



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

FR0010915181 - Part Palatine

Factsheet as of **03/31/2026**

MANAGEMENT POLICY

March 2026 was a month of significant correction for the global markets. The escalating tensions in the Middle East, following the Israeli-American attack against Iran at the end of February, sent shivers through the markets. The European indices lost their gains from the beginning of the year: the Euro Stoxx 50 fell by 9.3% and the Stoxx 600 by 8%. The US markets, although affected, showed relative resilience, with the S&P 500 losing 5.1% and the Nasdaq down 4.8%. In Asia, the Japanese market was hardest hit (-13.1% for the Nikkei) while China proved relatively more resilient with a decline of 5.5% for the CSI and 6.9% for the Hang Seng. The closure of the Strait of Hormuz, through which a significant portion of global oil production transits, as well as speculation surrounding a US ground offensive, led to a sharp rise in energy prices.

In comparison, the United States, as a net energy producer, suffers fewer direct consequences from these Middle Eastern disruptions than Europe or Asia. The major central banks, faced with this situation, have adopted a cautious approach. Although all of them maintained their key rates unchanged, their communication was tinged with increased caution due to fears of a resurgence of inflation. Inflation fears fueled by the energy shock had a direct impact on the bond markets. Sovereign long-term interest rates have rebounded, reflecting a reversal in expectations regarding monetary policy. Investors now discount fewer key rate cuts from central banks and are even considering possible future increases. At the heart of these turbulences, the conflict in Iran and the Middle East remains the main catalyst for tension and the major focus of attention for the markets.

The Palatine Europe Sustainable Employment fund underperformed its benchmark index over the month. Utilities stocks (E.On, Elia, Iberdrola) played their defensive role. However, among the detractors, luxury stocks (Hermès, LVMH) suffered from the Middle East conflict. Industrial stocks such as Schneider, Legrand and Siemens experienced profit-taking despite still solid order intake in data centers. Over the month, we bought Atlas Copco, a leading Swedish actor in compressed air, vacuum and industrial solutions technologies. A leader in energy efficiency with strong pricing power, the company has focused on human capital and decentralization: each division acts autonomously, promoting agility and individual responsibility.

We bought STMicroelectronics, which benefited from an acceleration in its sales of optical solutions to data centers and the announcement with Amazon of the supply of key building blocks for its cloud infrastructure. The company emphasizes a strong regional presence with significant agreements with research laboratories such as in Grenoble (CEA). We trimmed certain banking stocks (Santander, Intesa, Barclays) that could be threatened by the increase in the cost of risk (and more particularly in private equity) in this unsettled period. We sold Publicis (recurrent AI risk).

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 31.03.2026

NAV	315,80 €
Number of units	870 199,358
Total net assets	280,53 M€
Total net assets	274,81 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 ».



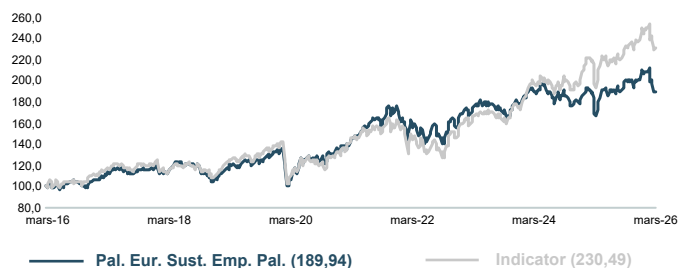
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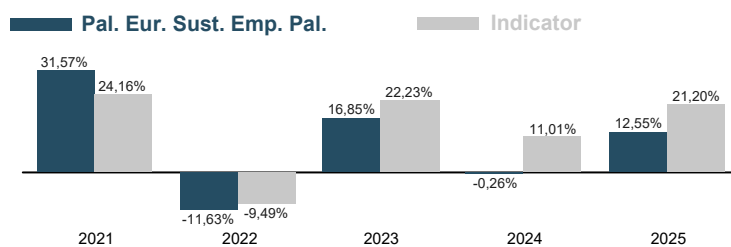
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GROWTH OF 100

100 EUR are invested as of 31.03.2016



CALENDAR YEAR PERFORMANCES

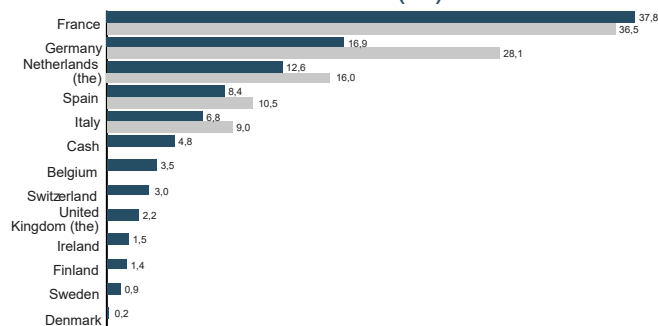


CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	-10,34%	-6,32%	4,91%	33,06%	89,94%
Indicator	-9,23%	-3,63%	8,61%	59,88%	130,49%
Relative difference	-1,11%	-2,69%	-3,70%	-26,82%	-40,55%

ANNUALISED RETURNS	3 years	5 years	10 ys
Pal. Eur. Sust. Emp. Pal.	2,72%	5,88%	6,63%
Indicator	11,55%	9,84%	8,71%
Relative difference	-8,83%	-3,96%	-2,08%

Past performances do not prejudice future performances.

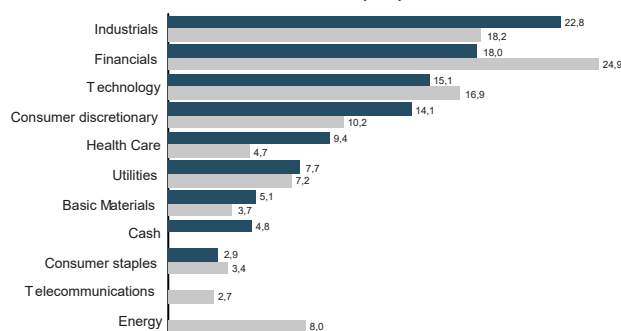
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5 years	10 ys
Fund volatility	18,5%	16,3%	15,0%	16,0%	16,1%
Benchmark volatility	18,9%	17,0%	15,2%	16,4%	16,9%
Tracking error	2,3%	3,4%	3,5%	4,4%	4,7%
Information ratio	-5,2	-1,0	-2,4	-0,8	-0,4
UCITS sharpe ratio	-1,8	0,1	-0,1	0,2	0,3
Sharpe ratio indicator	-1,2	0,3	0,5	0,4	0,4

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 31.03.2026

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	7,4%	Technology	NLD
AIR LIQUIDE	4,0%	Basic Materials	FRA
ALLIANZ	3,6%	Financials	DEU
UCB	3,5%	Health Care	BEL
ING GROEP N.V.	3,5%	Financials	NLD

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 27.02.2026 TO 31.03.2026

COMPANIES	Contribution	Avg weight
UCB	0,07%	3,23%
AIR LIQUIDE	0,02%	3,69%
STMICROELECTRONICS	0,01%	1,50%



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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.

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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.

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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 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



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