

FINALTIS FUNDS

Investment Company with Variable Capital ("SICAV") governed by Luxembourg law

Undertakings for Collective Investment in Transferable Securities ("UCITS")

Unaudited Semi-Annual Report
as at 30 June 2023

R.C.S. Luxembourg B 70.453

The subscriptions can only be accepted on the basis of the current prospectus including the identification sheets of each sub-fund and on the basis of the key investor information document ("Key Information"). The prospectus can only be transmitted if accompanied by the latest annual and the most recent semi-annual report, if published thereafter.

FINALTIS FUNDS

Contents

Organisation	4
General information of the Fund	6
Statement of net assets as at 30 June 2023.....	7
Statement of Operations and Changes in Net Assets from 1 January 2023 to the 30 June 2023	8
Securities portfolio statement as at 30 June 2023.....	9
Geographical allocation of the securities portfolio as at 30 June 2023	10
Economic Allocation of the securities portfolio as at 30 June 2023	11
Allocation by Currency of the securities portfolio as at 30 June 2023.....	12
Changes occurring in the number of shares	13
Changes in capital, total net assets and share value.....	14
Notes to the financial statements as at 30 June 2023	15
Additional information as at 30 June 2023	19

FINALTIS FUNDS

Organisation

Registered office :

12, rue Eugène Ruppert, L-2453 Luxembourg

Date of incorporation :

9 July 1999

Board of Directors of the fund :

Chairman :

- Christophe OLIVIER, Independent administrator

Members :

- Denis BEAUDOIN, Chairman
FINALTIS S.A.S.
- Bruno BERNSTEIN, Director of Investment
FINALTIS S.A.S.

Management Company :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager :

FINALTIS S.A.S.
63, avenue des Champs-Élysées, F-75008 Paris

Depository Bank and Paying Agent :

Banque Degroof Petercam Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary Agent, Administrative Agent, Transfer Agent and Register Agent :

Degroof Petercam Asset Services S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Auditor :

KPMG Audit S.à r.l.
39, avenue John F. Kennedy, L-1855 Luxembourg

FINALTIS FUNDS

Organisation

Agents in Switzerland :

Carnegie Fund Services S.A.
11, rue Général-Dufour, CH-1204 Genève

Financial Service Agent in Switzerland :

Banque Cantonale de Genève
17, Quai de l'Île, CH-1204 Genève

Global Distributor :

FINALTIS S.A.S.
63, avenue des Champs-Élysées, F-75008 Paris

FINALTIS FUNDS

General information of the Fund

FINALTIS FUNDS (“the Fund” or “the SICAV”) is a Société d'Investissement à Capital Variable (“SICAV”) incorporated in Luxembourg on 9 July 1999 for an indefinite period under the law on public limited company. The Company is subject to the amended law of 10 August 1915 concerning commercial companies and the law of 17 December 2010, notably Part I, concerning undertakings for collective investment.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports, the net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the SICAV, at the registered office of the Management Company and near all distributors.

As at 30 June 2023, the SICAV has only one Sub-Fund :

- FINALTIS FUNDS – DIGITAL LEADERS.

FINALTIS FUNDS – DIGITAL LEADERS is made up of five classes of shares, which are differentiated by type of investors, the reference currency, the management fees and the hedging policy :

- The « I » class, denominated in EUR, intended for all types of investors ;
- The « R » class, denominated in EUR, intended for persons and legal entities ;
- The « D » class, denominated in GBP, intended for persons and legal entities, this class can offer dividend distribution ;
- The « RH » class, denominated in EUR, intended for persons and legal entities ;
- The « USD » class, denominated in USD, is intended for persons and legal entities.

The "RH" class benefits from a management policy designed to hedge as much as possible the exchange risk associated with the USD and with currencies strongly correlated with the USD. The hedging process used is a periodical roll-over of forward foreign exchanges EUR/USD.

