

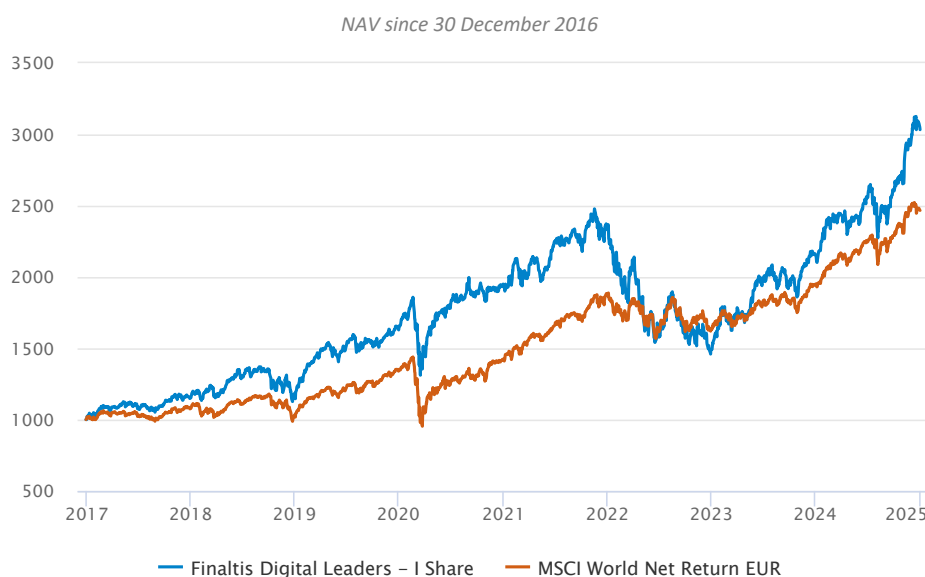
Finaltis Digital Leaders aims to create long-term value by selecting leading companies at the core of global digitalisation. The investment universe comprises of players pertaining to all sectors of the economy: industrials, advertising, commerce, payments, health, entertainment... For companies to pertain to the investable universe, the digital factor must be the key driver of their growth, decorrelating these companies from the overall business cycle. When investing in the fund, the investor is exposed to the following risks: capital loss, markets, volatility, liquidity, business management, derivatives, concentration, operational risk, counterparty.

CHARACTERISTICS

EVOLUTION ⁽¹⁾

NAV: 3 408.92 EUR AUM: 22 MEUR

Index	MSCI World Net Return
SRI - PRIIPS	1 2 3 4 5 6 7
Investment Horizon	5 years
ISIN	LU0100548261
Bloomberg Ticker	ITTEGLO LX Equity
SFDR	Article 8
Domicile	Luxembourg
Takeover by Finaltis	30 December 2016
Asset Manager	Finaltis / Degroof Petercam Asset Services
Liquidity	Daily
Minimum subscription	10 000€
Cut off/settlement	12:00 p.m. on D/D+2
Custodian and administrator	Degroof Petercam Luxembourg
Management and Performance Fees	1.2% + 15% of outperformance (with HWM)
Contact	Denis Beaudoin dbeaudoin@finaltis.com +33 1 55 27 27 01



	Fund	MSCI W	Fund
Annualised Returns ⁽¹⁾	14.86 %	11.94 %	Beta / Correlation 1.19 / 0.89
Annualised Volatility	21.2 %	15.8 %	Max / current drawdown -41.1 % / -3.0 %
Up / Down capture	126 % / 126 %		Time to recovery (days) 531

RETURNS ⁽¹⁾

December: +2.9 % 2024: +40.3 %

	Annualised			Cumulated							
	Dec	2024	1 year	3 years	12/30/2016	12/30/2016	2023	2022	2021	2020	2019
Finaltis Digital Leaders	+2.9 %	+40.3 %	+40.3 %	+9.2 %	+14.9 %	+203.3 %	+45.1 %	-36.1 %	+19.5 %	+19.7 %	+37.6 %
MSCI World NR (in EUR)	-0.6 %	+26.6 %	+26.6 %	+9.7 %	+11.9 %	+146.7 %	+19.5 %	-12.7 %	+31.1 %	+6.3 %	+30.3 %

⁽¹⁾ Past performance is not necessarily indicative of future results. Returns and statistics are based on Digital Leaders' NAV (I share), a sub-fund of Finaltis Funds SICAV and the MSCI World NR (Ticker Bloomberg : NDDUWI Index) in EUR (fixing 5:00pm, Paris Time) daily returns from 30 December 2016 (date at which Finaltis took over the management delegation) to this report's date.

