



# PALATINE PLANETE (I)

French law mutual investment fund

FACTSHEET • 31 déc. 2024

## 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 Planète fund underperformed its benchmark in December.

This was mainly due to the absence of banking and consumer discretionary stocks, sustained by hopes of a better outlook in China and a rate environment that was sharply up.

Among the positive contributors, there was a notably good recovery in technology stocks, particularly in the semiconductors sector, driven by artificial intelligence, favouring suppliers like ASM International and Besi Semiconductor, which make it possible to produce state of the art chips capable of withstanding the power of AI while offering better energy efficiency. Both stocks posted increases of 9% and 18% respectively during the month. Soitec also continued its progress that began after the publication of its latest results, thanks to the announcement of a partnership with Global Foundries.

In the health care sector, reactions are more nuanced. On the one hand, the fund was affected by the disappointing publication of results of Novo Nordisk's Cagrisema drug, which showed a loss of weight lower than market expectations. This stock was heavily punished, posting a drop of 18% over the month. Also boosting returns was pharmaceutical subcontractor Lonza, which plans to sell its entire Capsules & Health Ingredients business to focus on outsourcing.

Utilities stocks suffered greatly from the rise in long rates: EDP Renovaveis, a Portuguese renewable energy developer fell by 13%, while Eon, a German network operator, was penalised by the German Federal Court of Justice's decision not to offer higher returns for existing networks, resulting in a 7% fall in the share price.

## 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 ».

## FUND OBJECTIVE

The fund seeks primarily performance oriented towards companies whose activity is linked to the environment, particularly those that contribute to the fight against global warming, pollution and scarcity of resources. PALATINE PLANETE takes sustainability risks and ESG characteristics into account in its stock selection process. It has an environmental investment objective, in accordance with Article 8 of the SFDR Regulation. After conducting a fundamental analysis of the company, an extra financial analysis of the 'Best in Universe' type is then used to select the stocks that are eligible for the portfolio. The Euro Stoxx 50 index with net dividends reinvested is the ex post reference index.



**Juliette JOURNO**

Manager



**Bruno VACOSSIN**

Comanager

## KEY FACTS

Legal form	French UCITS
Management company	Palatine Asset Management
ISIN Code	FR0010341800
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	Supérieure à 5 ans
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	1,497% TTC

## DATA AS OF 31.12.2024

NAV	39,68 €
Number of units	1 371 916,420
Total net assets	102,21 M€
Total net assets	54,44 M€



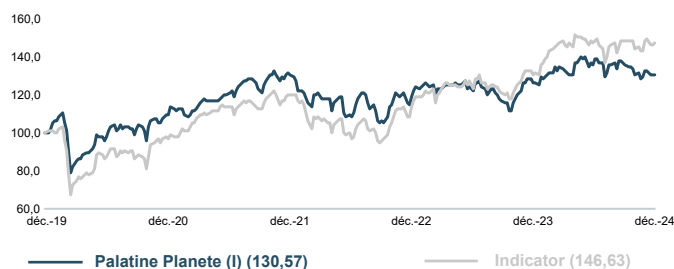
# PALATINE PLANETE (I)

French law mutual investment fund

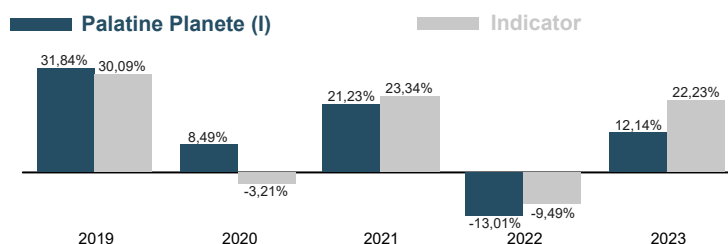
FACTSHEET • 31 déc. 2024

## GROWTH OF 100

100 EUR are invested as of 31.12.2019



## CALENDAR YEAR PERFORMANCES



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Palatine Planete (I)	0,63%	1,77%	1,77%	30,57%	90,95%
Indicator*	1,94%	11,01%	11,01%	46,63%	140,43%
Relative difference	-1,31%	-9,24%	-9,24%	-16,06%	-49,48%

