

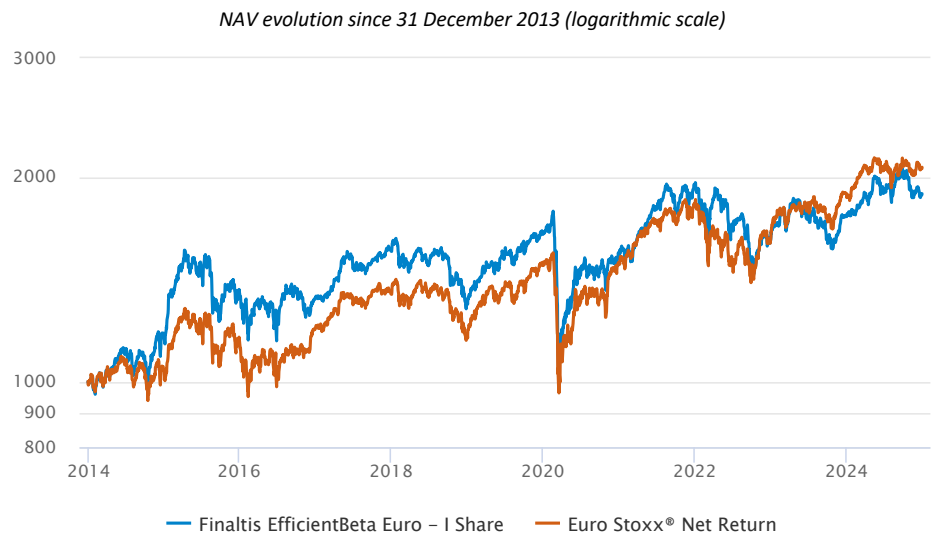
Finaltis EfficientBeta™ Euro aims at overperforming the Euro Stoxx Net Return index with similar volatility. The fund invests only in Eurozone liquid equities pertaining to the Euro Stoxx and listed futures contracts on major Eurozone equity indices index with a quantitative method. The strategy combines a minimum variance portfolio with an innovative approach to estimating volatility and correlation. Through his investment the investor is exposed to the following risks : stock market, small caps, capital loss, model, over-exposure, derivatives, counterparty, interest rates, foreign exchange rates.

CHARACTERISTICS

Index	Euro Stoxx® Net Return
SRI - PRIIPS	1 2 3 4 5 6 7
Investment Horizon	5 years
ISIN	FR0011603794
Bloomberg Ticker	FINEBEI FP Equity
Domicile	France
Inception	19 December 2013
SFDR	Article 8
Manager	Finaltis
Liquidity	Daily
Minimum initial subscription	10 000€
Cut off/Settlement	12am D/D+2 business days
Custodian/Administrator	CACEIS
Management and Performance Fees	0.8% + 15% of overperformance
Subscription / Redemption Fees	0% / 0%
Contact	Denis Beaudoin dbeaudoin@finaltis.com +33 (0) 1 55 27 27 01

EVOLUTION ⁽¹⁾

NAV: 1 893.72 EUR AUM: 15 MEUR



	Fund	Index	Fund
ESG Score	61	60	0.90
Annualised Volatility	17.8 %	17.9 %	7.9 %
Up/Down capture	89 % / 88 %		0.90

Action exposure (shares & futures contracts) 132.7 %

Monthly Relative performance in December: -1.7 %

RETURNS ⁽¹⁾

	Dec	2024	1 year	12/31/2013		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
				Cumulated	Annual.										
Finaltis EfficientBeta™ Euro	-0.4 %	+8.1 %	+8.1 %	+89.3 %	+6.0 %	+9.4 %	-17.8 %	+27.4 %	-7.3 %	+26.0 %	-16.0 %	+17.6 %	-2.2 %	+16.1 %	+16.6 %
Euro Stoxx Net Return	+1.3 %	+9.3 %	+9.3 %	+107.1 %	+6.8 %	+18.5 %	-12.3 %	+22.7 %	+0.2 %	+26.1 %	-12.7 %	+12.6 %	+4.1 %	+10.3 %	+4.1 %

⁽¹⁾ Past performance is not necessarily indicative of future results. Returns and statistics are based on Finaltis EfficientBeta™ Euro's NAV (I class) and the Euro Stoxx® Net Return (Bloomberg ticker: SXXT Index) daily returns from 31 December 2013 (portfolio fully invested) to this report's date.

MONTHLY COMMENT

Finaltis EfficientBeta Euro ends December down by -0.4 %; the Euro Stoxx Net Return is up by (+1.3 %). The performance gap of -1.7 % is broken down into a stock selection effect -0.1 %, a sector allocation effect -1.5 %, and a volatility adjustment -0.1 %.

In France, the political situation deteriorated in December with the parliamentary censure of the Barnier government, leading to uncertainty over the 2025 budget, despite a special law extending the 2024 budget. Ongoing instability led to the downgrade of France's sovereign credit rating by Moody's. In Germany, Chancellor Scholz lost a confidence vote, paving the way for early elections.

In the United States, economic indicators remained strong; however, the immigration policy announced by Donald Trump could lead to a labor shortage. The ECB and the Fed both lowered their key rates by 25 basis points in December. The Fed was cautious in its comments, now only forecasting two more rate cuts in 2025 due to the potential inflationary impact of future Trump administration policies. Facing a more fragile European economy, the ECB may accelerate its monetary easing in 2025.

In China, the authorities announced their intention to stimulate the economy, notably through support for consumption and investment.

The dollar appreciated by +2.1% against the euro for the month, and the 10-year Bund yield rose by 28 basis points.

