

PALATINE AMERIQUE

FR0007393038 - Part R EUR

Factsheet as of 12/31/2025

MANAGEMENT POLICY

Equity markets outside the United States were up in December, ending 2025 as a strong year across all financial markets. The Fed continued to adjust its monetary policy by cutting its key interest rates by 25 points for the third time this year, while the ECB kept its key interest rates unchanged from the third quarter.

The CAC 40 closed the good year among the main European equity indices in 2025, marked by the persistence of French political uncertainty. European markets were boosted by Germany's major plans (financing of a defence and infrastructure effort). US markets were hit by AI related concerns despite the surprise third quarter US GDP report that beat expectations.

In Asia, China, faced with mixed economic indicators, announced an ambitious economic stimulus for 2026. And as expected, the central bank of Japan raised rates with a view to monetary normalisation, a sign of its confidence in Japan's progress towards a sustainable inflation target of 2%. Gold and precious metals continued to rally over the month, and oil prices finished around \$60.

The strategy had a negative performance this month, mainly due to the continued strong sector rotation towards defensive sectors at the expense of growth sectors that started in November. This reflected heightened risk aversion in markets due to uncertainty surrounding the Fed's monetary policy. At the sector level, the technology and industrial sectors were the main negative contributors. In contrast, financials and energy posted positive returns.

RISK AND REWARD PROFILE



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This indicator represents the historic annual volatility of the UCITS over a period of 5 years. The UCITS risk indicator reflects the exposure of its asset to shares components of its investment universe. Historical data such as those used to calculate the synthetic indicator may not constitute a reliable indication of the future risk profile of the UCITS. The risk category associated with this UCITS is not guaranteed and may change over time. The lowest category does mean « risk ».

FUND OBJECTIVE

The UCITS seeks to closely or outperform the Standard and Poor's 500 ESG TR index over a 5 year period. The fund is exposed at all times from 60% to 100% to equity risk, without being constrained by sector. At least 75% of the fund is invested in US company shares. The Standard and Poor's 500 ESG (USD) TR net dividends reinvested is the UCITS 'ex post reference index. The fund invests primarily in highly liquid large cap companies that make up the S P 500 ESG, using a quantitative investment solution to build an optimal long portfolio.

Kamal CHANCARI

Manager

Juliette JOURNO

Comanager

KEY FACTS

| | |
|-------------------------------|---|
| Legal form | French UCITS |
| Management company | Palatine Asset Management |
| ISIN Code | FR0007393038 |
| AMF Classification | Actions Internationales |
| SFDR classification | Article 8 |
| Custodian | Caceis Bank |
| Commercialisation | Banque Palatine |
| Benchmark | S&P 500 ESG TR |
| Recommended investment period | supérieure à 5 ans |
| Accounting currency | Euro |
| Valorisation | Daily |
| Subscriptions / redemptions | Centralisation before 11.30 a.m. daily. Execution on the basis of the next NAV. |
| Subscription fee | 2,00 % |
| Redemption fee | None |
| End of financial year | Dernier jour de bourse de décembre |
| Ongoing charges | 2% TTC |

DATA AS OF 31.12.2025

| | |
|------------------|------------|
| NAV | 214,03 € |
| Number of units | 51 612,020 |
| Total net assets | 65,04 M€ |
| Total net assets | 11,05 M€ |



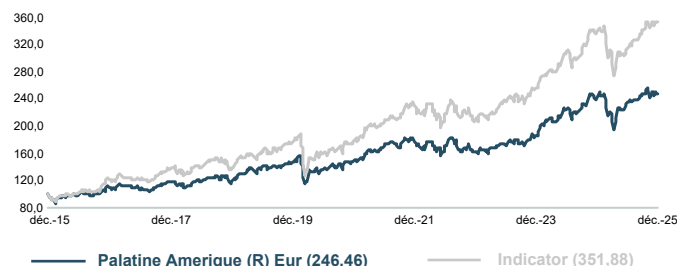
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GROWTH OF 100

100 EUR are invested as of 31.12.2015



| CUMULATIVE RETURNS | 1 month | YTD | 12 ms | 5 years | 10 ys |
|---------------------------|---------|--------|--------|---------|----------|
| Palatine Amerique (R) Eur | -1,48% | 2,86% | 2,86% | 66,56% | 146,46% |
| Indicator | -0,33% | 4,70% | 4,70% | 100,05% | 251,88% |
| Relative difference | -1,15% | -1,84% | -1,84% | -33,49% | -105,42% |

| ANNUALISED RETURNS | 3 years | 5 years | 10 ys |
|---------------------------|---------|---------|--------|
| Palatine Amerique (R) Eur | 15,47% | 10,74% | 9,44% |
| Indicator | 19,61% | 14,88% | 13,40% |
| Relative difference | -4,14% | -4,14% | -3,96% |

