



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 28 févr. 2025

PART PALATINE

MANAGEMENT POLICY

February saw European markets continue to outperform their US counterparts with rises of 3.3% for the Eurostoxx 50 and 2% over the period for the CAC 40. The markets were supported mainly by the banking and defence sectors, with Europe apparently having no choice but to increase its spending on this sector. Nvidia's results, while highly anticipated, were less impressive than usual, weighing a little more on technology stocks.

February saw the drop in US long term yields from 4.54% to 4.21% at the end of the month. This followed first fears about the return of the trade war imposed by the US president. Confirmation of tariffs on Mexico, Canada and China in early March this year worried investors about their inflationary effects. Meanwhile, macroeconomic data showed a degree of weakness, with a fall in consumer confidence fearing a reacceleration in prices. Although US inflation was in line with expectations at the end of February, it appears to be stabilising at still high levels while US GDP growth appears to be slowing.

PALATINE Europe Sustainable Employment in February, we closed our position in KBC, which no longer meets our ESG policy requirements. We replaced it with Nordea (excellent fundamentals) and Barclays. In 2025, Barclays expects ROTE (return on tangible equity) to be around 11%, improving to over 12% in 2026. Barclays' CEO also said during the month that the bank had a 'lasting and unwavering' commitment to inclusion and parity. We removed Astra Zeneca, which also no longer meets our ESG policy requirements. We purchased Novartis. The publication exceeded expectations. The discount (P/E = 11) is too large compared to an annual growth forecast of 5% over the next 5 years.

In terms of human capital, Novartis is committed to promoting its talent and ensuring that they receive the best attention to express their value. Lastly, we strengthened the UK stock Relx (quality stock, strong cash flow generation, solid execution). In terms of human capital, the company highlighted 3 key points for 2025:

Inclusion through an Inspiring Inclusion programme aligned with SDG 10 (Reducing Inequities). Pay equity in line with SDG 8 (Decent Work & Economic Growth). Well being by hosting a summit on the topic to share best practises in support of SDG 3 (good health and well being).

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 fund's objective is to seek a higher performance than the EuroStoxx 50 net reinvested index over the recommended investment period, thanks to a discretionary management portfolio exposed to European equity markets by taking advantage of the dynamism of exporting companies or strongly established outside Europe, and thanks to a "Best in Class" type extra financial dimension. This is a ISR fund.



Bruno VACOSSIN

Manager



Juliette JOURNO

Comanager

KEY FACTS

Legal form	French UCITS
Management company	Palatine Asset Management
ISIN Code	FR0010915181
Label ISR	Yes
AMF Classification	European Union country equities
SFDR classification	Article 9
Custodian	Caceis Bank
Dominant tax	Eligible for PEA, the tax treatment depends on the individual situation of each client and it is likely to be modified later
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
Ongoing charges	1,21% TTC

DATA AS OF 28.02.2025

NAV	317,89 €
Number of units	1 040 776,103
Total net assets	349,04 M€
Total net assets	330,86 M€

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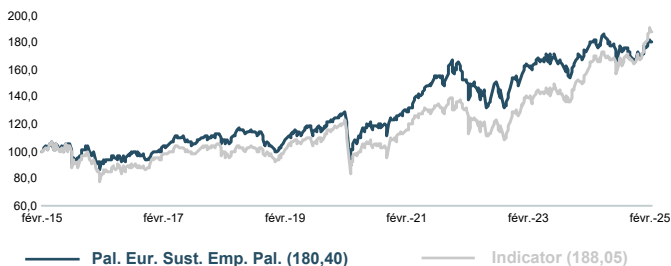
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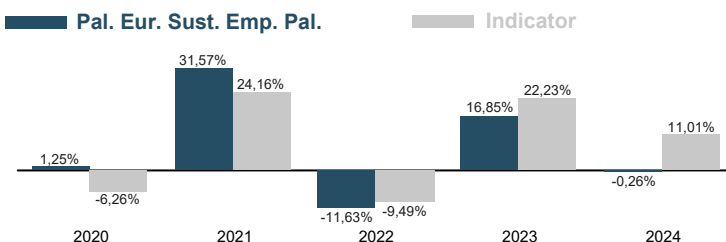
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GROWTH OF 100

100 EUR are invested as of 27.02.2015



CALENDAR YEAR PERFORMANCES



CUMULATIVE RETURNS

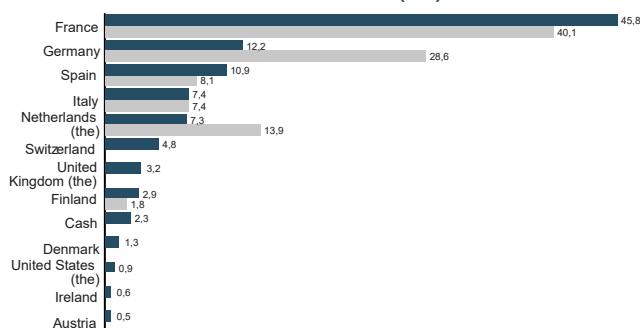
	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	1,55%	6,13%	1,05%	58,75%	80,40%
Indicator	3,45%	11,83%	14,82%	76,98%	88,05%
Relative difference	-1,90%	-5,70%	-13,77%	-18,23%	-7,65%

ANNUALISED RETURNS

	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	6,60%	9,68%	6,08%
Indicator	14,51%	12,09%	6,52%
Relative difference	-7,91%	-2,41%	-0,44%

Past performances do not prejudice future performances.

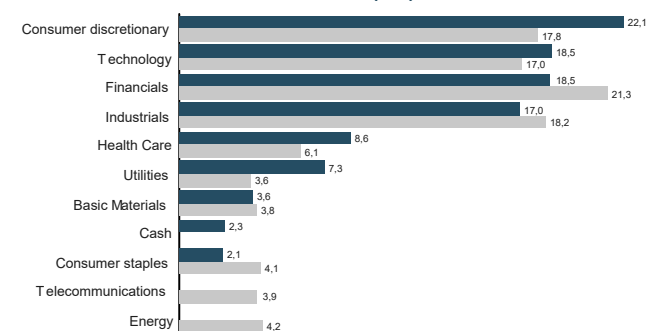
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5 10 ys	
				years	years
Fund volatility	9,5%	14,1%	16,7%	18,3%	16,3%
Benchmark volatility	10,5%	14,7%	17,0%	18,9%	17,2%
Tracking error	2,7%	3,6%	4,4%	4,9%	5,0%
Information ratio	-11,2	-3,5	-1,6	-0,4	-0,1
UCITS sharpe ratio	3,3	-0,2	0,2	0,4	0,3
Sharpe ratio indicator	5,9	0,7	0,6	0,5	0,3

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 28.02.2025

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	5,7%	Technology	NLD
LVMH	5,6%	Consumer discretionary	FRA
PUBLICIS GROUPE	4,6%	Consumer discretionary	FRA
INTESA SANPAOLO	4,4%	Financials	ITA
SANTANDER CENTRAL I	4,0%	Financials	ESP

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 31.01.2025 TO 28.02.2025

COMPANIES	Contribution	Avg weight
SANTANDER CENTRAL HISPANO	0,80%	3,57%
INTESA SANPAOLO	0,46%	3,77%
KBC GROUPE	0,35%	3,27%
SIEMENS	0,31%	3,79%
BNP PARIBAS	0,27%	2,60%



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IMPORTANT INFORMATION

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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

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 | Tel : 01.55.27.96.29 or 01.55.27.94.26 . address: 60140 - 93736 Bobigny cedex 9 | Website : www.palatine-am.com