



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 31 mars 2025

PART PALATINE

MANAGEMENT POLICY

After two months of growth, European markets fell in March, with the STOXX 600 and the EuroStoxx 50 falling by -4.18% and -3.94% respectively. This downward trend is due mainly to Donald Trump's announcements regarding the imposition of reciprocal customs duties as of 2 April, which has raised concerns about an escalation of the trade war. Geopolitical uncertainty related to the war in Ukraine has also weighed on investor confidence. Although Donald Trump and Vladimir Putin have agreed on a temporary ceasefire in Ukraine, discussions on a peace agreement remain difficult.

Investors have also started to worry about clouds in the US. Investors' morale has been affected by Trump's trade policy, while redundancies at federal agencies have eroded confidence in the job market. This gloom has led economists to revise down their growth forecasts for the US market. On the other hand, the adoption by the German Parliament of a major reform, which puts an end to the strict policy of limiting debt, has paved the way for increased investment in infrastructure and defence.

The Palatine Europe Sustainable Employment fund achieved a performance of -5.3% in March. Among the best contributors over the month were utilities (E.ON, Veolia, Iberdrola), which benefited from their above-mentioned nature. We were penalized by Publicis, which suffered from the sharp slowdown of its competitor WPP. However, Publicis reiterated its positive stance for the current year. Among the detractors, we add Novo Nordisk which has had to deal with increased competition on obesity products. Its valuation has become very attractive. Over the month, we strengthened E.ON for good visibility on the networks in Germany. The value will benefit from the German plan of EUR 500 bn for infrastructure.

At the human level, the company focused on safety and health issues at work with monitored performance indicators on the subject. We bought Rheinmetall which expects its sales to increase by 35 to 40% a year over the next 5 years. In terms of employment, Rheinmetall currently has 15,000 employees in Germany for sales of €3Bn. They are targeting around €10Bn of revenues before 2030, so this can give an order of magnitude of the recruitment effort. We took some profits on some stocks whose price has moved closer to our target price. We will mention Amadeus, Biomérieux, Bureau Veritas, Dassault Systèmes and Saint Gobain.

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 31.03.2025

| | |
|------------------|---------------|
| NAV | 301,02 € |
| Number of units | 1 023 313,216 |
| Total net assets | 313,62 M€ |
| Total net assets | 308,04 M€ |

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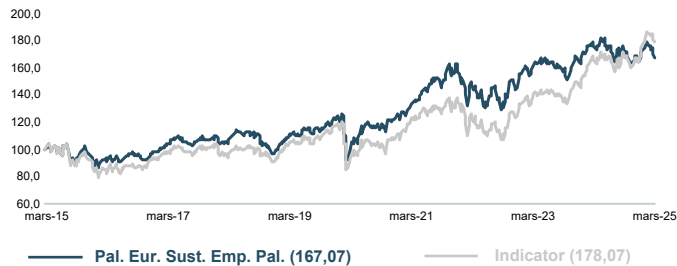
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GROWTH OF 100

100 EUR are invested as of 31.03.2015



| CUMULATIVE RETURNS | 1 month | YTD | 12 ms | 5 years | 10 ys |
|---------------------------|---------|--------|---------|---------|---------|
| Pal. Eur. Sust. Emp. Pal. | -5,31% | 0,50% | -6,47% | 64,36% | 67,07% |
| Indicator | -3,84% | 7,53% | 5,83% | 89,81% | 78,07% |
| Relative difference | -1,47% | -7,03% | -12,30% | -25,45% | -11,00% |

| ANNUALISED RETURNS | 3 years | 5 years | 10 ys |
|---------------------------|---------|---------|--------|
| Pal. Eur. Sust. Emp. Pal. | 4,34% | 10,45% | 5,27% |
| Indicator | 13,20% | 13,68% | 5,94% |
| Relative difference | -8,86% | -3,23% | -0,67% |