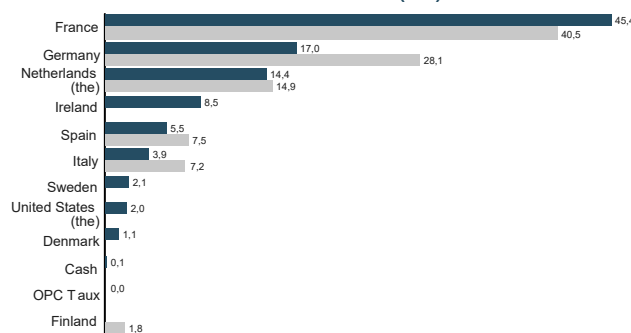
  

ANNUALISED RETURNS	3 years	5 years	10 ys
Palatine Planete (I)	-0,24%	5,48%	6,68%
Indicator*	7,09%	7,95%	9,17%
Relative difference	-7,33%	-2,47%	-2,49%

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

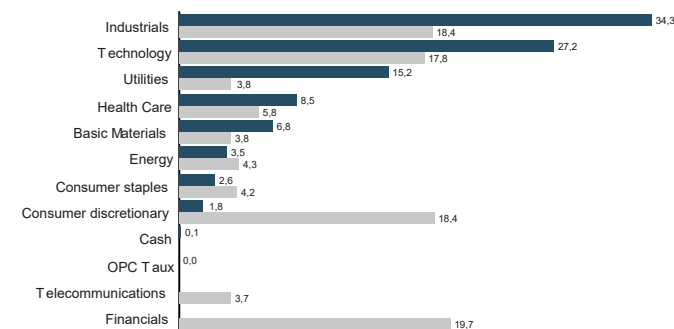
## COUNTRY ALLOCATION (%)



## RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5	10 ys
				years	
Fund volatility	14,1%	14,1%	16,6%	19,3%	16,3%
Benchmark volatility	14,8%	14,8%	17,3%	22,3%	18,6%
Tracking error	5,8%	5,8%	6,5%	8,0%	8,0%
Information ratio	-1,5	-1,5	-1,1	-0,3	-0,3
UCITS sharpe ratio	-0,1	-0,1	-0,2	0,2	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	8,3%	Technology	NLD
SAP	6,1%	Technology	DEU
SCHNEIDER ELECTRIC	4,3%	Industrials	FRA
SMURFIT	4,1%	Industrials	IRL
SIEMENS	4,0%	Industrials	DEU

## TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 29.11.2024 TO 31.12.2024

COMPANIES	Contribution	Avg weight
ASM INTERNATIONAL	0,31%	3,63%
BE SEMICONDUCTOR INDUSTRIES	0,31%	2,07%
SAP	0,29%	6,10%
ASML HOLDING	0,24%	8,26%
SOITEC	0,21%	1,97%



# PALATINE PLANETE (I)

French law mutual investment fund

FACTSHEET • 31 déc. 2024

## IMPORTANT INFORMATION

This document is a promotional document (the " Document "). The Document is published by Palatine Asset Management, a portfolio management company authorised by the AMF (Autorité des Marchés Financiers) n ° GP 05000014. Headquarters : 86 , rue de Courcelles 75008 PARIS | 950 340 885 RCS PARIS (the " Management Company ").

The funds are a Common Fund for Investments (" FCP "), authorised in France and supervised by the AMF. The FCP is an instrument of collective investment in transferable securities which is governed by Directive 2009/65/EC.

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.

The information contained in this Document has been obtained from sources deemed to be reliable ; the Management Company may however not guarantee their accuracy or completeness . the information contained in this Document has been calculated on the date of the report indicated on the front page . This Document may be modified at any time without prior opinion.

Any complaint may be sent free of charge to the Management Company , with the Service Treatment of Claims , 68 rue du faubourg saint honored 75008 PARIS , or with your distributor.

A summary of investors ' rights is available on the website [www.palatine-am.com](http://www.palatine-am.com) <<http://www.palatine-am.com>> at the address <https://www.palatine-am.com/menu-des-liens-utiles/reglementation> , as well as the complaint procedure.

No part of the Document may be reproduced, copied, or redistributed without the prior written agreement of the Management Company .

### Facilities for investors resident in a Member State of the European Union (EU) or the European Economic Area (EEA) in which THE FUND is marketed

Orders for subscription , redemption and/or switch may be made with (I) your bank , financial intermediary or distributor, (II) the custodian bank CACEIS Bank , 89-91 rue Gabriel Peri 92120 Montrouge , France , or (III) of the Management Company.


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 I 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.

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](mailto: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](http://www.palatine-am.com)

 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.