

Letter of information to the unitholders of the absorbed SICAV
PALATINE FRANCE EMPLOYMENT DURABLE
(ISIN FR0000930455, FR0000930463 and FR0011250679)

Paris, 13/04/2023

Madam, Mr,

You are a shareholder of the SICAV PALATINE France EMPLOYOI DURABLE.

What changes will be made to your SICAV?

We inform you that the Board of Directors of your SICAV of 9 February 2023 and the Executive Committee of the Management Company, PALATINE ASSET MANAGEMENT have decided to merge your SICAV **PALATINE FRANCE EMPLOYMENT** with the fund **PALATINE EUROPE SUSTAINABLE EMPLOYMENT**.

The purpose of the merger is to provide you with a UCITS offering new investment prospects by having access to the European markets and by taking advantage of the dynamism of the exporting companies, targets of the Fund.

PALATINE France EMPLOYMENT DURABLE, a SICAV classified as French equities, mainly invests in the shares of French companies belonging to the SBF 120. It has a social investment objective, in accordance with Article 8 of the SFDR Regulation, which is to select French companies that have a positive impact on employment in France provided that the investment does not significantly prejudice an environmental or social objective.

PALATINE EUROPE SUSTAINABLE EMPLOYMENT is a European Union equity fund. Its investment universe consists mainly of European Union companies, with no market capitalisation restrictions. The fund has a social investment objective, in accordance with Article 9 of the SFDR Regulation, which is to select European companies that have a positive impact on employment in Europe provided that the investment does not significantly prejudice an environmental or social objective.

Thus, the proposed merger will extend the investment universe to all EU countries, with a correspondingly greater currency risk due to investments in foreign currencies.

When will this occur?

The merger/absorption will take effect on 23 May 2023.

Please note: If this operation goes smoothly, you will not be able to subscribe or redeem your shares from 16/05/2023 to 11.30 a.m. until 24/05/2023 inclusive. As the SICAV has a daily valuation, the last net asset value of PALATINE FRANCE EMPLOYMENT DURABLE on which subscriptions or redemptions may be executed before the merger operation will be that of 16/05/2023.

If you do not agree with these changes, you can redeem your shares free of charge until 16/05/2023 at 11.30 a.m.

However, we remind you that the fund has no exit charge. Such a sale would then be subject to ordinary tax applicable to gains or losses on sales of transferable securities.



What is the impact of this transaction on the risk/reward profile of your investment?

Change in the risk/reward profile

Increased risk profile

YES

YES because of potentially higher currency risk

Potential increase in charges

YES

Magnitude of the change in the risk/reward profile: Very Significant ¹

¹ This indicator is based on the performance of the SRI and that of the fund in one or more types of risk.

What is the impact on your tax position?

Physical Individuals:

Exchanges of securities resulting from a merger of UCITS of the same kind benefit from the provisions of article 150-0 B of the French General Tax Code. The exchange of securities arising from this transaction therefore benefits from the imposition stay provisions of this section.

Thus, the capital gain related to the completion of this transaction will be taxed only at the time of the sale of the units of the PALATINE EUROPE SUSTAINABLE EMPLOYMENT FCP by taking as cost the purchase value of the PALATINE FRANCE EMPLOYMENT securities surrendered to the exchange.

Persons subject to corporation tax:

The profit or loss resulting from the exchange of securities following the merger of UCITS is included in the profit or loss for the financial year in which the securities received in exchange are disposed of, in accordance with the provisions of Article 38-5 bis of the CGI. In this case, the profit or loss on the subsequent disposal of such securities is determined by reference to the tax value of the securities remitted to the exchange.

What are the main differences between PALATINE FRANCE EMPLOYMENT DURABLE which you currently hold and the future shares of PALATINE EUROPE SUSTAINABLE EMPLOYMENT?

The main differences between your present SICAV and your future fund are:

	BEFORE	APRES
	PALATINE FRANCE EMPLOYMENT DURABLE absorbed UCITS	PALATINE EUROPE SUSTAINABLE EMPLOYMENT absorbing UCITS
Legal regime and investment policy		
Legal Form	Société d'Investissement à Capital Variable, SICAV	Fonds Commun de Placement FCP
Classification	French Equities	European Union Equities
Investment objective	The SICAV aims to outperform its reference indicator, the SBF 120, over a 5 year period. more, PALATINE FRANCE EMPLOYMENT Sustainability promotes characteristics And social and environmental in accordance with Article 8 of the SFDR and, although it does not have a sustainable investment objective, it will contain a minimum proportion of 75% of sustainable investments with a social objective.	The UCITS 'objective is to outperform its benchmark index over the recommended investment period by discretionary management of a portfolio exposed to the European equity markets and by taking an extra financial dimension 'Best in Class.' It has a social investment objective, in accordance with Article 9 of the SFDR Regulation, which is to select euro area companies that favor a responsible social policy focused on employment and quality employment.



