

# PALATINE AMERIQUE (R) USD

French law mutual investment fund

FACTSHEET • october 31, 2025

## MANAGEMENT POLICY

October was marked by intensifying trade tensions between the US and China, as well as several weeks of a US government shutdown. Artificial intelligence had a significant positive impact on US markets, while US consumer confidence fell slightly over the month.

Despite the lack of new data on inflation and the labour market, the Federal Reserve (Fed) decided to cut its key interest rates, another powerful support for the US markets. As expected, the European Central Bank (ECB) kept interest rates unchanged. These factors, together with the first results published by mostly positive companies, have enabled the world's stock markets to reach new historic highs in most countries. And over the period, the Japanese market has had a particularly bullish dynamic. This was helped by a weak currency, which is beneficial for Japanese exporters, as well as the arrival of a new Prime Minister, who is proposing a renewed vision to revive Japan's economic momentum and escape from disinflation.

At the same time, continued uncertainty and risk supported bonds and other safe havens, such as gold. Oil, for its part, has also undergone a recovery, supported by a Sino US agreement at the end of the period and a decrease in crude inventories in the United States.

The strategy posted a positive return for the month and remains ahead of its benchmark year to date. At the sector level, the technology, consumer discretionary, industrial and health care sectors made the principal positive contributions. In contrast, the materials and, to a lesser extent, financials sectors saw limited declines.

## 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 31.10.2025

|                  |            |
|------------------|------------|
| NAV              | 310,86 USD |
| Number of units  | 1 602,880  |
| Total net assets | 68,03 M€   |
| Total net assets | 0,50 M€    |

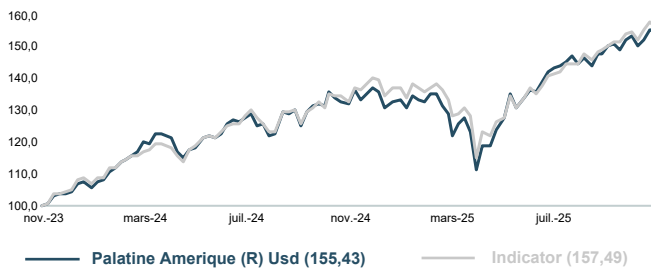
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## GROWTH OF 100

100 EUR are invested as of 07.11.2023



| CUMULATIVE RETURNS        | 1 month | YTD    | 12 ms  |
|---------------------------|---------|--------|--------|
| Palatine Amerique (R) Usd | 2,60%   | 18,90% | 20,22% |
| Indicator                 | 2,77%   | 16,83% | 20,05% |
| Relative difference       | -0,16%  | 2,07%  | 0,17%  |

| ANNUALISED RETURNS        | 12 ms  |
|---------------------------|--------|
| Palatine Amerique (R) Usd | 20,24% |
| Indicator                 | 20,07% |
| Relative difference       | 0,17%  |

Past performances do not prejudice future performances.

## RISK MEASURES (weekly calculation)

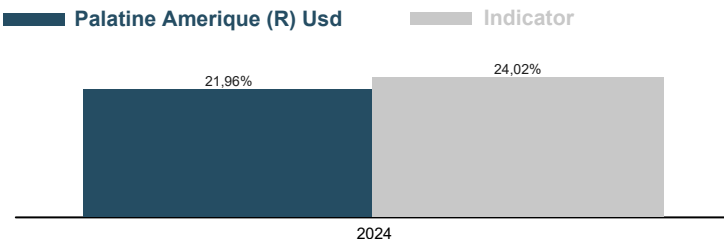
| ANNUALISED             | YTD   | 12 ms |
|------------------------|-------|-------|
| Fund volatility        | 20,1% | 19,5% |
| Benchmark volatility   | 19,6% | 18,7% |
| Tracking error         | 9,0%  | 9,4%  |
| Information ratio      | 1,7   | 0,7   |
| UCITS sharpe ratio     | 6,0   | 6,0   |
| Sharpe ratio indicator | 5,4   | 6,0   |

## TOP 5 POSITIONS SHARES

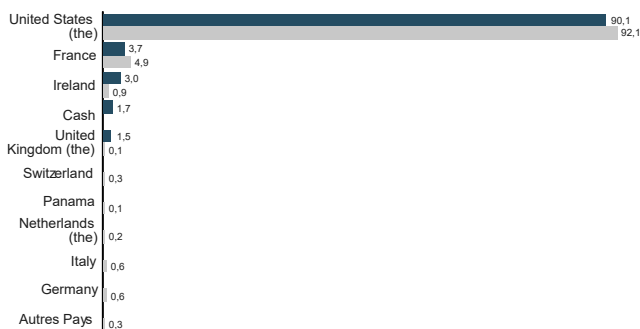
AS OF 31.10.2025

| COMPANIES       | % NAV | Sector                 | Ctry |
|-----------------|-------|------------------------|------|
| NVIDIA          | 8,7%  | Technology             | USA  |
| MICROSOFT       | 7,0%  | Technology             | USA  |
| BROADCOM RG     | 4,6%  | Technology             | USA  |
| AMAZON.COM INC  | 4,4%  | Consumer discretionary | USA  |
| ARISTA NETWORKS | 4,3%  | Telecommunications     | USA  |

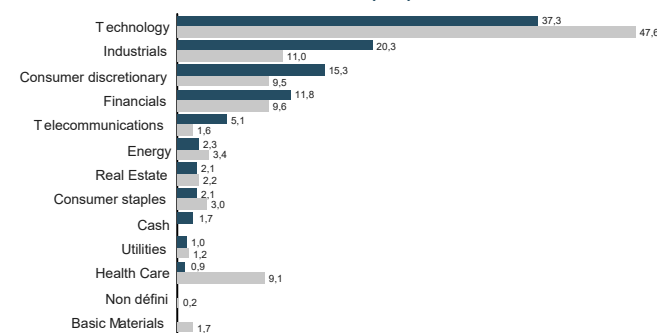
## CALENDAR YEAR PERFORMANCES



## COUNTRY ALLOCATION (%)



## SECTOR ALLOCATION (%)



## TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 30.09.2025 TO 31.10.2025

| COMPANIES                     | Contribution | Avg weight |
|-------------------------------|--------------|------------|
| NVIDIA                        | 0,83%        | 8,25%      |
| BROADCOM RG                   | 0,58%        | 4,36%      |
| MICRON TECHNOLOGY COM USD0.10 | 0,54%        | 1,74%      |
| AMAZON.COM INC                | 0,52%        | 4,08%      |
| ADVANCED MICRO DEVICES ORD    | 0,45%        | 1,01%      |

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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) . <<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.

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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](mailto: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](http://www.palatine-am.com)