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

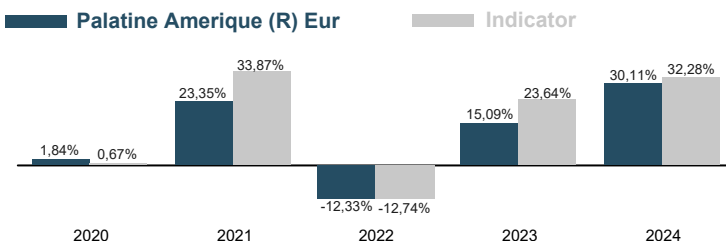
| ANNUALISED | YTD | 12 ms | 3 years | 5 years | 10 ys |
|------------------------|-------|-------|---------|---------|-------|
| | | | | years | |
| Fund volatility | 20,7% | 20,7% | 16,5% | 16,1% | 16,0% |
| Benchmark volatility | 18,3% | 18,3% | 14,8% | 15,5% | 17,6% |
| Tracking error | 5,5% | 5,5% | 4,9% | 5,2% | 5,4% |
| Information ratio | -0,2 | -0,2 | -0,7 | -0,7 | -0,6 |
| UCITS sharpe ratio | 0,1 | 0,1 | 0,7 | 0,5 | 0,5 |
| Sharpe ratio indicator | 0,2 | 0,2 | 1,0 | 0,8 | 0,7 |

TOP 5 POSITIONS SHARES

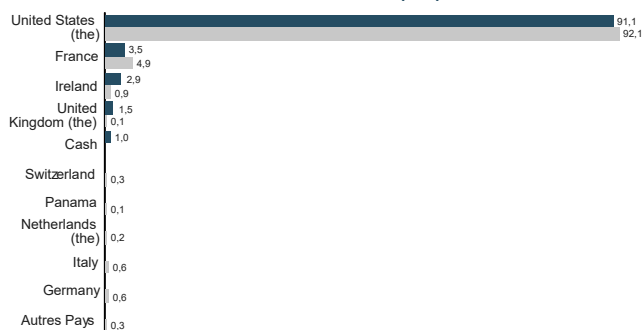
AS OF 31.12.2025

| COMPANIES | % NAV | Sector | Ctry |
|-----------------|-------|------------------------|------|
| NVIDIA | 8,3% | Technology | USA |
| MICROSOFT | 6,8% | Technology | USA |
| BROADCOM RG | 4,4% | Technology | USA |
| AMAZON.COM INC | 4,3% | Consumer discretionary | USA |
| ARISTA NETWORKS | 3,7% | Telecommunications | USA |

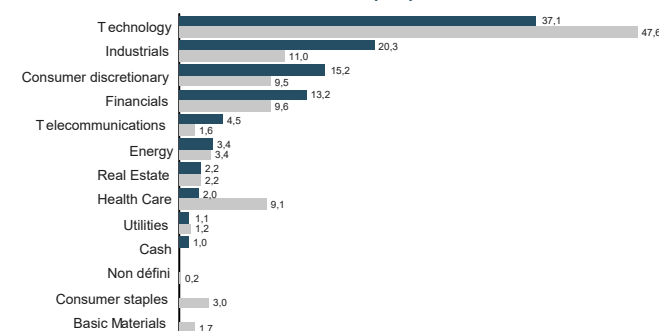
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.11.2025 TO 31.12.2025

| COMPANIES | Contribution | Avg weight |
|----------------------|--------------|------------|
| NVIDIA | 0,34% | 7,97% |
| CITIGROUP | 0,21% | 1,96% |
| LAM RESEARCH CORP | 0,21% | 2,53% |
| GOLDMANN SACHS GROUP | 0,11% | 2,08% |
| ADOBE SYSTEMS | 0,10% | 1,28% |



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IMPORTANT INFORMATION

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The prospectus of the Fund (the " Prospectus ") and the key investor information document (the " KIID ") must be read before any investment decision is made in the Fund . these documents , along with the latest semi annual and annual reports are available free of charge upon simple request to the Management Company , on the website www.palatine-am.com or through the local facilities <http://www.palatine-am.com> listed below.

Investors are also strongly advised to read carefully the risk warnings and the regulations contained in the prospectus ; it is recommended to seek the advice of financial and tax advisers.

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All information relating to the procedure of subscription , redemption , switch , or the procedure relating to the payment of dividends is available on the website www.palatine-am.com <http://www.palatine-am.com>

A the attention of investors residing in France :

The centralising correspondent in France is CACEIS Bank , 89-91 rue Gabriel Péri , 92120 Montrouge , France

The synthetic risk and return indicator represents the historic annual volatility (the no calculation is weekly) over a period covering the last 5 years of the life of the UCI or since its creation in case of a lower life. The UCI is classified on a scale of 1 to 7 , according to its increasing level of volatility. The information contained in this document is provided for a purely indicative purpose. For any supplement, you must refer to the KIID and the Past performance is based on figures relating to previous years and will not anticipate future performance. They are not constant over the time . Sources : Palatine AM , CACEIS Fund Adm. , ITM Concepts , Bloombe PALATINE Asset Management - Company Anonyme with capital of 1 917 540 €. Portfolio management company authorised by the AMF No . GP 05000014 . Registered Office : 86 , rue de Courcelles 75008 PARIS | RCS PARIS . A company in the BPCE group . address Reporting Client : Horizons 17, 140 Boulevard Malesherbes 75017 PARIS | E mail : amr-reporting@palatine.fr | Tel : 01.55.27.96.29 or 01.55.27.94.26 . address: 60140 - 93736 Bobigny cedex 9 | Website : www.palatine-am.com