

PALATINE AMERIQUE (R) USD

French law mutual investment fund

FACTSHEET • 31 juil. 2024

MANAGEMENT POLICY

July was a volatile month as markets digested a number of notable economic and political developments. A lower than expected US Consumer Price Index (CPI) at the beginning of the month, combined with weaker US labour market data, reassured bond investors that the Federal Reserve (Fed) would soon start cutting interest rates. Investors are now expecting the Fed's first rate cut in September and are currently forecasting around three rate cuts in the US this year, with around 150 basis points of rate cuts by June 2025.

The earnings season continued with four of the seven stunning publications for the previous quarter. Overall, investors seemed disappointed by the release of data, which led to pressure in the technology sector for most of July before a rally at the end of the month. With more than half of the S & P companies reporting, more than two thirds have exceeded analysts' expectations, suggesting that a resilient US economy is contributing to earnings growth. Meanwhile, this year's laggards caught up in July as investors turned to small cap stocks, which are more sensitive to interest rate cuts. This change led to the largest monthly outperformance of the Russell 2000 against the Nasdaq 100 in over 20 years.

The strategy posted a positive performance over the month. At a sectoral level, it was the financial and real estate sectors that contributed the most to performance, driven by good quarterly results and their positive sensitivity to interest rates. More defensive sectors such as healthcare and industrials also outperformed, benefiting from the sector rotation that took place during the month. The technology sector suffered from this rotation, posting its worst performance since the beginning of the year.

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



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 31.07.2024

NAV	255,25 USD
Number of units	225,561
Total net assets	55,38 M€
Total net assets	0,06 M€

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GROWTH OF 100

NET RETURNS (in USD)

CUMULATIVE RETURNS	1 month	YTD
Palatine Amerique (R) Usd	0,91%	19,07%
Indicador	1,14%	17,11%
Relative difference	-0,23%	1,96%

ANNUALISED RETURNS

Palatine Amerique (R) Usd
Indicador
Relative difference

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

ANNUALISED	YTD
Fund volatility	12,3%
Benchmark volatility	11,0%
Tracking error	6,4%
Information ratio	-0,2
UCITS sharpe ratio	10,4
Sharpe ratio indicator	11,7

TOP 5 POSITIONS SHARES

AS OF 31.07.2024

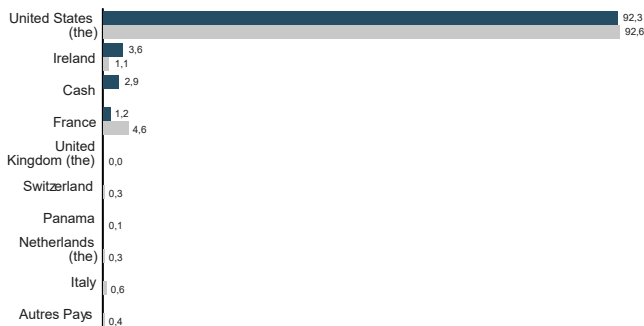
COMPANIES	% NAV	Sector	Ctry
NVIDIA	8,6%	Technology	USA
MICROSOFT	8,5%	Technology	USA
AMAZON.COM INC	4,0%	Consumer discretionary	USA
CBRE GROUP	2,5%	Real Estate	USA
ARISTA NETWORKS	2,4%	Telecommunications	USA

CALENDAR YEAR PERFORMANCES

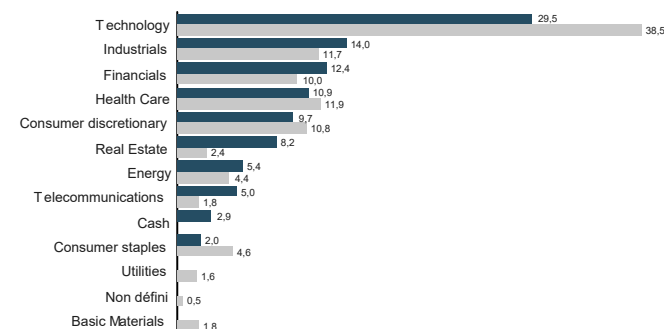
Palatine Amerique (R) Usd Indicator



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.06.2024 TO 31.07.2024

COMPANIES	Contribution	Avg weight
CBRE GROUP	0,52%	2,15%
UNITED RENTALS INC	0,29%	1,94%
THERMO FISHER SCIENTIFIC INC.	0,22%	2,16%
UNITEDHEALTH GROUP INC	0,19%	1,67%
NASDAQ OMX GROUP	0,18%	1,56%

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IMPORTANT INFORMATION

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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.

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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