

I - FR0012474989 - Last: 1,436.09 - AuM: 232.73 mEUR

Sub-fund of the Keren SICAV

**Investment objectives :**

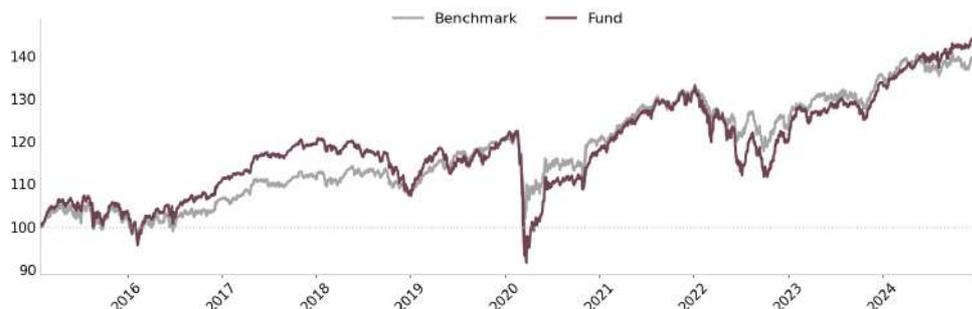
In order to achieve the management objective over the recommended investment period of 5 ans, The fund adopts a strategy of moderate and discretionary management of a portfolio mainly exposed to fixed-income instruments (debt securities, particularly High Yield, and money market instruments), with the remainder invested in equities of eurozone companies, either directly or via funds (max. 35%).

**Change in net asset value:**

**Portfolio Manager**  
Raphaël Elmaleh



**Analyst**  
Benoît de Broissia



\* Benchmark : 50% Bloomberg Barclays EuroAgg Treasury 3-5 ans TR + 35% CAC 40 DR + 15% €STR capitalisé

**Monthly review :**

European markets closed December lower, with the STOXX 600 posting a performance of -0.52%. The month had started off strong, with a sharp rise through December 9, supported by record highs in U.S. indices (driven by several solid earnings reports), investor optimism ahead of China's "Economic Forum" conference, and an upward revision of European economic activity data for November. However, this rally was erased following the Fed's highly cautious remarks on potential rate cuts in 2025. Expectations for rate cuts were revised down to 2 from the previously anticipated 4. Additionally, Donald Trump's threats against Europe regarding new tariffs heightened investor concerns about potential repercussions on the earnings of European companies with significant exposure to the U.S. market. In the U.S., the two major indices reached record highs during the first half of December, bolstered by strong economic data and robust earnings releases.

**Performance analysis (Net of management fees)****Cumulative returns:**

	Fund	Benchmark	Spread
1 month	0.70%	0.59%	0.11%
3 months	0.78%	-0.83%	1.61%
6 months	3.61%	1.76%	1.85%
YTD	7.26%	2.34%	4.93%
1 year	7.26%	2.34%	4.92%
3 years	9.08%	5.16%	3.91%
5 years	19.21%	15.35%	3.85%
8 years	29.74%	30.04%	-0.30%
Inception	43.61%	38.73%	4.87%

**Annualised returns :**

	Fund	Benchmark	Spread
1 year	7.26%	2.34%	4.92%
2 years	9.44%	6.23%	3.21%
3 years	2.93%	1.69%	1.24%
4 years	5.04%	3.63%	1.41%
5 years	3.57%	2.89%	0.68%
6 years	4.75%	4.18%	0.57%
7 years	2.66%	3.18%	-0.51%
8 years	3.30%	3.33%	-0.03%
Inception	3.70%	3.34%	0.36%

**Past performance :**

	Fund	Benchmark	Spread
2024	7.26%	2.34%	4.92%
2023	11.69%	10.29%	1.41%
2022	-8.96%	-6.83%	-2.13%
2021	11.64%	9.69%	1.95%
2020	-2.11%	-0.00%	-2.11%
2019	10.94%	10.94%	-0.00%
2018	-9.07%	-2.68%	-6.39%
2017	7.89%	4.41%	3.48%
2016	6.70%	4.23%	2.47%

**Risk metrics****Volatility:**

	1 year	2 years	3 years	5 years
Fund	4.44%	5.25%	7.28%	9.93%
Benchmark	4.94%	5.36%	6.35%	7.95%
Spread	-0.50%	-0.11%	0.93%	1.98%

**Synthetic Risk Indicator (SRI):**

The SRI (Synthetic Risk Indicator) ranges from 1 (lowest risk) to 7 (highest risk). A lower SRI does not mean a risk-free investment. This level may change over time. Volatility calculation: weekly frequency.

