



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

FR0010915181 - Part Palatine

Factsheet as of **02/27/2026**

MANAGEMENT POLICY

European stocks posted a good performance in February, driven by solid corporate results. The CAC 40 rose more than 5% and reached new records. Over the month, Europe outperformed US markets, whose momentum was slowed down by the decline in technology stocks, with the Nasdaq falling by around 3%. This slowdown in the tech sector, despite stratospheric results for some players like Nvidia, reflects growing doubts about the profitability of investments in artificial intelligence. Asia posted particularly remarkable performance, with the Nikkei gaining more than 10% over the month.

On the monetary policy front, the Fed maintained its rates unchanged, marking a pause despite political pressures. Furthermore, US inflation excluding food and energy has rebounded, seriously pushing back the possibility of rate cuts by the Fed in the coming months. On the geopolitical front, the major event was the US-Israeli intervention in Iran on February 28th, resulting in the death of Supreme Leader Ali Khamenei. This significant escalation, preceded by US military deployments, provoked an Iranian response and caused the Brent barrel price to jump 16%, exceeding \$70 at the end of February.

The Palatine Europe Sustainable Employment fund underperformed its benchmark index over the month. Among the positive contributors to performance were the following stocks: Moncler, Legrand, Carlsberg, Safran and Air Liquide, which reported earnings above expectations and solid 2026 outlooks. Highlight the recovery of some consumer stocks after several months of underperformance. Conversely, among the detractors were CapGemini and Publicis (fears related to AI), Essilor (risk of competition in connected glasses despite good earnings reports) and Airbus (supply chain disruption slowing down aircraft production).

Over the month, we strengthened ING for its dominant position in the Benelux on stable and profitable markets. The bank is very attentive to the quality of life at work through a very advanced flexibility for its sector: "Work from Anywhere" We strengthened Hermès, which posted organic growth above expectations and its sector peers. Regarding human capital, we highlight the opening of craft workshops (such as recently in Les Andelys), demonstrating a desire to have a strong impact on the local area. We exited stocks that could be threatened by AI, including Amadeus and Relx. We reduced positions in a few stocks including Barclays and Santander (following a good performance), Bureau Veritas (risk of investment from Wendel), Publicis (risk related to AI), and Qiagen (the human capital situation is deteriorating).

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 27.02.2026

NAV	352,21 €
Number of units	881 985,714
Total net assets	316,96 M€
Total net assets	310,65 M€



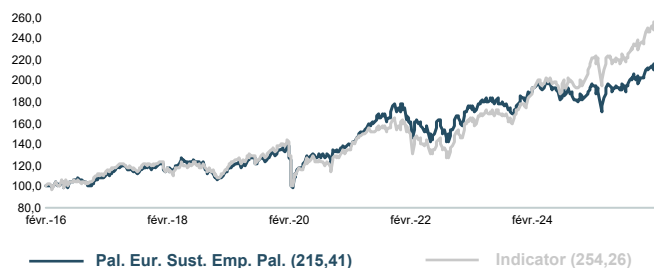
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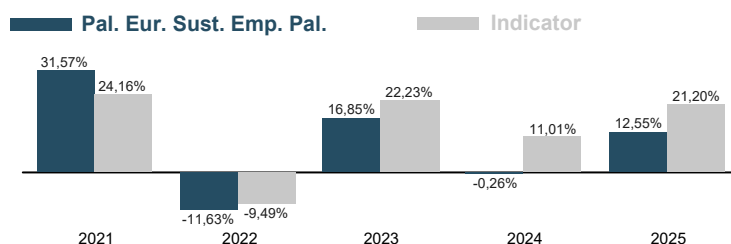
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GROWTH OF 100

100 EUR are invested as of 29.02.2016



CALENDAR YEAR PERFORMANCES

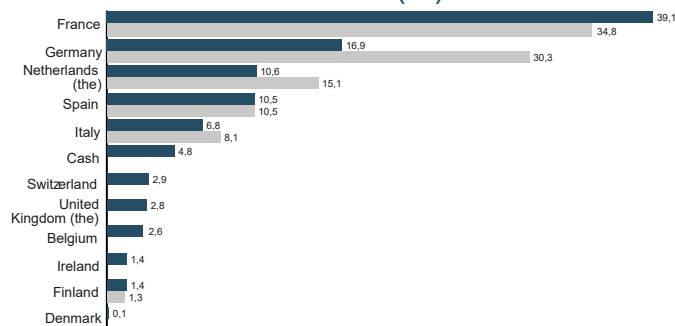


CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	2,46%	4,48%	10,80%	57,89%	115,41%
Indicator	3,31%	6,16%	15,06%	90,01%	154,26%
Relative difference	-0,85%	-1,68%	-4,26%	-32,12%	-38,85%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	7,44%	9,56%	7,98%
Indicator	15,97%	13,69%	9,79%
Relative difference	-8,53%	-4,13%	-1,81%

Past performances do not prejudice future performances.

COUNTRY ALLOCATION (%)

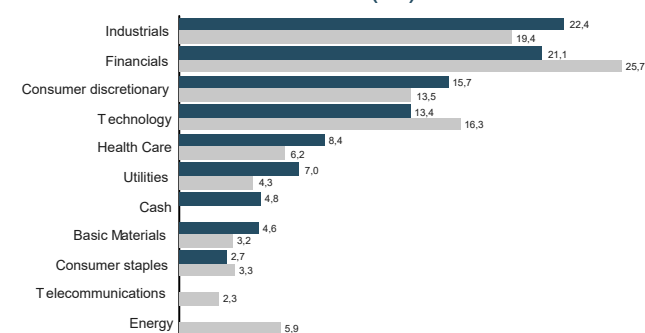


The indicator data is dated 31-12-2025

RISK MEASURES (weekly calculation)

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

SECTOR ALLOCATION (%)



The indicator data is dated 31-12-2025

TOP 5 POSITIONS SHARES

AS OF 27.02.2026

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	7,2%	Technology	NLD
LEGRAND	3,7%	Industrials	FRA
SANTANDER CENTRAL I	3,6%	Financials	ESP
INFINEON TECHNOLOGI	3,5%	Technology	DEU
AIR LIQUIDE	3,5%	Basic Materials	FRA

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 30.01.2026 TO 27.02.2026

COMPANIES	Contribution	Avg weight
LEGRAND	0,47%	3,54%
AIR LIQUIDE	0,41%	3,39%
SAFRAN	0,40%	3,23%
SCHNEIDER ELECTRIC	0,40%	2,97%
NOVARTIS N	0,39%	2,80%



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IMPORTANT INFORMATION

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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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