

PALATINE AMERIQUE (R) USD

French law mutual investment fund

FACTSHEET • 29 août 2025

MANAGEMENT POLICY

Financial markets were supported in August by trade agreements between the US, European Union and Japan, an extension of the trade truce with China and hopes that the Federal Reserve may cut interest rates. Indeed, expectations for US monetary policy point to a possible rate cut in September, followed by further cuts by the end of the year. At the same time, the European Central Bank is maintaining an accommodating monetary policy, with a further rate cut expected by the end of the year. In addition, good company results also contributed to market momentum, although the month ended on a rather negative note.

US indices have caught up with European indices in dollar terms over the summer. Nevertheless, the S & P 500 and the Nasdaq posted respective drops of 0.5% and 1.5% in euros during August 2025. It should be noted that these indices are down 2.9% and 1.5% year to date (YTD) in euro terms as the continued weakness of the US dollar continues to affect the performance of US assets when expressed in euro. Conversely, the Eurostoxx 50 rose 0.6% in August, allowing it to post a strong performance of 8.5% since the beginning of the year. The MSCI China, expressed in euros, also rose 2.4% over the month, reaching a rise of 12% YTD. Despite trade tensions, China has maintained some economic stability, supported by government measures promoting growth.

On the global macroeconomic front, stability remains, with sustained growth and inflation seemingly under control in major economic areas. However, geopolitical tensions persist, particularly in Ukraine and the Middle East, as well as in France, where a government crisis is underway. The strategy posted a slightly negative return this month but has remained ahead of its benchmark year to date. At the sector level, the financials, consumer discretionary, communications services and real estate sectors were the main positive contributors. Conversely, the technology, healthcare, energy and materials sectors suffered declines, mainly due to a change in market regime and a rotation towards more defensive sectors. This trend was exacerbated by a slowdown in major technology companies, notably Microsoft and Nvidia.

RISK AND REWARD PROFILE



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	FR0014005LO1
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 % (maximum)
Redemption fee	Indéfinie
End of financial year	Dernier jour de bourse de décembre
Ongoing charges	2% TTC

DATA AS OF 29.08.2025

NAV	293,71 USD
Number of units	1 641,552
Total net assets	62,46 M€
Total net assets	0,48 M€

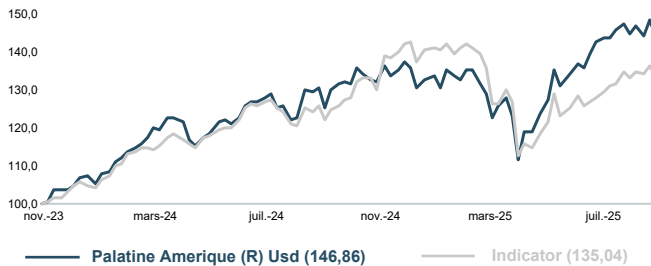
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GROWTH OF 100

100 EUR are invested as of 07.11.2023



NET RETURNS (in USD)

CUMULATIVE RETURNS	1 month	YTD	12 ms
Palatine Amerique (R) Usd	0,80%	12,34%	12,73%
Indicator	2,39%	9,72%	13,68%
Relative difference	-1,59%	2,62%	-0,94%

ANNUALISED RETURNS	12 ms
Palatine Amerique (R) Usd	12,78%
Indicator	13,73%
Relative difference	-0,95%

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

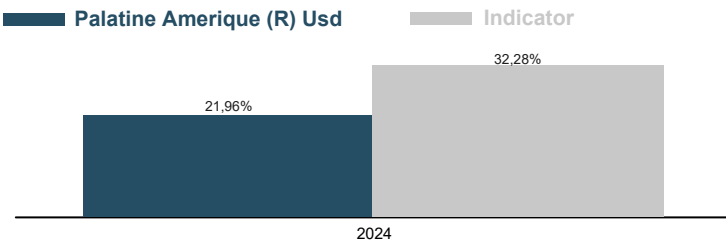
ANNUALISED	YTD	12 ms
Fund volatility	22,0%	21,1%
Benchmark volatility	21,5%	20,0%
Tracking error	9,6%	9,8%
Information ratio	2,3	0,5
UCITS sharpe ratio	5,3	5,3
Sharpe ratio indicator	4,4	5,4

TOP 5 POSITIONS SHARES

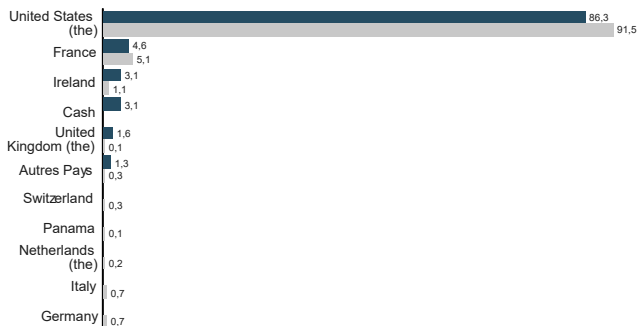
AS OF 29.08.2025

COMPANIES	% NAV	Sector	Ctry
NVIDIA	8,1%	Technology	USA
MICROSOFT	7,4%	Technology	USA
AMAZON.COM INC	4,5%	Consumer discretionary	USA
BROADCOM RG	3,1%	Technology	USA
ARISTA NETWORKS	3,0%	Telecommunications	USA

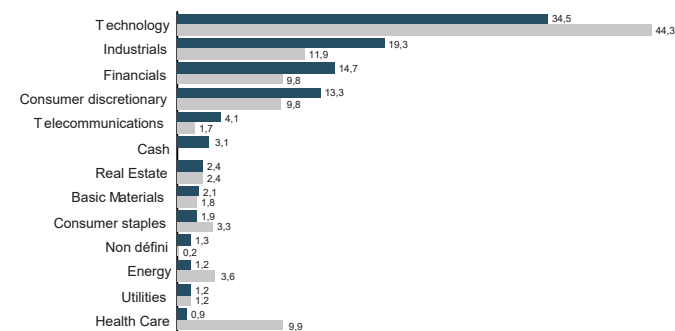
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 31.07.2025 TO 29.08.2025

COMPANIES	Contribution	Avg weight
ARISTA NETWORKS	0,26%	2,99%
ROYAL CARIBBEAN CRUISES	0,22%	1,83%
AMERICAN EXPRESS CO	0,17%	2,05%
MONOLITHIC POWER SYSTEMS INC	0,14%	1,07%
LOWES	0,14%	1,10%

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IMPORTANT INFORMATION

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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