**Risk metrics:**

	1 year	2 years	3 years	5 years
Sharpe Ratio	0.76	1.11	0.07	0.23
Sortino Ratio	1.06	1.71	0.09	0.22
Max Drawdown	-2.52%	-3.96%	-16.05%	-25.23%
Benchmark Beta	0.75	0.82	0.98	1.10
Tracking Error	0.40%	0.43%	0.53%	0.67%
VaR 95	1.04%	1.38%	1.70%	1.73%

\*The EONIA is replaced by the €STR as the new reference short-term interest rate for the eurozone from 01/01/2022. Calculation of ratios: weekly frequency

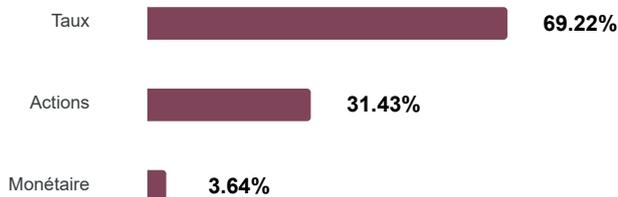
**The Fund does not guarantee returns or performance and presents a risk of capital loss.** We would advise you to consider the following main risks: risk of capital loss, risk associated with discretionary management, interest rate risk, credit risk, risk associated with investments in speculative securities (high yield), risk associated with convertible bonds, equity market risk, currency risk, risk associated with the use of derivatives, counterparty risk, risk associated with collateral management.

**COMMERCIAL CONTENT**

Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.

Global Portfolio

Allocation by asset class



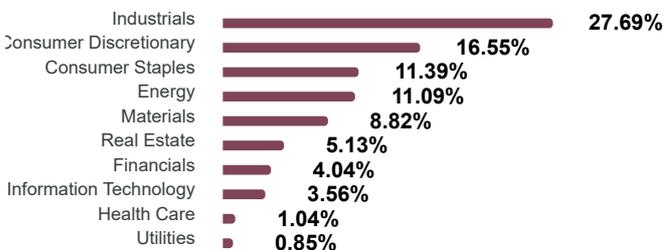
Data displayed as net exposure. Source: Keren Finance.

Allocation by currency:



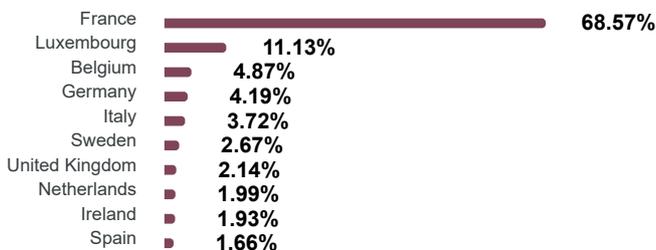
Data displayed as net exposure. Source: Keren Finance.

Breakdown by sector:



Data displayed as net exposure. Source: Keren Finance.

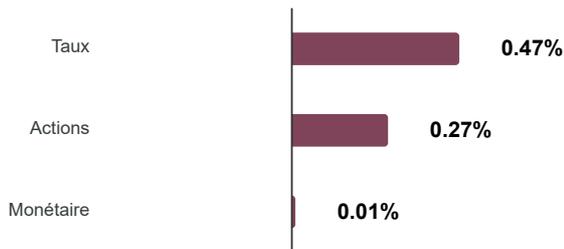
Breakdown by geographical area:



Data displayed as net exposure. Source: Keren Finance.

