



PALATINE PLANETE (R)

French law mutual investment fund

FACTSHEET • 30 avr. 2024

MANAGEMENT POLICY

Faced with a particularly resilient US economy and recovering European activity indicators, shares in cyclical sectors were particularly sought after in markets that nevertheless slowed down in April. The S & P500 lost more than 4%, the CAC40 approximately 2.7% and the Eurostoxx 50 1.52%. In fact, investors have noted a new scenario on rates. They now anticipate one to two rate cuts in the US versus six at the beginning of the year, propelling US long rates at 4.48% at the end of April (vs. 3.8% at the start of January). It was not the geopolitical context or the uncertainty connected to the world elections that reassured the markets, whose volatility increased over the month. It should be noted, however, that the annual performance of the markets is still very good in 2024. Beginning in March, the sector rotation towards the so called 'value' sectors continued during April, particularly in favor of the basic resources, energy and banks sectors. Conversely, the technology and luxury sectors slowed down.

April was marked by profit taking after five consecutive months of gains on the markets, with sharp disparities in performance between sectors and a dense quarterly earnings report season. Among the best contributors were industrial companies such as Prysmian, Schneider Electric and Saint Gobain, whose earnings reports were hailed by the market. Semiconductor equipment provider ASM International also reported solid results and raised its full year guidance.

Renewable energy producer Néoen's share price was supported by speculation that the company could open its capital. Conversely, Sartorius, an equipment manufacturer in the pharmaceutical industry, was heavily punished after disappointing results and a lower than expected order books and Dassault Systèmes, which disappointed on its Medidata health division. The fund was also negatively impacted by not having basic materials, oil and banking names which are in line with the fund's philosophy. During the month, we initiated a position in GTT and Technip Energies for the visibility offered by their order books and arbitrated Sartorius for its more solid business model and optimistic comments on the second half of the year.

RISK AND REWARD PROFILE



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



Juliette JOURNO

Manager



Bruno VACOSSIN

Comanager

KEY FACTS

Legal form	French UCITS
Management company	Palatine Asset Management
ISIN Code	FR0010649079
Label ISR	Yes
AMF Classification	European Union country equities
SFDR classification	Article 8
Custodian	Caceis Bank
Commercialisation	Banque Palatine
Dominant tax	PEA eligible
Benchmark	EuroStoxx 50 NR
Recommended investment period	5 years
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	None
Income policy	Capitalization
End of financial year	Dernier jour de bourse de décembre
Ongoing charges	2,294% TTC

DATA AS OF 30.04.2024

NAV	42,34 €
Number of units	897 832,009
Total net assets	114,04 M€
Total net assets	38,02 M€



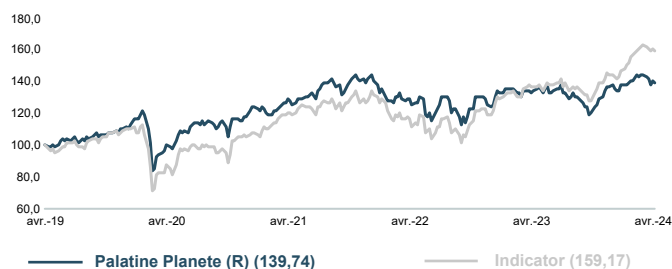
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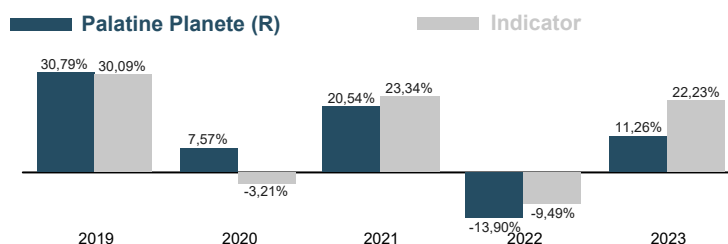
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GROWTH OF 100

100 EUR are invested as of 30.04.2019



CALENDAR YEAR PERFORMANCES



CUMULATIVE RETURNS

	1 month	YTD	12 months
Palatine Planete (R)	-2,96%	1,51%	4,08%
Indicator*	-2,44%	10,05%	15,93%
Relative difference	-0,52%	-8,54%	-11,85%

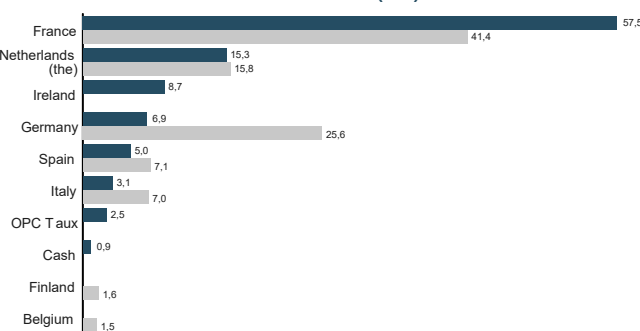
ANNUALISED RETURNS

	3 years	5 years	10 years
Palatine Planete (R)	3,17%	6,92%	6,25%
Indicator*	10,05%	9,74%	10,85%
Relative difference	-6,88%	-2,82%	-4,60%

Past performances do not prejudice future performances.

* La performance de l'indicateur est calculée dividendes nets réinvestis depuis le 01.01.2013. Les performances antérieures restent calculées dividendes non réinvestis

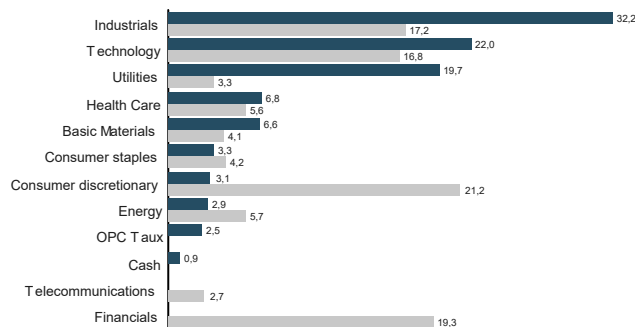
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 months			
		12 months	3 years	5 years	10 years
Fund volatility	10,4%	13,7%	15,7%	18,8%	16,1%
Benchmark volatility	10,3%	13,0%	16,6%	21,8%	18,5%
Tracking error	5,6%	5,5%	6,7%	8,2%	8,1%
Information ratio	-4,8	-2,1	-1,0	-0,3	-0,5
UCITS sharpe ratio	0,3	0,1	0,1	0,3	0,4
Sharpe ratio indicator	2,9	1,0	0,5	0,4	0,6

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 30.04.2024

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	8,9%	Technology	NLD
SAP	4,7%	Technology	DEU
VEOLIA ENVIRONNEMENT	4,6%	Utilities	FRA
SCHNEIDER ELECTRIC	4,3%	Industrials	FRA
BUREAU VERITAS	3,9%	Industrials	FRA

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.03.2024 TO 30.04.2024

COMPANIES	Contribution	Avg weight
NEOEN	0,28%	3,58%
PRYSMIAN	0,20%	2,99%
ASM INTERNATIONAL	0,15%	2,98%
SCHNEIDER ELECTRIC	0,10%	4,21%
ENGIE	0,10%	2,11%



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IMPORTANT INFORMATION

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