



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

FR0010915181 - Part Palatine

Factsheet as of **04/30/2026**

MANAGEMENT POLICY

After a correction in March, the equity markets recovered significantly in April. US indices stood out, driven by strong enthusiasm for artificial intelligence (AI) and the resulting massive investments. As a result, the Nasdaq rose by a significant 15.6% over the month, while the S&P 500 gained 10.4%. In contrast, Europe saw more measured growth. The Eurostoxx 50 rose by 5.6%, with increased sensitivity to rising energy costs limiting its momentum. The CAC 40, in particular, lagged behind, mainly due to the very low exposure of French companies to AI. The beginning of April was marked by a temporary ceasefire, quickly overshadowed by the failure of talks in Islamabad. The geopolitical repercussions were immediate and significant: announcement of a US naval blockade of the Strait of Hormuz, threats of tariffs against China and a return of aggressive rhetoric. These geopolitical developments caused an immediate rebound in the Brent price per barrel to above USD 100, reviving fears of stagflation. In response, long-term interest rates rose, with the US 10-year yield reflecting this upward trend. Central banks kept their key interest rates steady overall. However, the inflation outlook and the mixed impact on growth, particularly pronounced in Europe, could lead the ECB to consider future rate hikes. Despite persistent uncertainties about the evolution of the conflict in the Middle East, investors maintained a positive stance. This confidence was partly supported by strong first-quarter corporate earnings results.

The Palatine Europe Sustainable Employment fund outperformed its benchmark index over the month. Among the positive contributors, stocks benefiting from the AI boom, whether those linked to energy management (Schneider and Legrand) or semiconductor stocks (STMicroelectronics, ASML, Infineon) made excellent progress. Banking stocks (ING, Intesa) recovered well after the sharp drop in March. Consumer discretionary (luxury) stocks underperformed, penalized by the Middle East conflict and a lukewarm earnings season. Pharmaceutical stocks, which held up well in March, underperformed over the period.

Over the month, we bought Nokia, which will acquire US optical network equipment specialist Infinera in 2025. This acquisition allows it to seize growth opportunities in optical networks driven by hyperscalers' spending and data center construction. Additionally, from a human capital perspective, Nokia employs employee share ownership as a strategic retention tool, particularly in its R&D centers in Finland and Germany. We reduced LVMH before the quarterly publication, which indicated that activity remains difficult despite a slight recovery in China. We strengthened our position in Richemont, which is currently benefiting from strong growth in jewellery. We withdrew from Biomérieux, which was penalized by weak sales of respiratory panels, modest growth in non-respiratory products and strong competition.

RISK AND REWARD PROFILE



*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	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 30.04.2026

NAV	341,90 €
Number of units	870 401,428
Total net assets	304,18 M€
Total net assets	297,60 M€



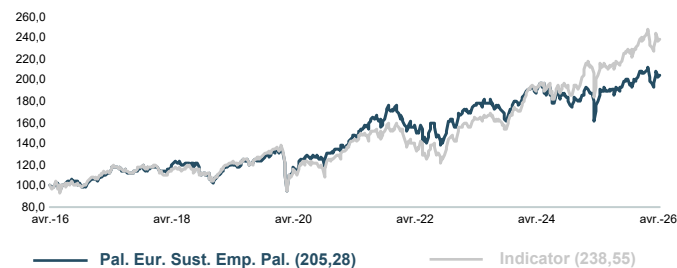
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GROWTH OF 100

100 EUR are invested as of 29.04.2016



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	8,26%	1,42%	14,08%	39,55%	105,28%
Indicator*	6,50%	2,63%	17,05%	67,23%	138,55%
Relative difference	1,76%	-1,21%	-2,97%	-27,68%	-33,27%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	5,09%	6,89%	7,46%
Indicator*	13,28%	10,83%	9,08%
Relative difference	-8,19%	-3,94%	-1,62%

Past performances do not prejudice 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

RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5	10 ys
				years	
Fund volatility	20,8%	15,4%	15,5%	16,3%	16,2%
Benchmark volatility	20,2%	15,5%	15,6%	16,6%	16,9%
Tracking error	2,7%	3,3%	3,5%	4,4%	4,7%
Information ratio	-2,1	-1,0	-2,2	-0,8	-0,3
UCITS sharpe ratio	0,0	0,7	0,1	0,3	0,4
Sharpe ratio indicator	0,3	0,9	0,6	0,5	0,5

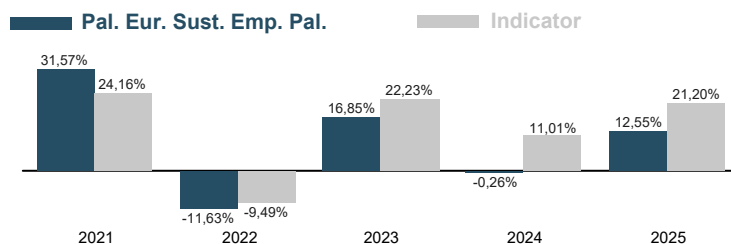
TOP 5 POSITIONS SHARES

AS OF 30.04.2026

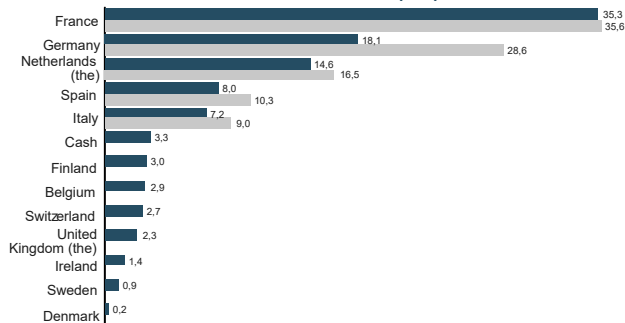
COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	7,0%	Technology	NLD
INFINEON TECHNOLOGI	4,6%	Technology	DEU
AIR LIQUIDE	3,8%	Basic Materials	FRA
ING GROEP N.V.	3,6%	Financials	NLD
ALLIANZ	3,6%	Financials	DEU

FUND OBJECTIVE

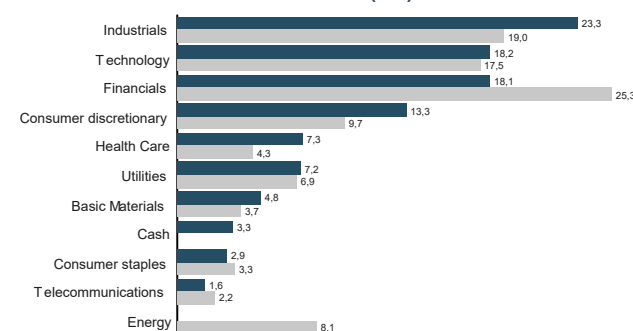
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 31.03.2026 TO 30.04.2026

COMPANIES	Contribution	Avg weight
INFINEON TECHNOLOGIES N	1,59%	3,78%
STMICROELECTRONICS	1,00%	2,04%
PRYSMIAN	0,80%	3,02%
ASML HOLDING	0,67%	7,08%
ING GROEP N.V.	0,51%	3,54%



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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 ").

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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) <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.

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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 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 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



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