

PALATINE AMERIQUE (R) USD

French law mutual investment fund

FACTSHEET • 30 avr. 2024

MANAGEMENT POLICY

April was a difficult month for equity and bond markets. The combination of US inflation data and Q1 US GDP which, while at first sight weak, showed resilient private demand and fuelled market fears that central banks may not ease monetary policy as quickly as hoped.

Valuations were thus under pressure from rising bond yields. The economic backdrop remains supportive of corporate earnings and the first quarter earnings season saw companies exceed expectations by a wide margin, albeit at a low level. However, markets have been more inclined than usual to punish companies that have missed the estimates, as investors seek to determine whether earnings warranted valuation expansion over the past six months.

The strategy posted its first monthly decline in 5 months. At a sectoral level, the technology sector contributed the most to the underperformance, with in particular the declines of Microsoft and NVIDIA which experienced profit taking after the respective increases of 12% and 82% at the end of March. The consumer discretionary sector had a difficult month, with Home Depot in particular losing ground due to concerns that a rebound in manufacturing prices would affect retailers of equipment and furniture. Finally, the financial sector also ended the month on a negative note with the sharp drop of MSCI Inc, hit by quarterly results that were below expectations.

RISK AND REWARD PROFILE

Lower Risk Higher Risk

←----->

Typically Lower Rewards Typically Higher Rewards

1 2 3 **4** 5 6 7

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



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	
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	1,946% TTC

DATA AS OF 30.04.2024

NAV	230,66 USD
Number of units	225,561
Total net assets	47,61 M€
Total net assets	0,05 M€

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GROWTH OF 100

NET RETURNS (in USD)

CUMULATIVE RETURNS	1 month	YTD
Palatine Amerique (R) Usd	-5,76%	7,60%
Indicator	-3,65%	6,16%
Relative difference	-2,10%	1,44%

ANNUALISED RETURNS

Palatine Amerique (R) Usd
Indicator
Relative difference

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

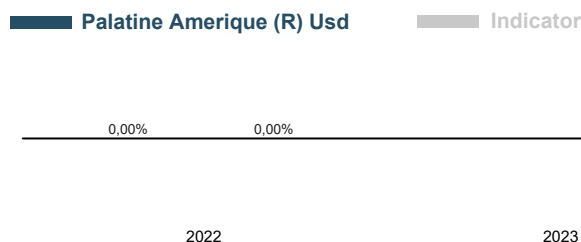
ANNUALISED	YTD
Fund volatility	13,9%
Benchmark volatility	12,6%
Tracking error	7,3%
Information ratio	-0,7
UCITS sharpe ratio	9,2
Sharpe ratio indicator	10,5

TOP 5 POSITIONS SHARES

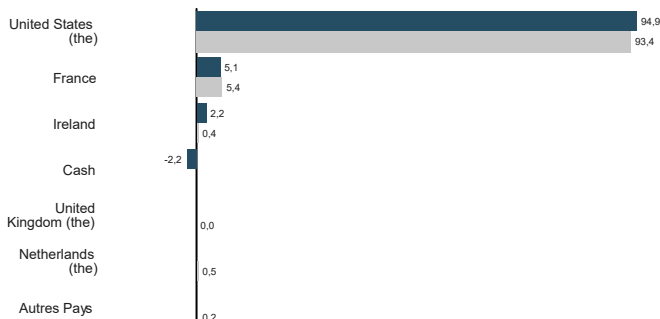
AS OF 30.04.2024

COMPANIES	% NAV	Sector	Ctry
MICROSOFT	8,7%	Technology	USA
NVIDIA	7,9%	Technology	USA
HOME DEPOT	3,8%	Consumer discretionary	USA
AMAZON.COM INC	3,8%	Consumer discretionary	USA
THERMO FISHER SCIEN	2,5%	Health Care	USA

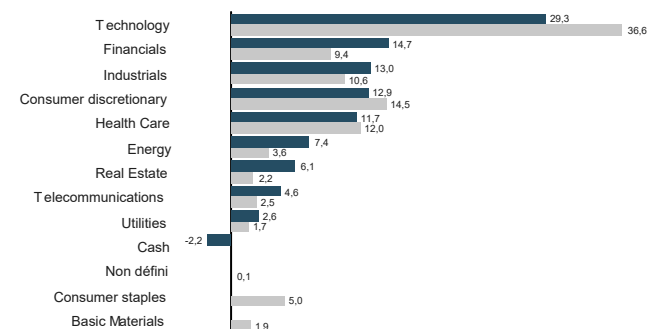
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.03.2024 TO 30.04.2024

COMPANIES	Contribution	Avg weight
TRANE TECHNOLOGIES	0,14%	2,08%
GE AEROSPACE	0,10%	0,65%
AMERICAN EXPRESS CO	0,09%	1,95%
PUBLIC SERVICE ENTERPRISE	0,06%	1,42%
EQUITY RESIDENTIAL	0,05%	1,64%

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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.

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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