

# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 29 août 2025

PART PALATINE R

## MANAGEMENT POLICY

Financial markets were supported in August by trade agreements between the US, European Union and Japan, the extension of the trade truce with China, and hopes of a potential interest rate cut by the Federal Reserve. Indeed, expectations for US monetary policy point to a potential rate cut in September, followed by further cuts by the end of the year. At the same time, the European Central Bank is maintaining its accommodative monetary policy, with another rate cut expected before the end of the year. In addition, good corporate earnings reports also contributed to market momentum, although the month ended on a rather negative note. It is worth noting that these indices are down 2.9% and 1.5% year to date in euros, as the dollar's continued weakness continues to affect the performance of US assets when expressed in euros. In contrast, the Eurostoxx 50 rose by 0.6% in August, enabling it to post a solid performance of 8.5% since the beginning of the year. The MSCI China, expressed in euros, also gained 2.4% over the month, reaching an increase of 12% YTD. Despite the trade tensions, China has managed to maintain some economic stability, supported by government measures to stimulate growth. On the global macroeconomic level, stability remains, with sustained growth and inflation apparently under control in the main economic areas. However, geopolitical tensions remain, not least in Ukraine and the Middle East, as well as in France, where a government crisis is unfolding. The Palatine Europe Sustainable Employment Fund underperformed its benchmark in August. Pharmaceutical stocks (Novo Nordisk, Novartis, UCB) were among the biggest contributors: Trump's tariffs on the sector are lower than expected. Consumer stocks (LVMH, Moncler, Richemont) rose on hopes of a Chinese recovery and a more favourable comparison base. Media stocks (Publicis, Relx) suffered from fears that the rise of Artificial Intelligence is a risk to their business. Technology stocks (Capgemini, Dassault Systèmes) had a negative effect as the sector remained uninspiring with publications still difficult. We sold Rheinmetall following strong performance: The price target no longer leaves any upside potential in the short term. We reduced Siemens and Schneider. Their valuation is close to our target. We bought AXA: Strong operating profit and confirmed guidance. AXA also puts social dialogue at the heart of its strategy by setting up a European Group Committee(EMC) to focus on the right to collective bargaining.

## 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	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	2,01% TTC

## DATA AS OF 29.08.2025

NAV	165,74 €
Number of units	33 533,951
Total net assets	307,37 M€
Total net assets	5,56 M€

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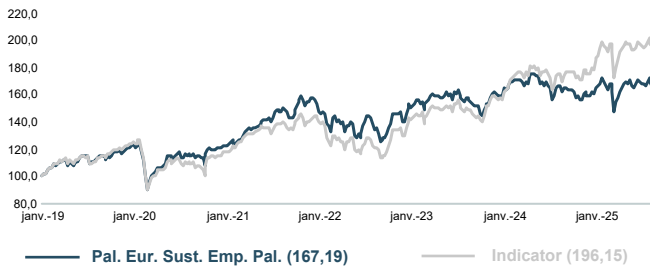
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## GROWTH OF 100

100 EUR are invested as of 28.01.2019



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years
Pal. Eur. Sust. Emp. Pal.	-0,19%	4,71%	-0,84%	45,76%
Indicator	0,64%	11,59%	10,55%	79,64%
Relative difference	-0,83%	-6,88%	-11,39%	-33,88%

ANNUALISED RETURNS	3 years	5 years
Pal. Eur. Sust. Emp. Pal.	7,58%	7,84%
Indicator	17,91%	12,45%
Relative difference	-10,33%	-4,61%

Past performances do not prejudice future performances.

## RISK MEASURES (weekly calculation)

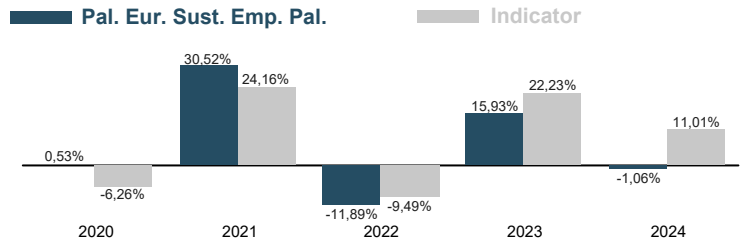
ANNUALISED	YTD	12 ms	3 years	5 years
Fund volatility	16,7%	16,2%	15,5%	16,4%
Benchmark volatility	18,0%	17,1%	15,9%	16,8%
Tracking error	3,8%	3,8%	4,0%	4,6%
Information ratio	-2,5	-2,9	-2,3	-0,9
UCITS sharpe ratio	0,3	-0,2	0,3	0,4
Sharpe ratio indicator	0,8	0,4	0,8	0,6

## TOP 5 POSITIONS SHARES

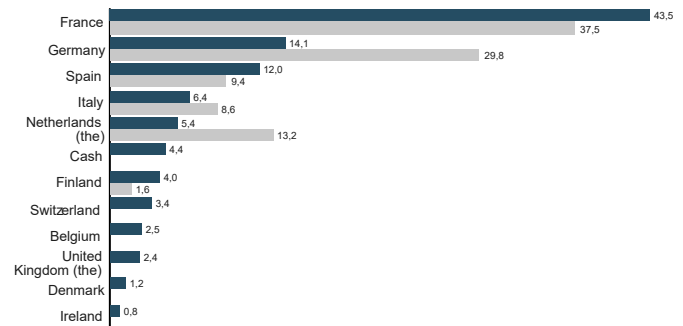
AS OF 29.08.2025

COMPANIES	% NAV	Sector	Ctry
PUBLICIS GROUPE	4,7%	Consumer discretionary	FRA
SANTANDER CENTRAL I	4,5%	Financials	ESP
INTESA SANPAOLO	4,1%	Financials	ITA
NORDEA BANK ABP	4,0%	Financials	FIN
INFINEON TECHNOLOGI	3,6%	Technology	DEU

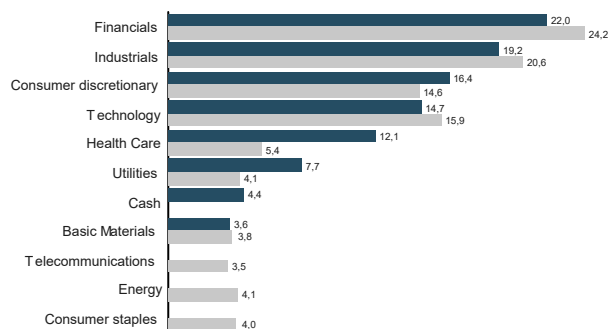
## CALENDAR YEAR PERFORMANCES



## COUNTRY ALLOCATION (%)



## SECTOR ALLOCATION (%)



## TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 31.07.2025 TO 29.08.2025

COMPANIES	Contribution	Avg weight
SANTANDER CENTRAL HISPANO	0,34%	4,32%
NOVARTIS N	0,21%	3,24%
NOVO NORDISK B	0,15%	1,09%
ALLIANZ	0,13%	3,28%
ASML HOLDING	0,12%	3,19%



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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. 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](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)