



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 30 août 2024

PART PALATINE R

MANAGEMENT POLICY

August was characterised by a strong recovery in the financial markets after a soft patch at the beginning of the month following economic indicators on US activity and employment that revived fears of a recession in the US and the surprise change in monetary policy in Japan.

After 3 days of significant equity sell offs, exacerbated volatility and steepening of the govies" yield curves, markets quickly regained their appetite for risky assets after the publication of reassuring statistics. Jerome Powell also confirmed at the Jackson Hole symposium that the Fed would lower its key rates in September. Against this background, the markets ended August up 1.3% for the CAC 40, 1.8% for the Eurostoxx 50 and 2.3% for the S & P 500.

The markets reassured by statistics that were more in line with a scenario of a soft landing began to rise again strongly. On the other hand, rising geopolitical risks in the Middle East and Ukraine and the latest US election campaign should be monitored as they can cause further volatility.

Healthcare stocks Palatine Europe Sustainable Employer such as Astra Zeneca and Novo Nordisk contributed positively. These stocks benefited from a strong drug pipeline.

Utilities such as Iberdrola and Veolia, following better than expected results, posted good performances.

Conversely, our underweighting on financial securities and in particular on insurance securities (Allianz, Munich Re) made a negative contribution to performance.

It should also be noted that the fund was penalised by certain technology stocks such as STMicro: Although the last three months" figures were finally better than expected, the group announced that orders were fewer than expected.

During the month, we increased our position in Dassault Systèmes. Valuation multiples are more attractive than in the past, momentum should improve at Medidata and the long term outlook remains very solid.

Dassault Systèmes also recruited around 2000 people a year. To attract the best, the company has a single benefits and ownership policy.

We also took advantage of the sharp market drop at the beginning of the month (due to fears of recession) to reinforce our positions on certain securities whose valuation had become historically attractive and whose fundamentals remain solid: The Oréal, Veolia, LVMH, KBC.

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 | FR0013391513 |
| 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 | 2,207% TTC |

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 ».

DATA AS OF 30.08.2024

| | |
|------------------|------------|
| NAV | 167,14 € |
| Number of units | 99 081,345 |
| Total net assets | 359,30 M€ |
| Total net assets | 16,56 M€ |

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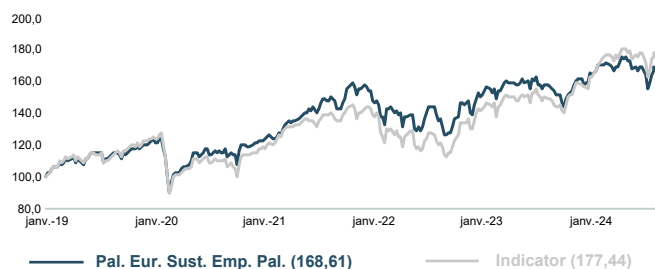
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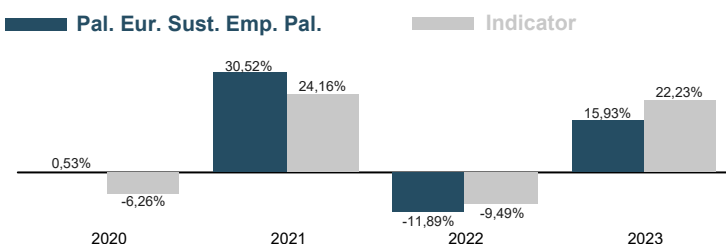
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GROWTH OF 100

100 EUR are invested as of 28.01.2019



CALENDAR YEAR PERFORMANCES



CUMULATIVE RETURNS

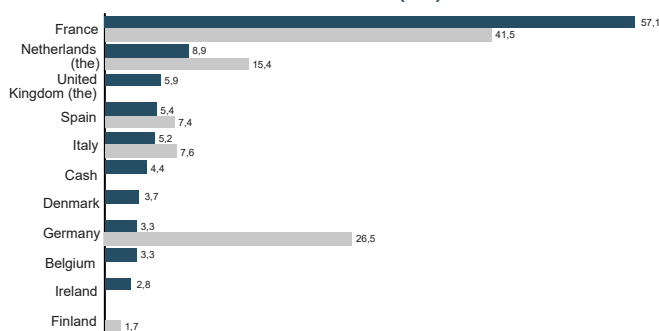
| | 1 month | YTD | 12 months |
|---------------------------|---------|--------|-----------|
| Pal. Eur. Sust. Emp. Pal. | 1,59% | 4,48% | 6,59% |
| Indicator | 1,79% | 12,06% | 18,25% |
| Relative difference | -0,20% | -7,58% | -11,66% |

ANNUALISED RETURNS

| | 3 years | 5 years |
|---------------------------|---------|---------|
| Pal. Eur. Sust. Emp. Pal. | 4,44% | 8,15% |
| Indicator | 8,43% | 9,48% |
| Relative difference | -3,99% | -1,33% |

Past performances do not prejudice future performances.

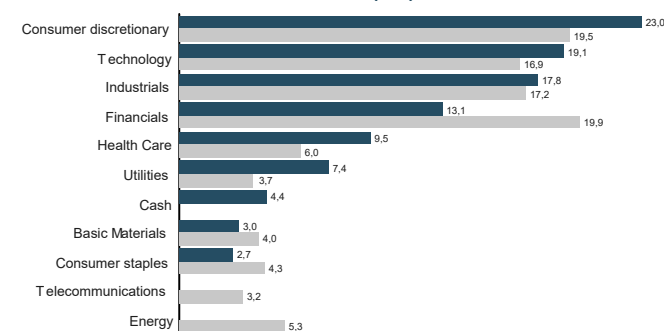
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

| ANNUALISED | YTD | 12 months | 3 years | 5 years |
|------------------------|-------|-----------|---------|---------|
| | | | | |
| Fund volatility | 14,3% | 13,7% | 17,0% | 18,8% |
| Benchmark volatility | 14,5% | 13,7% | 17,3% | 19,6% |
| Tracking error | 3,6% | 3,6% | 4,9% | 4,9% |
| Information ratio | -2,9 | -2,8 | -0,8 | -0,2 |
| UCITS sharpe ratio | 0,2 | 0,2 | 0,1 | 0,4 |
| Sharpe ratio indicator | 0,9 | 0,9 | 0,4 | 0,4 |

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 30.08.2024

| COMPANIES | % NAV | Sector | Ctry |
|----------------------|-------|------------------------|------|
| ASML HOLDING | 7,2% | Technology | NLD |
| LVMH | 5,9% | Consumer discretionary | FRA |
| PUBLICIS GROUPE | 4,7% | Consumer discretionary | FRA |
| VEOLIA ENVIRONNEMENT | 4,4% | Utilities | FRA |
| SCHNEIDER ELECTRIC | 4,0% | Industrials | FRA |

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 31.07.2024 TO 30.08.2024

| COMPANIES | Contribution | Avg weight |
|----------------------|--------------|------------|
| ASTRAZENECA | 0,31% | 3,83% |
| LVMH | 0,22% | 5,89% |
| AXA | 0,19% | 3,23% |
| VEOLIA ENVIRONNEMENT | 0,16% | 4,24% |
| HERMES INTERNATIONAL | 0,15% | 1,98% |



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IMPORTANT INFORMATION

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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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