



# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 31 mars 2025

PART PALATINE R

## 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	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 31.03.2025

NAV	158,76 €
Number of units	34 983,782
Total net assets	313,62 M€
Total net assets	5,55 M€

# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

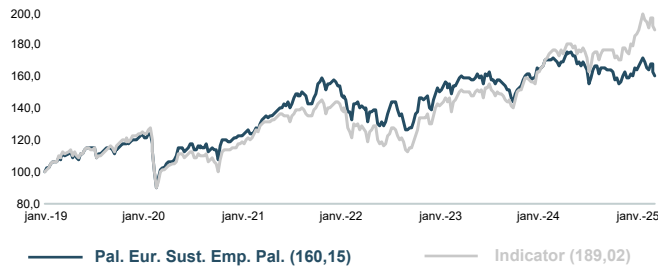
French law mutual investment fund

FACTSHEET • 31 mars 2025

PART PALATINE R

## 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.	-5,37%	0,30%	-7,21%	58,86%
Indicator	-3,84%	7,53%	5,83%	89,81%
Relative difference	-1,53%	-7,23%	-13,04%	-30,95%

ANNUALISED RETURNS	3 years	5 years
Pal. Eur. Sust. Emp. Pal.	3,52%	9,70%
Indicator	13,20%	13,68%
Relative difference	-9,68%	-3,98%

Past performances do not prejudice future performances.

## RISK MEASURES (weekly calculation)

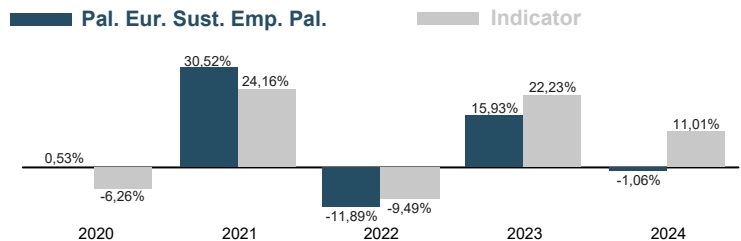
ANNUALISED	YTD	12 ms	3 years	5 years
Fund volatility	10,7%	14,5%	15,7%	16,5%
Benchmark volatility	11,3%	14,9%	15,6%	16,8%
Tracking error	2,8%	3,6%	4,3%	4,8%
Information ratio	-9,6	-3,6	-2,1	-0,7
UCITS sharpe ratio	0,5	-0,6	0,1	0,5
Sharpe ratio indicator	2,9	0,3	0,7	0,7

## TOP 5 POSITIONS SHARES

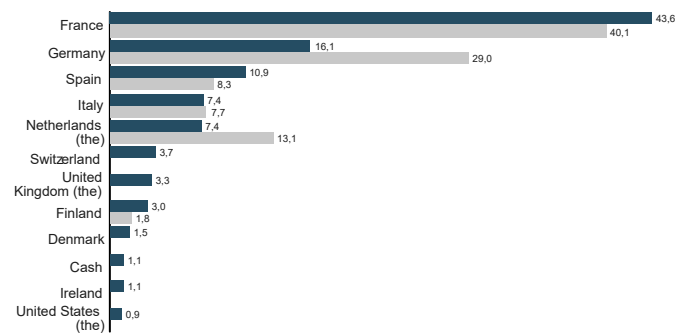
AS OF 31.03.2025

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

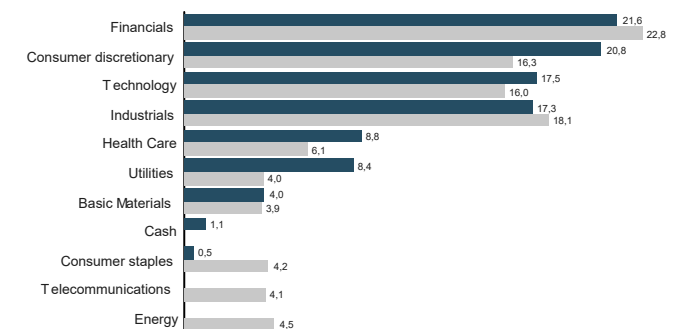
## CALENDAR YEAR PERFORMANCES



## 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%



# PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 31 mars 2025

PART PALATINE R

## 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 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)