



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 30 mai 2025

PART PALATINE

MANAGEMENT POLICY

After a market selloff in April following Donald Trump's tariff announcement, optimism over the US president's decision to implement a three month rate pause led to a significant market turnaround in May. The CAC 40 was up 2.1%, but still trails other major indices, such as the German DAX, which was up around 7%, and the EuroStoxx 50, which was up 4%. Meanwhile, the Nasdaq rose sharply by 9.6%, while the S & P 500 rose by 6.2% (in euros). Negotiations between the US and China showed progress, with cuts in reciprocal tariffs, while recession fears eased. However, the American debt issue remains a cause for concern, particularly with Moody's downgrade, in the middle of a debate in Congress on the budget deficit. Meanwhile, US interest rates have continued to rise, with the 10 year rate rising to 4.60%. In the oil sector, prices fluctuated greatly last week, caught between rumours of rising production and economic uncertainties. First quarter company results were reassuring on both sides of the Atlantic. Debt and trade policy tensions remain issues to watch.

The Palatine Europe Sustainable Employment Fund outperformed its benchmark in May. Among the best contributors, aerospace/defense stocks (Rheinmetall, Airbus, Safran) benefited from the ReArm Europe plan, which aims to increase the defense capacity of the European Union (EU) to 800 billion euros. Some technology stocks, such as Infineon and ASML, outperformed during the month: Upward momentum with attractive valuations on a 2-3 year horizon. Bank stocks such as Santander and Barclays benefited from the steepening yield curve and high dividend yield. We were penalised by healthcare securities (Qiagen, Biomérieux, Merck). These stocks were affected by uncertainty over Trump's tariffs policy on the sector. During the month, we strengthened Airbus. The stock reported operating profits and cash flow well above analysts' expectations for the first quarter.

In terms of human capital, in order to quickly respond to the growing needs of skilled workers, an 'Airbus' high school will open dozens of additional places in Aerospace CAP next autumn. It should be recalled that recently Airbus has established a new subsidiary, close to the Toulouse sites, called 'Leadership University,' which has a large home training center. We reduced in Dassault Systèmes, which published disappointing growth for the first quarter and reduced its annual operating margin target. However, the company expects an acceleration in the second half of the year. New position in Novonesis was initiated, with dynamic double digit organic growth through 2030, strong merger synergies, strong competitive advantages. Furthermore, society aims to achieve a gender balance in all employees and senior management by 2030, with a minimum of 45% women.

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 30.05.2025

NAV	318,16 €
Number of units	1 015 094,275
Total net assets	328,78 M€
Total net assets	322,97 M€

PALATINE EUROPE SUSTAINABLE EMPLOYMENT

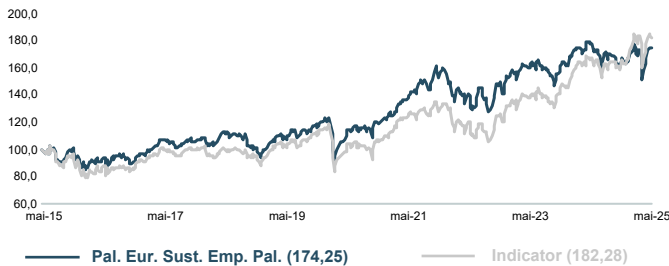
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GROWTH OF 100

100 EUR are invested as of 29.05.2015



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	6,16%	6,22%	-1,31%	58,22%	74,25%
Indicator	5,06%	11,65%	10,28%	84,80%	82,28%
Relative difference	1,10%	-5,43%	-11,59%	-26,58%	-8,03%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	7,45%	9,61%	5,71%
Indicator	15,11%	13,06%	6,18%
Relative difference	-7,66%	-3,45%	-0,47%

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

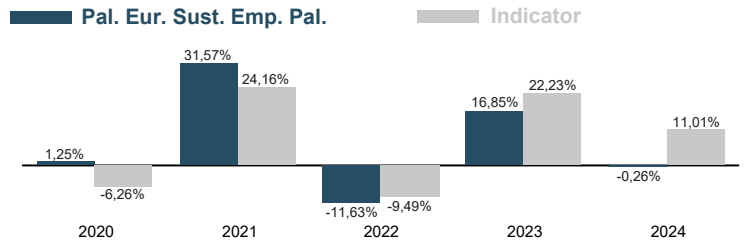
ANNUALISED	YTD	12 ms	3 years	5 years	10 ys
				years	
Fund volatility	18,8%	17,5%	16,5%	16,6%	16,5%
Benchmark volatility	19,8%	18,1%	16,4%	17,2%	17,4%
Tracking error	3,9%	3,6%	4,3%	4,7%	4,9%
Information ratio	-3,0	-3,1	-1,6	-0,7	-0,1
UCITS sharpe ratio	0,6	-0,3	0,3	0,5	0,3
Sharpe ratio indicator	1,2	0,4	0,7	0,6	0,3

TOP 5 POSITIONS SHARES

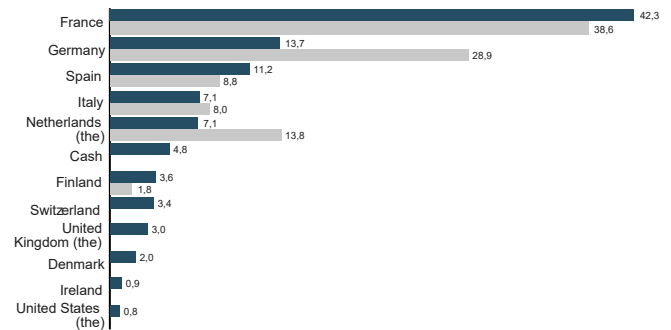
AS OF 30.05.2025

COMPANIES	% NAV	Sector	Ctry
PUBLICIS GROUPE	5,4%	Consumer discretionary	FRA
ASML HOLDING	5,1%	Technology	NLD
SANTANDER CENTRAL I	5,0%	Financials	ESP
INTESA SANPAOLO	4,8%	Financials	ITA
SIEMENS	3,8%	Industrials	DEU

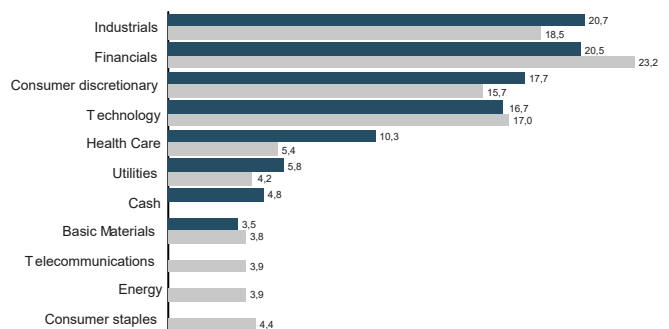
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 30.04.2025 TO 30.05.2025

COMPANIES	Contribution	Avg weight
ASML HOLDING	0,67%	5,65%
SANTANDER CENTRAL HISPANO	0,64%	4,92%
INTESA SANPAOLO	0,40%	4,80%
PUBLICIS GROUPE	0,39%	5,35%
INFINEON TECHNOLOGIES N	0,39%	2,37%



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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 UCI 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 prospectus. 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 , 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 | 950 340 885 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 : TSA 60140 - 93736 Bobigny cedex 9 | Website : www.palatine-am.com