



PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • october 31, 2025

PART PALATINE R

MANAGEMENT POLICY

October was marked by an intensification of trade tensions between the United States and China, as well as several weeks of shutdown in the United States. Artificial intelligence had a significant positive impact on US markets, while US consumer confidence declined slightly during the month. Despite the lack of new data on inflation and the labour market, the Federal Reserve(Fed) decided to cut its key interest rates, which also provided strong support for US markets, as expected, and the European Central Bank(ECB) kept interest rates unchanged.

This, combined with initial largely positive corporate earnings reports, helped global equity markets to reach new all time highs in most countries. The Japanese market was particularly bullish over the period. This upward movement was helped by a weak currency, benefiting Japanese export companies, as well as the arrival of a new prime minister, who proposes a renewed vision to revive Japan's economic momentum and come out of disinflation. Meanwhile, continued uncertainty and risk supported bonds and other safe haven assets such as gold. Oil, meanwhile, also saw a recovery, supported by a Sino US agreement at the end of the period and a reduction in crude reserves in the United States.

The Palatine Europe Sustainable Employment Fund underperformed its benchmark in October. Among the biggest contributors, LVMH, Essilor, ASML, Capgemini and Iberdrola published better than expected quarterly results. On the negative side, BNP (awarded a 21 mln dollar damages jury in New York by a popular jury; the bank could see that jump if the decision were extended) was weak.

Dassault Systèmes weighed on performance over the month after downgrading its growth outlook for 2025. Another negative contributor was Rheinmetall, which was subject to profit taking after its excellent performance. In terms of long positions, Givaudan published good results with an attractive historical valuation. In terms of human capital, its talent nursery based near Paris, the Givaudan School, the oldest in the world, has formed since 1946 generations of illustrious 'nose' to create perfumes and aromas.

In the banking sector BNP was trimmed back and replaced by Barclays: Better earnings momentum for Barclays and Somalia risk weighing on BNP in the short term. We scaled back Intesa, Santander and Nordea as these stocks are approaching our target price. We bought Carlsberg (attractive earnings multiples, solid strategy, synergy following the acquisition of Britvic). The company is committed to a 'ZÉRO accident' culture with the policy of reducing the accident rate to ZÉRO annually by 2030.

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	FR0013391513
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	2,01% TTC

DATA AS OF 31.10.2025

NAV	173,87 €
Number of units	33 369,041
Total net assets	320,91 M€
Total net assets	5,80 M€

PALATINE EUROPE SUSTAINABLE EMPLOYMENT

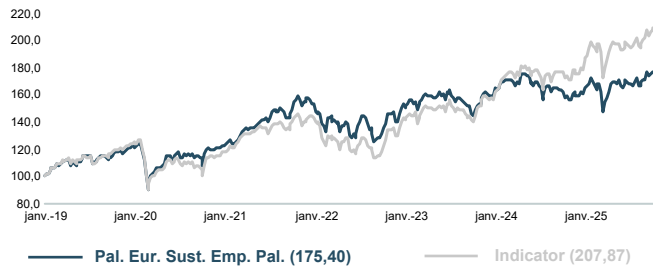
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GROWTH OF 100

100 EUR are invested as of 28.01.2019



CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years
Pal. Eur. Sust. Emp. Pal.	1,14%	9,85%	10,46%	62,65%
Indicator	2,50%	18,26%	20,11%	107,99%
Relative difference	-1,36%	-8,41%	-9,65%	-45,34%

ANNUALISED RETURNS	3 years	5 years
Pal. Eur. Sust. Emp. Pal.	8,89%	10,21%
Indicator	19,00%	15,77%
Relative difference	-10,11%	-5,56%

Past performances do not prejudice future performances.

RISK MEASURES (weekly calculation)

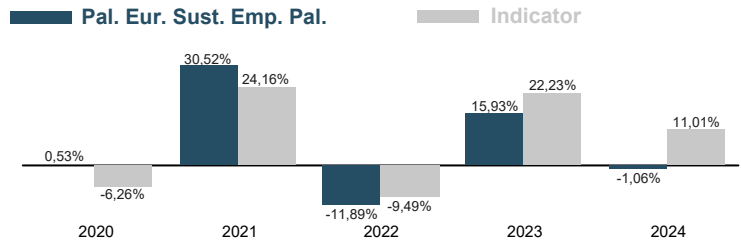
ANNUALISED	YTD	12 ms	3 years	5 years
Fund volatility	15,6%	14,7%	15,2%	16,1%
Benchmark volatility	16,6%	15,7%	15,5%	16,6%
Tracking error	3,8%	3,7%	3,9%	4,6%
Information ratio	-2,3	-2,2	-2,3	-1,1
UCITS sharpe ratio	0,6	0,5	0,4	0,5
Sharpe ratio indicator	1,1	1,0	0,9	0,8

TOP 5 POSITIONS SHARES

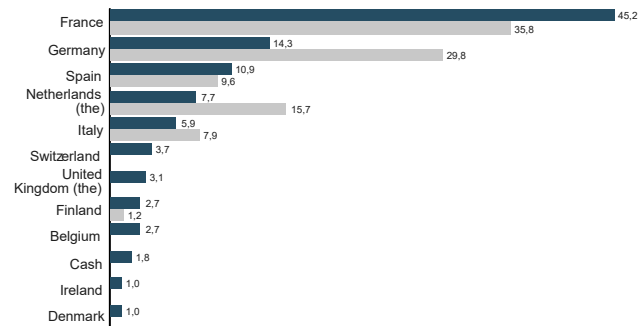
AS OF 31.10.2025

COMPANIES	% NAV	Sector	Ctry
ASML HOLDING	5,1%	Technology	NLD
SANTANDER CENTRAL I	3,8%	Financials	ESP
PUBLICIS GROUPE	3,6%	Consumer discretionary	FRA
LEGRAND	3,6%	Industrials	FRA
SAFRAN	3,3%	Industrials	FRA

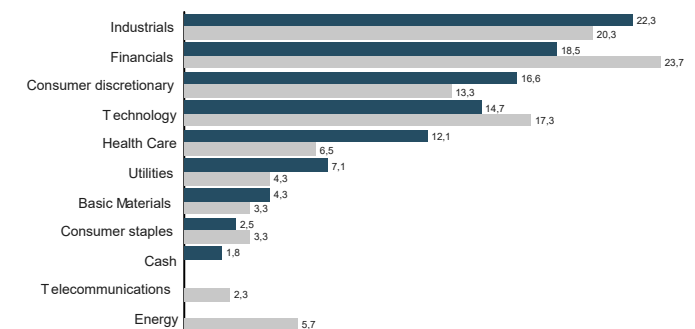
CALENDAR YEAR PERFORMANCES



COUNTRY ALLOCATION (%)



SECTOR ALLOCATION (%)



TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 30.09.2025 TO 31.10.2025

COMPANIES	Contribution	Avg weight
ASML HOLDING	0,47%	4,50%
ESSILORLUXOTTICA	0,27%	1,91%
PUBLICIS GROUPE	0,26%	4,09%
IBERDROLA	0,22%	2,54%
LEGRAND	0,21%	3,41%



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IMPORTANT INFORMATION

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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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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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