



# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 31 déc. 2024

PART PALATINE

## MANAGEMENT POLICY

The European markets closed December on a negative note, with a drop of 0.52% for the STOXX 600. After a promising start to the month with record US index returns and renewed optimism around the Chinese conference, the trend quickly reversed. Investors were negatively impacted by several events in the US. On the one hand, the Fed adopted a cautious stance, announcing fewer rate cuts than expected for 2025, which raised concerns about the economic outlook. On the other hand, Trump's threat to impose new tariffs on Europe increased fears about the consequences for European companies with links to the US market. Meanwhile, the possibility of a shutdown resurfaced after Trump expressed opposition to a compromise budget proposed by Congress, introducing a period of uncertainty for the US economy. Finally, the Chinese 'Economic Forum' disappointed, failing to meet investors' expectations.

The Palatine Europe Sustainable Employment fund in December underperformed the EuroStoxx50. Among the best contributors were financial stocks such as Intesa, Santander and BNP, which benefited from the rise in long rates. Consumer discretionary stocks (Hermès, LVMH, Moncler) rebounded as Chinese leaders sought to reflate their country's economy.

Conversely, we were penalised by utilities such as E.On, SSE and Veolia, which have suffered from the steepening of the yield curve. During the month, we bought Banco Santander: The valuation was attractive at 5.4x PE 2025 and the management's statement was optimistic at their 'investors' meeting. Banco Santander also offers its employees the opportunity to work in various international offices. These opportunities are a major asset for the company's human capital. They enrich employees' experience and enhance their commitment to the company.

We bought Siemens, which benefited from organic growth superior to the sector at a discount to its peers. In terms of human capital, Siemens places emphasis on the culture of innovation: By creating an environment that enhances creativity, Siemens not only improves its own products but also contributes to the professional development of its employees. In order to reduce the specific risk of France, we continued to reduce certain securities with a high correlation to OAT: Vinci, BNP, Edenred and FDJ.

## 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	1,43% TTC

## DATA AS OF 31.12.2024

NAV	299,53 €
Number of units	1 077 481,509
Total net assets	340,30 M€
Total net assets	322,74 M€



## PALATINE EUROPE SUSTAINABLE EMPLOYMENT

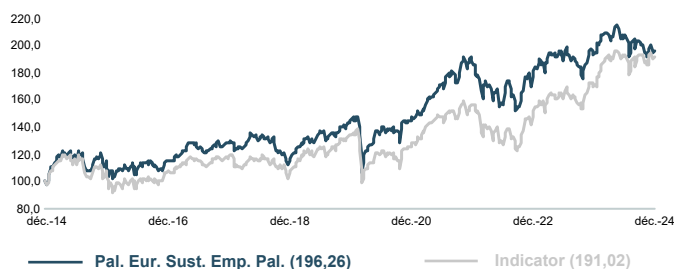
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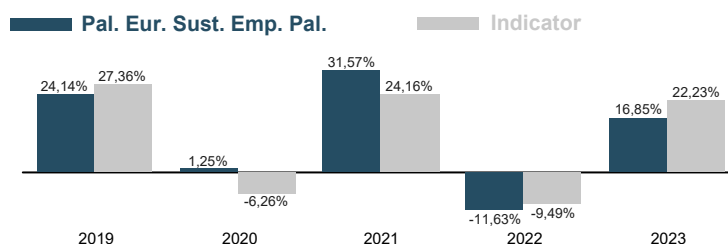
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### GROWTH OF 100