The net asset value per share is dated of each Luxembourg working day (“Valuation Day”) and will be calculated and published on the working day following the Valuation Day, based on the closing prices published by the stock exchanges concerned on the Valuation Day in question.

FINALTIS FUNDS

Statement of net assets as at 30 June 2023

DIGITAL LEADERS		
	NOTES	VALUE (IN EUR)
Assets		
Investments in securities	1a	15,915,228.61
Cash at banks		634,242.88
Interest receivable on cash account		2,015.68
Dividends receivable on shares		2,571.26
Amounts receivable on subscriptions		18,612.00
Amounts receivable on investment sold		94,734.84
Total Assets		16,667,405.27
Liabilities		
Taxes and Expenses payable	2	34,600.82
Overdraft interest		1.22
Amounts payable on redemptions		13,088.79
Amounts payable on purchases of investments		208,608.78
Unrealised Loss on Forward Exchange Contracts	6	5,374.85
Total Liabilities		261,674.46
Net assets at the end of the period		16,405,730.81
Number of Shares Outstanding (at the end of the period)		
- D (GBP)		195.288
- I		2,954.867
- R		2,926.128
- RH		2,524.701
- USD (USD)		374.327
Net Asset Value per Share (at the end of the period)		
- D (GBP)		2,121.38
- I		2,241.08
- R		1,942.71
- RH		1,253.19
- USD (USD)		1,318.32

The accompanying notes form an integral part of these Financial Statements.

FINALTIS FUNDS

Statement of Operations and Changes in Net Assets

from 1 January 2023 to the 30 June 2023

DIGITAL LEADERS		
	NOTES	VALUE (IN EUR)
Income		
Dividends, net of taxes	1f	34,211.42
Interest on cash accounts		5,890.37
Total Income		40,101.79
Expenses		
Management Fee	5	126,794.51
Distribution fees		2,900.00
Depository fees		5,171.70
Subscription tax	4	3,912.57
Administration fees		21,386.91
Miscellaneous fees		45,588.64
Transaction fees		2,098.47
Overdraft interest		109.81
Taxes paid to foreign authorities		3,616.48
Total Expenses		211,579.09
Net Profit / (Loss)		-171,477.30
Net Realised Profit / (Loss)		
- on investments	1b	779,449.01
- on currencies		8,123.86
- on forward exchange contracts		27,581.41
Total Net Realised Profit / (Loss)		643,676.98
Change in Net Unrealised Appreciation or Depreciation		
- on investments	1e	3,661,071.57
- on currencies		-3,960.65
- on forward exchange contracts		-10,852.25
Result of operations		4,289,935.65
- Subscriptions		999,301.32
- Redemptions		-2,086,311.25
Net changes in Net Assets		3,202,925.72
Net assets at the beginning of the period		13,202,805.09
Net assets at the end of the period		16,405,730.81

The accompanying notes form an integral part of these Financial Statements.

