6 million job applications in 2022. Over the same period, the company hired 26,000 new employees, which corresponds to a retention rate of around... 0.7%; this level of selectivity is well ahead of the best universities in the world;
- have access to a huge amount of data: Apple has 935 million paid subscriptions across all its services, Meta has 2 billion daily users, and Alphabet has 118 billion monthly visits to its Google and YouTube sites;
- have significant financial resources as only robust infrastructure consisting of thousands of ultra-powerful chips (each Nvidia H100 GPU costs \$36,000...) will enable them to be competitive. At the end of Q1 2023, Apple had \$166 billion in cash, Alphabet \$115 billion, Microsoft \$104 billion, Amazon \$64 billion, Meta \$37 billion and Tesla \$22 billion.

These companies now form the core of the FINALTIS FUNDS - DIGITAL LEADERS portfolio. When Nvidia announced its results on 24 May, the company confirmed that demand for its AI chips far exceeded analyst expectations: one more sign that the AI revolution is truly underway. The company's shares jumped by 25% in a single session, creating more than \$200 billion in shareholder wealth in a single day, which is equivalent to the market capitalisation of L'Oréal and a record in the history of the markets. FINALTIS FUNDS - DIGITAL LEADERS held 3.58% of its assets in Nvidia shares on the day before the results were announced: the increase boosted the net asset value on 25 May by 83 bps.

### June

FINALTIS FUNDS - DIGITAL LEADERS rose +3.7% in June, as compared with an increase of +3.6% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Tesla, Adobe and Airbnb, which together returned 2.2%, while Illumina, Alphabet and Salesforce cost a total of -0.4% over the period. During the month of June, investors once again focused on stocks related to artificial intelligence (AI). As a result, the big monthly contributors Tesla, Adobe and Airbnb can be considered to be natural winners in the ongoing AI revolution. It's no secret that Tesla has a head start in the race for autonomous vehicles. Thanks to its breakthroughs in machine learning, Tesla is set to redefine the automotive industry, moving well beyond the large-scale electrification of vehicles and the necessary infrastructure. Adobe has succeeded in integrating AI into digital creation, allowing companies to produce high-quality digital content in-house that previously had to be outsourced to specialist companies. Airbnb's sophisticated algorithms can recommend accommodations tailored to individual traveller preferences and optimise pricing based on demand. AI at Airbnb - as is the case with its main competitor Booking - is profoundly transforming the tourism sector. Despite the Old Continent's worrisome lag in the field of AI, the European Commission, represented by Thierry Breton, its Internal Market Commissioner, has proudly unveiled its plans to regulate this innovation, which it has been working on since 2019. At the same time, the American and Chinese giants are announcing new products or improvements to their LLM language models almost every week, and it is now difficult to find leading AI companies that are not listed on the NASDAQ...

### July

FINALTIS FUNDS - DIGITAL LEADERS rose +4% in July, as compared with an increase of +2.3% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Airbnb, PayPal and Charles Schwab, which together returned 1.7%, while TSMC, Intuitive Surgical and Dassault Systèmes cost a total of -0.4% over the period. Of the four largest online travel agencies, Booking and Airbnb, which together account for more than one percent of the fund, dominate Expedia and Trip.com. Booking is expected to post net earnings of \$5 billion and Airbnb \$2.5 billion in 2023. The thriving fortunes of these two companies are now prompting them to deploy capital more and more aggressively, in projects ranging from expansion in Africa for Booking to investment in tourism-related start-up funds for Airbnb. PayPal also showed encouraging signs of a share price rebound over the month, boosted by the agreement with KKR to fund a "Buy Now Pay Later" deferred payment programme. Particularly popular with the younger demographic, this programme is expected to enable PayPal to increase its impressive customer base, now approaching half a billion. Dassault Systèmes was one of the few disappointments in the month. Medidata, a US company

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## Manager's Report

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founded in 1999 and acquired by Dassault Systèmes in 2019 for \$5.8 billion, has become one of the leading providers of planning, management and analysis software for pharmaceutical and biomedical companies, but the company's progress has been slower than investors had hoped... More generally, the impressive price rises seen for a number of technology stocks this year need to be viewed in the context of what a challenging year 2022 was for the Nasdaq; with the exception of Nvidia, Microsoft and Apple, most of the other large caps in the sector (Tesla, Meta, Alphabet, Amazon, etc.) are still a long way from their peaks reached at the end of 2021. This is a paradoxical situation, to say the least, when you consider that Tesla posted revenue of \$50 billion in 2021 and is expected to pass the \$100 billion mark in 2023, or Amazon, which over the same period will see its revenue rise from less than \$470 billion to more than \$560 billion.

### August

FINALTIS FUNDS - DIGITAL LEADERS fell by -2.8% in August, compared with -0.8% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Intuit, Nvidia and Mastercard, which together returned +0.6%, while Airbnb, PayPal and Adyen cost a total of -2.2% over the period. Visa and Mastercard were among the main positive contributors for the month. Despite a strong start to the year for equities, the shares of these two companies had lagged behind the S&P 500 Index. This underperformance to the end of July was partly attributable to a radical shift by some investors towards investments directly related to artificial intelligence, as the more "traditional" credit card companies generated less interest. Visa and Mastercard are particularly attractive stocks for investors; the consistent growth of their businesses generally limits their valuation gaps relative to their long-term averages. In August, these two stocks rallied significantly against the backdrop of a more general correction in the Nasdaq, particularly in several AI-related stocks such as Tesla and Meta. It is worth bearing in mind that both of these companies demonstrated remarkable resilience during the unprecedented Covid-19 crisis, when government-imposed travel restrictions severely impacted their cross-border revenues, particularly in the travel and luxury goods sectors, where card penetration is high. Adyen, one of the few Europe-based technology leaders, saw its H1 results hurt by high capital expenditure and wage costs. First-half margins were disappointing: earnings before interest, tax, depreciation and amortisation (EBITDA), which is closely watched by analysts, came in at just 43%, rather than the expected 48.6%, reflecting the costs of the company's active recruitment campaign in preparation for its next growth cycle. Adyen has reaffirmed its long-term targets: EBITDA margin in excess of 65%, and annual net revenue growth of around 25% to just over 30% (between "mid-20s" and "low 30s").

### September

FINALTIS FUNDS - DIGITAL LEADERS fell by -4.3% in September, compared with -1.9% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Palantir, Airbnb and Meta, which together returned 0.3%, while Adobe, Nvidia and Shopify cost a total of -1.3% over the period. The tough stance taken by Jerome Powell at the last FOMC (Federal Open Market Committee) meeting on 20 September led to tensions on the bond markets, which put pressure on the high valuation multiples of the digital leaders. Over the month, only Meta, Airbnb and Palantir managed to remain in positive territory. Over the course of September, we boosted our position in Dassault Systèmes, one of only two European global leaders (along with SAP) in software, whose valuation multiple is now close to 25 times earnings. Even in a context of higher interest rates, this seems to us to be an opportunity: the average valuation of the stock over the past five years is close to 40 times earnings. We also increased our exposure to Palantir, the world leader in Heterogeneous Data Processing (HDP) software; after falling by 30% over the last two months, the company is now back at an acceptable valuation. The company's successful launch of their Artificial Intelligence Platform (AIP) should, in our analysis, have a significant impact on the company's earnings. As usual, Tesla, one of the fund's main positions, proved volatile over the month. Investment bank analysts are starting to take an interest in DOJO, the group's AI supercomputer, which went into production in July and caused a power outage in the Palo Alto region. DOJO, which is at the heart of Tesla and Elon Musk's other holdings, is intended to be used to decode the electrical impulses in our brains (Neuralink), to enable optimal positioning of the Starlink satellite constellation, to detect offensive content on X (formerly Twitter) and to

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enable Tesla cars and robots to become fully autonomous. And yet, most financial analysts from major investment banks still assign no valuation to DOJO. In the long term, if DOJO offers its solutions to customers outside the group, it could bring to Tesla what Amazon Web Services (AWS) currently represents for the Amazon group: AWS accounts for 70% of Amazon's EBIT...

### October

FINALTIS FUNDS - DIGITAL LEADERS fell by -4.5% in October, compared with -3.0% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Dassault Systèmes, Microsoft and Amazon, which together returned 0.9%, while PayPal, Booking and Tesla cost a total of -1.6% over the period. October was a difficult month for digital stocks, which were hit by the sharp rise in long-term interest rates on both sides of the Atlantic. The prospect of persistently high interest rates prompted investors to reduce their exposure to risky assets, further exacerbating the mechanical negative impact of rising interest rates on asset valuations. Despite this unfavourable backdrop, the earnings season for digital companies was generally solid, confirming the robustness of the sector. Management occasionally adopted a cautious tone due to geopolitical tensions in the Middle East, leading to profit-taking after press conferences, even when share prices had risen sharply following earnings releases. This was particularly striking at Meta, whose share price increased by 7% after the release, then fell back again by 7% a few minutes later in reaction to comments by Mark Zuckerberg on the risks related to a decline in advertising spend due to the conflict in the Middle East. Over the month, the main contributor to fund performance was Dassault Systèmes, which rose by 40 basis points. The French leader in 3D design reported very strong results, with organic sales growth of 12% to €2.24 billion for the quarter. Organic quarterly net profit was also up by 13%, rising to €440 million. Gross margin remained solid at 85%, with an operating margin of 31%. The group indicated its intention to continue to invest in its R&D and innovation activities to support long-term growth. Earnings were boosted by strong growth across all business areas, including design and manufacturing, engineering and simulation, and digital products and services. Increasing demand for 3D design and manufacturing solutions as well as Dassault Systèmes' expansion into the healthcare and energy sectors contributed to this growth. By contrast, Booking and Airbnb weighed on the fund's performance, with a negative contribution of around 50 basis points each. Mounting geopolitical tensions had a negative impact on the tourism sector, which is one of the sectors most vulnerable to events of this kind.

### November

FINALTIS FUNDS - DIGITAL LEADERS rose +6.5% in November, as compared with an increase of +6.3% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were Shopify, Salesforce and AMD, which together returned 2.8%, while Teladoc, Illumina and Alibaba cost a total of -0.3% over the period. November was a particularly positive month for the digital sectors, as illustrated by the 9.5% rise in the Nasdaq (NR). This performance is attributable to three main factors: (i) US GDP growth figures, published on 1 November, remain high: +3.5% in Q3. This growth is expected to continue in Q4, fuelling further sustained investment, particularly in AI, currently the most promising area. (ii) The earnings of digital companies are generally even better than those of US large caps, which are already strong. This is why the "Magnificent 7" (Alphabet, Amazon, Meta, Tesla, Microsoft, Apple and Nvidia) lead the rankings by earnings: they are all held in our portfolio. (iii) Finally, the drop in real interest rates (i.e. nominal interest rates minus inflation) makes high-growth stocks more attractive: as the bulk of the value of these companies depends on their future growth, they are particularly sensitive to the discount rates used in valuation models. Against this positive backdrop, Shopify and AMD performed particularly well. Shares in e-commerce platform Shopify are up 49.2% over the month; at \$4.6 billion, its sales grew by 46% in Q3 compared with Q3 2022, while its net profit rose by 40% to \$1.2 billion. Shopify is now one of the world's largest e-commerce platforms, with more than 1.7 million merchant customers in over 175 countries. The share price of semiconductor manufacturer AMD rose by 12.14% in November. This increase is largely due to the excellent quarterly results the company announced, and to its bright outlook for Q4, with sales expected to rise by 48% to 52%

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compared with Q4 2022, and operating profit up by 45% to 50%. We took profits on AMD and SAP during the month and strengthened our positions in Alphabet and Visa.

### December

FINALTIS FUNDS - DIGITAL LEADERS rose +1.7% in December, as compared with an increase of +3.6% for its benchmark index, the MSCI World NR (in EUR). The three main contributors for the month were AMD, Booking and Charles Schwab, which together returned 1.5%, while SAP, Tencent and Palantir cost a total of -0.7% over the period. 2023 was an exceptional year for listed digital stocks, with S&P 500 Information Technology up by a remarkable 58%, far outpacing the S&P 500, which advanced by 27%. Seven digital stocks in the S&P 500 particularly outperformed in 2023 thanks to their involvement in AI: 1/ Alphabet: Google's parent company stands out in the field of AI by offering products and services such as TensorFlow, TPU architecture and Google Assistant, which are used by millions of developers and consumers. 2/ Amazon: Its products and services, such as Alexa and Rekognition, incorporate AI to deliver a better customer experience, automate processes and ensure data protection. 3/ Apple: Although the Cupertino-based giant's growth stalled in 2023, the outlook remains exciting for shareholders, both financially (record share buybacks) and in terms of products (Edge IA, Vision Pro, etc.). 4/ Meta: Facebook's parent company applies artificial intelligence to its recommendation and personalisation tools to boost user engagement. 5/ Microsoft: The software giant is a global leader in the field of AI: its products and services (Azure, Cortana, Power BI, etc.) are used by millions of businesses worldwide. 6/ NVIDIA: The leader in graphics cards used to train and run AI models, NVIDIA is adapting AI to the field of cloud computing. 7/ Tesla: An industry leader in electric vehicles and a pioneer of AI in the automotive sector, its Autopilot autonomous driving system and DOJO supercomputer position it at the forefront of real-world AI. Up 18% in December and up 123% since the start of the year, AMD was the biggest contributor to fund performance in December, adding 60 basis points. On 6 December, AMD launched a new range of chips, the AMD Instinct™ MI300 AI accelerators, delivering an alternative to Nvidia's graphics processors. AI is expected to maintain its status as a major growth driver for digital stocks in 2024, while its role is set to expand in a number of sectors such as healthcare, education and finance.

