



PALATINE AMERIQUE

FR0014005LO1 - Part R USD

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

Lower Risk Higher Risk

←----->

Typically Lower Rewards Typically Higher Rewards



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 31.12.2025

NAV	305,02 USD
Number of units	1 642,880
Total net assets	65,04 M€
Total net assets	0,50 M€



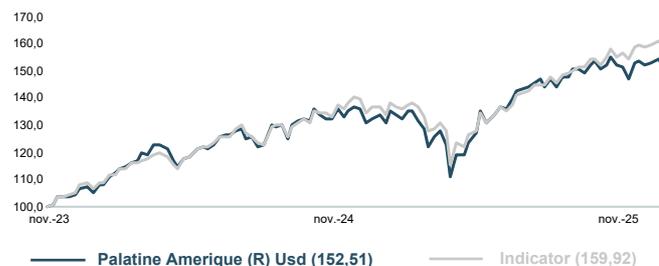
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GROWTH OF 100

100 EUR are invested as of 07.11.2023



NET RETURNS (in USD)

CUMULATIVE RETURNS	1 month	YTD	12 ms
Palatine Amerique (R) Usd	-0,30%	16,66%	16,66%
Indicator	0,78%	18,63%	18,63%
Relative difference	-1,09%	-1,97%	-1,97%

ANNUALISED RETURNS	12 ms
Palatine Amerique (R) Usd	16,68%
Indicator	18,65%
Relative difference	-1,97%

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

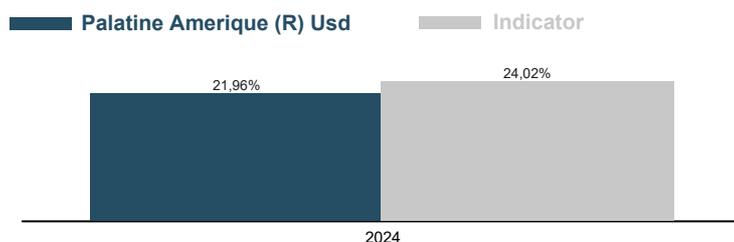
ANNUALISED	YTD	12 ms
Fund volatility	19,4%	19,4%
Benchmark volatility	18,3%	18,3%
Tracking error	9,0%	9,0%
Information ratio	1,3	1,3
UCITS sharpe ratio	6,0	6,0
Sharpe ratio indicator	5,7	5,7

TOP 5 POSITIONS SHARES

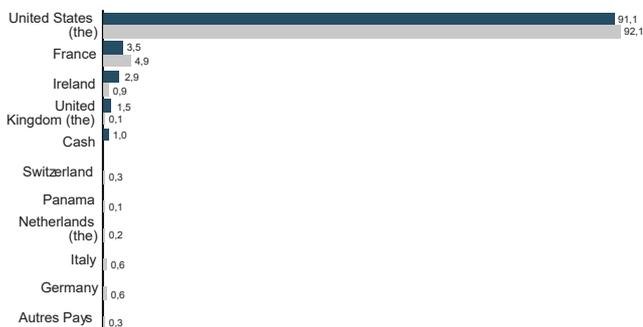
AS OF 31.12.2025

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

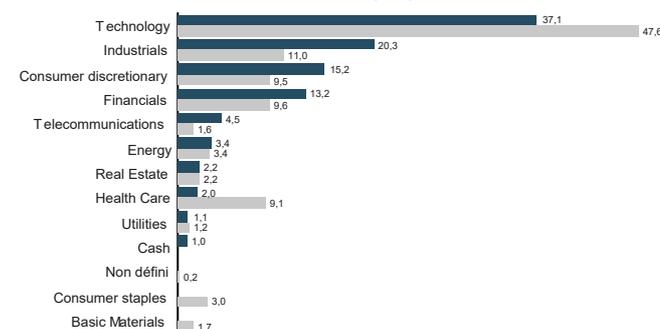
CALENDAR YEAR PERFORMANCES



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

This document is a promotional document (the " Document "). The Document is published by Palatine Asset Management, a portfolio management company authorised by the AMF (Autorité des Marchés Financiers) n ° GP 05000014. Headquarters : 86 , rue de Courcelles 75008 PARIS | 950 340 885 RCS PARIS (the " Management Company ").

The funds are a Common Fund for Investments (" FCP "), authorised in France and supervised by the AMF. The FCP is an instrument of collective investment in transferable securities which is governed by Directive 2009/65/EC.

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The list of countries in which the Fund is authorised to market is available on the website www.palatine-am.com . <<http://www.palatine-am.com>> The Management Company may at any time decide to terminate the marketing of the Fund in one or more jurisdictions.

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.

In accordance with Article 93 bis of the Directive 2009/65/EC , the Management Company has the possibility to cease the marketing of all or part of the units of the Fund by means of ad hoc communication as provided for by the law.

The information contained in this Document has been obtained from sources deemed to be reliable ; the Management Company may however not guarantee their accuracy or completeness . the information contained in this Document has been calculated on the date of the report indicated on the front page . This Document may be modified at any time without prior opinion.

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A summary of investors ' rights is available on the website www.palatine-am.com <<http://www.palatine-am.com>> at the address <https://www.palatine-am.com/menu-des-liens-utiles/reglementation> , as well as the complaint procedure.

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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