



# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 30 avr. 2024

PART PALATINE R

## 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.

PALATINE Europe Sustainable Employment among the positive contributors were a few stocks which benefited from very good results above the consensus: Publicis, Prysmian and BNP. Health related stocks (AstraZeneca, Sanofi, Novo Nordisk) gained over the month as, after having underperformed for a long time, they played their defensive role. Over the month we were mainly penalised by our absence on energy securities. They have benefited from geopolitical tensions in the Middle East. We were also penalised by our overweighting in technology stocks such as Capgemini, Dassault Systèmes and STMicroelectronics, which posted negative performances following their lacklustre publications.

We reinforced KBC, a bank with strong capital generation (higher ROE than the sector every year since 2013). On the social front, KBC places great emphasis on career flexibility and the possibility of training to acquire new expertise. The best talents meet during the 'KBC University' forum in order to create a leadership and a sense of belonging of the bank. Trimming of LVMH, whose growth has reassured but remains modest for the first half of 2024. We reinforced Capgemini: Management sees activity turning point in the first half of the year before recovering at the end of the year. Furthermore, the Campus Serge Kampf Les Fontaines, named after Capgemini 's founder, hosts training and development programmes. In addition, Capgemini launched an ambitious program focused on promoting the career development of women at all levels of the organization. The company is committed to ensuring that women make up 40% of the workforce by the end of 2025, with 30% representation of women in management teams.

## RISK AND REWARD PROFILE

Lower Risk

Higher Risk

Typically Lower Rewards ← ..... → Typically Higher Rewards

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

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   |

## DATA AS OF 30.04.2024

|                  |            |
|------------------|------------|
| NAV              | 167,17 €   |
| Number of units  | 87 446,170 |
| Total net assets | 363,16 M€  |
| Total net assets | 14,62 M€   |

# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

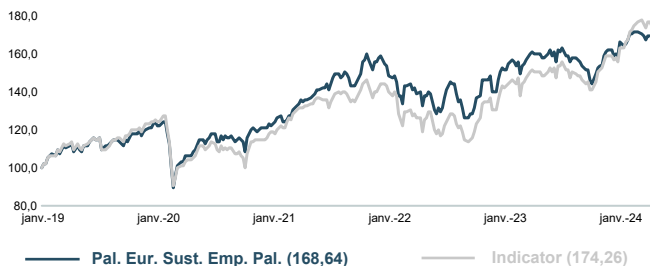
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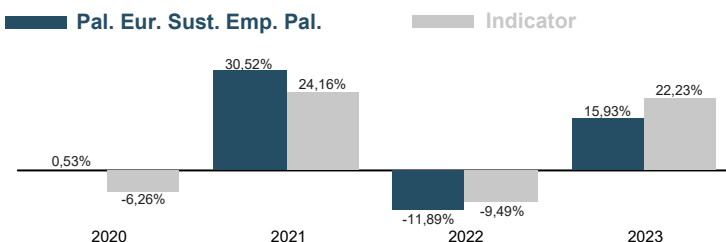
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## GROWTH OF 100

100 EUR are invested as of 28.01.2019



## CALENDAR YEAR PERFORMANCES



## CUMULATIVE RETURNS

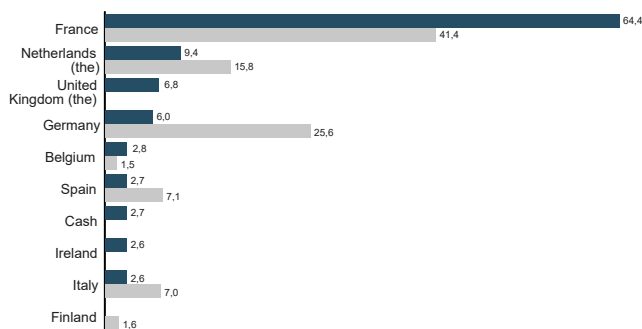
|                           | 1 month | YTD    | 12 months |
|---------------------------|---------|--------|-----------|
| Pal. Eur. Sust. Emp. Pal. | -2,30%  | 4,49%  | 5,98%     |
| Indicator                 | -2,44%  | 10,05% | 15,93%    |
| Relative difference       | 0,14%   | -5,56% | -9,95%    |

## ANNUALISED RETURNS

|                           | 3 years | 5 years |
|---------------------------|---------|---------|
| Pal. Eur. Sust. Emp. Pal. | 8,01%   | 8,36%   |
| Indicator                 | 10,05%  | 8,95%   |
| Relative difference       | -2,04%  | -0,59%  |

Past performances do not prejudice future performances.

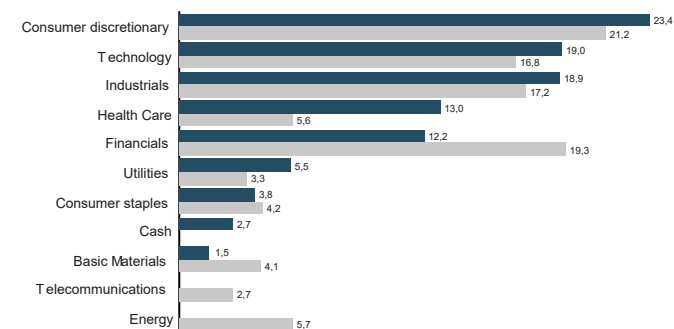
## COUNTRY ALLOCATION (%)



## RISK MEASURES (weekly calculation)

| ANNUALISED             | YTD   | 12     | 3 years | 5     |
|------------------------|-------|--------|---------|-------|
|                        |       | months | years   | years |
| Fund volatility        | 10,7% | 13,5%  | 16,3%   | 18,6% |
| Benchmark volatility   | 10,3% | 13,0%  | 16,6%   | 19,3% |
| Tracking error         | 3,2%  | 3,4%   | 4,9%    | 4,9%  |
| Information ratio      | -5,9  | -2,9   | -0,4    | -0,2  |
| UCITS sharpe ratio     | 1,0   | 0,2    | 0,4     | 0,4   |
| Sharpe ratio indicator | 2,9   | 1,0    | 0,5     | 0,4   |

## SECTOR ALLOCATION (%)



## TOP 5 POSITIONS SHARES

AS OF 30.04.2024

| COMPANIES       | % NAV | Sector                 | Ctry |
|-----------------|-------|------------------------|------|
| BNP PARIBAS     | 7,4%  | Financials             | FRA  |
| ASML HOLDING    | 6,6%  | Technology             | NLD  |
| LVMH            | 5,8%  | Consumer discretionary | FRA  |
| VINCI           | 4,9%  | Industrials            | FRA  |
| PUBLICIS GROUPE | 4,8%  | Consumer discretionary | FRA  |

## TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.03.2024 TO 30.04.2024

| COMPANIES       | Contribution | Avg weight |
|-----------------|--------------|------------|
| ASTRAZENECA     | 0,31%        | 3,12%      |
| BNP PARIBAS     | 0,19%        | 7,21%      |
| PUBLICIS GROUPE | 0,13%        | 4,74%      |
| NOVO NORDISK B  | 0,09%        | 3,38%      |
| PRYSMIAN        | 0,08%        | 1,22%      |



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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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