PALATINE
ASSET MANAGEMENT
Donner du sens et de la valeur
à vos investissements

PALATINE EUROPE SUSTAINABLE EMPLOYMENT

FR0010915181 - Part Palatine

Factsheet as of **08/31/2026**

MANAGEMENT POLICY

Financial markets were cautious in August, torn between geopolitical tensions in the Middle East, the path of inflation and uncertainty surrounding the US Federal Reserve's policy. In the United States, the strength of economic activity and the labor market, combined with the persistence of high core inflation, forced investors to postpone their hopes of imminent rate cuts. At the Jackson Hole symposium, Fed chairman Kevin Warsh accentuated this uncertainty by officially abandoning any forward guidance, now favouring a " meeting by meeting " decision making approach.
This lack of monetary visibility in the United States fueled global bond volatility. In Europe, this volatility was amplified by the direct competition between public and private debt on the issuance market. The case of France particularly illustrated these tensions: faced with budgetary uncertainty and an abundance of French sovereign paper, investors demanded higher risk premiums.
On the equity markets, the polarisation of performances has increased. In the US, the technology sector remained in the lead, with the S&P 500 gaining 2.6% and the Nasdaq 4.2%. In Europe, the trend was much more subdued (+0.5%), masking a wide dispersion between issuers able to defend their margins in a mixed economic environment and those experiencing a slowdown in their earnings momentum. Finally, Asia remained dependent on regional dynamics: on the one hand, investors are waiting for Chinese stimulus measures that are still struggling to convince, and on the other, fluctuations in the yen continue to dictate the trend in Tokyo.
The Palatine Europe Sustainable Employment fund underperformed its benchmark index over the month. Among positive contributors, Nokia rallied on the back of an upward revision to revenue guidance for its optical and IP networks division, directly stimulated by the infrastructure required for the rollout of AI. Another contributor, Publicis, benefited from its excellent half-yearly results. The group raised its annual organic growth targets.
Following solid earnings reports, stocks linked to energy management and data centers (Schneider, Prysmian and Legrand) made good progress. Conversely, certain consumer stocks (LVMH, Carlsberg, Danone, Essilor) underperformed: no recovery in consumption, particularly in China. Another detractor for E-On: the drop is mainly due to disappointment with the energy network regulation project. This trend was also accentuated by profit-taking following the publication of its half-yearly results.
Over the month, we took advantage of Astra Zeneca's recent correction to strengthen our position, as the stock offered an attractive entry point. On the fundamental side, the group benefits from solid financial growth and a rich oncology pipeline. To promote its human capital, Astra Zeneca has set up a Development Center tool specifically designed to support employees who wish to move to another job within the company. We took some profits on SAP after its good performance in August.

RISK AND REWARD PROFILE

Lower Risk	Higher Risk
Typically Lower Rewards	Typically Higher Rewards

1	2	3	**4**	5	6	7

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	Morningstar Eurozone 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
Frais récurrents	1,365% TTC

DATA AS OF 31.08.2026

NAV	367,31 €
Number of units	850 426,595
Total net assets	319,42 M€
Total net assets	312,37 M€

*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 ».

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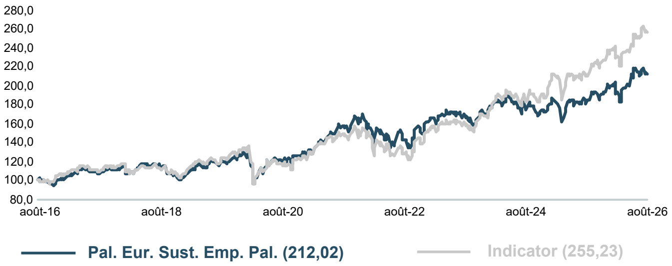
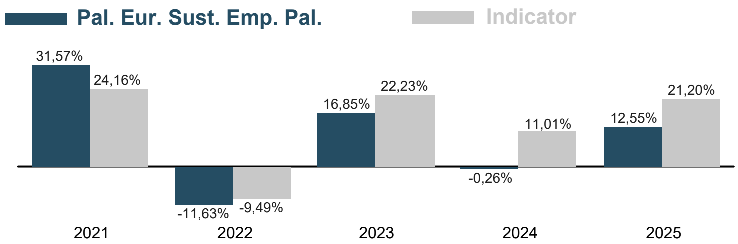
GROWTH OF 100

100 EUR are invested as of 31.08.2016



CALENDAR YEAR PERFORMANCES

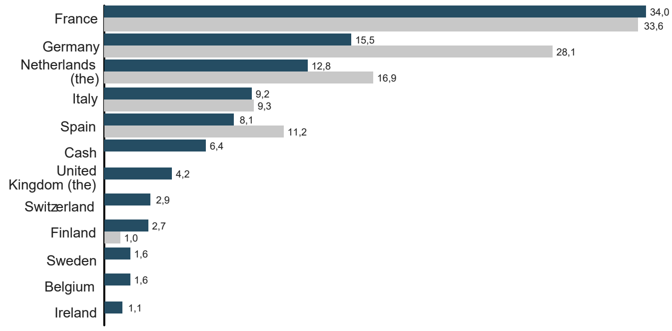


CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	0,16%	8,96%	16,49%	35,19%	112,02%
Indicator*	0,75%	11,82%	21,46%	71,13%	155,23%
Relative difference	-0,59%	-2,86%	-4,97%	-35,94%	-43,21%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	7,75%	6,22%	7,81%
Indicator*	16,65%	11,35%	9,82%
Relative difference	-8,90%	-5,13%	-2,01%

Past performances do not prejudge future performances.
Since March 1, 2026, the fund has been using the « Morningstar Eurozone 50 NR » index as a replacement for the « Euro Stoxx 50 NR » index

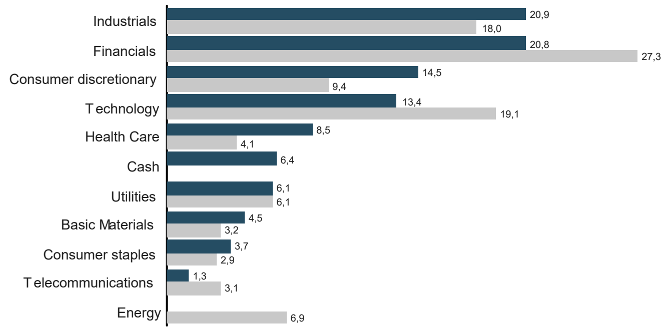
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

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

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 31.08.2026

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	6,2%	Technology	NLD
INTESA SANPAOLO	4,0%	Financials	ITA
ALLIANZ	4,0%	Financials	DEU
SANTANDER CENTRAL I	3,8%	Financials	ESP
AIR LIQUIDE	3,7%	Basic Materials	FRA

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 31.07.2026 TO 31.08.2026

COMPANIES	Contribution	Avg weight
SAP	0,39%	2,31%
ALLIANZ	0,16%	3,81%
INTESA SANPAOLO	0,14%	4,00%
PUBLICIS GROUPE	0,13%	1,54%
NOKIA	0,10%	1,24%

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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. I ndications 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> 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 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> at the address https://www.palatine-am.com/menu-des-liens-utiles/reglementation , as well as the complaint procedure.

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>

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

The ISR label is a French label created in 2016 by the Ministère de l'Économie et des Finances , the purpose of which is to offer better visibility to investment funds respecting the principles of socially responsible investment , authorised for marketing in France.