FINALTIS FUNDS

Securities portfolio statement as at 30 June 2023

DIGITAL LEADERS					
Investment	Quantity	CCY	Cost (in EUR)	Evaluation value (in EUR)	% Total Net Assets
Transferable securities admitted to an official stock exchange or dealt in on another regulated market					
Shares & Related Securities					
ADYEN	170	EUR	308,001.25	269,586.00	1.64%
ASML HOLDING NV	985	EUR	597,718.68	653,055.00	3.98%
DASSAULT SYSTEMES SE	15,220	EUR	492,232.50	618,312.50	3.77%
SAP SE	5,120	EUR	562,366.01	640,716.80	3.91%
Total EURO			1,960,318.44	2,181,670.30	13.30%
ALIBABA GROUP HLDG LTD	37,100	HKD	913,133.10	352,353.88	2.15%
TENCENT HLDG LTD	13,500	HKD	414,662.33	523,597.32	3.19%
Total HONG KONG DOLLAR			1,327,795.43	875,951.20	5.34%
TAIWAN SEMICONDUCTOR MANUFACTURING	40,218	TWD	411,777.14	681,768.35	4.16%
Total TAIWAN DOLLAR			411,777.14	681,768.35	4.16%
ACCENTURE PLC -A-	2,275	USD	408,726.42	643,464.25	3.92%
ADOBE SYSTEMS INC	1,350	USD	665,623.68	605,074.70	3.69%
AIRBNB INC.	5,280	USD	566,821.53	620,242.71	3.78%
ALPHABET INC. -A-	5,940	USD	370,226.73	651,712.19	3.97%
AMAZON.COM INC.	5,320	USD	453,985.27	635,669.29	3.87%
APPLE INC.	3,650	USD	435,028.49	648,937.21	3.96%
BOOKING HLDG INC.	255	USD	547,289.31	631,149.54	3.85%
CHARLES SCHWAB CORP.	9,290	USD	555,936.65	482,637.21	2.94%
ILLUMINA INC.	1,430	USD	389,670.74	245,747.66	1.50%
INTUIT INC.	1,500	USD	675,082.81	629,958.75	3.84%
INTUITIVE SURGICAL INC.	1,230	USD	234,278.76	385,505.22	2.35%
MASTERCARD INC. -A-	1,643	USD	545,036.58	592,293.22	3.61%
META PLATFORMS INC.	2,485	USD	437,532.39	653,662.05	3.98%
MICROSOFT CORP.	2,015	USD	236,204.68	628,953.35	3.83%
NETFLIX INC.	840	USD	357,835.82	339,149.04	2.07%
NVIDIA CORP	1,190	USD	109,154.31	461,405.87	2.81%
PALANTIR TECHNOLOGIES INC. -A-	16,430	USD	246,788.96	230,863.34	1.41%
PAYPAL HLDG INC.	10,740	USD	912,749.78	656,902.11	4.00%
SALESFORCE INC.	3,118	USD	488,005.97	603,765.98	3.68%
SHOPIFY INC - CLASS A	7,350	USD	741,298.66	435,206.23	2.65%
TELADOC INC.	4,620	USD	576,645.71	107,221.26	0.65%
TESLA MOTORS INC	2,644	USD	499,693.89	634,390.36	3.87%
VISA INC. -A-	2,995	USD	613,294.94	651,927.22	3.97%
Total U.S. DOLLAR			11,066,912.08	12,175,838.76	74.22%
Total Shares & Related Securities			14,766,803.09	15,915,228.61	97.01%
Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market			14,766,803.09	15,915,228.61	97.01%
Total Portfolio			14,766,803.09	15,915,228.61	97.01%

The accompanying notes form an integral part of these Financial Statements.

FINALTIS FUNDS

Geographical allocation of the securities portfolio as at 30 June 2023

DIGITAL LEADERS	% TOTAL NET ASSETS
UNITED STATES OF AMERICA	67.64 %
NETHERLANDS	5.62 %
CAYMAN ISLANDS	5.34 %
TAIWAN	4.16 %
IRELAND	3.92 %
GERMANY	3.91 %
FRANCE	3.77 %
CANADA	2.65 %
Total Portfolio	97.01 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the geographic analysis which directed the assets selection.

FINALTIS FUNDS

Economic Allocation of the securities portfolio as at 30 June 2023

DIGITAL LEADERS	% TOTAL NET ASSETS
IT & INTERNET	41.64 %
ELECTRIC & ELECTRONIC COMPONENTS	10.95 %
FINANCIAL SERVICES - HOLDINGS	10.79 %
OTHER SERVICES	7.75 %
PHOTOGRAPHY & OPTICAL	6.02 %
TELECOMMUNICATIONS	3.96 %
MISCELLANEOUS CONSUMER GOODS	3.92 %
ROAD VEHICLES	3.87 %
PHARMACOLOGY & PERSONAL CARE	3.85 %
BANKS	3.61 %
HEALTH CARE & SERVICES	0.65 %
Total Portfolio	97.01 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the economic analysis which directed the assets selection.