### FINALTIS FUNDS - EUROPE SELECTION (launched on 4 July 2023)

On 4 July 2023, the Sub-Fund EUROPE SELECTION of LANDOLT INVESTMENTS (LUX) was absorbed by the Sub-Fund EUROPE SELECTION of the SIVAV FINALTIS FUNDS.

FINALTIS FUNDS - EUROPE SELECTION gained 21.6% over the full year 2023, while the EURO STOXX (NR) gained 16.7%.

### Management report from January to November 2023

Europe Selection rose by 16% in 2023, outperforming its benchmark, the MSCI Europe (+10.2%).

The MSCI Europe Index rallied sharply over the period, largely thanks to what did not happen, rather than what did happen. The long-predicted recession in Europe did not materialise in the end, and the fears raised by the spectre of "higher for longer" interest rates dissipated.

The year was nonetheless not without its challenges. We witnessed the emergence of a number of important themes with repercussions for the portfolio. The first of these themes is artificial intelligence (AI), a technology that will have far-reaching consequences, most of which are still unknown to us. Given the embryonic stage of development of this potentially transformative technology, it is impossible to say anything with certainty. However, we believe that companies that sell tangible products, whether handbags (Hermès), premium chocolate (Lindt) or sports cars (Ferrari), are less likely to be impacted. Other companies

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## Manager's Report

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that are more likely to benefit include Accenture, which offers consultancy and transformation support to its clients, and ASML, whose machines are needed to make increasingly powerful chips. The picture is a little murkier for our holdings in software and data companies, where AI will play a very important role, and it is essential that they learn how to use this tool effectively if they are to take advantage of it and avoid being left behind. China is a second important theme: the economy is slowing, while at the same time, the political hurdles facing companies in our portfolio are multiplying. The healthcare sector has been in the spotlight recently, with a series of winner-take-all tenders driving down prices sharply, in addition to anti-corruption measures that have hit providers in the hospital sector. This has weighed on a number of positions such as Carl Zeiss Meditec, Sartorius Stedim Biotech and Straumann, even if only slightly. Nevertheless, this serves as a reminder that the risk premium associated with Chinese growth is increasing.

The Covid pandemic has generated a number of distortions, the effects of which are still being felt by many companies. Some of them reaped the benefits at the time and are now suffering from the return to normality. This is particularly true of Sartorius Stedim Biotech, which benefited from customers stockpiling during the supply chain disruptions of 2021 and 2022, before experiencing the negative effects of destocking this year. Similarly, Lonza enjoyed the success of its Covid vaccine business, which has now largely disappeared. Others struggled at the time but are now benefiting from the recovery. This is most evident in the case of Ryanair and Amadeus, both of which are seeing their end markets rebound while achieving substantial gains in market share.

Finally, the increasing levels of geopolitical instability around the world cannot be ignored. Wars in the Middle East and Eastern Europe do not have a direct impact on the portfolio, but they do have a broader knock-on effect on energy prices and supply chains. Similarly, the ongoing “cold war” between China and the West will have a significant impact on the technology sector and the urgent need for technological sovereignty. ASML is, in our opinion, a company likely to benefit from this theme.

Fundamentally, 2023 has been a particularly good year for the portfolio. We are counting on another year of double-digit profit growth, supported by sales organic growth of over 10%. For the most part, this will be idiosyncratic growth. Novo Nordisk has raised its guidance three times and now expects annual organic sales growth of between 32% and 38% on the back of the huge success of its GLP-1 analogue range for diabetes and obesity. We are still of the view that the long-term potential of these treatments is considerable, even given the arrival of competing products, due to the broader scope of its applications (particularly in co-morbidities such as kidney disease or heart failure) and the progress made in its pipeline. The obesity market, worth over 100 billion dollars, represents a new opportunity for the company.

Inditex has made strong progress following another outstanding year in terms of sales growth and higher margins. The company’s competitive advantages have never been stronger, driven by their consistent investment in technology and sustainable development. In 2023, for example, the company rolled out a new fabric-woven labelling technology to speed up the checkout process. It has also expanded its platform for selling second-hand products across Europe.

Portfolio companies in the technology sector rebounded nicely, led by ASML, a leader in lithography. The semiconductor cycle appears to have bottomed out and, although some orders have been deferred, the company’s strong double-digit annual sales growth is confirmation that its targets for 2025 and 2030 are on track. The announcement of the departures of CEO Peter Wennink and CTO Martin van den Brink signals significant changes at the top of the company, but given the healthy order pipeline and solid technology roadmap over the medium term, we believe the company will be a strong performer under new management.

# FINALTIS FUNDS

## Manager's Report

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As is the case every year, a few companies posted disappointing results and some of the positions recently added to the portfolio (Sartorius Stedim Biotech, Carl Zeiss Meditec and Adyen) were confronted with difficulties. While all three of these companies have experienced a downturn in growth, we are confident in the quality of their franchises and their long-term growth prospects. We have also noted the slowdown in the luxury goods sector after three outstanding years.

We remain cautiously optimistic about the outlook. Uncertainties on both the economic and monetary policy fronts have heightened market volatility in recent years. This has impacted the valuations of many companies in the portfolio, peaking in 2021 and then bottoming out in 2022, with a partial recovery in 2023. While the after-effects of the Covid pandemic are dissipating, one thing is clear: once again, the strongest have emerged stronger from the crisis. Most of the companies in the portfolio have accelerated their market share gains in recent years and are coping better than their peers with the many challenges they face (inflation, supply chain disruption, cost of debt). Experience is also a factor: portfolio companies are on average over 100 years old, and this crisis is neither their first nor their worst. Overall earnings growth for companies in the portfolio remained above the market average in 2023.

### November

FINALTIS FUNDS - EUROPE SELECTION rose +5.7% in November. The three main contributors for the month were Adyen, ASML and Accenture, which together returned 2.3%, while Heineken, Pernod Ricard and Campari cost a total of -0.2% over the period. European equities rallied in November: the MSCI Europe (NR) and the STOXX 600 rose by 5.72% and 5.93%, respectively, over the month, their best performances since January 2023. The latest inflation figures from Europe and the US demonstrate the effectiveness of the monetary policies of the central banks, sparking hopes for an earlier-than-expected rate cut. Over the month, the main contributor to fund performance was Adyen, up 65% over the period (88 basis points). The Dutch payment company, which processed more than 2.1 billion transactions a day in 2022, announced strong results for Q3 of 2023, with revenue of €414 million (+22%); it has also set new, more ambitious growth targets: +20% to +25% a year through to 2026, with EBITDA margins of more than 50%. We also increased our positions in LVMH and Pernod Ricard. LVMH, the world's leading luxury goods company, has seen its stock fall over 20% from its July 2023 highs, returning to a valuation close to 20 times earnings, far from its 5-year average (26x) or its historical peak in June 2021 (38x). Pernod Ricard share has declined by more than 25% since its March 2023 highs, with a valuation of 16x earnings, compared with a historical average (5 years) of 23x earnings. Despite record revenue of €12.1 billion (+13%) for the financial year from June 2022 to June 2023, the uncertain macroeconomic environment is weighing on the share price. The company's 240 brands of spirits, wine, beer and soft drinks range from entry-level to premium brands. With a presence in over 160 countries, from mature to emerging markets, Pernod Ricard is perfectly positioned to capitalise on numerous growth opportunities. The sharp rise in the value of German software supplier Nemetschek justified the sale of the position: valued at 49x earnings (44x on average over the last 2 years), the share gained 13.5% over the month, reaching +69% since the start of the year. We have reduced our exposure to Novo Nordisk shares, but the company remains the largest holding in the portfolio and the fund's biggest contributor since the start of the year. Up by more than 50% since the start of the year, the Danish pharmaceutical company appears to be the best-positioned company in the US obesity market, a condition affecting nearly 40% of the population. Its patents, product portfolio, R&D capabilities and, most importantly, the sheer volume of data available to the company give it a considerable head start and constitute major barriers to entry.

### December

FINALTIS FUNDS - EUROPE SELECTION rose +3.5% in December. The three main contributors for the month were ASML, Straumann and Sartorius, which together returned 1.2%, while Lindt, Linde PLC and Ferrari cost a total of -0.4% over the period. Europe continues to produce genuine global champions, whose growth is valued at lower multiples than their American counterparts. Examples include Novo Nordisk, ASML, Essilor Luxottica, Schneider Electric, and Eurofins Scientific, all of which leverage innovation and new technologies

# FINALTIS FUNDS

## Manager's Report

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for growth, offering attractive growth prospects. Dutch company ASML and Swiss company Straumann posted growth of 9% and 13% respectively, contributing 50 and 40 basis points to the fund's performance in December. Straumann, the world leader in dental implants with a 30% market share, has put the emphasis on geographical diversification and clinician training and support. Over the last few years, the company has embarked on a digital transformation (digital scanners, visualisation and editing tools, 3D printers, etc.), boasting an unmatched database in the dentistry market, including medical imaging, customer relationship management, treatment histories, etc. Ferrari cost the portfolio -20 basis points in December. Up 51% since the start of the year, the brand differentiates itself from other carmakers through its exclusivity. Its unique brand identity, built on the racing circuit, is reflected in average unit prices of several hundred thousand euros. Its control over sales (13,221 vehicles sold in 2022) gives Ferrari a competitive edge and a unique market appeal. The company's ROE (return on equity) and margin stand at 44.7% (compared to 14.8% for the automotive industry) and 27.3% (compared to 11.5% for the industry), respectively. Holdings in ASML and Experian were reduced after their 9% increases over the month. Moncler and Spotify were added to the portfolio. Italian company Moncler, currently the fund's 12th largest holding, is known for its winter coats and possesses a unique portfolio of premium brands, covering luxury to entry-level, as well as footwear, eyewear, and fragrances. The company recently announced an exclusive five-year agreement with eyewear manufacturer Essilor Luxottica, with the debut collection slated for September 2024. Spotify dominates the audio streaming market. Fuelled by a resurgence in popularity among 'Generation Z' (the generation born between 1997 and 2010), the technology company has forecast an increase of almost 30% in its active user base by 2023, which now exceeds 550 million.

### **FINALTIS FUNDS - GOLD (launched on 4 July 2023)**

**On 4 July 2023, the Sub-Fund GOLD of LANDOLT INVESTMENTS (LUX) was merged into the Sub-Fund GOLD of the SICAV FINALTIS FUNDS.**

The fund rose by 1.4% over the month of July. US interest rates appear to be close to peaking. One might reasonably expect a resurgence of interest in gold-backed ETFs in the second half of the year, and a generally favourable context for the precious metal next year. Despite the lack of investment flows into ETFs, gold has had a respectable run in recent months, rising by almost 8% since the start of the year and by more than 20% since its low point in November 2022; an inflow from ETFs could unlock further upside potential. As a historically effective source of diversification during economic downturns that put cyclical sectors to the test, gold could once play this role again during the most severe monetary tightening experienced by Europe and the United States in the last 40 years, particularly at a time when high geopolitical tensions are making it especially attractive to governments, especially those of the BRICS countries, which are at the heart of these tensions.

In August, the latest report from the World Gold Council on gold demand trends revealed that the precious metal benefited from record purchases by central banks in the first half of the year and was supported by solid demand in jewellery. Demand from central banks in the second quarter was down year-on-year at 103 tonnes, mainly due to net sales in Turkey, where political and economic circumstances are adverse. However, governments purchased a record 387 tonnes in the first half of the year, and quarterly demand is in line with the longer-term positive trend, suggesting that this will continue throughout the year. Demand for bullion and coins rose by 6% year-on-year to 277 tonnes in the second quarter and a total of 582 tonnes for the first half, driven by growth in key markets including the US and Turkey. Jewellery consumption remained resilient, rising by 3% year-on-year in the second quarter and totalling 951 tonnes for the first half of the year. A rebound in Chinese demand and remarkably solid retail purchases in Turkey are behind this movement.

# FINALTIS FUNDS

## Manager's Report

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FINALTIS FUNDS - GOLD fell by -7.4% in September. Gold's decline continued, fuelled by the US dollar's steady rise over the course of almost 10 weeks against the euro and the yen. In addition, the hawkish signals from the Federal Reserve prevented gold from breaking out of its trading range of between \$1,905 and \$1,945 an ounce over the last two months. Against this particularly difficult backdrop of a persistently high dollar, monetary tightening by the Fed and rising interest rates on US government bonds, it is fair to say that gold has proved relatively resilient. This seems not unrelated to a significant factor that has influenced gold demand: the dramatic increase in interest for this precious metal in China. With the depreciation of the yuan (-6% against the dollar by 2023), the slowdown in the property market and capital controls limiting the outflow of funds from the country, investors now appear to have turned to gold. This quest for security has driven the premium on domestic gold prices over international prices to the highest level since 2016. Domestic gold prices in yuan have risen by around 15% since the beginning of 2023, or around 2,020 "dollar equivalents" per ounce, a premium of more than 5% over the world price. Domestic sales of gold bullion and coins were up by 30% year-on-year in the first half of 2023, according to the Chinese Gold Association. The current disparity in gold prices clearly reflects a flight to safety in the face of few attractive local alternatives. And in fact, risk-adjusted returns are falling in many asset classes.

