

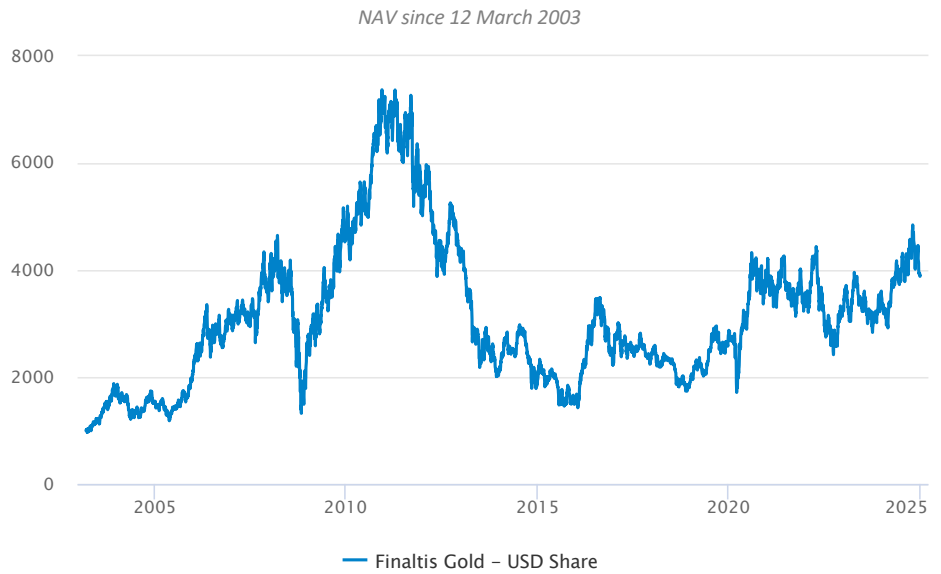
Finaltis Gold offers an investment solution in gold mining stocks, with diversification into silver, platinum and palladium mines. Companies are selected for their business prospects, balance sheet strength, environmental, social and governance practices and the liquidity of their shares. The selection and individual allocation limits aim to reduce specific financial and non-financial risks. Beyond sensitivity to the gold price, the selection of well-managed companies that care about their shareholders aims to provide returns.

CHARACTERISTICS

SRI - PRIIPS	1 2 3 4 5 6 7
Investment Horizon	5 years
ISIN	LU0145217120
Bloomberg Ticker	SHAGOLD LX Equity
Domicile	Luxembourg
Takeover by Finaltis	8 november 2021
Launch date	12 March 2003
Asset Manager	Finaltis / Degroof Petercam Asset Services
Liquidity	Daily
Minimum subscription	No
Cut off/settlement	12.00 p.m. on D/D+2
Custodian and administrator	Degroof Petercam Luxembourg
Management Fees	1.6%
Contact	Denis Beaudoin dbeaudoin@finaltis.com +33 1 55 27 27 01

EVOLUTION ⁽¹⁾

NAV: 55.77 USD AUM: 11 MUSD



	Fund	Fund
Annualised Returns ⁽¹⁾	6.44 %	Max / current drawdown -80.7 % / -47.1 %
Annualised Volatility	38.4 %	Time to recovery (days) in progress

RETURNS ⁽¹⁾

December: -8.3 % 2024: +11.2 %

	Dec	3 months	2024	1 year	Annualised		Cumulated	2023	2022	2021	2020
					3 years	03/12/2003	03/12/2003				
Finaltis Gold	-8.3 %	-10.7 %	+11.2 %	+11.2 %	+2.9 %	+6.4 %	+290.3 %	+8.5 %	-9.6 %	-9.2 %	+37.3 %

⁽¹⁾ Past performance is not necessarily indicative of future results. Returns and statistics are based on Gold' NAV (USD share), a sub-fund of Finaltis Funds SICAV daily returns from 17th february 2009 to this report's date.

MONTHLY COMMENT

Finaltis Gold decreased by -8.3 % in December. The top three contributors of the month are **Ssr Mining**, **Gold Road**, and **Wesdome Gold**, which together brought +0.5%, while **Royal Gold**, **Northern Star**, and **Wheaton Precious** cost a total of -1.3% during the period.

Finaltis invests in company shares, in particular those of gold miners for its Finaltis Funds-Gold fund, and in leading companies in digitalization for other dedicated funds and mandates, some using blockchain. However, this does not give Finaltis any specific analytical expertise on the evolution of cryptocurrencies in general, or bitcoin in particular. Although cryptocurrencies and gold are sometimes seen as similar assets, it is important to highlight their fundamental differences as investment vehicles.

In terms of apparent similarities, gold is a tangible, finite asset, extracted from the earth's crust, while Bitcoin relies on an algorithm that limits its issuance to 21 million units. This programmed scarcity reinforces the analogy between these two assets. Bitcoin issuance decreases with "halvings", a process that reduces the production of new tokens. Similarly, gold mining is becoming more expensive as concentrations in existing deposits decline and discoveries become scarce. These two assets also share high energy consumption: Bitcoin requires powerful computer servers via its miners, while gold mining requires processing a ton of rock to produce a few grams of the metal. In addition, the environmental impact of the production of these two assets must be taken into account.

