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

PALATINE EUROPE SUSTAINABLE EMPLOYMENT

FR0010915181 - Part Palatine

Factsheet as of **05/29/2026**

MANAGEMENT POLICY

During May, the equity markets extended their upward momentum, showing remarkable resilience in the face of a still-uncertain geopolitical context in the Middle East. This movement was mainly fueled by persistent enthusiasm for the semi-conductor sector and hopes of a ceasefire extension in the region. In the United States, this tech-driven euphoria enabled the indices to reach new all-time highs: the Nasdaq recorded a spectacular rise of more than 8%, bringing its performance since the beginning of the year to +16%, while the S&P 500 advanced by more than 5%. Momentum was similarly confirmed in Japan, where the Nikkei index rose by nearly 10 % over the month. In Europe, however, May saw multi-speed performance, with a clear divergence among financial markets. Southern markets outperformed strongly, with the Italian (FTSE MIB) and Spanish (IBEX 35) indices both gaining over 3% thanks to the strength of their banking sectors and more robust domestic demand. Germany (DAX) was also strong with a performance of +2.9 %. However, Paris and London lagged, with the CAC 40, hampered by consumer underperformance, rising just 0.8 %, while the FTSE 100 was held back by weak oil stocks. On the macroeconomic front, persistent inflation led markets to temper expectations of imminent central bank easing, while oil prices saw a notable détente over the period.
The Palatine Europe Sustainable Employment fund outperformed its benchmark index over the month. Among the positive contributors, semiconductor stocks benefiting from the AI boom (STMicroelectronics, ASML, Infineon, Nokia) outperformed. Consumer discretionary stocks (Richemont, Moncler) recovered on hopes of a conflict resolution and due to attractive valuation. Banking stocks (ING, Barclays, Santander) advanced after the sharp drop at the start of the conflict in Iran. Over the month, we bought ABB: solid publication and increase in growth forecast for the whole year with a strong improvement in margins and a record free cash flow.
In terms of human capital, ABB collaborates with more than 100 universities worldwide to develop long-term disruptive technologies and recruit the best talent. We bought AstraZeneca, which posted very good results, driven by oncology, the cornerstone of its portfolio, and rare diseases. In terms of human capital, the company tends to create an environment conducive to innovation and initiative. Employees also have the opportunity to take on "Development Without Borders" assignments at the group and all its subsidiaries worldwide. We reduced some stocks such as Barclays, Infineon, Prysmian and Siemens after their good performance.

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 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
Valuation	Daily
Subscriptions / redemptions	Cut-off time 11.30 a.m. daily. Execution on the basis of the next NAV.
Subscription fee	2,00 % (maximum)
Redemption fee	None
Recurring charges	1,365% TTC

DATA AS OF 29.05.2026

NAV	363,68 €
Number of units	865 517,153
Total net assets	322,05 M€
Total net assets	314,78 M€

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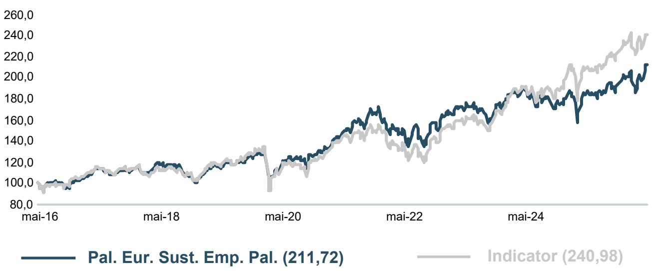
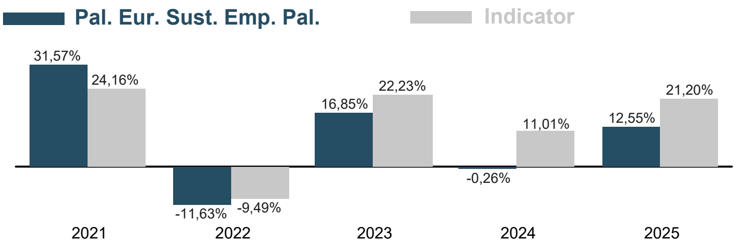
GROWTH OF 100

100 EUR are invested as of 31.05.2016



CALENDAR YEAR PERFORMANCES

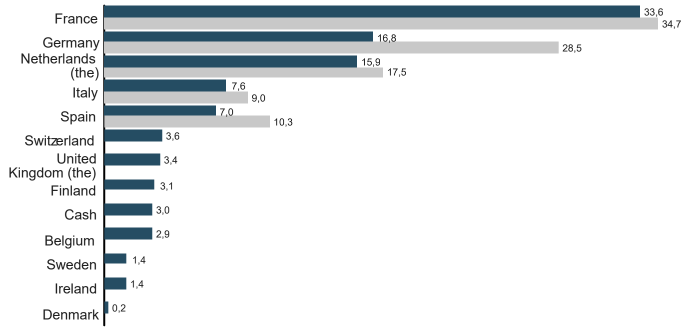


CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	6,37%	7,88%	14,31%	44,51%	111,72%
Indicator	3,70%	6,43%	15,53%	69,52%	140,98%
Relative difference	2,67%	1,45%	-1,22%	-25,01%	-29,26%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	7,77%	7,65%	7,80%
Indicator	15,57%	11,15%	9,20%
Relative difference	-7,80%	-3,50%	-1,40%

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

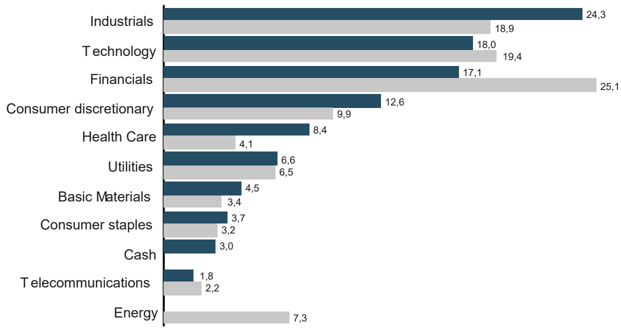
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5 years	10 ys
Fund volatility	19,5%	15,6%	15,6%	16,4%	16,3%
Benchmark volatility	18,8%	15,6%	15,7%	16,7%	16,9%
Tracking error	3,4%	3,5%	3,6%	4,5%	4,6%
Information ratio	1,0	-0,3	-1,9	-0,7	-0,3
UCITS sharpe ratio	0,8	0,7	0,3	0,3	0,4
Sharpe ratio indicator	0,7	0,8	0,7	0,5	0,5

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 29.05.2026

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	7,8%	Technology	NLD
ING GROEP N.V.	3,6%	Financials	NLD
INFINEON TECHNOLOGI	3,6%	Technology	DEU
AIR LIQUIDE	3,5%	Basic Materials	FRA
ALLIANZ	3,3%	Financials	DEU

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 30.04.2026 TO 29.05.2026

COMPANIES	Contribution	Avg weight
INFINEON TECHNOLOGIES N	1,51%	4,10%
ASML HOLDING	0,92%	7,34%
STMICROELECTRONICS	0,73%	2,78%
PRYSMIAN	0,53%	3,57%
SAFRAN	0,36%	2,84%

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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.

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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> 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.

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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