Charges						
	PALATINE FRANCE EMPLOI DURABLE		PALATINE EUROPE SUSTAINABLE EMPLOYMENT		Evolution	
	Unit C or D	R units	PALATINE Unit	PALATINE unit R	C or D shares	R shares
Maximum management fees inclusive of tax	1.196% of assets net of losses	2% and excluding UCI fees	1.20%	2% De l'actif net		
Ongoing charges 2022	1.59%	2.32%	1.35%	2.15%		
Performance fee	None		10% of the performance exceeding that of the Stoxx Europe 50 DNR Index +3%	10% of the performance exceeding that of the Stoxx Europe 50 DNR Index +2.2%		

Practical information		
Name	PALATINE FRANCE EMPLOI DURABLE	PALATINE EUROPE SUSTAINABLE EMPLOYMENT
ISIN	FR0000930455/FR0000930463	FR0010915181
	FR0011250679	FR0013391513
Location where the NAV is obtained, regulatory documents and reporting	https://www.palatine-am.com/investisseur-institutional/equity/labour/employment-duration-c https://www.palatine-am.com/investisseur-institutional/equity/labour fair - employment durate d https://www.palatine-am.com/client-robberies/equity/labour fair use - durable r	https://www.palatine-am.com/investisseur-institutional/equities/European palate - https://www.palatine-am.com/client-Depriving/actions/European palate - employee part palate r

Indicator of Reference	SBF 120 Calculated by Euronext, which comprises 120 stocks, including the largest stocks in the CAC 40 Index, listed on an ongoing basis, that are most actively processed and liquid.	Eurostoxx 50 Equity index, representative of the 50 largest stocks in the eurozone.
Consideration of non-financial criteria	YES	YES
Allocation of distributable amounts	C shares = Accumulation D shares = Annual distribution of income R shares = Accumulation	PALATINE units = Capitalisation PALATINE units R = Capitalisation
Change in the risk/reward profile		
Risk Level SRI (scale 1 to 7)	1 2 3 4 5 6 7	1 2 3 4 5 6 7
Evolution of Exposure to Different categories of risk	Currency risk [0% -10%] Equity risk [75% - 100% France]	Currency risk [0% -100%] Equity risk [75% - 100% EU]

These amendments received an approval from the AMF dated 28/02/2023.

Key elements to remember for the investor

Before investing, we remind you of the importance and necessity of examining the information documents and



invite you to carefully read **the key information document (DIC) for the PALATINE and PALATINE R units of the absorbing FCP PALATINE EUROPE SUSTAINABLE EMPLOYMENT** (ISIN code FR0010915181 and FR0013391513) attached hereto.

In general, you should contact your financial adviser or distributor on a regular basis for information about your investment.

The latest prospectus of the absorbing UCITS is available free of charge upon written request from Palatine Asset Management - Business Service -140, boulevard Malesherbes -75017 Paris, or on its website www.palatine-am.com.

We ask you to approve, Madam, Mr, the expression of our distinguished feelings.

PALATINE ASSET MANAGEMENT

P.J.:

Annexe 1: Detailed description of the operation.

Appendix 2: Glossary

Annexe 3: Charts of NAVs

Key Information Document (DIC) for the PALATINE and PALATINE R units of the PALATINE EUROPE SUSTAINABLE EMPLOYMENT FCP.

Appendix 1

DETAILED DESCRIPTION OF THE OPERATION

Effect date: 23/05/2023

Date on which the SICAV PALATINE FRANCE EMPLOYMENT DURABLE will contribute its assets to the FCP PALATINE EUROPE SUSTAINABLE EMPLOYMENT.

The last net asset value for the SICAV PALATINE FRANCE EMPLOYMENT DURABLE will be dated 22/05/2023 and published on 23/05/2023.

Exchange Rates :



As a shareholder of the SICAV PALATINE FRANCE EMPLOYMENT DURABLE, this merger leads you to the exchange of

- Your C or D shares against PALATINE units of the Palatine Europe Sustainable Employment mutual fund
- Your R shares against PALATINE R units of the Palatine Europe Sustainable Employment mutual fund at a rate determined as follows:

Valeur Liquidative des actions C ou D de Palatine France Emploi Durable dated 22/05/2023

Valeur Liquidative unit of the PALATINE FCP Palatine Europe Sustainable Employment dated 22/05/2023

Valeur Liquidative des actions R de Palatine France Emploi Durable dated 22/05/2023