MONTHLY COMMENT

Finaltis Digital Leaders increased by +2.9 % in December. The top three contributors of the month are **Tesla**, **Alphabet**, and **Tsmc**, which together brought +2.4%, while **AMD**, **Adobe**, and **Shopify** cost a total of -1.1% during the period.

In December, Tesla continued its climb, making the fund's largest contribution with 150 basis points. The stock has jumped more than +61% since the U.S. election, supported by strong financial results and advances in autonomous driving, including version 13 of its Full Self-Driving software. This scheme could soon receive approval from the federal government and transform the transport industry. Faced with a record valuation, we have slightly lightened our position to secure gains, while remaining confident that Tesla will be the 2025 leader in AI in the physical world.

Alphabet also contributed positively, with 57 basis points. The company introduced Willow, a revolutionary quantum chip capable of solving a major problem related to the handling of qubit errors, a key element of quantum computing. This innovation could accelerate the development of artificial intelligence, thus consolidating Alphabet's position.

In contrast, AMD subtracted 51 basis points from the fund's performance. Slowing demand for consumer electronics and increased competition with Nvidia for AI processors weighed on investors. Nevertheless, we remain confident in its growth thanks to more affordable processors than Nvidia's, the release of a new GPU in January 2025, and its collaboration with Sony. We have thus strengthened our position following the decline in its valuation.

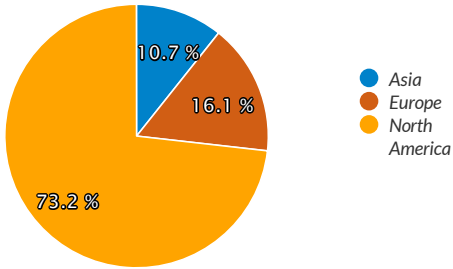
Finally, Adobe contributed negatively due to lower-than-expected margin forecasts for 2025 and increased competition from generative AI-based video creation solutions, such as OpenAI's Sora. However, we remain confident that Adobe remains a go-to platform for content creation, with an ecosystem widely adopted by professionals.

PORTFOLIO

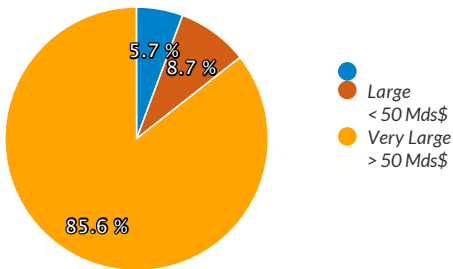
Number of positions: 28

Incorporation	Largest holdings	Weight	Incorporation	Main monthly contributors	P&L
	Tesla	7.0 %		Tesla	+1.3 %
	TSMC	5.7 %		Alphabet	+0.6 %
	Amazon	5.5 %		TSMC	+0.4 %
	Alphabet	5.4 %		Shopify	-0.3 %
	Microsoft	5.4 %		Adobe systems	-0.4 %
Largest 10 holdings - Total		50.1 %		ADVANCED MICRO DEVICES	-0.5 %