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

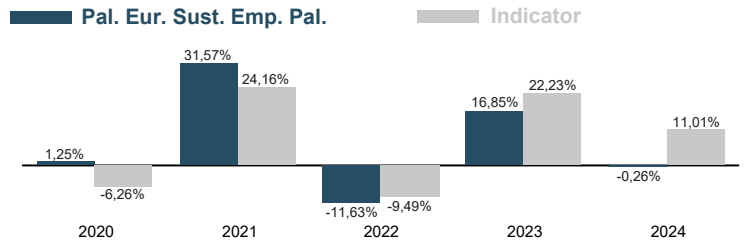
| ANNUALISED | YTD | 12 ms | 3 years | 5 | 10 ys |
|------------------------|-------|-------|---------|-------|-------|
| | | | | years | |
| Fund volatility | 10,7% | 14,5% | 15,7% | 16,5% | 16,3% |
| Benchmark volatility | 11,3% | 14,9% | 15,6% | 16,8% | 17,2% |
| Tracking error | 2,8% | 3,6% | 4,3% | 4,8% | 4,9% |
| Information ratio | -9,4 | -3,4 | -1,9 | -0,6 | -0,1 |
| UCITS sharpe ratio | 0,6 | -0,6 | 0,1 | 0,5 | 0,3 |
| Sharpe ratio indicator | 2,9 | 0,3 | 0,7 | 0,7 | 0,3 |

TOP 5 POSITIONS SHARES

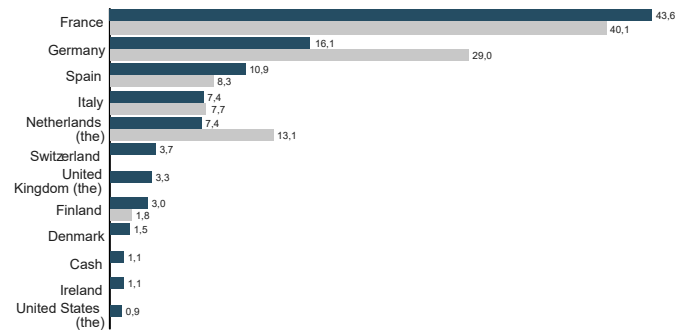
AS OF 31.03.2025

| COMPANIES | % NAV | Sector | Ctry |
|-----------------|-------|------------------------|------|
| ASML HOLDING | 5,6% | Technology | NLD |
| LVMH | 5,1% | Consumer discretionary | FRA |
| INTESA SANPAOLO | 4,9% | Financials | ITA |
| SIEMENS | 4,8% | Industrials | DEU |
| PUBLICIS GROUPE | 4,7% | Consumer discretionary | FRA |

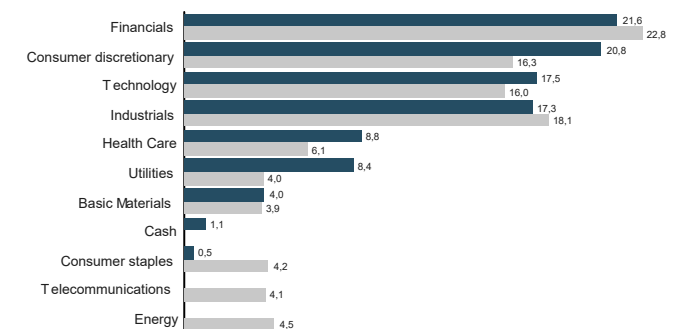
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.02.2025 TO 31.03.2025

| COMPANIES | Contribution | Avg weight |
|----------------------|--------------|------------|
| E.ON | 0,33% | 2,61% |
| VEOLIA ENVIRONNEMENT | 0,31% | 3,42% |
| ALLIANZ | 0,15% | 2,59% |
| BNP PARIBAS | 0,14% | 3,01% |
| IBERDROLA | 0,07% | 1,14% |



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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. The information contained in this document is provided for a purely indicative purpose. For any supplement, you must refer to the KIID and the 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 , Bloombe 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 | Tel : 01.55.27.96.29 or 01.55.27.94.26 . address: 60140 - 93736 Bobigny cedex 9 | Website : www.palatine-am.com