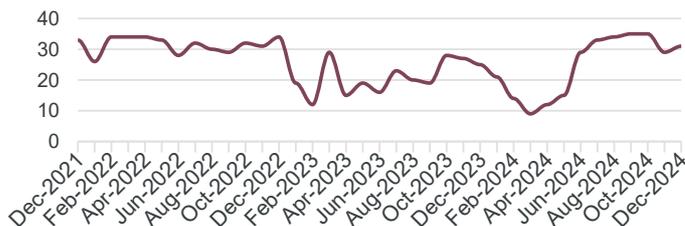
Attribution report

Contribution by asset class:



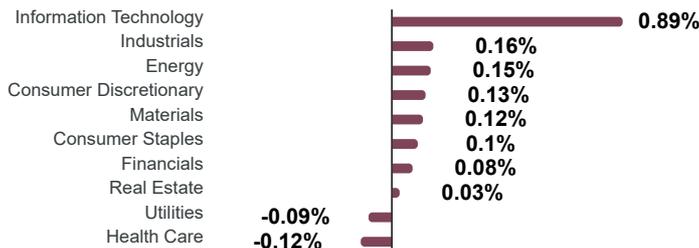
Estimated contributions over 1 month at the date of the report Source: Keren Finance.

Change in equity exposure [%]



Source: Keren Finance.

Contributions by sector



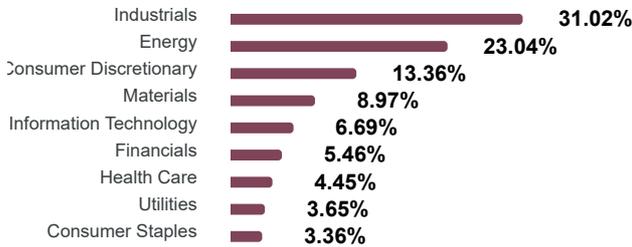
Estimated contributions over 1 month at the date of the report Source: Keren Finance.

COMMERCIAL CONTENT

Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.

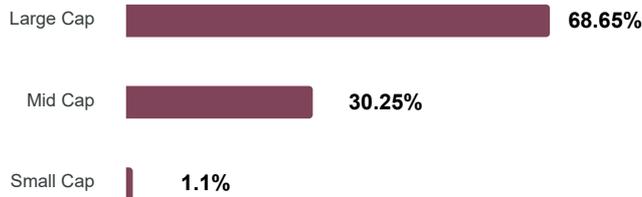
## Equity Pocket

## Breakdown by sector:



Data displayed as net exposure.. Source: Keren Finance.

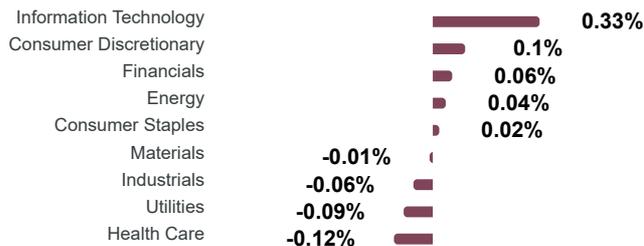
## Breakdown by market capitalization:



Données affichées en exposition. Source: Keren Finance.

## Attribution report

## Contributions by sector:



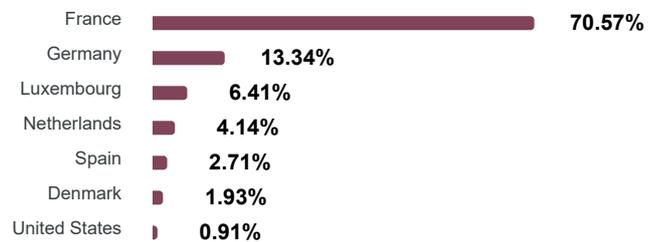
Estimated contributions over 1 month at the date of the report Source: Keren Finance.

## Top contributors:

Name	Currency	Sector	Contribution
Atos SE	EUR	Information Technology	0.24%
Technip Energies NV	EUR	Energy	0.16%
LVMH SA	EUR	Consumer Discretionary	0.13%
BE Semiconductor Industries N.V.	EUR	Information Technology	0.06%
BNP Paribas SA	EUR	Financials	0.06%

Estimated contributions over 1 month at the date of the report Source: Keren Finance.

## Breakdown by geographical area:



Data displayed as net exposure. Source: Keren Finance.

