



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

FR0010915181 - Part Palatine

Factsheet as of **12/31/2025**

MANAGEMENT POLICY

Equity markets outside the United States were up in December, ending 2025 as a strong year across all financial markets. The Fed continued to adjust its monetary policy by cutting its key interest rates by 25 points for the third time this year, while the ECB kept its key interest rates unchanged from the third quarter. The CAC 40 closed the good year among the main European equity indices in 2025, marked by the persistence of French political uncertainty. European markets were boosted by Germany's major plans (financing of a defence and infrastructure effort). US markets were hit by AI related concerns despite the surprise third quarter US GDP report that beat expectations.

In Asia, China, faced with mixed economic indicators, announced an ambitious economic stimulus for 2026. And as expected, the central bank of Japan raised rates with a view to monetary normalisation, a sign of its confidence in Japan's progress towards a sustainable inflation target of 2%. Gold and precious metals continued to rally over the month, and oil prices finished around \$60.

The Palatine Europe Sustainable Employment fund performed in line with its benchmark in December. Financial stocks (Barclays, Santander, ING, Intesa) continued to benefit from the steepening of the yield curve and the upward revision to earnings per share. Publicis reiterated its message of confidence for 2026 and made a positive contribution to the fund's performance. On the other hand, the following stocks weighed on performance: Givaudan (downward revision to growth forecasts for the last quarter of 2025), Essilor (Google's competition for connected glasses) and Airbus (concerns over control software vulnerable to solar radiation).

During the month, we bought the stock Elia, Belgian leader in the energy sector: As a key operator of electricity transmission networks in Belgium and Germany, the group plays a central role in the integration of renewable energies. The company is currently in a strong recruitment phase. We strengthened Hermès: The tone is confident about the growth outlook for the 4th quarter. Hermès has a recognised tradition of contributing to the wealth of its human capital through its proactive actions in terms of ethics, diversity, equality between its employees and consideration of disability. We trimmed a few stocks: Intesa, Carlsberg and Qiagen.

RISK AND REWARD PROFILE

Lower Risk Higher Risk

◀ ▶
Typically Lower Rewards Typically Higher Rewards

1 2 3 4 5 6 7

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 not 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 31.12.2025

NAV	337,12 €
Number of units	944 098,157
Total net assets	324,21 M€
Total net assets	318,28 M€



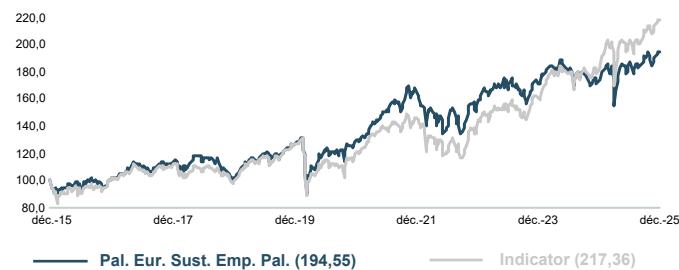
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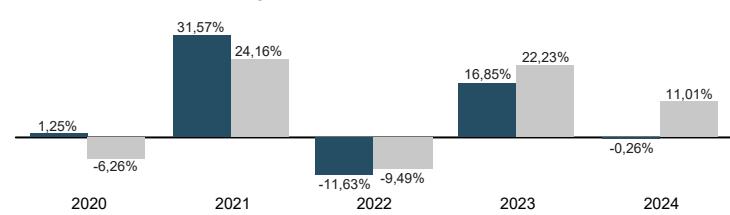
GROWTH OF 100

100 EUR are invested as of 31.12.2015

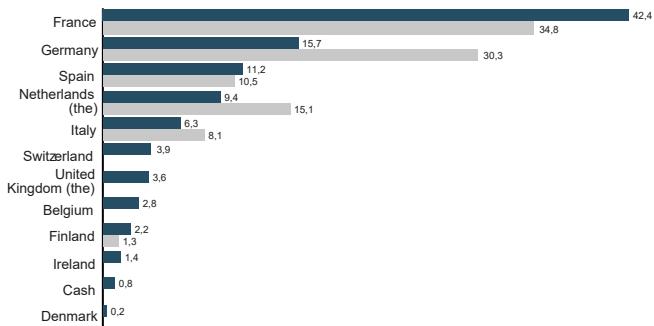


CALENDAR YEAR PERFORMANCES

■ Pal. Eur. Sust. Emp. Pal. ■ Indicator



COUNTRY ALLOCATION (%)



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	2,23%	12,55%	12,55%	52,51%	94,55%
Indicator	2,23%	21,20%	21,20%	84,81%	117,36%
Relative difference	0,00%	-8,65%	-8,65%	-32,30%	-22,81%
ANNUALISED RETURNS	3 years	5 years	10 ys		
Pal. Eur. Sust. Emp. Pal.	9,46%	8,81%	6,88%		
Indicator	18,01%	13,07%	8,07%		
Relative difference	-8,55%	-4,26%	-1,19%		

Past performances do not prejudge future performances.

RISK MEASURES (weekly calculation)

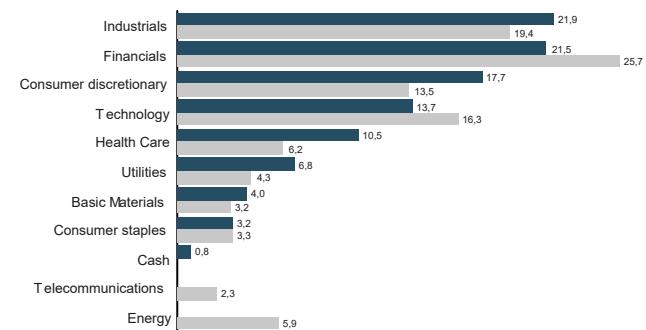
ANNUALISED	YTD	12 ms	3 years	5 years	10 ys
				years	
Fund volatility	15,3%	15,3%	15,0%	15,8%	16,2%
Benchmark volatility	16,2%	16,2%	15,4%	16,3%	17,1%
Tracking error	3,8%	3,8%	3,9%	4,6%	4,8%
Information ratio	-1,9	-1,9	-1,9	-0,8	-0,2
UCITS sharpe ratio	0,6	0,6	0,4	0,4	0,4
Sharpe ratio indicator	1,0	1,0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

TOP 5 POSITIONS SHARES

AS OF 31.12.2025

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	5,0%	Technology	NLD
SANTANDER CENTRAL F	4,3%	Financials	ESP
BARCLAYS	3,6%	Financials	GBR
ALLIANZ	3,4%	Financials	DEU
LVMH	3,3%	Consumer discretionary	FRA

SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 28.11.2025 TO 31.12.2025

COMPANIES	Contribution	Avg weight
INDITEX	0,39%	2,58%
BARCLAYS	0,37%	3,46%
SANTANDER CENTRAL HISPANO	0,37%	4,21%
ING GROEP N.V.	0,18%	2,54%
PUBLICIS GROUPE	0,17%	3,16%



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IMPORTANT INFORMATION

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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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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 indicator 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 , 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 | 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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