

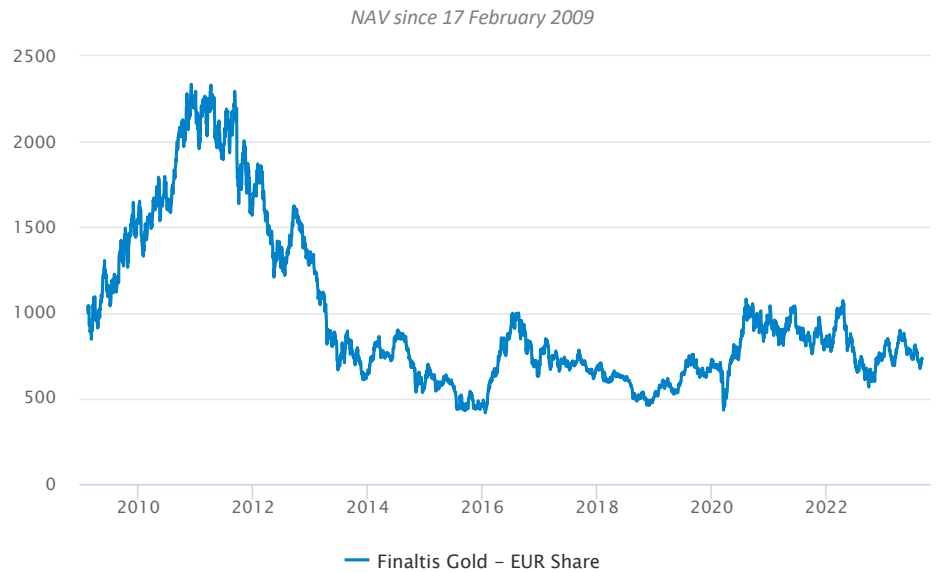
Finaltis Gold offers an investment solution in gold mining stocks, with diversification into silver, platinum and palladium mines. Companies are selected for their business prospects, balance sheet strength, environmental, social and governance practices and the liquidity of their shares. The selection 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	LU0323243989
Bloomberg Ticker	SHAGOLC LX Equity
Domicile	Luxembourg
Takeover by Finaltis	8 november 2021
Launch date	17 February 2009
Asset Manager	Finaltis / Degroef Petercam Asset Services
Liquidity	Daily
Minimum subscription	No
Cut off/settlement	12.00 p.m. on D/D+2
Custodian and administrator	Degroef Petercam Luxembourg
Management Fees	1.6%
Contact	Denis Beaudoin dbeaudoin@finaltis.com +33 1 55 27 27 01

EVOLUTION ⁽¹⁾

NAV: 33.43 EUR AUM: 12 MUSD



	Fund	Fund
Annualised Returns ⁽¹⁾	-2.15 %	Max / current drawdown -82.2 % / -68.8 %
Annualised Volatility	36.4 %	Time to recovery (days) in progress

RETURNS ⁽¹⁾

August: -5.5 % 2023: -1.8 %

	Aug	3 months	2023	1 year	Annualised 3 years	02/17/2009	Cumulated 02/17/2009	2022	2021	2020	2019
Finaltis Gold	-5.5 %	-5.3 %	-1.8 %	+13.4 %	-10.5 %	-2.1 %	-27.1 %	-14.1 %	-11.1 %	+33.6 %	+42.0 %

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

MONTHLY COMMENT

Finaltis Gold is down -5.5 % in August. The top three contributors were Alamos, Wesdome Gold and Buenaventura which together returned +0.8% , while Anglos Gold, Hecla Mining et Endeavour Mining cost a total of -1.3% over the period.

The World Gold Council's latest report on gold demand trends reveals that the precious metal benefited from record buying by central banks in the first half of the year, and was supported by strong jewellery demand.

Demand from central banks in the second quarter was down year-on-year at 103 tonnes, mainly due to net sales in Turkey, where political and economic circumstances are unfavourable. However, governments bought a record 387 tonnes in the first half of the year, and quarterly demand is in line with the longer-term positive trend, pointing to a continuation of this trend throughout the year. Demand for ingots and coins rose by 6% year-on-year to 277 tonnes in the second quarter and a total of 582 tonnes in the first half, driven by growth in key markets including the United States and Turkey. Jewellery consumption remained resilient, rising by 3% year-on-year in the second quarter and totalling 951 tonnes for the half-year. A rebound in Chinese demand and remarkably solid consumer buying in Turkey explain this movement.







According to our analysis, while the volatility of crypto-currencies shows the limits of these 'assets', persistent geopolitical tensions and contrasting economic conditions are likely to reinforce the safe-haven position of gold and, to some extent, the strongest gold mining companies.