## Top positions:

Name	Currency	Sector	Exposure
SX5E Future 21 mars 2025	EUR	Autres	4.19%
Alstom	EUR	Industrials	3.25%
Air Liquide	EUR	Materials	2.09%
S&P500 2x UCITS ETF	EUR	Autres	2.01%
LVMH SA	EUR	Consumer Discretionary	1.91%

Source: Keren Finance.

## Worst contributors:

Name	Currency	Sector	Contribution
Safran SA	EUR	Industrials	-0.07%
Gaztransport et Technigaz	EUR	Energy	-0.07%
SX5E Future 21 mars 2025	EUR	Autres	-0.09%
EDP Renovaveis SA	EUR	Utilities	-0.09%
Novo Nordisk A/S	DKK	Health Care	-0.13%

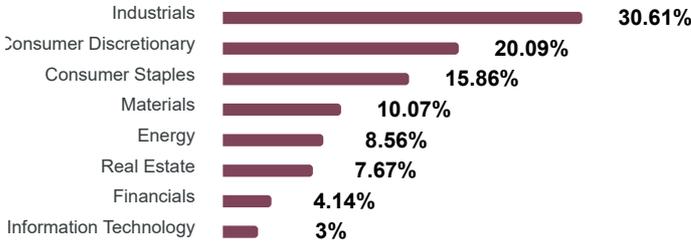
Estimated contributions over 1 month at the date of the report Source: Keren Finance.

## COMMERCIAL CONTENT

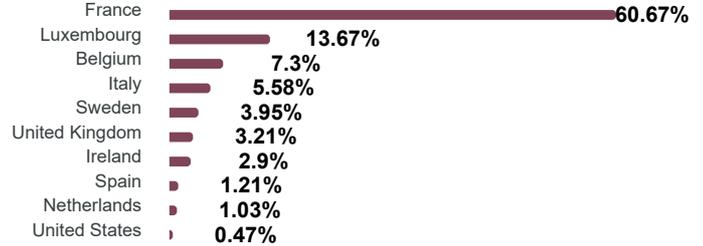
Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.

Fixed Income Pocket

Breakdown by sector:



Breakdown by geographical area:



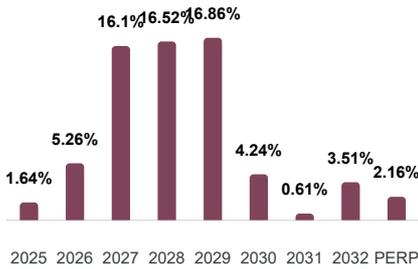
Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

Estimated contributions over 1 month at the date of the report. Source: Keren Finance.



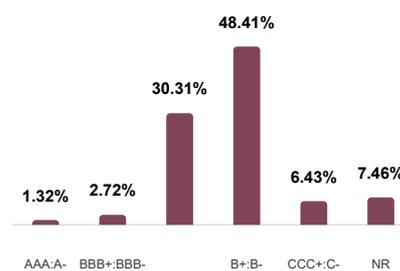
\*Yield to maturity, yield to worst :5.68%, data estimated by Keren Finance.

Breakdown by maturity:



Source: Keren Finance

Breakdown by credit rating:



Source: Keren Finance via KCR.

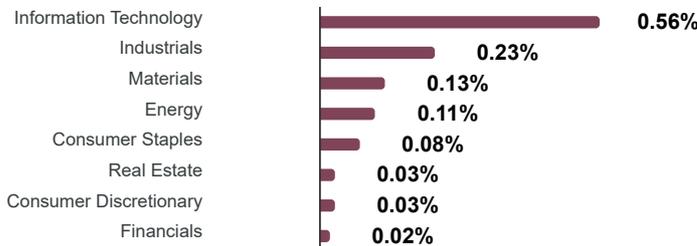
Top positions:

Name	Sector	Exposure
Picard Bondco 5.375% 01/07/2027	Consumer Staples	7.36%
Mobilux Finance 4.25% 15/07/2028	Consumer Discretionary	7.10%
Sarens Finance 5.75% 21/02/2027	Industrials	4.87%
Eramet 6.5% 30/11/2029	Materials	4.62%
Nexity 0.875% 19/04/2028 CV	Real Estate	3.66%

Source: Keren Finance.

Attribution report

Contributions by sector:



Estimated contributions over 1 month at the date of the report. Source: Keren Finance.

