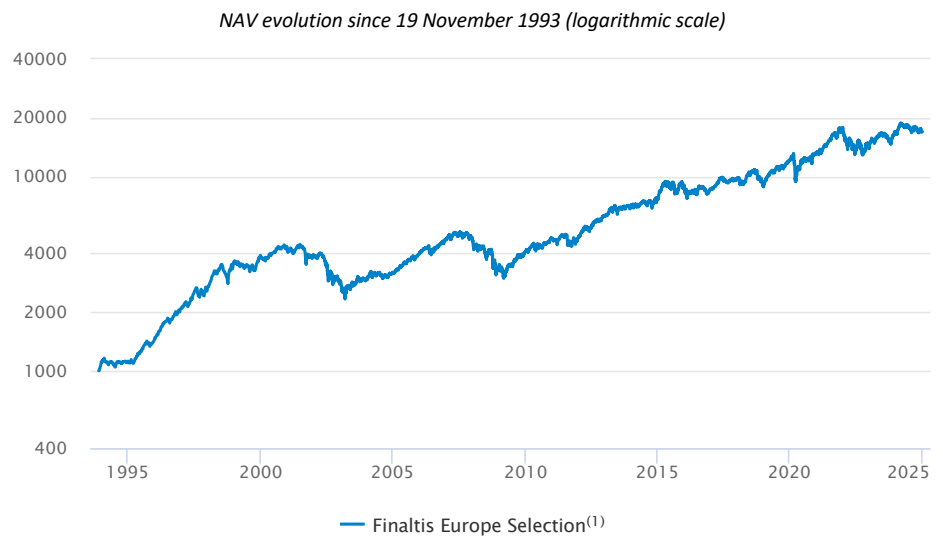


The **Europe Selection** sub-fund of the **Finaltis Funds** invests in listed European equities of profitable companies operating in growth markets, with barriers to entry and demonstrated resilience to crises and financial stability. Finaltis Europe Selection invests in European stocks with low sensitivity to economic cycles and strong strategic positions, as well as visibility regarding earnings and sales growth, according to the management company's analysis.

CHARACTERISTICS

SRI - PRIIPS	1 2 3 4 5 6 7
Investment Horizon	3 years
ISIN	LU0047509939
Bloomberg Ticker	SHAEUSI LX Equity
Domicile	Luxembourg
Takeover by Finaltis	1 October 2022
Launch date	19 November 1993
SFDR	Article 8
Manager	Finaltis
Liquidity	Daily
Minimum initial subscription	no
Cut off/Settlement	12 am D/D+2 business days
Custodian/Administrator	Degroof Petercam Luxembourg
Management and Performance Fees	1.6%
Subscription / Redemption Fees	0% / 0%
Contact	Denis Beaudoin dbeaudoin@finaltis.com

EVOLUTION ⁽¹⁾



	Fund	Indicators	ESG grades
Annualised Returns ⁽¹⁾	9.52 %	Beta 0.33	Environnement 60.20
Annualised Volatility	17.3 %	Active Share 0.85	Social 51.83
Up / Down capture	36 % / 28 %	Sortino 1.26	Governance 56.44

EVOLUTION ⁽¹⁾

December : -0.7 % 2024 : +0.4 %

	Dec	3 months	2024	1 year	Annualised					2023	2022	2021	2020
					3 years	5 years	10 years	20 years	30 years				
Fund	-0.7 %	-5.0 %	+0.4 %	+0.4 %	-1.6 %	+7.1 %	+8.2 %	+8.7 %	+9.5 %	+21.6 %	-21.9 %	+34.1 %	+10.1 %

⁽¹⁾ Past performances are not indicative of future performances. They are calculated from the official net asset values of Finaltis Europe Selection EUR class and daily performances of Stoxx 600 - Net Return (SXXR Index) from 19 November 1993 to report date. ⁽²⁾ However, the comparison with the index can only be indicative.

MONTHLY COMMENT

Finaltis Europe Selection decreased by -0.7 % in December. The top three contributors of the month are **Hermès**, **Lvmh**, and **Moncler**, which together brought +1.0%, while **Novo Nordisk**, **Coloplast**, and **Linde** cost a total of -1.8% during the period.

In December, political instability in France and Germany continued to put pressure on European markets.

Over the period, Hermès was the main contributor to the fund, contributing 40 basis points. The stock, up nearly 13% on the month, is supported by solid financial results and expected double-digit sales growth for the coming years, a performance that is all the more remarkable in a context where the slowdown in Chinese demand is weighing on the entire luxury sector. It should also be noted that the political crisis in France has led to a weakening of the euro, making European exports more competitive in foreign markets, a key factor for the brand, which generates more than 58% of its turnover in Asia.

ASML also contributed positively to the fund's performance with 28 basis points. Its leading position in extreme ultraviolet (EUV) lithography, which is essential for the etching of advanced semiconductors, and double-digit growth forecasts are boosting investor confidence. With a growing demand for processors dedicated to artificial intelligence, the company's prospects are promising. We took advantage of the recent drop in its valuation to strengthen our position in the stock.

Coloplast, on the other hand, reduced the fund's performance by 33 basis points. The medical device specialist (stoma therapy, catheters, wound and skin care) was impacted by disappointing quarterly results, in particular due to margin pressures related to high production costs. In addition, increased competition in some key markets such as wound care devices has weighed on growth prospects. These elements, combined with a slowdown in demand in some segments in Europe, have raised questions amongst investors. We do not believe that these challenges should call into question our long-term investment thesis, as Coloplast remains a leader in its businesses and its innovations should allow it to continue to capitalize on the sustained growth of the healthcare sector.