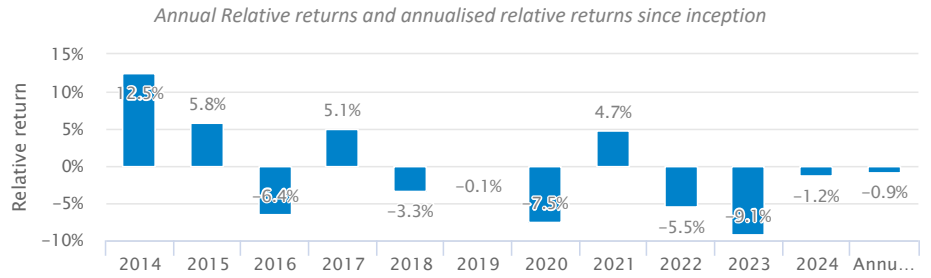
In December, the sector allocation effect of -1.5% came from the overweighting of real estate stocks, which fell by -6.0%, telecommunications (-3.6%), and retail (-2.3%), as well as the underweighting of the banking sector, which rose by +4.9%. The monthly stock selection effect of -0.1 % came from the compensation between the absence of LVMH, up by +8.0%, and positions in Henkel (+4.9%) and Qiagen (+4.0%).

ESG

	Fund	Index	Equal Weight
Environmental	66	64	59
Social	58	58	54
Governance	62	62	59
Global score	61	60	56

RELATIVE RETURNS

Monthly Relative Performance: -1.7 %



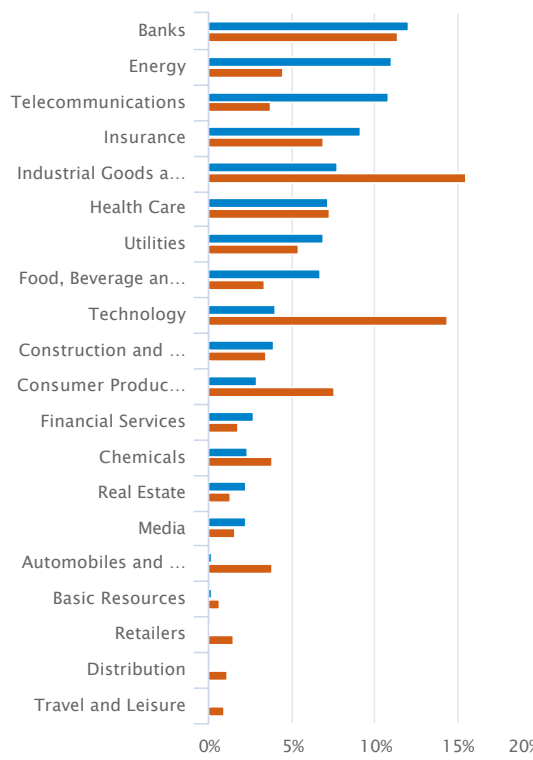
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PORTFOLIO OF SHARES

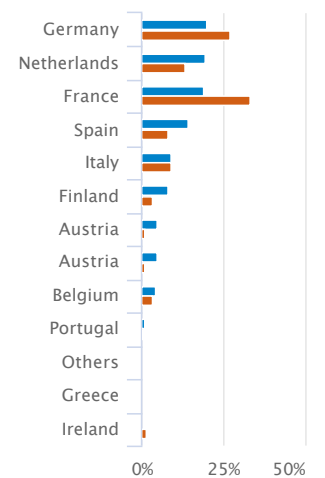
Number of shares: 70

Country	Largest holdings	Weight
	KONINKLIJKE AHOLD (Drugs)	3.0 %
	HENKEL KGAA (Consumer Products and Services)	2.8 %
	BEIERSDORF (Drugs)	2.7 %
	ELISA (Telecommunications)	2.5 %
	GEA GROUP AG (Industrial Goods and Services)	2.4 %
	KBC GROEP NV (Banks)	2.3 %
	ERSTE BANK (Banks)	2.3 %
	OMV AG (Energy)	2.3 %
	KONINKLIJKE KPN NV (Telecommunications)	2.2 %
	SAP AG (Technology)	2.2 %
Average exposure		1.3 %
Largest 20 holdings		45 %

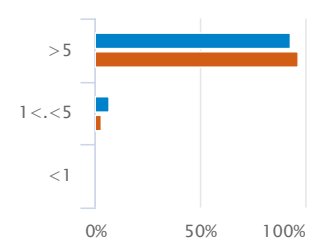
Exposure by sector



Exposure by country



Exposure by market cap (Mds €)



● EfficientBeta Model ● Index

RELATIVE PERFORMANCE BREAKDOWN

Effect	Largest Contributions
Sector allocation -1.5 %	Banks -0.2 %
	Technology -0.2 %
	Telecommunications -0.3 %
	Real Estate -0.4 %
AI-driven volatility management	-0.1 %
Stock selection -0.1 %	Energy +0.2 %
	Health Care +0.2 %
	Chemicals -0.2 %
	Media -0.3 %

RELATIVE PERFORMANCE CONTRIBUTIONS

	Stocks	Weight in portfolio	MTD Perf	Contribution to relative perf
Stocks in portfolio	GALP ENERGIA SGPS SA	0.8 %	+2.7 %	+0.2 %
	HENKEL KGAA	2.8 %	+4.9 %	+0.2 %
	QIAGEN N.V.	2.0 %	+4.0 %	+0.2 %
	KONINKLIJKE KPN NV	2.2 %	-4.2 %	-0.2 %
	CARREFOUR SA	0.6 %	-4.7 %	-0.2 %
Stocks out portfolio	SAP AG	2.2 %	+5.1 %	-0.2 %
	VIVENDI UNIVERSAL	0.0 %	-2.6 %	-0.3 %
	ASML HOLDING NV	0.0 %	+3.1 %	-0.3 %