Top contributors:

Name	Currency	Sector	Contribution
Atos 5% 18/12/2030 (1.5 Lien)	EUR	Information Technology	0.67%
Eramet 6.5% 30/11/2029	EUR	Materials	0.11%
Vallourec 7.5% 15/04/2032	USD	Energy	0.09%
Avia SG 9.75% 15/05/2029	USD	Industrials	0.05%
Picard Bondco 5.375% 01/07/2027	EUR	Consumer Staples	0.04%

Worst contributors:

Name	Currency	Sector	Contribution
Transcom Holding AB Float 15/12/2026	EUR	Autres	0.00%
Elo Saca 2.875% 29/01/2026	EUR	Industrials	-0.00%
Picard Float 01/07/2029	EUR	Consumer Staples	-0.00%
Mobilux Finance 4.25% 15/07/2028	EUR	Consumer Discretionary	-0.03%
Atos 9% 18/12/2029 (1st Lien)	EUR	Information Technology	-0.11%

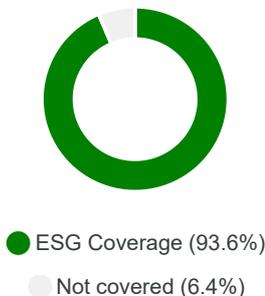
COMMERCIAL CONTENT

Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.

**Non-financial performances:**

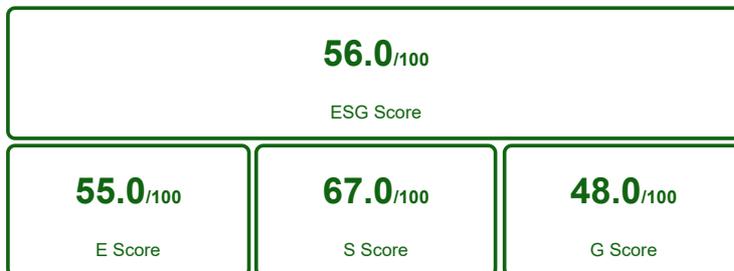
This UCITS promotes environmental or social and governance (ESG) criteria within the meaning of Article SFDR of Regulation (EU) 2019/2088 on sustainability disclosures in the financial services industry (the 'SFDR Regulation'). It does not aim to be a sustainable investment. It may invest partially in assets with a sustainable objective, for example as defined by the EU classification.

**ESG Coverage:**



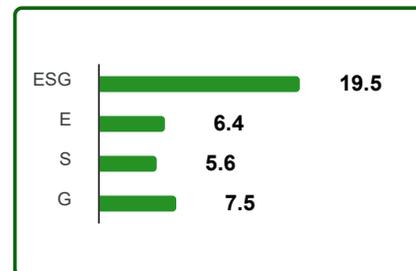
Excluding cash holdings.

**ESG Rating:**



Qualitative scores calculated using proprietary KEYS methodology - Keren ESG Yield System

**ESG Risk:**

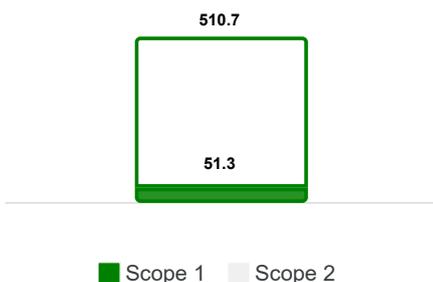


ESG risk scale assessed by Sustainalytics. Maximum ESG risk: 50, maximum E, S and G risk: 16.

**ESG Risk monitoring**

Source : Keren Finance, Bloomberg, Sustainalytics, Carbone 4

**Carbon footprint (t eq CO2):**

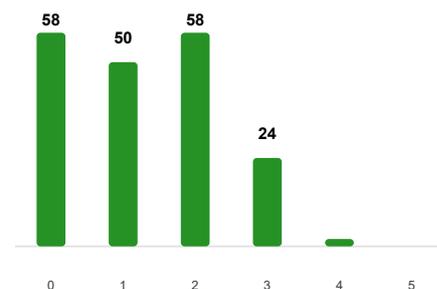


**Temperature increase by 2100:**

**2.2°C**

Target established by the Paris agreements to limit global warming to 2°C by 2100.