FINALTIS FUNDS - GOLD gained +7.1% in October. Geopolitics outweighed rising interest rates in terms of impact on the gold market. During the month, the price of gold approached the \$2,000 threshold, a level reached just after Russia invaded Ukraine. The main reason for this rise in prices is the tense situation in the Middle East, which has prompted private individuals to buy physical gold. Investors fear an escalation of the conflict and regional destabilisation, with the possibility that a front opening up in the north of Israel could lead to a direct confrontation between Iran and the United States. This significant rise in the price of gold comes against a backdrop of intense pressure on US Treasury yields. Ten-year yields have risen above 5% for the first time since 2007. This trend is also reflected in real rates, i.e. yields adjusted for inflation. Investors tend to turn more to sovereign debt as a safe asset when real rates rise, because gold, which pays neither interest nor dividends, loses its relative attractiveness in that context. However, the correlation between gold prices and real interest rates is no longer as clear as it used to be, due to a number of factors. To start with, massive purchases by central banks in emerging economies have played a part in disrupting this relationship by bolstering demand for gold as those countries seek to diversify their reserves and reduce their dependence on the US dollar. China and Russia are in this situation: they consider gold to be a safe asset that is not held in the form of debt and cannot be subject to sanctions. The ongoing conflict in the Middle East could also prompt the US Federal Reserve to reconsider its monetary policy and lower real interest rates.

FINALTIS FUNDS - GOLD gained +12.2% in November. Since the beginning of October, the price of an ounce of gold has risen by more than 10%, reaching \$2,036, approaching its all-time high of \$2,063 on 6 August 2020. In 2023, buyers were driven in particular by the actions of central banks and demand for jewellery. According to the World Gold Council, central banks are on the verge of another year of "colossal" purchases. In the first 9 months of 2023, central banks accumulated a record 800 tonnes of gold, including 337 tonnes in the third quarter alone. The People's Bank of China (PBoC) was the world's largest buyer of gold over the quarter, increasing its reserves by 78 tonnes, with Poland and Singapore also making significant purchases. The correlation between gold prices and gold mining stocks (FTSE Gold Mines) was just 0.6 in 2023, compared with an average of 0.75-0.85 over the past 10 years. Our analysis suggests that this relative "disconnect" could be due to the buying frenzy on the part of central banks, particularly those in "authoritarian" countries where the local gold mines are not listed...



# FINALTIS FUNDS

## Manager's Report

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In 2023, gold exceeded expectations, turning in a robust performance of +12.3%, despite high interest rates; this was the precious metal's first annual rise since 2020. The market consensus for 2024 is for a "soft landing" in the United States, a scenario that has traditionally been less favourable to gold. However, the Fed's policy may not be as effective as had been hoped, with risks of a global recession lingering, geopolitical tensions and continued central bank buying also fuelling interest in gold. Central banks continued to accumulate gold throughout the year, which was less the case for investors in gold-backed ETFs. We could see further upward momentum if this trend were to reverse in the first quarter of 2024. The geopolitical and economic uncertainties that loom over 2024 underpin our strategic allocation to gold and gold mining.

Luxembourg, 31 January 2024

To the Shareholders of  
FINALTIS FUNDS  
12, Rue Eugène Ruppert  
L - 2453 Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Opinion***

We have audited the accompanying financial statements of FINALTIS FUNDS ("the Fund"), which comprise the statement of net assets and the schedule of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and 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 FINALTIS FUNDS as at 31 December 2023, 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 ("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 are further described in the « Responsibilities of "Reviseur d'Entreprises agree" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 Fund 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 "Reviseur d'Entreprises agree" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "Reviseur d'Entreprises agréé" for the audit of the financial statements***

The objectives of our audit 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 "Reviseur 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's 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 "Reviseur d'Entreprises agree" 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 "Reviseur d'Entreprises agree". 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.

Luxembourg, 8 April 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Engin Ircag  
Associate

# FINALTIS FUNDS

## Combined Statement of Net Assets as at 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Assets</b>		
Investments in securities	1a	44,766,005.66
Cash at banks		1,579,258.33
Interest receivable on cash account		4,463.39
Dividends receivable on shares		9,942.01
Amounts receivable on subscriptions		35,613.46
Amounts receivable on investment sold		87,067.45
Amounts receivable on spot exchange contracts		723,327.31
<b>Total Assets</b>		<b>47,205,677.61</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	208,565.86
Overdraft at banks		673,724.33
Amounts payable on redemptions		128,092.05
Amounts payable on purchases of investments		30,614.17
Amounts payable on spot exchange contracts		724,211.29
Unrealised Loss on Forward Exchange Contracts	10	7,040.43
<b>Total Liabilities</b>		<b>1,772,248.13</b>
<b>Net assets at the end of the year</b>		<b>45,433,429.48</b>

# FINALTIS FUNDS

## Combined Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

	NOTES	COMBINED (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	218,818.95
Interest on cash accounts		26,463.92
Tax claim		22,678.63
<b>Total Income</b>		<b>267,961.50</b>
<b>Expenses</b>		
Management fees	7	495,566.99
Distribution fees	9	2,900.00
Depositary fees	8	26,513.33
Subscription tax	6	19,420.53
Administration fees	8	129,835.74
Miscellaneous fees	9	158,238.24
Transaction fees	5	29,990.55
Overdraft interest		920.93
Taxes paid to foreign authorities		26,663.04
<b>Total Expenses</b>		<b>890,049.37</b>
<b>Net Profit / (Loss)</b>		<b>-622,087.87</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	810,695.78
- on currencies		7,709.58
- on forward exchange contracts		34,405.53
<b>Total Net Realised Profit / (Loss)</b>		<b>230,723.03</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	5,964,246.49
- on forward exchange contracts		-12,517.80
<b>Result of operations</b>		<b>6,182,451.72</b>
- Subscriptions		34,821,577.51
- Redemptions		-8,773,404.83
<b>Net changes in Net Assets</b>		<b>32,230,624.39</b>
<b>Net assets at the beginning of the year</b>		<b>13,202,805.09</b>
<b>Currency difference of the net assets of the 31.12.22 to the 31.12.23</b>		<b>0.00</b>
<b>Net assets at the end of the year</b>		<b>45,433,429.48</b>

# FINALTIS FUNDS

## Statement of net assets as at 31 December 2023

DIGITAL LEADERS		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	17,031,421.14
Cash at banks		884,428.15
Interest receivable on cash account		1,932.70
Dividends receivable on shares		7,009.67
Amounts receivable on subscriptions		20,390.25
Amounts receivable on investment sold		33,205.63
Amounts receivable on spot exchange contracts		723,327.31
<b>Total Assets</b>		<b>18,701,714.85</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	71,179.56
Overdraft at banks		673,724.33
Amounts payable on redemptions		34,048.37
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		724,211.29
Unrealised Loss on Forward Exchange Contracts	10	2,872.51
<b>Total Liabilities</b>		<b>1,506,036.06</b>
<b>Net assets at the end of the year</b>		<b>17,195,678.79</b>
Number of Shares Outstanding (at the end of the exercise)		
- D (GBP)		175.483
- I		2,713.405
- R		3,058.275
- RH		2,442.701
- USD (USD)		323.327
Net Asset Value per Share (at the end of the exercise)		
- D (GBP)		2,324.67
- I		2,429.57
- R		2,095.50
- RH		1,351.10
- USD (USD)		1,447.08

The accompanying notes form an integral part of these Financial Statements.

# FINALTIS FUNDS

## Statement of net assets as at 31 December 2023

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
<b>Assets</b>		
Investments in securities	1a	16,963,092.60
Cash at banks		262,145.28
Interest receivable on cash account		1,463.44
Dividends receivable on shares		1,113.47
Amounts receivable on subscriptions		0.00
Amounts receivable on investment sold		0.00
Amounts receivable on spot exchange contracts		0.00
<b>Total Assets</b>		<b>17,227,814.79</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	91,038.68
Overdraft at banks		0.00
Amounts payable on redemptions		4,319.20
Amounts payable on purchases of investments		30,614.17
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	0.00
<b>Total Liabilities</b>		<b>125,972.05</b>
<b>Net assets at the end of the year</b>		<b>17,101,842.74</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>3,963.350</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>4,315.00</b>

The accompanying notes form an integral part of these Financial Statements.



# FINALTIS FUNDS

## Statement of net assets as at 31 December 2023

<b>GOLD</b>		
	NOTES	VALUE (IN USD)
<b>Assets</b>		
Investments in securities	1a	11,898,728.55
Cash at banks		477,965.38
Interest receivable on cash account		1,178.94
Dividends receivable on shares		2,009.21
Amounts receivable on subscriptions		16,816.32
Amounts receivable on investment sold		59,498.46
Amounts receivable on spot exchange contracts		0.00
<b>Total Assets</b>		<b>12,456,196.86</b>
<b>Liabilities</b>		
Taxes and Expenses payable	3	51,197.90
Overdraft at banks		0.00
Amounts payable on redemptions		99,114.15
Amounts payable on purchases of investments		0.00
Amounts payable on spot exchange contracts		0.00
Unrealised Loss on Forward Exchange Contracts	10	4,604.09
<b>Total Liabilities</b>		<b>154,916.14</b>
<b>Net assets at the end of the year</b>		<b>12,301,280.72</b>
Number of Shares Outstanding (at the end of the exercise)		
- EUR		<b>90,443.430</b>
- USD		<b>174,015.291</b>
Net Asset Value per Share (at the end of the exercise)		
- EUR		<b>35.79</b>
- USD		<b>50.14</b>

*The accompanying notes form an integral part of these Financial Statements.*

# FINALTIS FUNDS

## Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 31 December 2023

<b>DIGITAL LEADERS</b>		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	60,828.05
Interest on cash accounts		13,279.49
Tax claim		3,429.34
<b>Total Income</b>		<b>77,536.88</b>
<b>Expenses</b>		
Management fees	7	281,378.70
Distribution fees	9	2,900.00
Depositary fees	8	13,401.50
Subscription tax	6	8,087.58
Administration fees	8	54,871.46
Miscellaneous fees	9	94,629.95
Transaction fees	5	4,171.30
Overdraft interest		176.18
Taxes paid to foreign authorities		7,790.82
<b>Total Expenses</b>		<b>467,407.49</b>
<b>Net Profit / (Loss)</b>		<b>-389,870.61</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	1,268,457.76
- on currencies		935.80
- on forward exchange contracts		25,251.72
<b>Total Net Realised Profit / (Loss)</b>		<b>904,774.67</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	4,715,789.76
- on forward exchange contracts		-8,349.88
<b>Result of operations</b>		<b>5,612,214.55</b>
- Subscriptions		3,423,314.63
- Redemptions		-5,042,655.48
<b>Net changes in Net Assets</b>		<b>3,992,873.70</b>
<b>Net assets at the beginning of the year</b>		<b>13,202,805.09</b>
<b>Net assets at the end of the year</b>		<b>17,195,678.79</b>

The accompanying notes form an integral part of these Financial Statements.

# FINALTIS FUNDS

## Statement of Operations and Changes in Net Assets

from 4 juillet 2023 (\*) to 31 December 2023

EUROPE SELECTION		
	NOTES	VALUE (IN EUR)
<b>Income</b>		
Dividends, net of taxes	1f	48,888.27
Interest on cash accounts		9,727.48
Tax claim		19,249.29
<b>Total Income</b>		<b>77,865.04</b>
<b>Expenses</b>		
Management fees	7	127,443.66
Distribution fees	9	0.00
Depository fees	8	6,955.76
Subscription tax	6	8,571.12
Administration fees	8	42,364.37
Miscellaneous fees	9	38,686.97
Transaction fees	5	14,784.19
Overdraft interest		308.96
Taxes paid to foreign authorities		10,282.27
<b>Total Expenses</b>		<b>249,397.30</b>
<b>Net Profit / (Loss)</b>		<b>-171,532.26</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-90,861.86
- on currencies		-570.18
- on forward exchange contracts		0.00
<b>Total Net Realised Profit / (Loss)</b>		<b>-262,964.30</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	509,546.08
- on forward exchange contracts		0.00
<b>Result of operations</b>		<b>246,581.78</b>
- Subscriptions		18,630,564.60
- Redemptions		-1,775,303.64
<b>Net changes in Net Assets</b>		<b>17,101,842.74</b>
<b>Net assets at the beginning of the year</b>		<b>0.00</b>
<b>Net assets at the end of the year</b>		<b>17,101,842.74</b>