Despite these similarities, the fundamentals of Bitcoin and gold differ profoundly, which is reflected in their behavior in the financial markets. Bitcoin, despite becoming a backing force for futures contracts in Chicago, remains highly correlated with equity markets, especially the US tech sector. On the other hand, gold is more responsive to monetary policies, inflation expectations, real rates and geopolitical tensions. In times of market stress, gold retains its role as a safe haven and tends to appreciate, while Bitcoin often undergoes significant corrections.

The demand for gold exceeds its investment role: about 60% of its consumption is related to jewelry and industry, contributing to its stability. Its volatility remains much lower than Bitcoin's, reinforcing central banks' preference for gold. In 2022 and 2023, they accumulated over 1,000 tonnes per year. These characteristics underscore the stability and security of gold, unlike Bitcoin, which remains a speculative asset, influenced by market dynamics and the craze for new technologies, making it less predictable in the long term.

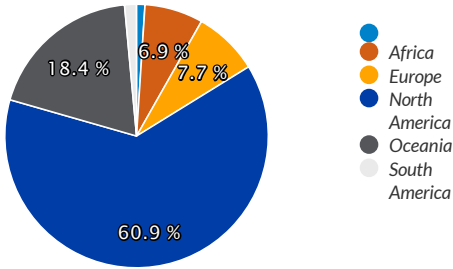
PORTFOLIO

Number of positions: 52

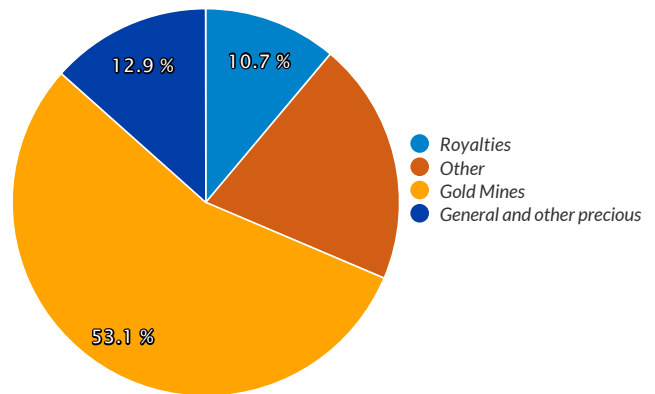
Incorporation	Largest holdings	Weight
	RIO TINTO PLC	5.7 %
	FRANCO-NEVADA CORP	4.8 %
	AGNICO EAGLE MINES	4.7 %
	WHEATON PRECIOUS METALS CORP	4.6 %
	ROYAL GOLD INC	4.4 %
Largest 10 holdings - Total		41.1 %

Incorporation	Main monthly contributors	P&L
	SSR MINING INC	+0.2 %
	GOLD ROAD RESOURCES LTD	+0.2 %
	WESDOME GOLD MINES LTD	+0.1 %
	WHEATON PRECIOUS METALS CORP	-0.3 %
	NORTHERN STAR RESOURCES LTD	-0.4 %
	ROYAL GOLD INC	-0.5 %

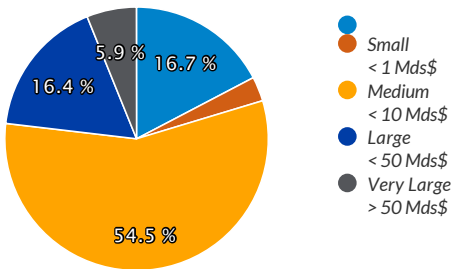
Geographical breakdown



Class by sector

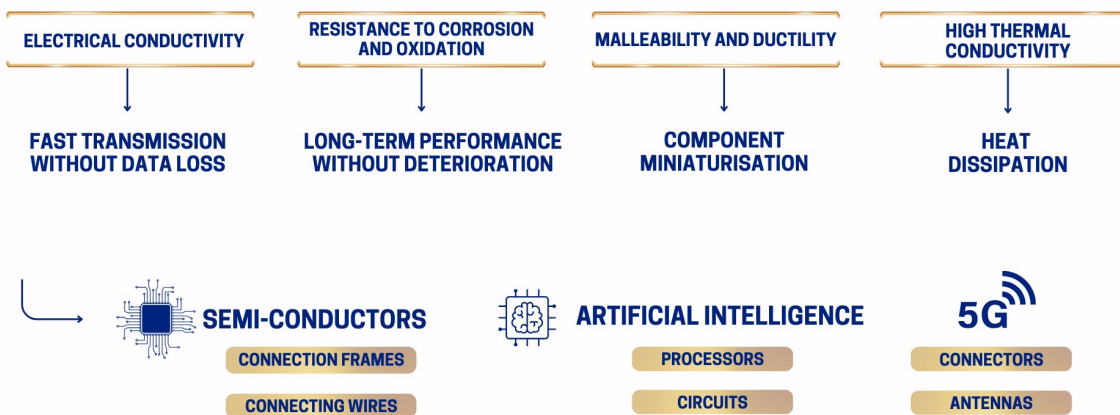


Market capitalisation breakdown



GOLD NUGGET...

GOLD: A STRATEGIC MATERIAL FOR TECHNOLOGICAL INNOVATION



Source: Finaltis