**Controversies: (number of eligible positions)**



**SFDR Indicators\*:**



**Quantitative analysis:**

Keren Finance's internal quantitative model is called KEYS (Keren ESG Yield System). It collects and stores extra-financial data from companies' ESG/ SRI or sustainability reports. It uses the Sequantix Transition Monitor tool, which retrieves data from Carbon4 Finance\* and Sustainalytics. This data is then compared against 13 or 25 criteria/Keys Performance Indicators (KPIs), by sector, using a best-in-class approach.

**Qualitative analysis:**

In addition to the quantitative analysis, we also carry out a qualitative analysis based on the same criteria in order to check the consistency of our KEYS model. As KEYS only collects data from extra-financial reports, some key information is sometimes not included because it is directly available on the issuer's website or in press reviews.

**Fossil Energy:**

Sector	Exposure
Charbon	1.55%
Pétrole	2.97%
Gas	1.04%
Total	5.56%

Exposure to sectors linked to fossil fuels. Source: Keren Finance.

**COMMERCIAL CONTENT**

Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.

## Glossary:

<b>Sharpe Ratio</b>	The Sharpe ratio is an indicator that measures the risk-adjusted return of an investment by comparing the excess return of an asset over a risk-free asset, relative to the volatility of that asset.
<b>Sortino Ratio</b>	The Sortino ratio is a risk-adjusted performance indicator that measures the excess return of an investment over a specific risk threshold, focusing solely on the negative volatility or 'bad volatility' of that investment.
<b>Max drawdown</b>	The maximum drawdown is the greatest percentage loss suffered by an investment or portfolio from its last peak to its lowest point, thus measuring the maximum risk taken over a given period.
<b>Benchmark Beta</b>	Beta measures how the fund's net asset values fluctuate relative to those of its benchmark index. A beta below 1 means that the fund is less volatile than its index, while a beta above 1 indicates higher volatility. A negative beta indicates an inverse reaction to fluctuations in the index.
<b>Tracking Error</b>	Tracking error is a measure of the divergence between a portfolio's returns and those of its benchmark index, indicating the relative performance gap between the portfolio and its index.
<b>VaR</b>	Value at Risk (VaR) refers to the estimate of the maximum probable loss that an investor could incur on the value of a portfolio of financial assets, taking into account a specific holding horizon (e.g. 20 days) and a given level of confidence (e.g. 99%). This estimate of potential loss is expressed as a percentage of the total value of the assets in the portfolio. It is calculated on the basis of a sample of historical data.
<b>Volatility</b>	Volatility is a measure of the amplitude of fluctuations in the prices or returns of a financial asset, indicating the level of risk associated with that asset.
<b>Investment Grade</b>	Investment Grade is a classification assigned to securities considered to be of high quality and presenting a low risk of default according to financial rating agencies.
<b>High Yield</b>	High yield, also known as 'non-investment grade' or 'junk bond', refers to debt securities issued by companies or entities whose creditworthiness is considered riskier by rating agencies. These bonds generally offer higher yields to compensate for the increased risk of default.
<b>Net Asset Value</b>	Price of a unit in a mutual fund
<b>Sensitivity</b>	The sensitivity of a bond refers to the reaction of its price to changes in interest rates. More precisely, it is the measure of the percentage change in the bond's price for a one percentage point change in interest rates. A higher sensitivity indicates a greater reaction to interest rate fluctuations. Sensitivity is closely related to duration, but is generally expressed as a percentage, providing a direct indication of the magnitude of the expected price change in response to a change in interest rates. The sensitivity shown in this document adjusts for the worst case scenario. The value shown is valid at the date of the document and may change during the life of the product.
<b>Duration</b>	The duration of a bond is a measure of the sensitivity of its price to changes in interest rates. It represents the weighted average duration of a bond's cash flows, including periodic coupons and repayment of principal at maturity. Duration is expressed in years and indicates the bond's relative sensitivity to changes in interest rates. The longer the duration, the more sensitive the bond is to changes in interest rates. The duration indicated in this document is adjusted to the worst-case scenario. The value shown is valid at the date of the document and may change during the life of the product.
<b>Yield</b>	The Yield To Maturity (YTM) of a bond represents the total annual rate of return that the investor would receive if he held the bond until its maturity date, taking into account the current price, the nominal value, the coupon payments and the remaining period to maturity. It is a measure of the overall return on investment over the life of the bond. The value displayed is valid on the date of the document and may change during the life of the product.
<b>Average maturity</b>	Average maturity weighted by the weight of the assets in the portfolio. Securities with no maturity date (or similar) are excluded from this calculation.
<b>Convertibles</b>	A convertible bond is a type of bond issued by a company that can be exchanged for a certain number of ordinary shares in the same company, at a predetermined price, during a defined period.
<b>KCR</b>	Internal credit rating system: Keren Credit Rating.
<b>Rating</b>	A rating from a rating agency is an evaluation of the financial solvency of a company, government or financial instrument, expressed as a letter, figure or qualitative term, which indicates the level of risk associated with that issuer or instrument.
<b>ESG</b>	Environmental, social and governance criteria.
<b>PAI</b>	(Principal Adverse Indicators) Describe significant or potentially significant negative impacts on sustainability aspects that result from, exacerbate or are directly linked to a legal entity's investment decisions or recommendations. Greenhouse gas (GHG) emissions and carbon footprint illustrate this phenomenon.

