

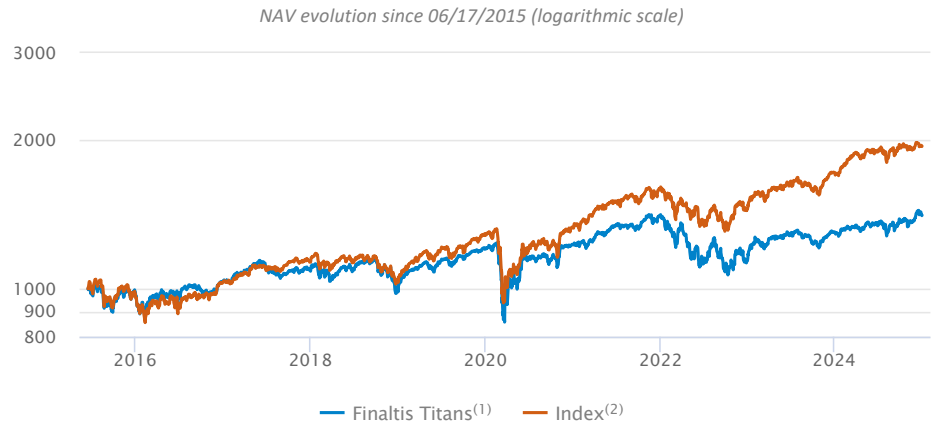
Finaltis Titans invests in European and US equities with a focus on large caps. The allocation is flexible; net equity exposure can vary between 50-100%. Through a very selective, proprietary investment process combining quantitative filtering and in-depth business review, Finaltis Titans picks high quality companies compounding sustainable profitability growth, clear-cut strategy and resilience in sluggish times.

**CHARACTERISTICS**

SRI - PRIIPS	1 2 3 5 6 7
Investment Horizon	3 years
ISIN	FR0012649689
Bloomberg	TITANSA FP Equity
SFDR	Article 8
Manager	Finaltis SA
Liquidity	Daily
Minimum initial subscription	1 000 €
Cut off/Settlement	12:00 on D/D+2 business days
Custodian and Administrator	CACEIS
Management and Performance Fees	1.5% + overperformance (see prospectus)
Contact	Bruno Bernstein <a href="mailto:bbernstein@finaltis.com">bbernstein@finaltis.com</a>

**EVOLUTION**

NAV : 1 408.9 EUR AUM : 22 MEUR



	Fund	Fund correlation
Annualised / ex-ante volatility	14.2 % / 12.5 %	to Euro Stoxx 50 0.82
Max / current drawdown	-30.9 % / -2.3 %	to S&P 500 0.78
Time to recovery (days)	303	to Index 0.89

**RETURNS**

December: +2.1 % 2024: +8.1 %

	Dec	3 months	2024	1 year	Annualised			Cumulated	2023	2022	2021	2020
					3 years	5 years	06/30/2015	06/30/2015				
Finaltis Titans	+2.1 %	+2.1 %	+8.1 %	+8.1 %	+0.2 %	+3.2 %	+3.7 %	+40.9 %	+14.9 %	-18.9 %	+13.8 %	+2.3 %

<sup>(1)</sup> Past performances are not indicative of future performances. They are calculated from the official net asset values of Finaltis Titans part A from 17 June 2015 to report date. <sup>(2)</sup> The index is composed of 55% d'Euro Stoxx 50 Net Return (SX5T Index), 25% of S&P500 Net Return (in US dollars, SPTR500N Index) and 20% of Ester + 8.5 bp (ESTRON Index). However, the comparison with the index can only be indicative.

**MONTHLY COMMENTS**

Finaltis Titans increased by +2.1 % in December. The top three contributors of the month are Tesla, Alphabet, and Lvmh, which together brought +1.6%, while Berkshire Hathaway, Johnson & Johnson, and Procter & Gamble cost a total of -0.9% during the period.

