

# PALATINE AMERIQUE (R) USD

French law mutual investment fund

FACTSHEET • 31 mars 2025

## MANAGEMENT POLICY

March marked a turning point for the US economy as consumer confidence deteriorated following the Trump administration's pricing decisions. Higher tariffs on Japanese and Korean automobiles, Chinese and Mexican and Canadian goods raised inflation expectations and reduced growth expectations over the next two years. The Federal Reserve itself reduced its outlook for real GDP growth from 2.1% to 1.7% in 2025 and 1.8% in 2026. The outlook for manufacturing continues to deteriorate with the ISM manufacturing index slightly below expectations. Consumer confidence is falling and spending is rising modestly while the savings rate is rising again.

Against an uncertain backdrop, the Fed opted to delay and kept interest rates unchanged at the whim of President Trump. However, given the volatility in the bond market, it slowed the pace of its balance sheet reduction. The publication of February's PCE core inflation, the Fed's favourite measure, at the end of the month, came out above expectations at 2.8% year on year, which should mean it will not cut rates again in April.

The strategy posted a negative performance over the month, marked by high volatility due to Trump's trade policy announcements, including the increase in tariffs on products from the main trading partners of the United States. From a sector perspective, defensive sectors such as healthcare, energy and consumer staples outperformed. In contrast, the technology sector continued its downward trend, with semi conductor and AI stocks continuing to suffer since the beginning of the year. The consumer discretionary sector suffered from the impact of deteriorating consumer confidence and has continued to underperform for the past two months. Among the main changes, we reduced exposure to the consumer discretionary sector in favour of utilities. We also reduced exposure to the energy and real estate sectors and increased exposure to communication services.

## 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 31.03.2025

NAV	246,11 USD
Number of units	1 641,552
Total net assets	54,56 M€
Total net assets	0,40 M€

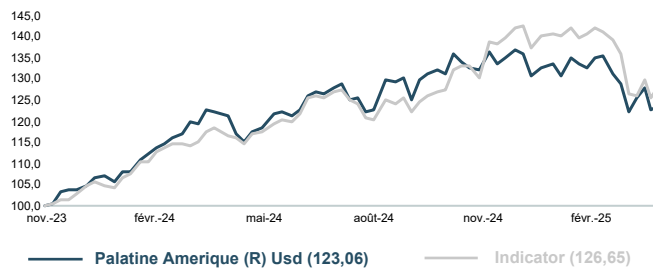
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## GROWTH OF 100

100 EUR are invested as of 07.11.2023



## NET RETURNS (in USD)

CUMULATIVE RETURNS	1 month	YTD	12 ms
Palatine Amerique (R) Usd	-6,30%	-5,87%	0,56%
Indicator	-5,59%	-5,03%	6,89%
Relative difference	-0,71%	-0,84%	-6,34%

ANNUALISED RETURNS	12 ms
Palatine Amerique (R) Usd	0,55%
Indicator	6,84%
Relative difference	-6,29%

Past performances do not prejudice future performances.

## RISK MEASURES (weekly calculation)

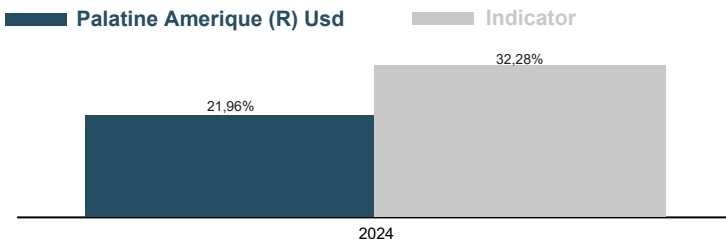
ANNUALISED	YTD	12 ms
Fund volatility	16,1%	16,6%
Benchmark volatility	17,1%	15,3%
Tracking error	11,5%	9,0%
Information ratio	1,4	-0,6
UCITS sharpe ratio	4,6	6,0
Sharpe ratio indicator	3,4	6,9

## TOP 5 POSITIONS SHARES

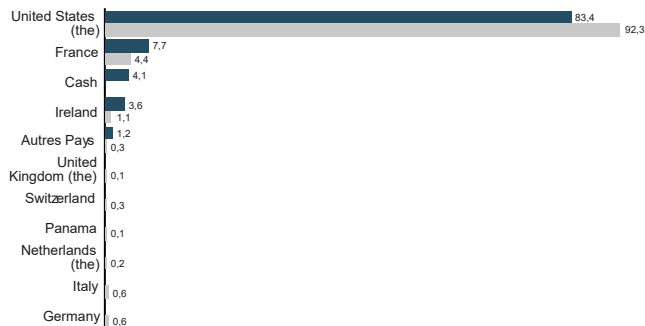
AS OF 31.03.2025

COMPANIES	% NAV	Sector	Ctry
MICROSOFT	6,8%	Technology	USA
NVIDIA	6,1%	Technology	USA
AMAZON.COM INC	4,1%	Consumer discretionary	USA
MCKESSON	2,3%	Consumer staples	USA
AMERICAN EXPRESS CC	2,2%	Industrials	USA

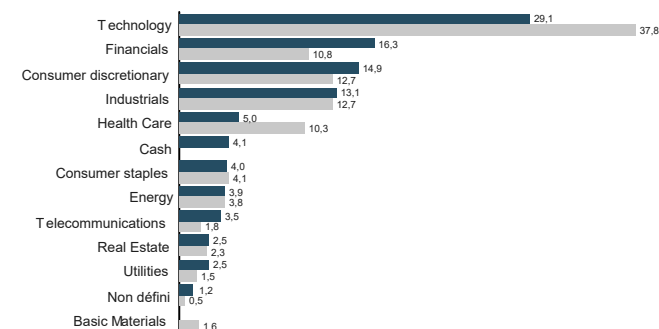
## CALENDAR YEAR PERFORMANCES



## COUNTRY ALLOCATION (%)



## SECTOR ALLOCATION (%)



## TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.02.2025 TO 31.03.2025

COMPANIES	Contribution	Avg weight
CADENCE DESIGN SYSTEMS INC	0,08%	0,97%
AUTODESK	0,05%	0,94%
MCKESSON	0,03%	2,18%
MONOLITHIC POWER SYSTEMS INC	0,03%	0,95%
HARTFORD FINANCIAL SCES GROUP	0,02%	1,50%

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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 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)