Novo Nordisk cost fund's performance more than 100 basis points over the month. Indeed, the company's stock suffered an over 17% decline over the period, mainly due to the disappointing results of its phase III clinical trial for the investigational obesity drug, CagriSema. The study found an average weight loss of 22.7% among the participants, below the 25% goal set by the company. This mishap does not in any way call into question our investment thesis on the company's growth prospects linked to the effectiveness of its active ingredients in the fight against diabetes and obesity.

EQUITIES PORTFOLIO

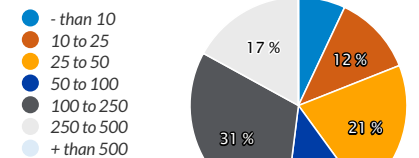
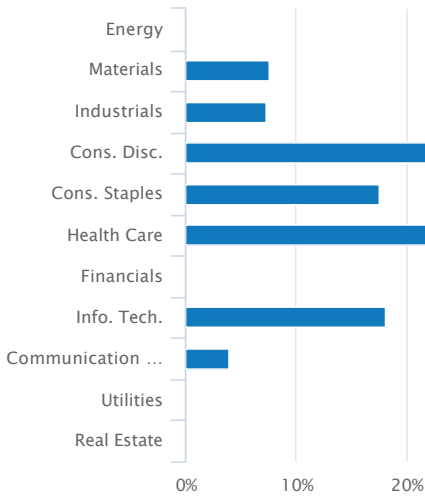
Number of positions: 28

Listing	Largest holdings	Weight	Listing	Main monthly contributors (equity)	P&L
	ASML HOLDING NV	6.5 %		HERMES INTL	+0.4 %
	ESSILORLUXOTTICA	6.4 %		LVMH MOET HENNE	+0.4 %
	NOVO NORDISK-B	5.8 %		MONCLER SPA	+0.2 %
	ACCENTURE PLC-A	5.4 %		LINDE PLC	-0.3 %
	LVMH MOET HENNE	5.2 %		COLOPLAST-B	-0.3 %
Largest 10 holdings - Total		51.7 %		NOVO NORDISK-B	-1.2 %

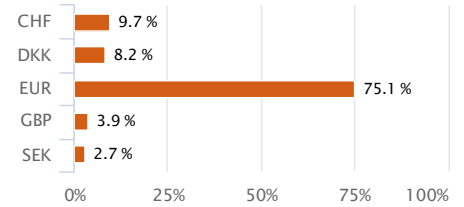
Exposition par secteur (2)

Répartition par pays (2)

Répartition par capitalisation en Mds € (2)



Exposition aux devises



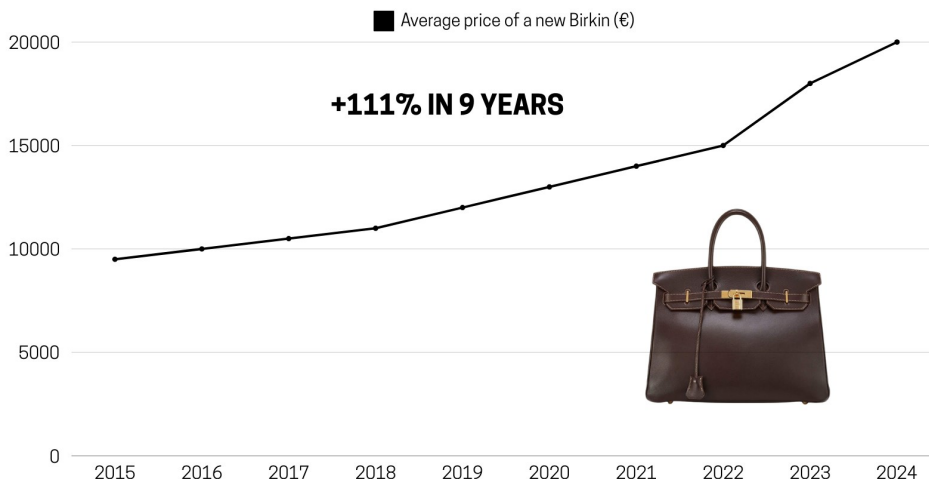
MONTHLY RETURNS : (1)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	+2.4 %	+5.7 %	+2.1 %	-4.1 %	+0.2 %	-0.4 %	-1.5 %	+2.3 %	-0.6 %	-5.6 %	+1.4 %	-0.7 %	+0.4 %
2023	+8.0 %	+1.1 %	+4.2 %	+1.2 %	+1.5 %	+2.8 %	-0.2 %	-3.0 %	-6.0 %	-2.0 %	+8.9 %	+4.2 %	+21.6 %
2022	-11.9 %	-4.4 %	+2.8 %	-2.7 %	-4.3 %	-5.2 %	+12.3 %	-7.9 %	-7.5 %	+5.4 %	+6.4 %	-4.9 %	-21.9 %
2021	-0.6 %	+0.6 %	+4.4 %	+4.7 %	+1.7 %	+4.0 %	+4.5 %	+3.0 %	-3.8 %	+6.3 %	+0.3 %	+5.2 %	+34.1 %
2020	+2.7 %	-4.6 %	-11.7 %	+7.4 %	+5.9 %	+0.7 %	+0.7 %	+1.5 %	+0.5 %	-5.0 %	+10.6 %	+2.9 %	+10.1 %

(1) Past performances are not indicative of future performances. They are calculated from the official net asset values of Finaltis Europe Selection EUR class from 19 November 1993 to report date. (2) Options and equity index futures not included.

MONTH SELECTION...

“BIRKIN” BAG BY HERMÈS: MORE LIKE AN INVESTMENT...
PARIS



Source: The Business of Fashion. Data as at 24/12/2024