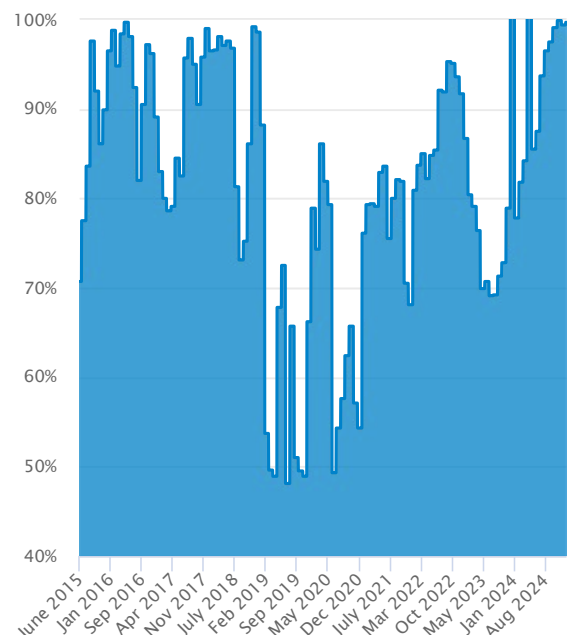
In 2024, the US economy and Wall Street confirmed their dominance. The S&P 500 rose by more than 25% in dollars and 30% in euros, far outperforming the European Stoxx 600 (+10%). This performance is due to the rise of tech giants (Amazon, Apple, Alphabet, Meta, Microsoft, Nvidia, Tesla), representing 35% of the index. In France, the CAC 40 ended the year up 1%, but fell by -2% excluding dividends, due to poor performance in the luxury and energy sectors. LVMH and L'Oréal lost -13% and -24% respectively, affected by the political crisis, geopolitical tensions and the widening of bond spreads, impacting investor confidence.

The IPO market is also dominated by the United States, with 205 IPOs worth \$33.1 billion, compared to \$19.1 billion in Europe. This reinforces their weight in the MSCI World, where they weigh over 70%. The US trend is expected to persist in 2025, although European and Asian markets face structural challenges, including demographic and economic issues. However, expressed in gold, the performance of the S&P 500 turned negative (-1.5%), which underlines the currency devaluation due to excessive government debt, reinforcing interest in tangible assets and alternative investment strategies.

The performance of the Finaltis Titans fund illustrates these trends: Tesla (+175 bps), Amazon (+130 bps) and Alphabet (+127 bps) contributed positively, while European stocks such as L'Oréal, Pernod Ricard and Nestlé had a negative contribution. L'Oréal, for example, has seen its P/E halved since 2021, despite continued growth in sales and profits. This correction seems excessive, suggesting potential for a quick recovery.

2025 looks promising, with opportunities in artificial intelligence and traditional sectors offering valuation anomalies. A selective and disciplined approach will be essential to maximise the potential of global markets, while remaining vigilant against economic and geopolitical risks.

Historical equity exposure (monthly av.)



EQUITY PORTFOLIO

Number of positions: 38

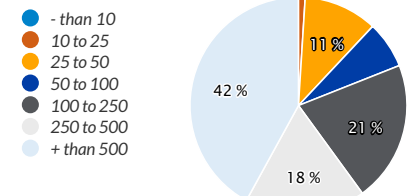
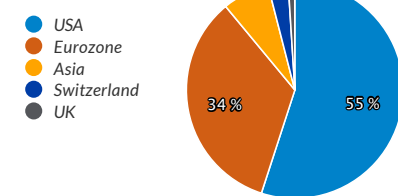
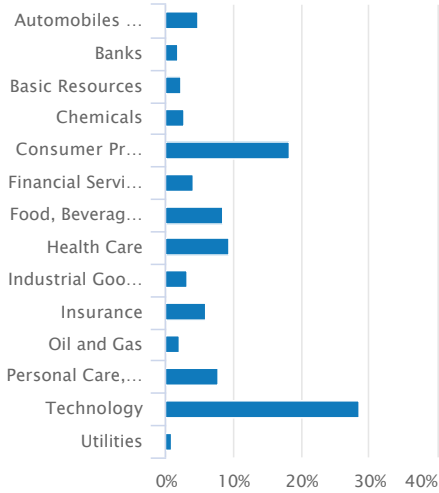
Listing	Largest holdings	Weight
	BERKSHIRE HATHAWAY INC-CL B	6.0 %
	APPLE INC	5.6 %
	ALPHABET INC-CL A	5.6 %
	AMAZON	5.6 %
	MICROSOFT CORP	5.3 %
<b>Largest 10 holdings - Total</b>		<b>50.1 %</b>