FINALTIS FUNDS

Allocation by Currency of the securities portfolio as at 30 June 2023

DIGITAL LEADERS	% TOTAL NET ASSETS
U.S. DOLLAR	74.21 %
EURO	13.30 %
HONG KONG DOLLAR	5.34 %
TAIWAN DOLLAR	4.16 %
Total Portfolio	97.01 %

These allocations of assets were established on basis of data (gross) used by the administrative agent and do not reflect inevitably the analysis by currencies which directed the assets selection.

FINALTIS FUNDS

Changes occurring in the number of shares

DIGITAL LEADERS

Shares outstanding at the beginning of the financial period	- D (GBP)	196.448
	- I	3,475.976
	- R	3,003.571
	- RH	2,403.701
	- USD (USD)	435.327
Shares issued during the financial period	- D (GBP)	0.000
	- I	179.103
	- R	174.347
	- RH	292.000
	- USD (USD)	4.000
Shares redeemed during the financial period	- D (GBP)	1.160
	- I	700.212
	- R	251.790
	- RH	171.000
	- USD (USD)	65.000
Shares outstanding at the end of the financial period	- D (GBP)	195.288
	- I	2,954.867
	- R	2,926.128
	- RH	2,524.701
	- USD (USD)	374.327

FINALTIS FUNDS

Changes in capital, total net assets and share value

SUB-FUND	VALUATION DATE	TOTAL NET ASSETS	SHARE CLASS	SHARES OUTSTANDING	SHARE VALUE	CCY
DIGITAL LEADERS (EUR)	31.12.2020	20,766,495.48	- D (GBP)	303.656	2,153.69	GBP
			- I	4,465.224	2,192.17	EUR
			- R	3,789.928	1,948.50	EUR
			- RH	1,435.892	1,450.08	EUR
			- USD (USD)	660.327	1,446.25	USD
	31.12.2021	22,771,883.78	- D (GBP)	208.273	2,419.91	GBP
			- I	4,151.432	2,620.71	EUR
			- R	3,311.588	2,306.07	EUR
			- RH	1,831.582	1,603.46	EUR
			- USD (USD)	508.327	1,606.92	USD
	31.12.2022	13,202,805.09	- D (GBP)	196.448	1,637.06	GBP
			- I	3,475.976	1,674.36	EUR
			- R	3,003.571	1,458.67	EUR
			- RH	2,403.701	934.43	EUR
			- USD (USD)	435.327	963.50	USD
	30.06.2023	16,405,730.81	- D (GBP)	195.288	2,121.38	GBP
- I			2,954.867	2,241.08	EUR	
- R			2,926.128	1,942.71	EUR	
- RH			2,524.701	1,253.19	EUR	
- USD (USD)			374.327	1,318.32	USD	

FINALTIS FUNDS

Notes to the financial statements as at 30 June 2023

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and relevant regulations in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the period.

a) Securities portfolio valuation

The value of any security traded or admitted to official quotation is based on the last available price in Luxembourg on 30 June 2023, or, if there are several markets, on the last available price of the main relevant market. Forward Exchange Contracts are valued at the “forward rate” prevailing on 30 June 2023.

b) Net realised gain or loss on investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

The net realised profit or loss on variation of exchange rates is recorded in the account “Net Realised Profit/ (loss) on currencies” on the sale date.

c) Conversion of foreign currencies

Other assets not denominated in the currencies of the Sub-Fund are converted in the Sub-Funds currency at the exchange rate in force in Luxembourg at the closing date.

d) Acquisition cost of the securities in the portfolio

Investments expressed in currencies other than Euro are converted into Euro at the exchange rate prevailing on the purchase date.