As a reminder, Finaltis Gold's gold mining equity portfolio is managed using a proprietary 'quantamental' approach that integrates financial and extra-financial criteria, favouring diversified gold mining companies with solid balance sheets, operating in jurisdictions offering guarantees of environmental, social and governance protection, and adopting best practices to reduce the negative impacts of their activities.

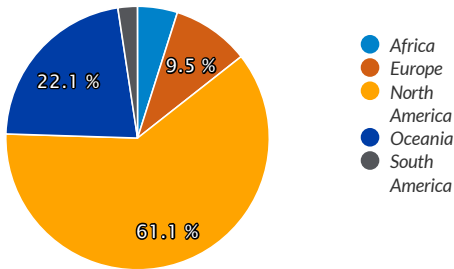
PORTFOLIO

Number of positions: 46

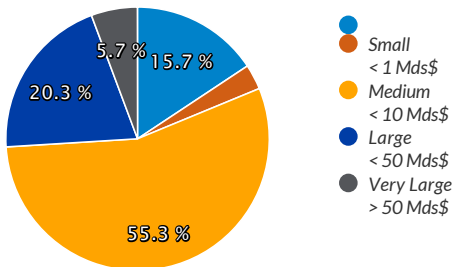
Incorporation	Largest holdings	Weight
	NORTHERN STAR RESOURCES LTD	5.2 %
	ALAMOS GOLD INC-CLASS A	5.1 %
	RIO TINTO PLC	5.1 %
	FRANCO-NEVADA CORP	5.0 %
	WHEATON PRECIOUS METALS CORP	5.0 %
Largest 10 holdings - Total		42.2 %

Incorporation	Main monthly contributors	P&L
	ALAMOS GOLD INC-CLASS A	+0.3 %
	WESDOME GOLD MINES LTD	+0.3 %
	CIA DE MINAS BUENAVENTUR-ADR	+0.2 %
	ANGLOGOLD ASHANTI-SPON ADR	-0.4 %
	HECLA MINING CO	-0.4 %
	ENDEAVOUR MINING PLC	-0.5 %

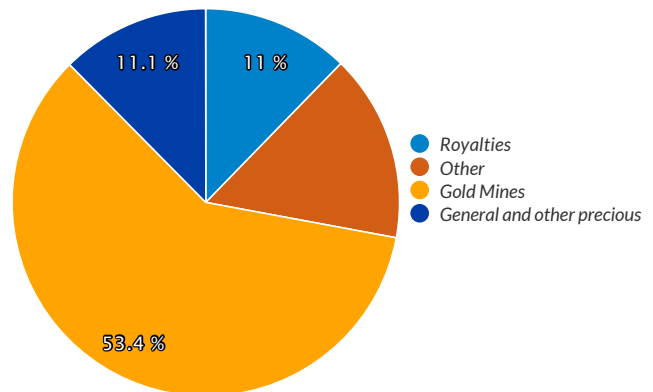
Geographical breakdown



Market capitalisation breakdown

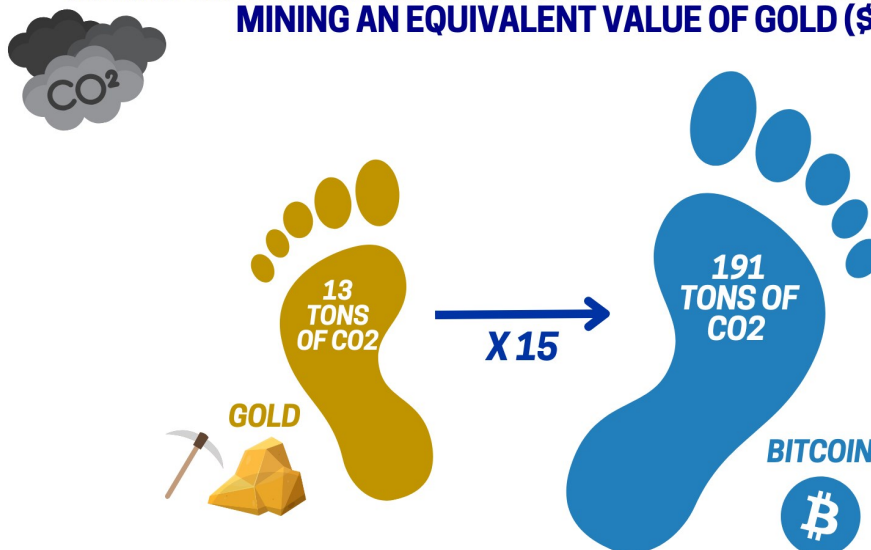


Class by sector



GOLD NUGGET...

MINING ONE BITCOIN IS 15 TIMES MORE CARBON-INTENSIVE THAN MINING AN EQUIVALENT VALUE OF GOLD (\$)



SOURCE : BITCOIN ENERGY CONSUMPTION INDEX, DIGICONOMIST