Listing	Main monthly contributors (equity)	P&L
	TESLA INC	+0.7 %
	ALPHABET INC-CL A	+0.6 %
	LVMH	+0.3 %
	PROCTER & GAMBLE CO/THE	-0.3 %
	JOHNSON & JOHNSON	-0.3 %
	BERKSHIRE HATHAWAY INC-CL B	-0.3 %

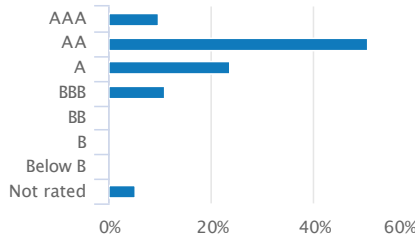
Exposure by sector (2)

Geographical breakdown (2)

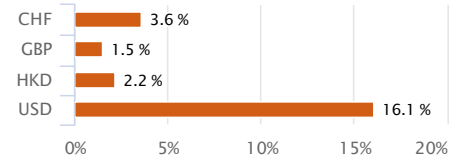
Market capitalisation breakdown (2)



Rating by Standard and Poor s (2)



Currency breakdown except EUR (after forex hedging) (in %)



MONTHLY RETURNS

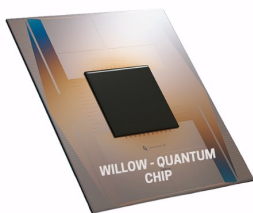
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	+0.7 %	+1.4 %	+1.1 %	-1.9 %	+1.6 %	+0.1 %	+0.6 %	+1.1 %	+1.2 %	-3.3 %	+3.3 %	+2.1 %	+8.1 %
2023	+9.4 %	-1.4 %	+3.2 %	+1.2 %	-1.1 %	+2.5 %	+1.4 %	-2.0 %	-3.5 %	-1.5 %	+4.4 %	+2.1 %	+14.9 %
2022	-2.9 %	-4.2 %	+2.3 %	-7.9 %	-1.6 %	-7.0 %	+8.3 %	-4.1 %	-7.2 %	+4.4 %	+6.6 %	-5.8 %	-18.9 %
2021	-1.0 %	-0.9 %	+4.2 %	+2.9 %	+1.1 %	+2.5 %	-0.3 %	+0.9 %	-1.6 %	+4.0 %	-1.4 %	+2.9 %	+13.8 %
2020	-0.7 %	-5.9 %	-13.0 %	+9.1 %	+2.6 %	+4.9 %	-1.2 %	+2.9 %	-1.8 %	-3.2 %	+10.0 %	+0.8 %	+2.3 %

(1) Past performances are not indicative of future performances. They are calculated from the official net asset values of Finaltis Titans part A from 17 June 2015 to report date. (2) Options and equity index futures not included.

BEHIND THE STOCK, THE COMPANY...

Alphabet

# Alphabet QUANTUM COMPUTING: 5 MINUTES OF WILLOW = 10<sup>25</sup> YEARS OF A CLASSIC COMPUTER



**QUBITS:**

- CAN BE IN TWO STATES SIMULTANEOUSLY (0 AND 1)
- VERY POWERFUL, BUT VERY SENSITIVE TO HEAT, VIBRATIONS AND ELECTROMAGNETIC FIELDS...



→ ADDING QUBITS INCREASES CALCULATION ERRORS DUE TO THEIR FRAGILITY

**SOLUTION FROM Alphabet:**

- ASSEMBLE THEM LOGICALLY TO FORM QUBIT MATRICES

**WHY?**

- THANKS TO THIS MATRIX CONSTRUCTION, THE QUBITS MANAGE TO REACH A CONSENSUS DESPITE THE CALCULATION ERRORS OF SOME OF THEM
- THEY CONVERGE TOWARDS A CORRECT RESULT BY CORRECTING EACH OTHER (PRINCIPLE OF THE BYZANTINE GENERALS)

**→ SPEED AND ACCURACY OF CALCULATIONS ARE GREATLY IMPROVED**

Source : Alphabet. Data as at 12/12/2024