Valeur Liquidative unit PALATINE R of the FCP Palatine Europe Sustainable Employment dated 22/05/2023

For information purposes, the exchange parity as at 9/03/2023 would have been:

Example of NAV calculation at		NAV at 9/03/2023					
PALATINE France Emploi Durable	A	€361.57	C shares	€236.04	D shares	€411.71	R shares
PALATINE Europe Sustainable Employment	B	€286.60	Palatine Unit	€286.60	Palatine Unit	€153.67	Palatine R unit
Gender Parity Calculation	A/b	1.261584		0.823587		2.679183	
Number of shares held	A'	1		1		1	
Number of units obtained	B'	1.261		0.823		2.679	
Cash relief in Euro		€0.167		€0.168		€0.028	

Operating procedures:

In order to carry out this transaction, *subscriptions and redemptions of the SICAV PALATINE FRANCE EMPLOYMENT DURABLE will be suspended on 16/05/2023 at 11.30 a.m.*

Appendix 2: Glossary

Sri or Summary Risk Indicator:

Overall indicator of the risk level of the product resulting from the combination of two risks: Market risk and credit risk.

Benchmark:

Indicator for assessing the performance of a financial market or fund.

CGI: General Tax Code.



Appendix 3: Comparative performance charts of the two UCIs

GRAPHE SUR 5 ANS au 31 janvier 2023



— Palatine France Emploi Durable C 121,55 — Palatine Eurp Sust Emplmnt Palatine 142,40

Source : Morningstar Direct

Graph since 24 January 2019 to 31 January 2023 " Hal " from 25/01/2019 to 31/01/2023



— PALATINE France Emploi Durable R 136.34 — PALATINE EURP Sust Emplmnt Palatine R 150.03

Source: Morningstar Direct

Purpose

This document provides you with key information about this investment product. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

PALATINE EUROPE SUSTAINABLE EMPLOYMENT - PALATINE unit

ISIN: FR0010915181

This Fund is managed by PALATINE ASSET MANAGEMENT

Initiator's name | PALATINE ASSET MANAGEMENT

Website | www.palatine-am.com

Euro Product Currency

Contact | Call +33 1 55 27 95 37 for more information.

Competent Authority | The French Market Regulator (AMF) is responsible for controlling Palatine Asset Management in relation to this key investor information document. PALATINE ASSET MANAGEMENT is authorised and regulated by the Financial Markets Authority under the number GP05000014.

Production date of the Key Information Document | 15/02/2023

Disclaimer

You are about to buy a product that is not simple and may be hard to understand.

What is this product?

Type | PALATINE EUROPE SUSTAINABLE EMPLOYMENT (the 'UCITS' or the 'Fund' or 'UCI') is a French Mutual Investment Fund (Fonds Commun de Placement). As the Fund is not a legal entity, it is not subject to corporate income tax. Each unitholder is taxed as if they were the direct owner of a portion of the assets, according to the tax regime applicable to them.

Duration | The UCI was created on 07/07/2010 and its intended duration is 99 years.

the UCITS 'objective is to outperform its benchmark index over the recommended investment period by discretionary management of a portfolio exposed to European equity markets and by taking an extra financial dimension 'Best in Class.'

PALATINE EUROPE SUSTAINABLE EMPLOYMENT has a social investment objective, in accordance with Article 9 of the SFDR Regulation, which is to select European companies that favor a responsible social policy focused on employment and quality employment (job creation, training, equality Women/Men, etc.) and that provide solutions to the challenges of sustainable development without investing in a significant way undermining an environmental or social objective. The Fund also seeks to invest in companies which follow good governance practices.

Finally, the fund takes sustainability risks and ESG characteristics into consideration in its stock selection process. The extra financial objective is to push companies towards a process of progress in ESG practices by engaging in regular dialogue and sharing with them detailed and monitored areas for improvement over time.

PALATINE EUROPE SUSTAINABLE EMPLOYMENT is a SRI fund. The investment universe is composed mainly of European Union companies, without any market capitalisation restrictions. An SRI filter will first apply to the ESG criteria of companies, via the extra financial analysis of the securities in the portfolio, and then pay particular attention to employment and working conditions - Thematic filter training, health and safety, social dialogue, etc. - will be selected and the final application of a fundamental filter (analysis of the securities in the portfolio) will make it possible to build a concentrated portfolio of forty securities.

Excluded from the investment universe are stocks with an ESG rating strictly below 12/20. Companies with a job score below 2 stars will not be able to appear in the portfolio. This criterion combined with the ESG rating should ensure a minimum reduction of at least 20% in the investment universe.