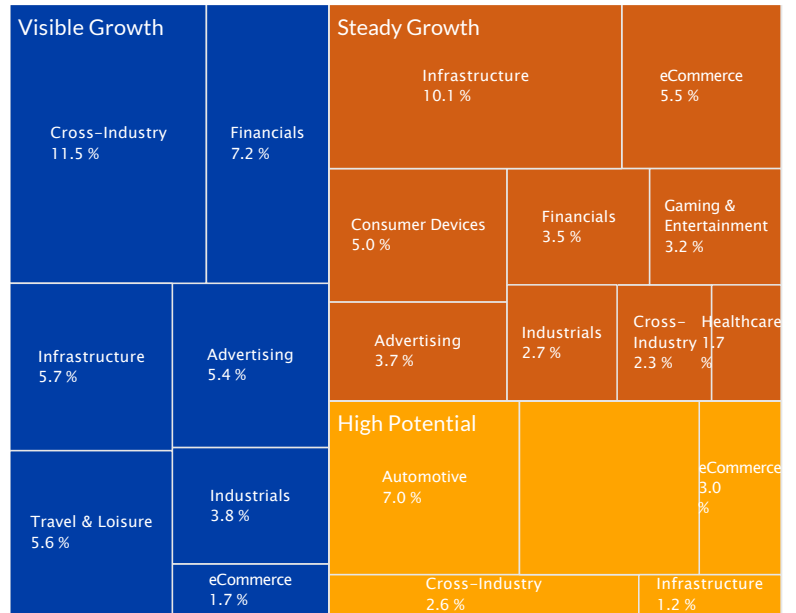
Geographical breakdown



Market capitalisation breakdown

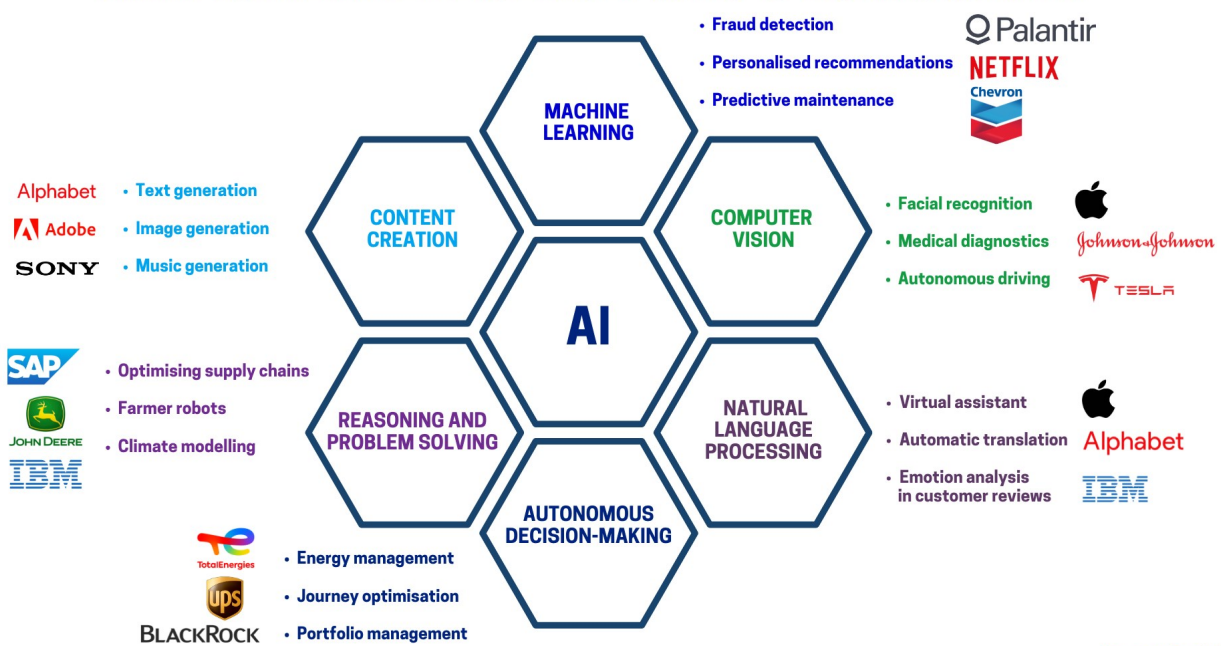


Diversification by risk & sector



ONE MORE THING...

ARTIFICIAL INTELLIGENCE: WHO'S DOING WHAT?



Source: Finaltis