(\*) See note 11

# FINALTIS FUNDS

## Statement of Operations and Changes in Net Assets

from 4 juillet 2023 (\*) to 31 December 2023

<b>GOLD</b>		
	NOTES	VALUE (IN USD)
<b>Income</b>		
Dividends, net of taxes	1f	120,520.22
Interest on cash accounts		3,818.72
Tax claim		0.00
<b>Total Income</b>		<b>124,338.94</b>
<b>Expenses</b>		
Management fees	7	95,822.46
Distribution fees	9	0.00
Depository fees	8	6,800.30
Subscription tax	6	3,050.86
Administration fees	8	36,011.49
Miscellaneous fees	9	27,529.34
Transaction fees	5	12,189.88
Overdraft interest		481.40
Taxes paid to foreign authorities		9,488.89
<b>Total Expenses</b>		<b>191,374.62</b>
<b>Net Profit / (Loss)</b>		<b>-67,035.68</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1b	-405,296.22
- on currencies		8,112.51
- on forward exchange contracts		10,111.76
<b>Total Net Realised Profit / (Loss)</b>		<b>-454,107.63</b>
<b>Change in Net Unrealised Appreciation or Depreciation</b>		
- on investments	1e	816,237.65
- on forward exchange contracts		-4,604.09
<b>Result of operations</b>		<b>357,525.93</b>
- Subscriptions		14,103,837.90
- Redemptions		-2,160,083.11
<b>Net changes in Net Assets</b>		<b>12,301,280.72</b>
<b>Net assets at the beginning of the year</b>		<b>0.00</b>
<b>Net assets at the end of the year</b>		<b>12,301,280.72</b>

(\*) See note 11

# FINALTIS FUNDS

## Securities portfolio statement as at 31 December 2023

DIGITAL LEADERS					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ADYEN	170	EUR	308,001.25	198,322.00	1.15%
ASML HOLDING NV	735	EUR	446,013.43	501,049.50	2.91%
DASSAULT SYSTEMES SE	16,720	EUR	551,181.90	739,609.20	4.30%
SAP	4,920	EUR	620,030.81	686,241.60	3.99%
<b>Total EURO</b>			<b>1,925,227.39</b>	<b>2,125,222.30</b>	<b>12.36%</b>
ALIBABA GROUP HLDG LTD	37,100	HKD	913,133.10	325,161.29	1.89%
TENCENT HLDG LTD	13,500	HKD	414,662.33	459,507.87	2.67%
<b>Total HONG KONG DOLLAR</b>			<b>1,327,795.43</b>	<b>784,669.16</b>	<b>4.56%</b>
TAIWAN SEMICONDUCTOR MANUFACTURING	40,218	TWD	411,777.14	703,471.72	4.09%
<b>Total TAIWAN DOLLAR</b>			<b>411,777.14</b>	<b>703,471.72</b>	<b>4.09%</b>
ACCENTURE PLC -A-	2,275	USD	408,726.42	722,690.67	4.20%
ADOBE SYSTEMS INC	940	USD	463,471.30	507,675.73	2.95%
ADVANCED MICRO DEVICES INC.	3,930	USD	405,157.04	524,438.78	3.05%
AIRBNB	3,180	USD	341,381.15	391,911.65	2.28%
ALPHABET INC	6,470	USD	483,092.65	818,172.54	4.76%
AMAZON.COM INC.	6,120	USD	574,113.02	841,780.47	4.90%
APPLE INC.	4,730	USD	653,313.19	824,394.06	4.79%
BOOKING HOLDINGS	163	USD	349,835.91	523,420.87	3.04%
CHARLES SCHWAB CORP.	6,490	USD	388,377.70	404,211.29	2.35%
ILLUMINA INC.	1,430	USD	389,670.74	180,250.03	1.05%
INTUIT INC	850	USD	382,546.93	480,944.64	2.80%
INTUITIVE SURGICAL INC.	1,230	USD	234,278.76	375,641.88	2.18%
MASTERCARD INC - A	1,293	USD	432,249.80	499,232.73	2.90%
META PLATFORMS	2,185	USD	384,711.58	700,133.62	4.07%
MICROSOFT CORP.	2,465	USD	389,804.68	839,124.25	4.88%
NETFLIX INC.	840	USD	357,835.82	370,234.19	2.15%
NVIDIA CORP	1,190	USD	109,154.31	533,482.82	3.10%
PALANTIR TECHNOLOGIES INC. -A-	20,430	USD	302,453.84	317,551.35	1.85%
PAYPAL HLDG INC.	9,440	USD	802,267.97	524,791.02	3.05%
SALESFORCE INC.	2,468	USD	386,272.85	587,905.24	3.42%

The accompanying notes form an integral part of these Financial Statements.

# FINALTIS FUNDS

## Securities portfolio statement as at 31 December 2023

DIGITAL LEADERS					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
SHOPIFY INC - CLASS A	5,350	USD	539,584.74	377,282.40	2.19%
SPOTIFY TECHNOLOGY S.A.	2,000	USD	361,173.14	340,216.36	1.98%
TELADOC INC.	4,620	USD	576,645.71	90,129.00	0.52%
TESLA MOTORS INC	3,514	USD	690,354.50	790,439.25	4.60%
VISA INC. -A-	3,615	USD	757,003.72	852,003.12	4.95%
<b>Total U.S. DOLLAR</b>			<b>11,163,477.47</b>	<b>13,418,057.96</b>	<b>78.03%</b>
<b>Total Shares &amp; Related Securities</b>			<b>14,828,277.43</b>	<b>17,031,421.14</b>	<b>99.04%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>14,828,277.43</b>	<b>17,031,421.14</b>	<b>99.04%</b>
<b>Total Portfolio</b>			<b>14,828,277.43</b>	<b>17,031,421.14</b>	<b>99.04%</b>

# FINALTIS FUNDS

## Securities portfolio statement as at 31 December 2023

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
ALCON S.A.	7,116	CHF	533,636.26	502,413.94	2.94%
LINDT & SPRUENGLI	20	CHF	228,741.10	217,059.27	1.27%
LONZA GROUP A.G. -REG-	523	CHF	284,138.43	198,972.89	1.16%
SIKA AG-REG	1,235	CHF	320,683.97	363,579.11	2.13%
STRAUMANN HLDG	3,513	CHF	509,513.59	512,383.35	3.00%
<b>Total SWISS FRANC</b>			<b>1,876,713.35</b>	<b>1,794,408.56</b>	<b>10.49%</b>
COLOPLAST A/S -B-	2,687	DKK	304,654.99	278,268.17	1.63%
NOVO NORDISK A/S-B	12,754	DKK	924,596.27	1,194,380.26	6.98%
<b>Total DANISH KRONE</b>			<b>1,229,251.26</b>	<b>1,472,648.43</b>	<b>8.61%</b>
ADIDAS A.G.	1,467	EUR	262,064.88	270,162.72	1.58%
ADYEN	294	EUR	419,747.31	342,980.40	2.01%
AMADEUS IT GROUP S.A.	5,367	EUR	364,204.62	348,210.96	2.04%
AMPLIFON Spa	7,475	EUR	244,731.50	234,266.50	1.37%
ASML HOLDING N.V.	1,287	EUR	861,131.70	877,347.90	5.13%
CARL ZEISS MEDITEC A.G.	2,551	EUR	253,843.72	252,140.84	1.47%
DASSAULT SYSTEMES SE	10,420	EUR	420,082.30	460,928.70	2.70%
DAVIDE CAMPARI-MILANO N.V.	25,306	EUR	317,843.36	258,500.79	1.51%
ESSILOR LUXOTTICA S.A.	4,272	EUR	729,401.28	775,795.20	4.54%
EUROFINS SCIENTIFIC SE	9,000	EUR	487,864.17	530,820.00	3.10%
FERRARI N.V.	2,056	EUR	619,217.60	627,491.20	3.67%
GERONIMO MARTINS	14,804	EUR	371,876.48	341,084.16	1.99%
HEINEKEN N.V. -CF VORM-	5,059	EUR	486,169.90	465,124.46	2.72%
HERMES INTERNATIONAL S.A.	200	EUR	390,480.00	383,760.00	2.24%
INDUSTRIA DE DISENO TEXTIL S.A.	14,775	EUR	534,065.28	582,578.25	3.41%
KINGSPAN GROUP PLC	4,726	EUR	281,197.00	370,518.40	2.17%
L'ORÉAL	854	EUR	365,724.05	384,855.10	2.25%
L'ORÉAL S.A. PRIME DE FIDELITE	692	EUR	293,408.00	311,849.80	1.82%
LVMH MOET HENNESSY LOUIS VUITTON	1,085	EUR	895,251.05	795,956.00	4.65%
MONCLER SpA	9,000	EUR	480,243.85	501,300.00	2.93%
PERNOD RICARD S.A.	3,000	EUR	484,897.50	479,250.00	2.80%
RYANAIR HLDG PLC	18,031	EUR	311,034.75	343,941.33	2.01%
SARTORIUS STEDIM BIOTECH	776	EUR	188,215.55	185,852.00	1.09%
WOLTERS KLUWER N.V.	1,930	EUR	219,893.16	248,391.00	1.45%
<b>Total EURO</b>			<b>10,282,589.01</b>	<b>10,373,105.71</b>	<b>60.65%</b>
EXPERIAN PLC	10,353	GBP	352,465.30	382,555.03	2.24%
HALMA PLC	11,473	GBP	298,224.35	302,398.38	1.77%
<b>Total BRITISH POUND</b>			<b>650,689.65</b>	<b>684,953.41</b>	<b>4.01%</b>
ASSA ABLOY AB -B-	14,957	SEK	329,958.56	390,030.73	2.28%
<b>Total SWEDISH KRONA</b>			<b>329,958.56</b>	<b>390,030.73</b>	<b>2.28%</b>

The accompanying notes form an integral part of these Financial Statements.

# FINALTIS FUNDS

## Securities portfolio statement as at 31 December 2023

EUROPE SELECTION					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
ACCENTURE PLC -A-	2,558	USD	729,647.09	812,590.21	4.75%
ICON PLC	1,633	USD	364,032.28	418,461.33	2.45%
LINDE PLC NPV -NEW-	1,820	USD	631,307.28	676,677.86	3.96%
SPOTIFY TECHNOLOGY S.A.	2,000	USD	359,358.04	340,216.36	1.99%
<b>Total U.S. DOLLAR</b>			<b>2,084,344.69</b>	<b>2,247,945.76</b>	<b>13.14%</b>
<b>Total Shares &amp; Related Securities</b>			<b>16,453,546.52</b>	<b>16,963,092.60</b>	<b>99.19%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>16,453,546.52</b>	<b>16,963,092.60</b>	<b>99.19%</b>
<b>Total Portfolio</b>			<b>16,453,546.52</b>	<b>16,963,092.60</b>	<b>99.19%</b>



# FINALTIS FUNDS

## Securities portfolio statement as at 31 December 2023

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
<b>Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>					
<b>Shares &amp; Related Securities</b>					
CAPRICORN METALS LTD	63,690	AUD	182,622.20	204,690.10	1.66%
EMERALD RESOURCES NL	65,696	AUD	106,160.27	134,930.49	1.10%
EVOLUTION MINING LTD	112,847	AUD	257,166.62	304,922.78	2.48%
GOLD ROAD RESOURCES LTD	158,922	AUD	168,370.44	213,084.20	1.73%
NORTHERN STAR RESOURCES LTD	32,548	AUD	277,145.87	303,152.83	2.46%
PERSEUS MINING LTD	164,224	AUD	191,986.46	207,306.55	1.69%
RAMELIUS RESOURCES LTD	232,587	AUD	217,442.15	267,417.62	2.17%
REGIS RESOURCES LTD	114,294	AUD	135,383.97	170,013.97	1.38%
SILVER LAKE RESOURCES LTD	202,265	AUD	147,769.30	164,237.52	1.34%
WEST AFRICAN RESOURCES LTD	347,643	AUD	211,940.25	224,166.12	1.82%
<b>Total AUSTRALIAN DOLLAR</b>			<b>1,895,987.53</b>	<b>2,193,922.18</b>	<b>17.83%</b>
AGNICO EAGLE MINES LTD	9,622	CAD	463,670.58	530,133.64	4.31%
ALAMOS GOLD -A- INC.	32,759	CAD	395,728.94	442,713.46	3.60%
AYA GOLD & SILVER INC.	30,577	CAD	195,530.43	225,163.76	1.83%
B2GOLD CORP.	149,894	CAD	505,741.38	476,302.28	3.87%
CENTERRA GOLD INC.	33,843	CAD	202,336.28	203,015.75	1.65%
DUNDEE PRECIOUS METALS INC.	30,848	CAD	212,069.79	198,384.28	1.61%
ELDORADO GOLD CORP.	23,786	CAD	240,475.71	310,266.05	2.52%
ENDEAVOUR MINING PLC	19,273	CAD	426,823.49	435,123.51	3.54%
ENDEAVOUR SILVER CORP.	40,199	CAD	118,338.93	79,263.45	0.64%
EQUINOX GOLD CORP.	23,573	CAD	116,133.80	115,129.10	0.94%
FORTUNA SILVER MINES INC.	41,277	CAD	136,193.81	159,647.71	1.30%
FRANCO-NEVADA CORP.	4,439	CAD	631,144.51	494,090.87	4.02%
IAMGOLD CORP.	51,547	CAD	140,822.93	130,567.25	1.06%
K92 MINING INC.	25,745	CAD	114,949.66	127,103.72	1.03%
KINROSS GOLD CORP.	52,601	CAD	254,065.11	319,928.38	2.60%
MAG SILVER CORP.	10,424	CAD	105,328.61	109,014.20	0.89%
NEW GOLD INC.	113,403	CAD	125,296.85	165,123.99	1.34%
OCEANAGOLD CORP.	83,120	CAD	168,139.28	160,111.91	1.30%
PAN AMERICAN SILVER CORP.	11,062	CAD	164,581.09	181,457.35	1.48%
SANDSTORM GOLD LTD	34,656	CAD	170,210.78	175,039.90	1.42%
SILVERCREST METALS INC.	23,712	CAD	108,144.22	156,268.83	1.27%
SSR MINING INC.	17,543	CAD	250,650.53	189,185.50	1.54%
TOREX GOLD RESOURCES INC.	15,316	CAD	212,544.58	169,815.42	1.38%
WESDOME GOLD MINES LTD	30,806	CAD	163,625.31	180,125.04	1.46%
WHEATON PRECIOUS METALS CORP.	11,046	CAD	486,005.33	547,605.64	4.45%
<b>Total CANADIAN DOLLAR</b>			<b>6,108,551.93</b>	<b>6,280,580.99</b>	<b>51.06%</b>
CENTAMIN PLC	178,802	GBP	210,913.39	227,247.23	1.85%
RIO TINTO PLC	8,709	GBP	550,623.86	648,576.06	5.27%
<b>Total BRITISH POUND</b>			<b>761,537.25</b>	<b>875,823.29</b>	<b>7.12%</b>

The accompanying notes form an integral part of these Financial Statements.