## COMMERCIAL CONTENT

Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.

### Keren Donation Fund and philanthropy:



In the interests of clarity, transparency and sharing, Keren Finance has chosen to link the annual payments made to the Keren Patronage fund to its turnover and not to its net income. Each time a client subscribes to a unit in a Keren Finance mutual fund, a percentage of the sales generated by the purchase is paid into the fund. The Mécénat Keren fund was set up within the Fonds de Dotation Transatlantique in 2016 to help research, the fight against cancer and, in particular, sick children.

### Disclaimer:

This document is provided for information purposes only and has no contractual value. Under no circumstances does it constitute advice or a personalised investment recommendation on one or more financial instruments. Nor does it constitute legal or tax advice from KEREN FINANCE. This document was drawn up on a specific date and the information it contains may become obsolete as a result of market fluctuations.

The scenario presented is an estimate of future performance based on current market conditions, which may vary and thus affect the value of an investment or return. The return obtained may vary according to market performance and the length of time the investor holds the investment. Past performance is not constant over time and is not a reliable indicator of future performance.

Particular financial instruments and asset classes may be reserved for a certain category of investors or present various risks, implying a partial or total loss of the value of the investment, and may therefore only be suitable for well-informed investors. For a more complete definition of risks, it is imperative to consult the product prospectuses or other regulatory documents (if applicable) before investing.

In addition, any investment will require a detailed KYC (investor profile, objectives and investment horizon, etc.) to determine the investor's profile beforehand in order to verify the suitability of the instruments or services envisaged. Investors are also asked to consult their personal advisers to assess the financial, accounting, tax and legal treatment of the investments envisaged.

As a result, KEREN FINANCE may not be held liable for any consequences, in particular financial consequences, resulting from transactions on financial instruments received on the basis of this document.

This document is confidential, intended exclusively for the person to whom it is given, and may not be communicated to any third party, nor reproduced without the prior agreement of KEREN FINANCE.

### General informations:

Portfolio Manager	Raphaël Elmaleh	AMF Classification	Fonds Mixtes	
Analyst	Benoît de Broissia	Subscription/redemption max fee	Néant	Life insurance eligible
Share Class I	FR0012474989	Annual management fee	0.75% TTC	Recommended holding period : 5 ans
Custodian	CIC			
Performance fee : 10%.				

Signatory of:



12 bis, place Henri Bergson - 75008 Paris - France  
 Direct : 01.45.02.49.00 - Fax : 01.45.02.88.15  
 SAS with capital of €2,200,380 - AMF authorisation GP 01-001  
 RCS Paris B 434 159 018 - APE Code  
 VAT number FR 604 341 590 18T

### COMMERCIAL CONTENT

Please refer to the KID and the prospectus for all investment decisions. For more information, please visit [www.kerenfinance.com](http://www.kerenfinance.com). Past performance is not a reliable indicator of future performance and is not constant over time.