



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • 30 juin 2025

PART PALATINE

MANAGEMENT POLICY

In June, equity markets posted positive momentum, supported by progress in trade negotiations and encouraging macroeconomic indicators. The S & P 500 was up +5%, while the Stoxx 600 in Europe was slightly down -1.3%. However, French small caps did particularly well, posting a +6.7% gain in June and a +25% gain year to date. The growth outlook for equity markets remains favourable as long as trade talks continue to advance, the recovery in industrial activity in the US is confirmed and corporate earnings continue to move in the right direction. US equities continued their ascent, while Europe was flat due to the strength of the euro, which rose +3.9% against the dollar. By integrating currency fluctuations, the returns of European and US indices became equivalent over the year. Asian markets, particularly in Japan, also advanced, benefiting from a positive trend in trade negotiations. On the other hand, most European indices showed some stagnation, with only a few sectors, mainly industrial, posting positive results. The Palatine Europe Sustainable Employment Fund outperformed its benchmark in June. Among the best contributors, aerospace/defense stocks (Airbus, Safran) benefited from the willingness of NATO countries to allocate at least 3.5% of GDP annually for military spending and 1.5% additional for security in the future. broader sense. Certain capital goods securities (Legrand, Schneider, Siemens, Prysmian) outperformed over the month: The upward momentum on electrification (grid, IA, data centers) continued. We were penalised by consumer stocks (Moncler, Inditex, Hermes): The environment remained unencouraging for the sector with still difficult second quarter trends. During the month, we strengthened Airbus. The company has a large order book and the constraints on the supply chain are easing. In terms of human capital, to meet the growing need for personnel, Airbus has embarked on a voluntary training policy to attract and retain talent. We reduced our position in LVMH: The lack of visibility on its two largest markets (United States and China) could hurt second quarter results. We replaced it with Richemont: The Maisons de Joaillerie (Cartier and Van Cleef & Arpels) remained well oriented. In terms of human capital, the company attaches great importance to diversity by highlighting its team of more than 40,000 people, with 130 nationalities in 36 countries and 58% women. We trimmed some banking stocks after a good run, such as Barclays, Intesa and BNP.

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 30.06.2025

NAV	316,24 €
Number of units	1 011 238,245
Total net assets	325,58 M€
Total net assets	319,80 M€

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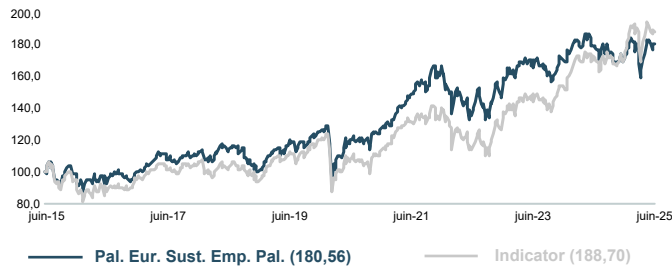
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GROWTH OF 100

100 EUR are invested as of 30.06.2015



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	-0,60%	5,58%	1,83%	52,38%	80,56%
Indicator	-1,12%	10,40%	10,98%	76,45%	88,70%
Relative difference	0,52%	-4,82%	-9,15%	-24,07%	-8,14%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	10,01%	8,79%	6,09%
Indicator	18,22%	12,03%	6,55%
Relative difference	-8,21%	-3,24%	-0,46%

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

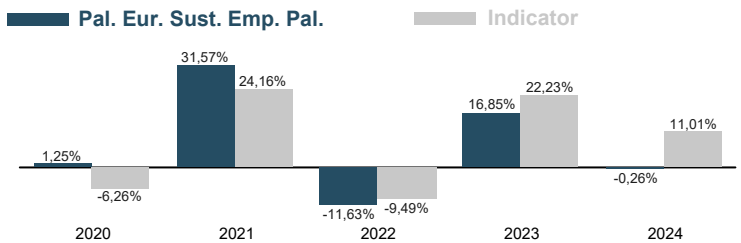
ANNUALISED	YTD	12 ms	3 years	5 years	10 ys
				years	
Fund volatility	18,0%	17,0%	15,8%	16,3%	16,5%
Benchmark volatility	18,9%	17,8%	15,9%	16,8%	17,4%
Tracking error	3,9%	3,6%	4,2%	4,6%	4,9%
Information ratio	-2,4	-2,4	-1,7	-0,6	-0,1
UCITS sharpe ratio	0,5	-0,1	0,4	0,4	0,3
Sharpe ratio indicator	1,0	0,4	0,9	0,6	0,3

TOP 5 POSITIONS SHARES

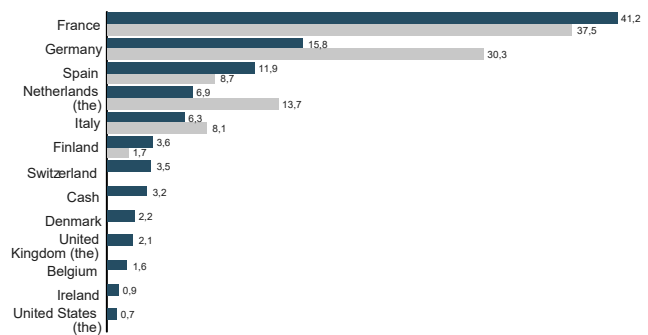
AS OF 30.06.2025

COMPANIES	% NAV	Sector	Ctry
PUBLICIS GROUPE	5,4%	Consumer discretionary	FRA
ASML HOLDING	4,8%	Technology	NLD
SANTANDER CENTRAL I	4,3%	Financials	ESP
INTESA SANPAOLO	4,1%	Financials	ITA
SIEMENS	3,7%	Industrials	DEU

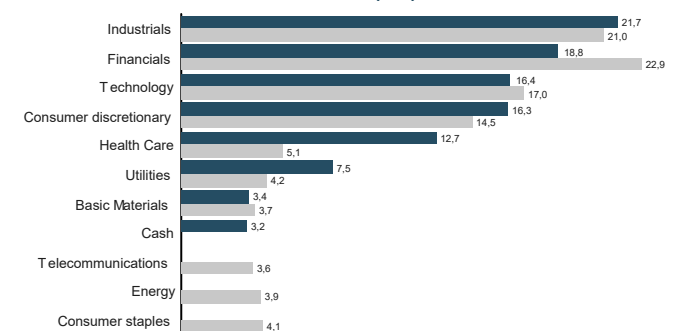
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 30.05.2025 TO 30.06.2025

COMPANIES	Contribution	Avg weight
AIRBUS SE	0,19%	1,72%
ASML HOLDING	0,18%	5,18%
INFINEON TECHNOLOGIES N	0,16%	3,08%
SAFRAN	0,16%	2,77%
LEGRAND	0,15%	2,54%



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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 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