# FINALTIS FUNDS

## Securities portfolio statement as at 31 December 2023

GOLD					
Investment	Quantity	CCY	Cost (in USD)	Evaluation value (in USD)	% Total Net Assets
ANGLOGOLD ASHANTI	10,033	USD	207,694.87	187,516.77	1.52%
BUENAVENTURA -SP ADR- -B-	19,298	USD	144,156.06	294,101.52	2.39%
COEUR MINING INC.	46,670	USD	136,276.40	152,144.20	1.24%
DRDGOLD -ADR-REPR.10SH-	19,708	USD	188,843.03	156,678.60	1.27%
FIRST MAJESTIC SILVER CORP.	20,450	USD	119,610.57	125,767.50	1.02%
GOLD FIELDS LTD -ADR-	14,667	USD	186,406.14	212,084.82	1.72%
HARMONY GOLD MINING	27,955	USD	119,647.40	171,923.25	1.40%
HECLA MINING CO	26,393	USD	139,882.90	126,950.33	1.03%
NEWMONT CORP.	5,846	USD	241,105.14	241,965.94	1.97%
OSISKO GOLD ROYALTIES LTD	31,757	USD	422,148.48	453,489.96	3.69%
ROYAL GOLD INC.	3,520	USD	410,643.20	425,779.20	3.46%
<b>Total U.S. DOLLAR</b>			<b>2,316,414.19</b>	<b>2,548,402.09</b>	<b>20.72%</b>
<b>Total Shares &amp; Related Securities</b>			<b>11,082,490.90</b>	<b>11,898,728.55</b>	<b>96.73%</b>
<b>Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market</b>			<b>11,082,490.90</b>	<b>11,898,728.55</b>	<b>96.73%</b>
<b>Total Portfolio</b>			<b>11,082,490.90</b>	<b>11,898,728.55</b>	<b>96.73%</b>

The accompanying notes form an integral part of these Financial Statements.

# FINALTIS FUNDS

## Geographical allocation of the securities portfolio as at 31 December 2023

<b>DIGITAL LEADERS</b>	<b>% TOTAL NET ASSETS</b>
UNITED STATES OF AMERICA	69.66 %
CAYMAN ISLANDS	4.56 %
FRANCE	4.30 %
IRELAND	4.20 %
TAIWAN	4.09 %
NETHERLANDS	4.07 %
GERMANY	3.99 %
CANADA	2.19 %
LUXEMBURG	1.98 %
<b>Total Portfolio</b>	<b>99.04 %</b>

<b>EUROPE SELECTION</b>	<b>% TOTAL NET ASSETS</b>
FRANCE	22.11 %
NETHERLANDS	16.49 %
IRELAND	15.33 %
SWITZERLAND	10.49 %
DENMARK	8.61 %
SPAIN	5.44 %
LUXEMBURG	5.09 %
ITALY	4.30 %
GERMANY	3.05 %
SWEDEN	2.28 %
JERSEY	2.24 %
PORTUGAL	1.99 %
UNITED KINGDOM	1.77 %
<b>Total Portfolio</b>	<b>99.19 %</b>

<b>GOLD</b>	<b>% TOTAL NET ASSETS</b>
CANADA	52.23 %
AUSTRALIA	17.83 %
UNITED KINGDOM	10.33 %
UNITED STATES OF AMERICA	7.70 %
SOUTH AFRICA	4.40 %
PERU	2.39 %
JERSEY	1.85 %
<b>Total Portfolio</b>	<b>96.73 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.*

# FINALTIS FUNDS

## Economic Allocation of the securities portfolio as at 31 December 2023

<b>DIGITAL LEADERS</b>	<b>% TOTAL NET ASSETS</b>
IT & INTERNET	43.17 %
ELECTRIC & ELECTRONIC COMPONENTS	13.16 %
FINANCIAL SERVICES - HOLDINGS	8.45 %
OTHER SERVICES	7.23 %
PHOTOGRAPHY & OPTICAL	6.79 %
TELECOMMUNICATIONS	4.79 %
ROAD VEHICLES	4.60 %
MISCELLANEOUS CONSUMER GOODS	4.20 %
PHARMACOLOGY & PERSONAL CARE	3.23 %
BANKS	2.90 %
HEALTH CARE & SERVICES	0.52 %
<b>Total Portfolio</b>	<b>99.04 %</b>

<b>EUROPE SELECTION</b>	<b>% TOTAL NET ASSETS</b>
PHARMACOLOGY & PERSONAL CARE	28.23 %
TEXTILE & GARMENTS	11.41 %
IT & INTERNET	8.73 %
TOBACCO & SPIRITS	7.03 %
ELECTRIC & ELECTRONIC COMPONENTS	6.90 %
BUILDING MATERIALS	6.12 %
DISTRIBUTION	5.40 %
MISCELLANEOUS CONSUMER GOODS	4.75 %
HEALTH CARE & SERVICES	4.41 %
ROAD VEHICLES	3.67 %
CHEMICAL PRODUCTS	3.29 %
MECHANICAL CONSTRUCTION	2.28 %
FINANCIAL SERVICES - HOLDINGS	2.24 %
AIR TRANSPORT	2.01 %
PUBLISHING & BROADCASTING	1.45 %
FOOD & CLEANING MATERIALS	1.27 %
<b>Total Portfolio</b>	<b>99.19 %</b>

<b>GOLD</b>	<b>% TOTAL NET ASSETS</b>
PRECIOUS METALS & STONES	61.45 %
INTERMEDIARY INDUSTRIAL PRODUCTIONS	17.04 %
NONFERROUS METALS	7.87 %
MISCELLANEOUS	3.69 %
BUILDING MATERIALS	3.46 %
FINANCIAL SERVICES - HOLDINGS	1.52 %
OTHER SERVICES	1.06 %
OIL & DERIVED	0.64 %
<b>Total Portfolio</b>	<b>96.73 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.*

# FINALTIS FUNDS

## Allocation by Currency of the securities portfolio as at 31 December 2023

<b>DIGITAL LEADERS</b>	<b>% TOTAL NET ASSETS</b>
U.S. DOLLAR	78.03 %
EURO	12.36 %
HONG KONG DOLLAR	4.56 %
TAIWAN DOLLAR	4.09 %
<b>Total Portfolio</b>	<b>99.04 %</b>

<b>EUROPE SELECTION</b>	<b>% TOTAL NET ASSETS</b>
EURO	60.66 %
U.S. DOLLAR	13.14 %
SWISS FRANC	10.49 %
DANISH KRONE	8.61 %
BRITISH POUND	4.01 %
SWEDISH KRONA	2.28 %
<b>Total Portfolio</b>	<b>99.19 %</b>

<b>GOLD</b>	<b>% TOTAL NET ASSETS</b>
CANADIAN DOLLAR	51.06 %
U.S. DOLLAR	20.72 %
AUSTRALIAN DOLLAR	17.83 %
BRITISH POUND	7.12 %
<b>Total Portfolio</b>	<b>96.73 %</b>

*These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currencies which directed the assets selection.*

# FINALTIS FUNDS

## Changes occurring in the number of shares

### DIGITAL LEADERS

Shares outstanding at the beginning of the exercise	- D (GBP)	196.448
	- I	3,475.976
	- R	3,003.571
	- RH	2,403.701
	- USD (USD)	435.327
Shares issued during the exercise	- D (GBP)	0.000
	- I	367.383
	- R	1,047.415
	- RH	497.000
	- USD (USD)	18.000
Shares redeemed during the exercise	- D (GBP)	20.965
	- I	1,129.954
	- R	992.711
	- RH	458.000
	- USD (USD)	130.000
Shares outstanding at the end of the exercise	- D (GBP)	175.483
	- I	2,713.405
	- R	3,058.275
	- RH	2,442.701
	- USD (USD)	323.327

### EUROPE SELECTION

Shares outstanding at the beginning of the exercise	- EUR	0.000
Shares issued during the exercise	- EUR	4,408.243
Shares redeemed during the exercise	- EUR	444.893
Shares outstanding at the end of the exercise	- EUR	3,963.350

### GOLD

Shares outstanding at the beginning of the exercise	- EUR	0.000
	- USD	0.000
Shares issued during the exercise	- EUR	96,480.431
	- USD	216,343.143
Shares redeemed during the exercise	- EUR	6,037.001
	- USD	42,327.852
Shares outstanding at the end of the exercise	- EUR	90,443.430
	- USD	174,015.291

# FINALTIS FUNDS

## Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DIGITAL LEADERS (EUR)	31.12.2021	22,771,883.78	- D (GBP)	208.273	2,419.91	GBP
			- I	4,151.432	2,620.71	EUR
			- R	3,311.588	2,306.07	EUR
			- RH	1,831.582	1,603.46	EUR
			- USD (USD)	508.327	1,606.92	USD
	31.12.2022	13,202,805.09	- D (GBP)	196.448	1,637.06	GBP
			- I	3,475.976	1,674.36	EUR
			- R	3,003.571	1,458.67	EUR
			- RH	2,403.701	934.43	EUR
			- USD (USD)	435.327	963.50	USD
	31.12.2023	17,195,678.79	- D (GBP)	175.483	2,324.67	GBP
			- I	2,713.405	2,429.57	EUR
			- R	3,058.275	2,095.50	EUR
			- RH	2,442.701	1,351.10	EUR
			- USD (USD)	323.327	1,447.08	USD
EUROPE SELECTION (EUR)	04.07.2023 (*)	17,829,982.17	- EUR	4,215.161	4,229.96	EUR
	31.12.2023	17,101,842.74	- EUR	3,963.350	4,315.00	EUR
GOLD (USD)	04.07.2023 (*)	13,642,966.39	- EUR	87,377.157	38.12	EUR
			- USD	213,702.519	48.26	USD
	31.12.2023	12,301,280.72	- EUR	90,443.430	35.79	EUR
			- USD	174,015.291	50.14	USD

(\*) Date of the last NAV used to calculate the merger exchange ratio

# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

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### NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV have been prepared on a going concern basis in accordance with Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment, on the basis of unofficial net asset values calculated as at 31 December 2023 for the sole purpose of these financial statements.

#### a) Securities portfolio valuation

The value of any security traded or admitted to official quotation is based on the last available price in Luxembourg on 31 December 2023, or, if there are several markets, on the last available price of the main relevant market.

The market value of forward exchange contracts is based on the forward exchange rate of the underlying currency on the valuation day.

#### b) Net realised gain or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account "Net Realised Profit/ (loss) on currencies" on the sale date.

#### c) Conversion of foreign currencies

Other assets not denominated in the currencies of the Sub-Fund are converted in the Sub-Funds currency at the exchange rate in force in Luxembourg at the closing date.

#### d) Acquisition cost of the securities in the portfolio

Investments expressed in currencies other than Euro are converted into Euro at the exchange rate prevailing on the purchase date.

#### e) Change in the net unrealised gain and loss

The variation of the net unrealised appreciation or depreciation on investments at the end of the year is accounted in "Statement of Operations and Changes in Net Assets" of the financial statements.

#### f) Income, expenditure and related provisions

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are accounted net of irrecoverable withholding taxes.

#### g) Combined financial statements

The net assets of the SICAV's various Sub-Funds are expressed in their reference currency.

The SICAV's combined financial statements are drawn up in EUR and are equal to the sum of the corresponding headings in the financial statements of each Sub-Fund, converted into this currency at the exchange rates prevailing on the date of the financial statements.



# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

### h) Change in the securities portfolio

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

### NOTE 2 - EXCHANGE RATE

1 EUR =	0.86655 GBP
1 EUR =	1.10465 USD

### NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees	81,312.97	EUR
Depositary fees	7,696.85	EUR
Subscription tax	5,926.58	EUR
Miscellaneous fees	113,629.46	EUR
Total	208,565.86	EUR

### NOTE 4 - SUBSCRIPTION FEES

In each class of shares of FINALTIS FUNDS - DIGITAL LEADERS, the subscription price is made up of:

- (i) The net asset value of a share, plus
- (ii) an admission fee which may not exceed:
  - 3% of the NAV of "R" et "RH" shares of the Sub-Fund;
  - 5% of the NAV of "D" shares of the Sub-Fund, that can be refund totally or partly to the agreed intermediaries.

There is no subscription cost for classes "I" and "USD" of the Sub-Fund.

