PALATINE ASSET MANAGEMENT

DONNER DU SENS ET DE LA VALEUR
À VOS INVESTISSEMENTS

PALATINE EUROPE SUSTAINABLE EMPLOYMENT

French law mutual investment fund

FACTSHEET • september 30, 2025 **PART PALATINE R**

MANAGEMENT POLICY

Global financial markets remained remarkably resilient in September, underpinned by better than expected macro data. Many stock markets approached all time highs despite ongoing geopolitical and economic uncertainty. The Eurostoxx 50 index returned 3.3% and the S & P 500 3.5%. On the economic front, the eurozone has shown signs of resilience. In the US, consumption remained strong despite inflationary pressures and a slowing labour market. In September, the FED made its first rate cut since December, while signalling its willingness to consider further cuts.
European central banks seem to be approaching the end of their easing cycles, thus reinforcing interest rate differentials. This dynamic enabled the euro to reach a four year high against the dollar, exceeding the $1.19 mark and pushing gold to its highest level. Chinese equities had positive momentum, spurred by the anti involution campaign launched in July and the strong stance of the Chinese delegation during negotiations with the US in London.
The Palatine Europe Sustainable Employment Fund outperformed its benchmark in September. Among the best contributors, the Belgian pharmaceutical stock UCB benefited from the quality of its product portfolio and the poor ‘clinical results’ of a medicine from its competitor. ASML also posted a strong performance over the month: The company''s growth prospects remain solid with an expected average annual growth of 20% for 2026-30 EPS, supported by quality technology. Prysmian, a cable specialist, an important component in the operation of the electrical system and the connection of data centers to major networks, saw its order book increase significantly.
Conversely, we were penalised by pharmaceutical stocks (Novartis, Biomérieux), which suffered from threats from US president Donald Trump to impose high tariffs on the sector. We reinforced Schneider. The company adopted a confident tone on its business after the summer. In terms of human capital, society has excellent metrics in terms of gender equality. We also reinforced Saint Gobain in anticipation of its investor day (early October) where new objectives are expected to be presented. In 2024, St Gobain won the 9th year in a row a global Top Employer Global certification, which singles out companies offering a high quality work environment focused on the health, well being and safety of their employees.

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	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 30.09.2025

NAV	171,91 €
Number of units	33 089,910
Total net assets	318,22 M€
Total net assets	5,69 M€

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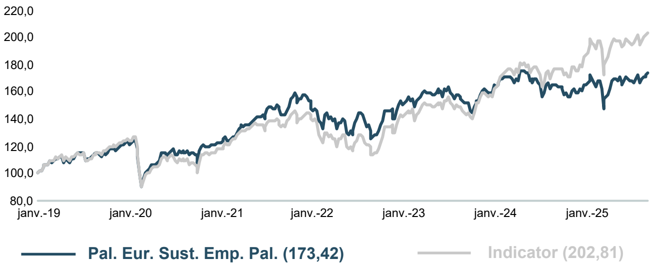
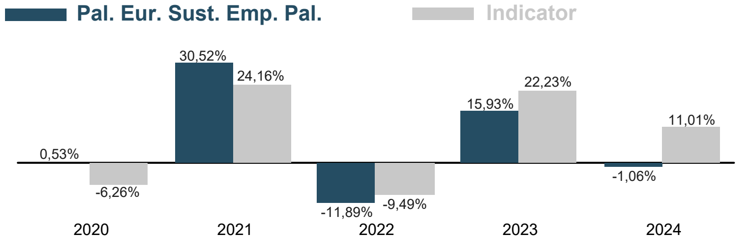
GROWTH OF 100

100 EUR are invested as of 28.01.2019



CALENDAR YEAR PERFORMANCES

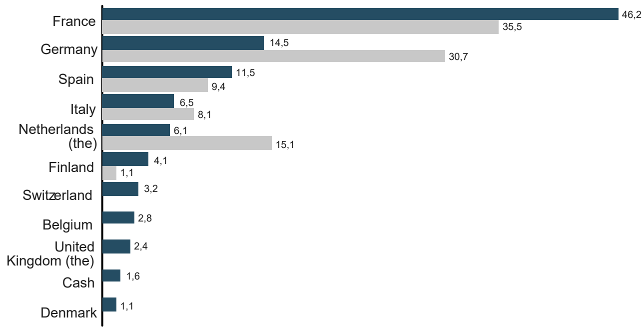


CUMULATIVE RETURNS	1 month	YTD	12 ms	5 years
Pal. Eur. Sust. Emp. Pal.	3,72%	8,61%	3,94%	51,94%
Indicator	3,40%	15,38%	13,27%	88,83%
Relative difference	0,32%	-6,77%	-9,33%	-36,89%

ANNUALISED RETURNS	3 years	5 years
Pal. Eur. Sust. Emp. Pal.	11,10%	8,73%
Indicator	21,49%	13,56%
Relative difference	-10,39%	-4,83%

Past performances do not prejudge future performances.

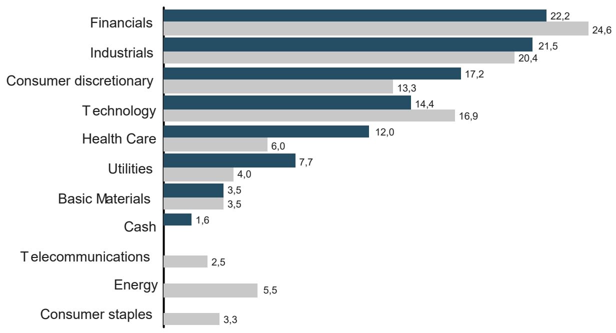
COUNTRY ALLOCATION (%)



RISK MEASURES (weekly calculation)

ANNUALISED	YTD	12 ms	3 years	5 years
Fund volatility	15,9%	14,8%	15,2%	16,3%
Benchmark volatility	17,1%	15,8%	15,6%	16,8%
Tracking error	3,8%	3,7%	3,9%	4,6%
Information ratio	-2,4	-2,5	-2,4	-1,0
UCITS sharpe ratio	0,4	0,0	0,5	0,4
Sharpe ratio indicator	0,9	0,6	1,0	0,7

SECTOR ALLOCATION (%)



TOP 5 POSITIONS SHARES

AS OF 30.09.2025

COMPANIES	% NAV	Sector	Ctry
PUBLICIS GROUPE	4,7%	Consumer discretionary	FRA
SANTANDER CENTRAL I	4,7%	Financials	ESP
INTESA SANPAOLO	4,1%	Financials	ITA
NORDEA BANK ABP	4,1%	Financials	FIN
ASML HOLDING	4,1%	Technology	NLD

TOP CONTRIBUTIONS

BEST CONTRIBUTORS FROM 29.08.2025 TO 30.09.2025

COMPANIES	Contribution	Avg weight
ASML HOLDING	0,99%	3,65%
UCB	0,44%	2,54%
SANTANDER CENTRAL HISPANO	0,39%	4,56%
SCHNEIDER ELECTRIC	0,34%	2,77%
NORDEA BANK ABP	0,29%	4,13%

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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 ").

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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 U 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 t 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 . addres 60140 - 93736 Bobigny cedex 9 | Website : www.palatine-am.com

The ISR label is a French label created in 2016 by the Ministère de l'Économie et des Finances , the purpose of which is to offer better visibility to investment funds respecting the principles of socially res investment , authorised for marketing in France.