e) Change in the net unrealised gain and loss

The variation of the net unrealised appreciation or depreciation on investments at the end of the period is accounted in “Statement of Operations and Changes in Net Assets” of the financial statements.

f) Income, expenditure and related provisions

Interest income is accrued on a day-to-day basis and dividends are accrued on an ex-dividend basis. Interest and dividend income are accounted net of irrecoverable withholding taxes.

g) Combined financial statements

The SICAV's accounts are expressed in EURO. As the SICAV has a single active sub-fund at 30 June 2023, and the currency of the sub-fund is also the EURO, the SICAV's accounts are identical to those of the single sub-fund.

h) Change in the securities portfolio

The details of purchases and sales of investments may be obtained freely at the registered office of the SICAV.

FINALTIS FUNDS

Notes to the financial statements as at 30 June 2023

NOTE 2 - TAXES AND EXPENSES PAYABLE

Management fee	23,571.52	EUR
Depositary fees	2,617.25	EUR
Subscription tax	2,050.82	EUR
Miscellaneous fees	6,361.23	EUR
Total	34,600.82	EUR

NOTE 3 - SUBSCRIPTION FEE

In each class of shares of FINALTIS FUNDS – DIGITAL LEADERS, the subscription price is made up of:

(i) The net asset value of a share, plus

(ii) an admission fee which may not exceed:

- 3% of the NAV of "R" et "RH" shares of the Sub-Fund;

- 5% of the NAV of "D" shares of the Sub-Fund, that can be refund totally or partly to the agreed intermediaries.

There is no subscription cost for classes «I» and «USD» of the Sub-Fund.

NOTE 4 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws. Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter.

However, this rate is reduced to 0,01% for the « Institutional » classes, intended for institutional investors.

NOTE 5 - MANAGEMENT FEE AND PERFORMANCE FEE

A management fee, payable monthly and calculated on the average net assets of the sub-fund, is applicable to each share class of the sub-fund as follows:

- 1.20% on class "I"

- 2.20% on class "R"

- 2.20% on class "RH"

- 1.20% on class "USD"

- 1.00% on class "D"

The Manager will receive directly from the Management Company, at the expense of the SICAV, a performance fee payable annually and equal to 15% (plus VAT, if applicable) of the outperformance of each of the FINALTIS - DIGITAL LEADERS classes (except for the "D" class), relative to the performance of the sub-fund's benchmark index MSCI World DNR (Bloomberg ticker: NDDUW1).

The index will be expressed in USD for the "USD" and "RH" classes, and converted into EURO for the "I" and "R" classes.

Outperformance occurs if the net asset value ("NAV") of any share class concerned, compared with that of the index, is positive and exceeds the annual performance of the index.

The sub-fund will pay out 15% of the outperformance between the positive performance of the share class concerned and the positive performance of the index during the year under review.

FINALTIS FUNDS

Notes to the financial statements as at 30 June 2023

Thus, if the performance of the share class and the performance of the index are positive, the sub-fund will pay out 15% of the outperformance of the share class compared with the index. If the performance of the share class is positive but that of the index is negative, the sub-fund will pay out 15% of the share class performance (e.g. if the NAV performance is positive (1%) and that of the index is negative (-1%), the index performance should be considered as 0%. The calculation is then based on a differential of 1% and not 2%). Finally, if the performance of the share class is negative or below that of the index, there will be no performance fee.

For each share class, NAV performance per share is calculated by reference to a so-called "High Water Mark" NAV. For the financial year in which this performance fee calculation is introduced, and for each of the share classes concerned, the first High Water Mark will be the corresponding NAV as at December 31, 2013 (the "First High Water Mark"), and the index used for comparison purposes will also be as at December 31, 2013.

For subsequent years, the High Water Mark will be equal to the maximum between:

- (i) the previous highest NAV per share on which a performance fee was charged, and
- (ii) (ii) the First High Water Mark.