In the share classes and categories of the EUROPE SELECTION and GOLD Sub-Funds, the subscription price will consist of :

- (i) the net asset value of one share plus,
- (ii) an entrance fee which may not exceed 2% of the net asset value of a share and which may be refunded in whole or in part to approved intermediaries.

### NOTE 5 - TRANSACTION FEES

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transactions costs incurred by each Sub-Fund for the year ended. These include commission costs, settlement fees and broker fees. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each sub-fund. Market impact costs are not separately identifiable and are therefore also not disclose in the below table:

Sub-Funds	Currency	Transaction fees
DIGITAL LEADERS	EUR	4,171.30
EUROPE SELECTION	EUR	14,784019
GOLD	USD	12,189.88

# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

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### NOTE 6 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws. Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0.05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However, this rate is reduced to 0.01% for the "Institutional" classes, intended for institutional investors.

### NOTE 7 - MANAGEMENT FEE AND PERFORMANCE FEES

#### Management fees

As remuneration for its services, the Management Company receives an annual fee from the Sub-Funds set at :

- 0.07% on the portion of average net assets up to €50 million ;
- 0.06% on the portion of average net assets between €50 million and €100 million; and
- 0.05% on the tranche of average net assets in excess of 100 million.

With a minimum of €10,000 per year for the first year (starting on 1 January 2023) and the second year (starting on 1 January 2024) and €15,000 per year from the third year (starting on 1 January 2025).

The management fee is payable quarterly and is calculated on the average net value of the Sub-Fund's shares.

#### Remuneration of the Investment Manager

As remuneration for its services, the Investment Manager receives from the Management Company, at the expense of the DIGITAL LEADERS Sub-Fund, an annual management fee set at :

- 1.20% (inclusive of all taxes) applicable to class "I" ;
- 1.20% (inclusive of all taxes) applicable to the "USD" class;
- 2.20% (inclusive of all taxes) applicable to the "R" class;
- 2.20% (including all taxes) applicable to the "RH" class; and
- 1.00% (inclusive of all taxes) applicable to class "D".

The management fee is payable monthly and is calculated on the average net value of the Sub-Fund's shares. This management fee may be used to remunerate distribution or promotion services.

As remuneration for their services, the Manager receives from the Management Company, at the expense of the EUROPE SELECTION and GOLD Sub-Funds, an annual management fee set at 1.50% of the Sub-Fund's net assets.

This fee is payable monthly and is calculated on the average net value of the Sub-Fund's shares. This management fee may be used to remunerate distribution or promotion services.

#### Performance fee for DIGITAL LEADERS

In addition, the Investment Manager is entitled to receive, out of the net assets of the relevant Class of Shares of the Sub-Fund, a performance fee (the "Performance Fee") calculated on the difference between the positive performance of the Net Asset Value per share (the "NAV") compared to the High Water Mark ("HWM", as defined below) and the performance of the Benchmark Index (as defined below) over the same period of time.

The performance reference period ("Performance Reference Period" or "PRP") corresponds to the entire life of the Sub-Fund and cannot be reset (there will be no possible compensation for past underperformance (or negative performance)).

# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

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The Performance Fee is calculated and accrued for each Class of Shares within the Sub-Fund, except for class "D", on each Valuation Day, according to the methodology described below.

For the classes "I", "R", "RH" and "USD" the applicable Performance Fee rate is set at 15% and the benchmark index used to calculate the Performance Fee is the MSCI World Total Return Net Index (Bloomberg Ticker: NDDUWI) (the "Benchmark Index").

No Performance Fee is applicable for class "D".

The Performance Fee is measured over a calculation period (hereinafter the "Calculation Period") corresponding to one financial year of the Fund. Each Calculation Period may be extended for a further year if no Performance Fee has been paid by the end of a Calculation Period, until the next payment of a Performance Fee.

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall begin on the last Business Day of each financial year of the Fund and end on the last Business Day of the following financial year of the Fund. For any Class of Shares launched during a Calculation Period, the first Calculation Period shall last at least 12 months and shall end on the last Business Day of the following financial year of the Fund.

Each time a Calculation Period begins, the NAV and Benchmark Index to be taken into account for the calculation of the Performance in respect of that Calculation Period shall be based on the NAV and Benchmark Index of the last Business Day of the Fund's previous financial year (provided that a Performance Fee has been paid at the end of that previous financial year).

The first year of the Calculation Period will begin on the launch date of each Class of Shares launched after the last Business Day of the Fund's financial year.

The Performance Fee is calculated on the basis of the outperformance of the NAV relative to the Benchmark Index. It is calculated after deduction of all expenses and fees (excluding any Performance Fee accrued but not yet paid) and including subscriptions (subject to the following), redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the foregoing, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark Index. The High Water Mark will correspond to (i) the initial NAV if no Performance Fee has ever been paid or (ii) the last NAV on which a Performance Fee has been paid (the "HWM").

In order to determine the Performance Fee, the Performance Fee rate is applied to the difference between :

- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
  - o (ii.a) the HWM,
  - o (ii.b) the HWM adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise specified above and subject to the provisions of the paragraph below, the accrued Performance Fee is payable annually in arrears at the end of the Calculation Period.

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and that of the Benchmark Index over the same period.

# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

---

The performance of the NAV is the change in the NAV between the relevant Valuation Day and the last NAV on which a Performance Fee has been paid. The Benchmark Index performance is the change in the Benchmark Index over the same period as that used to measure the NAV performance.

The Investment Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Class of Shares exceeds that of the Benchmark Index. The crystallisation frequency is annual and occurs on the last Business Day of the Fund's financial year.

The Benchmark will be expressed in USD for the "USD" and "RH" classes and converted into Euro for the "I" and "R" classes.

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares will be definitively accrued and paid to the Investment Manager on the Fund's financial year-end date current at the time of redemption (as if such redemption marked the end of the relevant Calculation Period).

There was no performance fee this year.

### **NOTE 8 - ADMINISTRATION AND DEPOSITARY FEES**

#### **Depositary fees**

As remuneration for its services, the custodian bank receives from the Sub-Fund an annual fee set at :

- 0.055% per annum on the portion of average net assets up to 50 million;
- 0.045% per annum on the portion of average net assets between €50 million and €100 million; and
- 0.035% per annum on the tranche of average net assets in excess of 100 million.

with an annual minimum of 10,000 euros.

This fee is payable quarterly and is calculated on the average net value of the Sub-Fund's shares.

#### **Administrative Agent, Transfer Agent and Registrar fees**

As remuneration for its duties as Administrative Agent, Transfer Agent and Registrar of the SICAV, Degroof Petercam Asset Services S.A. receives an annual fee from the Sub-Fund set at :

- 0.060% on the portion of average net assets up to 50 million ;
- 0.040% per annum on the portion of average net assets between 50 million euros and 100 million euros; and
- 0.020% per annum on the tranche of average net assets in excess of 100 million.

with a minimum of 15,000 euros per annum for the first year (starting on 1 January 2023), 25,000 euros per annum for the second year (starting on 1 January 2024) and 30,000 euros per annum from the third year (starting on 1 January 2025).

In addition, the Company pays a fee of EUR 2,000.- per annum for each additional active share class within the Sub-Fund, from the fourth active share class onwards (free of charge for up to three active share classes), to be distributed among all the active share classes of the Sub-Fund and in proportion to the assets of each share class concerned.

These fees are payable quarterly by the Sub-Fund.

### **NOTE 9 - MISCELLANEOUS FEES**

Miscellaneous Fees mainly comprise audit fees, publication fees, translations fees, directors' fees, bank commissions, preparation of reports for the CSSF (SAQ), etc...

# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

### NOTE 10 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2023, the forward foreign exchange contracts, dealt with Banque Degroof Petercam Luxembourg S.A., are as follows :

#### DIGITAL LEADERS :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/01/2024	EUR	2,880,621.28	USD	3,190,000.00	-2,872.48	2,887,792.51
				<b>Total</b>	<b>-2,872.48</b>	<b>2,887,792.51</b>

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

#### GOLD :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN USD)	COMMITMENTS (IN USD)
31/01/2024	EUR	3,286,088.29	USD	3,640,000.00	-4,604.09	3,629,977.43
				<b>Total</b>	<b>-4,604.09</b>	<b>3,629,977.43</b>

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

### NOTE 11 - EVENTS DURING THE YEAR

On 25 April 2023, the SICAV's Board of Directors decided to revise the prospectus, including the creation on 13 June 2023 of 2 new Sub-Funds, FINALTIS FUNDS - EUROPE SELECTION and FINALTIS FUNDS - GOLD, which will be activated by means of a merger on 4 July 2023.

The Board of Directors of the SICAV has decided to merge the GOLD and EUROPE SELECTION Sub-Funds of the LANDOLT INVESTMENT (LUX) SICAV ("Absorbed Sub-Funds") into the "GOLD" and "EUROPE SELECTION" Sub-Funds respectively. The merger came into effect on 4 July 2023. The exchange ratio is one for one.

#### Perspectives on the Russian-Ukrainian conflict:

The war launched by Russia on Ukraine in February 2022 continues with no prospect of a rapid resolution. The two nations in conflict are forced to seek military support from other countries, which poses a heightened geopolitical risk with the creation of blocs between those who support the aggressor or the aggressed. A flare-up of the conflict cannot be ruled out either.

Investors must continue to take into account the negative economic consequences of a stalemate in this war when making investment choices.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot therefore be ruled out, with the attendant risk of further pressure on inflation and interest rates.

# FINALTIS FUNDS

## Notes to the financial statements as at 31 December 2023

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Central banks raised interest rates sharply in 2023 to combat the risk of inflation. While monetary tightening is all but complete, investors must continue to assess the risk that rates may not be cut as quickly as the markets had hoped, should a resurgence of inflation occur. This would clearly be a risk for financial markets as a whole.

Russia has isolated itself from Western economies. The negative effects of economic sanctions on Russia are not being felt as expected by Western economies. In fact, Russian oil exports have been redirected towards China and India, which are taking advantage of the situation to obtain oil at reduced prices.

It is virtually impossible for Russia to regain its former position in equity or bond indices in the coming year. This war will leave its mark for a long time to come, but it remains impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

The Board of Directors has concluded its monitoring of the effects of the situation on the fund and has considered that the situation has no impact on the financial statements as at 31 December 2023 or on the fund's ability to continue as a going concern.

### **NOTE 12 - SUBSEQUENT EVENTS TO THE YEAR**

There are no significant post-balance sheet events to report that could have a material impact on the financial statements at 31 December 2023.

### **NOTE 13 - OTHER INFORMATION**

The Sub-Funds FINALTIS FUNDS - DIGITAL LEADERS, FINALTIS FUNDS - EUROPE SELECTION (launched on 4 July 2023) and FINALTIS FUNDS - GOLD (launched on 4 July 2023) promote environmental, social or ethical characteristics in their strategy but do not have a specific and measurable sustainability objective in their investments. Nevertheless, these Sub-Funds invest in sustainable investments and, as such, fall within the category of Article 8 (1) of the SFDR Regulation, as required by Article 50 (2) and under Article 9(1), 9(2) and 9(3) of the SFDR as required by Article 58 of the SFDR Regulation.

# FINALTIS FUNDS

## Additional information (unaudited) as at 31 December 2023

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### OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

### Remuneration policy of Degroof Petercam Asset Services S.A.

#### 1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### 2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under the law of 17 December 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of 12 July 2013 on Alternative Investment Fund Managers.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration, as previously mentioned, is the ratio between the assets under management ("AUM") of all the UCITS under the responsibility of DPAS and the total AUM plus the

# FINALTIS FUNDS

## Additional information (unaudited) as at 31 December 2023

Assets Under Administration ("AUA"). On the basis of the AUM and ASA calculated on 31 December 2023, this ratio amounts to 55.90%.

As of 31 December 2023, DPAS is Management Company for a total AuM of 27.915 billion EUR for the UCITS.

In order to assess the proportion of the remuneration of the management company's staff attributable to all the UCITS managed, the above-mentioned ratio must be applied to the annual remuneration of the staff concerned.

In order to assess the proportion of the remuneration of the management company's staff attributable to this UCITS only, the ratio resulting from the ratio between the AUM of this UCITS and the total AUM of all UCITS must be applied to the annual remuneration of the staff concerned.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	4	710,190	558,185	152,004
Identified staff (***)	2	207,399	177,720	29,679
Other staff	129	5,514,500	5,101,123	413,377
	<b>135</b>	<b>6,432,089</b>	<b>5,837,028</b>	<b>595,060</b>

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2023 calendar year.

### 4) Carried Interest paid by the UCITS

No employee of the Management Company receives Carried Interest paid by any UCITS.

### 5) Remuneration Policy review

**- Results of reviews on the management company's annual review of the general principles of the compensation policy and their implementation:**

The DPAS Compensation Policy was reviewed and updated in 2023. The DPAS Remuneration Policy was validated by the Board of Directors on 20 December 2023. No irregularities have been identified.

**- Significant change to the adopted compensation policy:**

The annual review of the Remuneration Policy did not result in any significant changes to the Remuneration Policy.



# FINALTIS FUNDS

## Additional information (unaudited) as at 31 December 2023

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### **Transparency of securities financing transactions and reuse:**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.