100 EUR are invested as of 31.12.2014



### CALENDAR YEAR PERFORMANCES



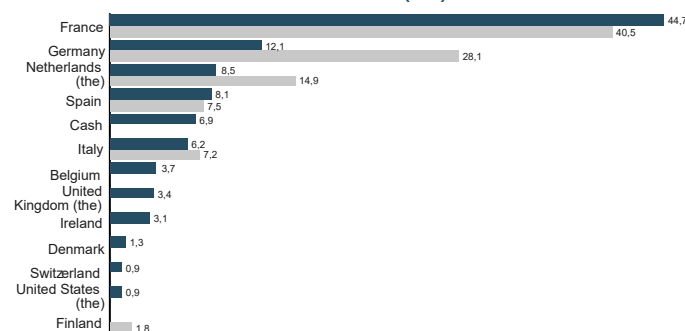
CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	1,33%	-0,26%	-0,26%	37,20%	96,26%
Indicator	1,94%	11,01%	11,01%	42,94%	91,02%
Relative difference	-0,61%	-11,27%	-11,27%	-5,74%	5,24%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	0,99%	6,53%	6,97%
Indicator	7,09%	7,40%	6,69%
Relative difference	-6,10%	-0,87%	0,28%

Past performances do not prejudice future performances.

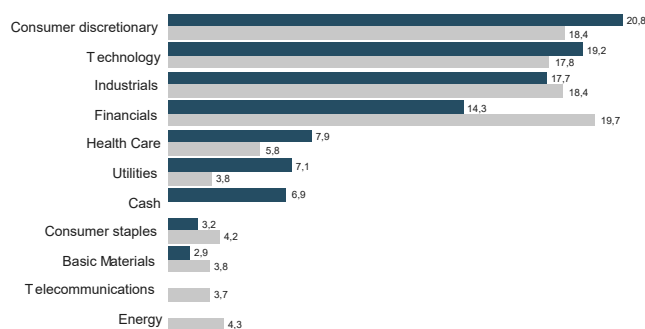
### COUNTRY ALLOCATION (%)



### RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5	10 ys
				years	
Fund volatility	14,6%	14,6%	16,9%	19,1%	16,4%
Benchmark volatility	14,8%	14,8%	17,3%	19,8%	17,3%
Tracking error	3,6%	3,6%	4,8%	4,9%	5,0%
Information ratio	-3,0	-3,0	-1,2	-0,2	0,1
UCITS sharpe ratio	-0,3	-0,3	-0,1	0,3	0,4
Sharpe ratio indicator	0,5	0,5	0,3	0,3	0,4

### SECTOR ALLOCATION (%)



### TOP 5 POSITIONS SHARES

AS OF 31.12.2024

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	7,0%	Technology	NLD
PUBLICIS GROUPE	5,1%	Consumer discretionary	FRA
SCHNEIDER ELECTRIC	4,4%	Industrials	FRA
BUREAU VERITAS	3,8%	Industrials	FRA
KBC GROUPE	3,7%	Financials	BEL

### TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 29.11.2024 TO 31.12.2024

COMPANIES	Contribution	Avg weight
KBC GROUPE	0,31%	3,57%
HERMES INTERNATIONAL	0,25%	2,19%
LVMH	0,25%	3,22%
ASML HOLDING	0,20%	7,06%
INTESA SANPAOLO	0,20%	3,28%



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## IMPORTANT INFORMATION

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The Document does not constitute neither an offer , nor a solicitation of subscription. Indications of past performances are not a reliable indication of future performances . Exchange rate fluctuations may affect the value of an investment , up or down.

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) . <<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](http://www.palatine-am.com) or through the local facilities <<http://www.palatine-am.com>> listed below.

Investors are also strongly advised to read carefully the risk warnings and the regulations contained in the prospectus ; it is recommended to seek the advice of financial and tax advisers.

In accordance with Article 93 bis of the Directive 2009/65/EC , the Management Company has the possibility to cease the marketing of all or part of the units of the Fund by means of ad hoc communication as provided for by the law.

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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) <<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. This document, which is not contractual, does not present a advertising or promotional character. The information contained in this document for a purely indicative purpose. For any supplement, you must refer to the KIID and the prospectus. Past performance is based on figures relating to previous years and will not anticipate future performance. They are over the time . Sources : Palatine AM , CACEIS Fund Adm. , ITM Concepts , Bloomberg.

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 The ISR label is a French label created in 2016 by the Ministère de l'Économie et des Finances , the purpose of which is to offer better visibility to investment funds respecting the principles of socially responsible investment , authorised for marketing in France.