An annual performance fee will only be payable if the last NAV per share calculated during the financial year under review is higher than the High Water Mark in force at that date.

The amount of the performance fee will be provisioned on each Valuation Day and will be based on the number of shares outstanding for each of the relevant classes of the sub-fund at the time of calculation of the NAV per share for the Valuation Day concerned.

In the event that shares are redeemed before the end of a calculation period (i.e. the financial year under review), any performance fees accrued in respect of the shares redeemed will be paid to the Manager at the end of the financial year under review during which the redemption(s) took place. No performance fees have been accrued for this period.

NOTE 6 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, the forward foreign exchange contract, dealt with Banque Degroof Petercam Luxembourg S.A., is as follows :

DIGITAL LEADERS :

MATURITY	CURRENCY PURCHASE	NOMINAL PURCHASED	CURRENCY SOLD	NOMINAL SOLD	+/- UNREALISED VALUE (IN EUR)	COMMITMENTS (IN EUR)
31/07/2023	EUR	2,511,186.19	USD	2,750,000.00	-5,374.85	2,520,623.28
				Total	-5,374.85	2,520,623.28

Under these OTC derivative contracts, there is no collateral held with the counterparty Banque Degroof Petercam Luxembourg S.A..

NOTE 7 - EXCHANGE RATE

1 EUR =	0.85815 GBP
1 EUR =	1.09100 USD

FINALTIS FUNDS

Notes to the financial statements as at 30 June 2023

NOTE 8 - EVENTS OCCURRING DURING THE PERIOD

On April 25, 2023, the SICAV's Board of Directors decided to revise the prospectus, including the creation on June 13, 2023 of 2 new sub-funds, Finaltis Funds - Europe Selection and Finaltis Funds - Gold, which will be activated by merger on July 4, 2023.

Although energy prices have fallen since the start of the conflict, the European economy remains fragile due to its overdependence on oil and gas. Further rises in commodity prices cannot be ruled out. Energy prices remain one of the main channels for transmitting risk in the global economy, notably through inflation. Although it has peaked in both Europe and the USA, inflation could remain persistently higher than in the last two decades. As a result, central banks have raised interest rates sharply, but the hikes may not be over yet. This is a difficult balancing act for central banks, as it can be dangerous to tighten monetary policy too much to contain inflation and push the economy into recession at the same time.

Russia has isolated itself from Western economies, and the negative effects of economic sanctions could begin to be felt in Russia over the coming months. We can't rule out a consequent hardening of the conflict, which could produce further negative effects.

It is virtually impossible for Russia to regain its former position in equity or bond indices. This war will leave its mark for a long time to come, but it is impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments. It is virtually impossible for Russia to regain its former position in equity or bond indices. This war will leave its mark for a long time to come, but it is impossible to predict a short- or medium-term scenario. The informed investor will take all these uncertainties into account when considering his investments.

NOTE 9 - EVENTS AFTER THE PERIOD

The Board of Directors of the SICAV has decided to merge the Gold and Europe Selection sub-funds of Landolt Investment (lux) SICAV ("Absorbed Sub-Funds") into the "Gold" and "Europe Selection" sub-funds respectively. The merger came into effect on July 4, 2023. The exchange ratio is one-to-one.

FINALTIS FUNDS

Additional information as at 30 June 2023

OVERALL RISK ASSESSMENT

Each Sub-Fund shall ensure that the global exposure relating to financial derivative instruments does not exceed the total net value of their portfolio.

Global exposure is a measure designed to limit the leverage generated by each Sub-Fund through the use of financial derivative instruments. In order to calculate global exposure, each Sub-Fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments will be of 100%.

Transparency of securities financing transactions and reuse:

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365 (hereinafter the "Regulation"), the SICAV must inform investors of its use of securities financing transactions and total return swaps in the annual and semi-annual reports.

The portfolio does not contain any assets on loan as of the date of this report.