### **Periodic information (unaudited) for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852**

The Sub-Funds FINALTIS FUNDS - DIGITAL LEADERS, FINALTIS FUNDS - EUROPE SELECTION (launched on 4 July 2023) and FINALTIS FUNDS - GOLD (launched on 4 July 2023) promote environmental, social or ethical characteristics in their strategy but do not have a specific and measurable sustainability objective in their investments. Nevertheless, these Sub-Funds invest in sustainable investments and, as such, fall into the category of Article 8 of the Regulation.

# FINALTIS FUNDS

Investment Company with Variable Capital ("SICAV")  
with multiple sub-funds governed by Luxembourg law

## *Annex SFDR*

*Periodic information for the financial products referred to in  
Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the  
first paragraph of Article 6 of Regulation (EU) 2020/852*

## *Environmental and/or social characteristics*

Unaudited annex to the Annual Report  
As at 31 December 2023

R.C.S. Luxembourg B 70.453

**Periodic information 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:**  
FINALTIS FUNDS – DIGITAL LEADERS

**Legal entity identifier:**  
549300HR5N46G65KEH98

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

During the 2023 financial year, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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

29/12/2023

- Weighted ESG score (\*): 40.08
- Number of securities excluded by Norges Bank Investment Management: 0
- Number of UNGC breaches: 0
- Number of Oslo treaty breaches: 0
- Number of Ottawa treaty breaches: 0
- Number of securities turnover from coal > 10%: 0

(\*) The data source for the weighted ESG score is the Finaltis global ESG score database. This database is supplied by an external supplier, and each score may be revised at the suggestion of the ESG analyst after approval by the ESG Committee. The weighting coefficients represent the weight of each line in the total valuation of the portfolio.

- **...and compared to previous periods?**  
Not applicable
- **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 into account?*  
Not applicable
- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the financial year, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, as amended.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the Reference Period which is: 31/12/2023

Largest investments	Sector	% of assets	Country
VISA INC-CLASS A SHARES	Transaction and payment processing services	4.96	United States of America
AMAZON.COM INC	Diversified retail	4.9	United States of America
MICROSOFT CORP	Systems software	4.88	United States of America
APPLE INC	Technology, storage and peripherals	4.8	United States of America

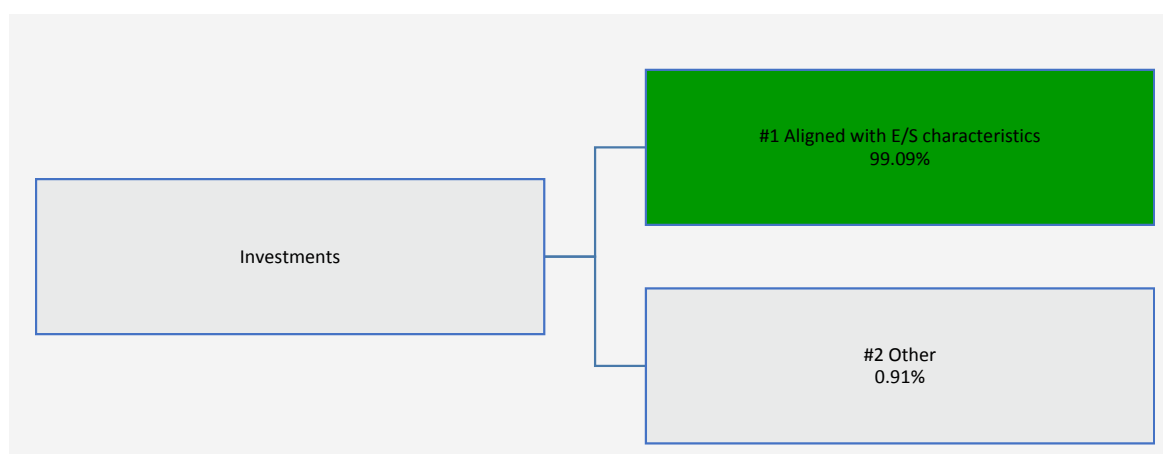
Largest investments	Sector	% of assets	Country
ALPHABET INC-CL A	Media and interactive services	4.76	United States of America
TESLA INC	Car manufacturers	4.6	United States of America
DASSAULT SYSTEMES SA	Application software	4.3	France
ACCENTURE PLC-CL A	IT consulting and other services	4.2	Ireland
TAIWAN SEMICONDUCTOR MANUFAC	Semi-conductors	4.1	Taiwan
META	Media and interactive services	4.07	United States of America
SAP SE	Application software	3.99	Germany
SALESFORCE.COM INC	Application software	3.42	United States of America
NVIDIA CORP.	Semi-conductors	3.1	United States of America
PAYPAL HOLDINGS INC	Transaction and payment processing services	3.05	United States of America
ADVANCED MICRO DEVICES	Semi-conductors	3.05	United States of America



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



**#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.

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

### ● In which economic sectors were investments made?

Sector	Sub-sector	% assets
Finance	Transaction and payment processing services	12.1

Sector	Sub-sector	% assets
Consumer discretionary	Diversified retail	6.8
Information technology	Systems software	4.9
Information technology	Technology, storage and peripherals	4.8
Communication services	Media and interactive services	11.5
Consumer discretionary	Car manufacturers	4.6
Information technology	Application software	19.3
Information technology	IT consulting and other services	4.2
Information technology	Semi-conductors	10.3
Consumer discretionary	Hotels, resorts and cruise lines	5.3
Information technology	Semiconductor materials and equipment	2.9
Finance	Investment banking and brokerage	2.4
Information technology	Internet services and infrastructure	2.2
Health care	Health care equipment	2.2
Communication services	Cinema and entertainment	4.1
Health care	Tools and services for life sciences	1
Health care	Health care technology	0.5



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

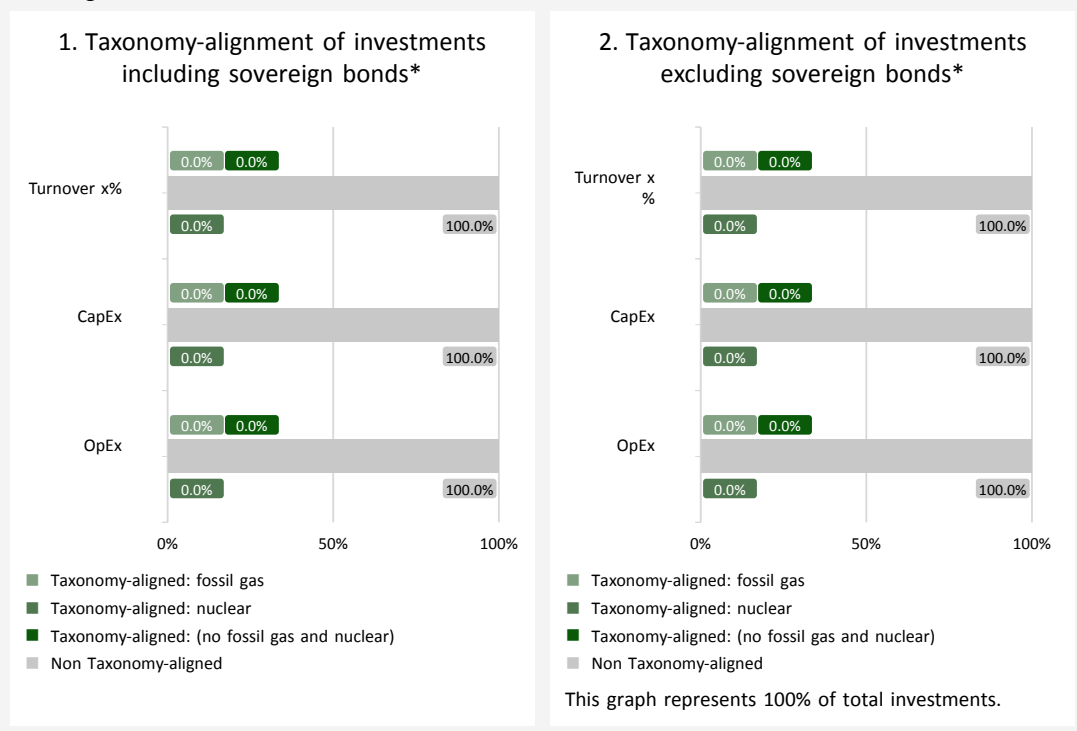
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **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

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



**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?**

Binding ESG screenings were carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund had committed to ensuring that this remaining proportion does not exceed 40% of the Sub-fund.

There are no minimum environmental or social guarantees for this remaining proportion.

During the 2023 financial year, the only investments categorised as "other" were cash investments. The proportion of cash was 0.91% at 29/12/2023.



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

The Sub-fund has complied with these characteristics by taking the following actions:

1. In-depth ESG analysis and validation by the Finaltis ESG Committee before inclusion of a new security in the sub-fund's universe.
2. Application of the Finaltis exclusion policy and the SICAV's specific exclusion policy.
3. The study of controversies and, where appropriate, in-depth ESG analysis and the decision by the Finaltis ESG Committee to maintain or exclude the most controversial securities.
4. Active shareholding.



**How did this financial product perform compared with 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

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



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

Not applicable

**Periodic information 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:**  
FINALTIS FUNDS – EUROPE SELECTION

**Legal entity identifier:**  
3912006VY8D4BX1GWZ05

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

The Finaltis Funds - Europe Selection sub-fund has been categorised as Article 8 within the meaning of Regulation (EU) 2019/2088 of 27 November 2019 (the "SFDR Regulation") since 20 November 2023. From that date and until the end of the financial year, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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

29/12/2023

- Weighted ESG score (\*): 52.91
- Number of securities excluded by Norges Bank Investment Management: 0
- Number of UNGC breaches: 0
- Number of Oslo treaty breaches: 0
- Number of Ottawa treaty breaches: 0
- Number of securities turnover from coal > 10%: 0

(\*) The data source for the weighted ESG score is the Finaltis global ESG score database. This database is supplied by an external supplier, and each score may be revised at the suggestion of the ESG analyst after approval by the ESG Committee. The weighting coefficients represent the weight of each line in the total valuation of the portfolio.

- **...and compared to previous periods?**  
Not applicable
- **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 into account?*  
Not applicable
- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Finaltis Funds - Europe Selection sub-fund has been categorised as Article 8 within the meaning of Regulation (EU) 2019/2088 of 27 November 2019 (the "SFDR Regulation") since 20 November 2023. From that date and until the end of the financial year, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, as amended.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% of assets	Country
NOVO NORDISK A/S-B	Pharmaceutical products	6.98	Denmark

financial product during the Reference Period which is: 31/12/2023

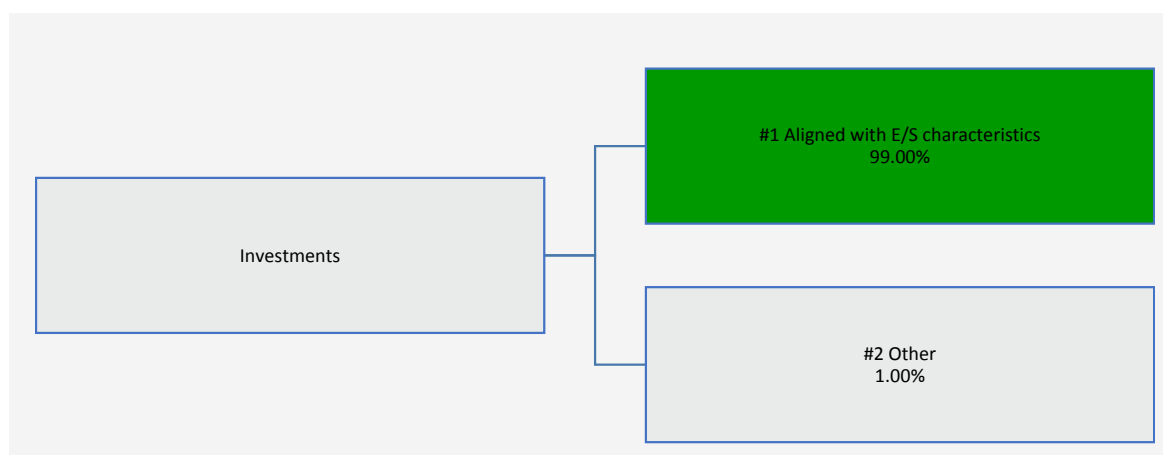
Largest investments	Sector	% of assets	Country
ASML HOLDING NV	Semiconductor materials and equipment	5.13	Netherlands
ACCENTURE PLC-CL A	IT consulting and other services	4.75	Ireland
LVMH MOET HENNESSY LOUIS VUI	Clothing, accessories and luxury products	4.65	France
ESSILORLUXOTTICA	Health care supplies	4.53	France
LINDE PLC	Industrial gases	3.92	United States of America
FERRARI NV	Car manufacturers	3.67	Italy
INDUSTRIA DE DISENO TEXTIL	Clothing retail	3.41	Spain
EUROFINS SCIENTIFIC	Tools and services for life sciences	3.1	Luxembourg
STRAUMANN HOLDING AG-REG	Health care equipment	3	Switzerland
ALCON INC	Health care supplies	2.94	Switzerland
MONCLER SPA	Clothing, accessories and luxury products	2.93	Italy
PERNOD RICARD SA	Distillers and winemakers	2.8	France
HEINEKEN NV	Brewers	2.72	Netherlands
DASSAULT SYSTEMES SE	Application software	2.69	France



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#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.

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

### ● In which economic sectors were investments made?

Sector	Sub-sector	% assets
Communication services	Cinema and entertainment	2
Consumer discretionary	Clothing, accessories and luxury products	11.4

Sector	Sub-sector	% assets
Consumer discretionary	Car manufacturers	3.7
Consumer discretionary	Clothing retail	3.4
Consumer discretionary	Hotel and resort	2
Consumer staples	Distillers and winemakers	4.3
Consumer staples	Brewers	2.7
Consumer staples	Personal care products	4
Consumer staples	Food retail	2
Consumer staples	Packaged food and meat	1.3
Finance	Transaction and payment processing services	2
Health care	Pharmaceutical products	7
Health care	Health care supplies	9.1
Health care	Tools and services for life sciences	7.8
Health care	Health care equipment	4.5
Health care	Health care distributors	1.4
Industry	Building products	4.4
Industry	Research and consultancy services	3.7
Industry	Passenger airlines	2
Information technology	Semiconductor materials and equipment	5.1
Information technology	IT consulting and other services	4.7
Information technology	Application software	2.7
Information technology	Electronic equipment and instruments	1.8
Materials	Industrial gases	3.9
Materials	Speciality chemicals	2.1



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

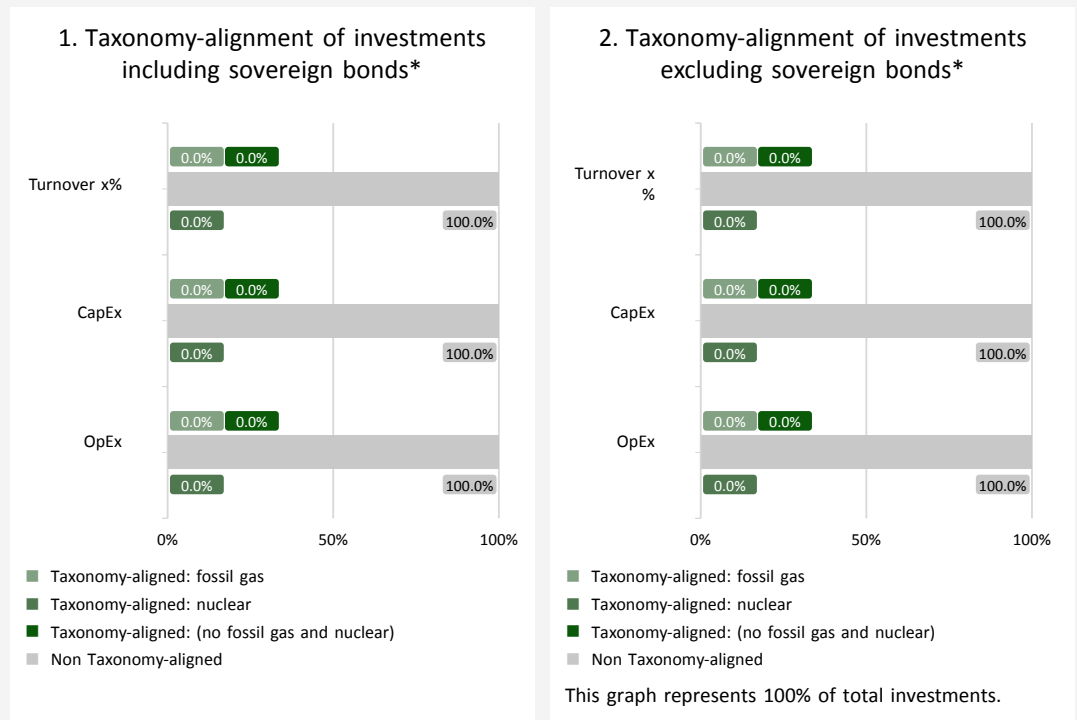
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> 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** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting 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.



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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **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

Are sustainable investments with an environmental objective that **do not take into account the criteria** for



### 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?

Binding ESG screenings were carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund had committed to ensuring that this remaining proportion does not exceed 25% of the Sub-fund.

There are no minimum environmental or social guarantees for this remaining proportion.

The Finaltis Funds - Europe Selection sub-fund has been categorised as Article 8 within the meaning of Regulation (EU) 2019/2088 of 27 November 2019 (the "SFDR Regulation") since 20 November 2023. From that date and until the end of the financial year, the only investments categorised as "other" were cash investments. The proportion of cash was 1% at 29/12/2023.



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

The Sub-fund has complied with these characteristics by taking the following actions:

1. In-depth ESG analysis and validation by the Finaltis ESG Committee before inclusion of a new security in the sub-fund's universe.
2. Application of the Finaltis exclusion policy and the SICAV's specific exclusion policy.
3. The study of controversies and, where appropriate, in-depth ESG analysis and the decision by the Finaltis ESG Committee to maintain or exclude the most controversial securities.
4. Active shareholding.



### How did this financial product perform compared with 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

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

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

Not applicable



**Periodic information 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:**  
FINALTIS FUNDS – GOLD

**Legal entity identifier:**  
3912008I2CASBARU4P73

**Environmental and/or social characteristics**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

<b>Did this financial product have a sustainable investment objective?</b>	
●● <input type="checkbox"/> <b>Yes</b>	●○ <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make sustainable investments</b>



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

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

The Finaltis Funds - Gold sub-fund has been categorised as Article 8 within the meaning of Regulation (EU) 2019/2088 of 27 November 2019 (the "SFDR Regulation") since 20 November 2023. From that date and until the end of the financial year, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

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

29/12/2023

- Weighted ESG score (\*): 46.13
- Number of securities excluded by Norges Bank Investment Management: 0
- Number of UNGC breaches: 0
- Number of Oslo treaty breaches: 0
- Number of Ottawa treaty breaches: 0
- Number of securities turnover from coal > 10%: 0

(\*) The data source for the weighted ESG score is the Finaltis global ESG score database. This database is supplied by an external supplier, and each score may be revised at the suggestion of the ESG analyst after approval by the ESG Committee. The weighting coefficients represent the weight of each line in the total valuation of the portfolio.

- **...and compared to previous periods?**  
Not applicable
- **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 into account?*  
Not applicable
- *Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*  
Not applicable

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Finaltis Funds - Gold sub-fund has been categorised as Article 8 within the meaning of Regulation (EU) 2019/2088 of 27 November 2019 (the "SFDR Regulation") since 20 November 2023. From that date and until the end of the financial year, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAI") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, as amended.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAI have been integrated into the various stages of the sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the

Largest investments	Sector	% of assets	Country
RIO TINTO PLC	Diversified metals and mining	5.26	United Kingdom

financial product during the Reference Period which is: 31/12/2023

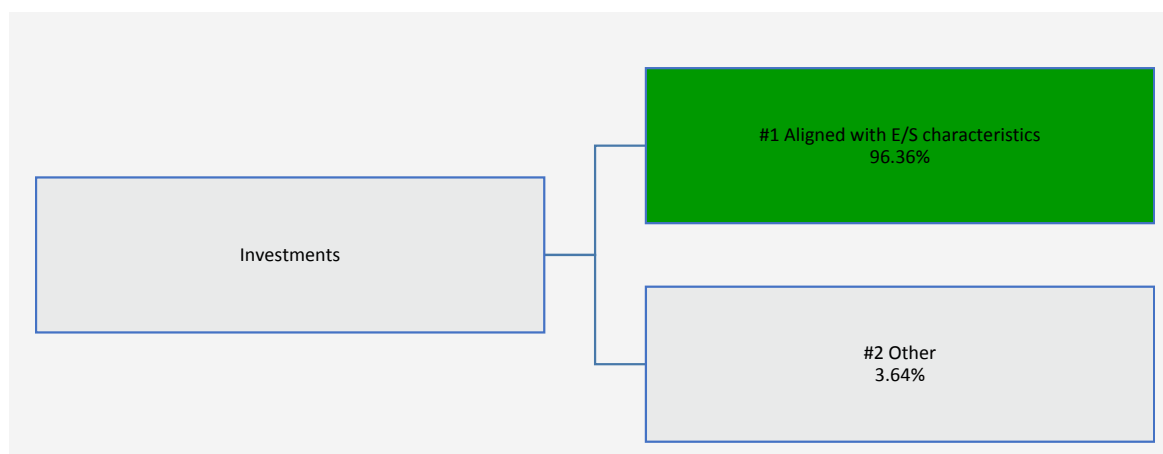
Largest investments	Sector	% of assets	Country
WHEATON PRECIOUS METALS CORP	Gold	4.43	Canada
AGNICO EAGLE MINES	Gold	4.29	Canada
FRANCO-NEVADA CORP	Gold	4	Canada
B2GOLD CORP	Gold	3.85	Canada
OSISKO GOLD ROYALTIES LTD	Gold	3.68	Canada
ALAMOS GOLD INC-CLASS A	Gold	3.58	Canada
ENDEAVOUR MINING PLC	Gold	3.52	United Kingdom
ROYAL GOLD INC	Gold	3.45	United States of America
KINROSS GOLD CORP	Gold	2.59	Canada
ELDORADO GOLD CORP	Gold	2.51	Canada
EVOLUTION MINING LTD	Gold	2.47	Australia
NORTHERN STAR RESOURCES LTD	Gold	2.46	Australia
CIA DE MINAS BUENAVENTUR-ADR	Gold	2.39	Peru
RAMELIUS RESOURCES LTD	Gold	2.17	Australia



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



**#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.

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

### ● In which economic sectors were investments made?

Sector	Sub-sector	% assets
Materials	Diversified metals and mining	5.3
Materials	Gold	81.7

Sector	Sub-sector	% assets
Materials	Silver	8.2
Materials	Precious metals and minerals	1.3



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

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

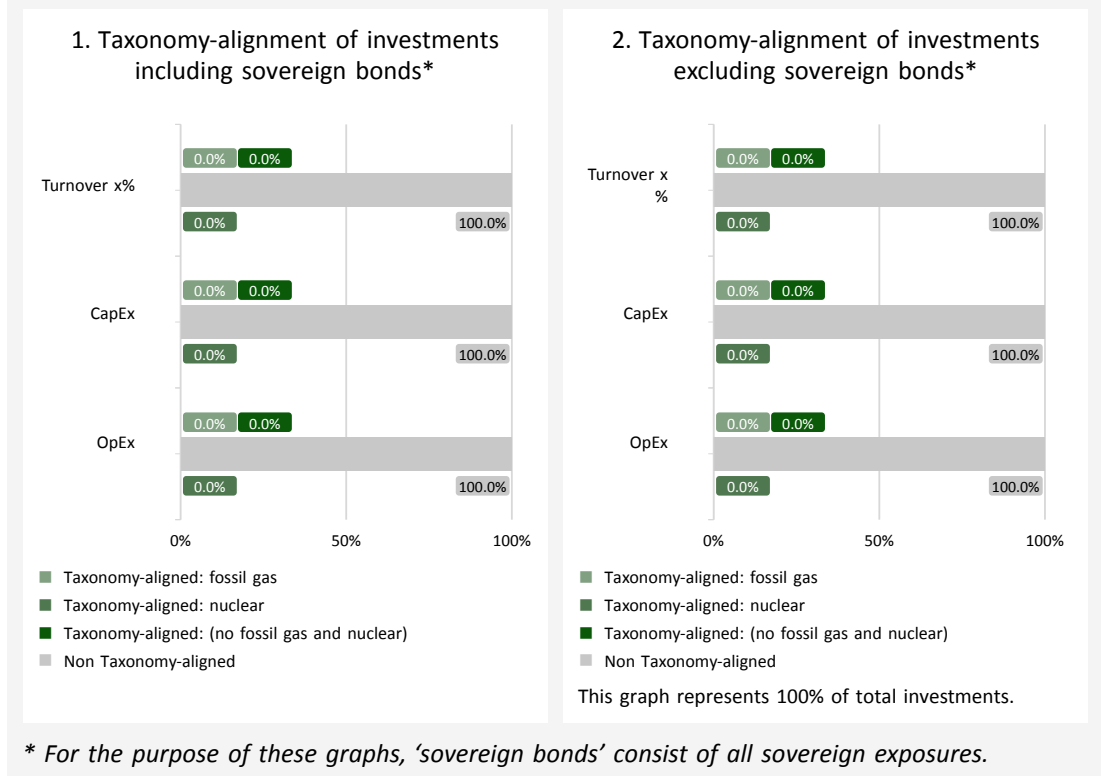
- Yes:
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting 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.



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

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

<sup>1</sup> 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.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **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?**

Binding ESG screenings were carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund had committed to ensuring that this remaining proportion does not exceed 1/3 of the Sub-fund.

There are no minimum environmental or social guarantees for this remaining proportion.

The Finaltis Funds - Gold sub-fund has been categorised as Article 8 within the meaning of Regulation (EU) 2019/2088 of 27 November 2019 (the "SFDR Regulation") since 20 November 2023. From that date and until the end of the financial year, the only investments categorised as "other" were cash investments. The proportion of cash was 3.64% at 29/12/2023.



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

The Sub-fund has complied with these characteristics by taking the following actions:

1. In-depth ESG analysis and validation by the Finaltis ESG Committee before inclusion of a new security in the sub-fund's universe.
2. The integration of ESG scores in the calculation of allocations.

3. Application of the Finaltis exclusion policy and the SICAV's specific exclusion policy.
4. The study of controversies and, where appropriate, in-depth ESG analysis and the decision by the Finaltis ESG Committee to maintain or exclude the most controversial securities.
5. Active shareholding.



### How did this financial product perform compared with 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.