The UCITS is eligible for the French Equity Savings Plan (PEA) and invests at least 75% of its assets in equities of eligible European Union companies. The allocation of investments by country varies according to the discretionary management choices. The UCITS may invest up to a maximum of 10% in debt securities and money market instruments, and/or in units or shares of UCITS and AIFs.

The management may use futures on equities and on indices to hedge exposure to equity risk, to adjust exposure or to replace the holding of securities. The Fund's off balance sheet commitments are limited to 100% of assets. Exposure to foreign exchange and market risks outside the European Union will be limited to.

Classification A.M.F. | European Union Equities.

Benchmark Index | EuroStoxx 50 net dividends reinvested as from 1/02/2021. STOXX Europe 50 DNR until 31/01/2021.

Allocation of income | Accumulation

I The investor can request the redemption of his units every business day before 11.30 a.m., which will be executed on the basis of the next net asset value per unit.

Valuation frequency | Every trading day in Paris, except for public holidays under the French Labour Code.

I retail investors | All investors, legal entities in particular.

Insurance | Not applicable.

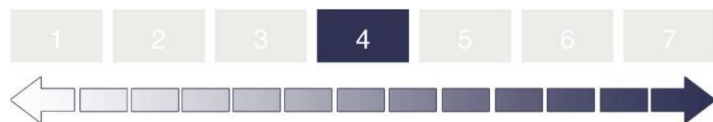
Maturity Date | This product has no maturity date.

Depository | CACEIS Bank

The prospectus, annual reports and most recent interim documents, as well as other practical information and in particular where to find the latest unit price, are available on our website www.palatine-am.com or on written request, free of charge, to: PALATINE Asset Management - TSA 60140 - 93736 Bobigny cedex 9.

What are the risks and what could I get in return?

Risk Indicator



Risk and Reward

Profile Lower risk

The risk indicator is based on the assumption that you will keep your shares for 5 years.

The actual risk may be very different if you opt for an exit before Due, and you may get less in return.

The synthetic risk indicator allows an assessment of the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in case of movements on the markets or our inability to pay you.

We have classified the product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses related to the future results of the product are at a medium level and, if the situation were to emerge.

Performance scenarios (expressed in Euro) I

The figures shown include all costs of the product itself but not necessarily all charges payable to your adviser or distributor. These figures do not take into account your personal tax situation which may also affect the amounts you will receive.

What you get from this product depends on the future performance of the market. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performances, together with the average performance of a similar product over the past 10 years. Markets may move very differently in the future. The stress scenario shows what you can get in extreme market situations.

Scenarios		If you cash in after 1 year		If you leave after 5 (Recommended holding period)	
		Minimum	Maximum	Minimum	Maximum
There is no guaranteed minimum return if you leave before the age of 5. You could lose all or part of your investment.					
Tensions	What you might get back after costs	€5330	€2160		
	Average return each year	-46.70%	-26.40%		
Unfavourable	What you might get back after costs	€8660	€9420		
	Average return each year	-13.40%	-1.19%		
Intermediary	What you might get back after costs	€10340	€13450		
	Average return each year	3.40%	6.11%		
Favorable	What you might get back after costs	€13920	€16290		
	Average return each year	39.20%	10.25%		

This type of negative scenario occurred for an investment between December 2021 and January 2023, an interim between April 2014 and April 2019 and a favourable investment between December 2016 and December 2021.

This table displays the amounts you may get based on different scenarios and based on the following parameters:

- An investment of €10000;
- And holding periods of 1 year and 5 years, the latter being equal to the recommended holding period.

These different scenarios show how your investment might perform and allow you to compare with other products.

The scenarios presented are an estimate of future performance based on historical data relating to changes in the value of such investment. They are not an exact indicator. What you get will depend on market developments and how long you hold the investment or product. It is not easy to get out of this product. If you withdraw from investment before the end of the recommended holding period, no guarantee is given to you and you may incur additional costs.

What happens if PALATINE ASSET MANAGEMENT is unable to make the payments?

Assets of the product are held in custody by the depositary of your product, CACEIS Bank. The funds of the investor or the income of the UCI are paid to one or more bank accounts opened in the name of the UCI in the books of a third party bank institution (the custodian of the Fund). Consequently, the default of PALATINE ASSET MANAGEMENT would not have an impact on the assets of the UCI. The UCI does not benefit from a compensation system. If the depositary defaults, the risk of financial loss to the Product is mitigated due to the legal segregation of the assets of the depositary from those of the Product.

What are the costs?

The person who sells this product to you or provides advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time (expressed in Euros):

The tables show the amounts taken from your investment to cover different types of costs. These amounts depend on the amount you invest, the time you hold the proceeds and the return on the proceeds. The amounts shown below are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:

- That in the first year you will get back the amount you invested (return of 0% per annum). That for other holding periods, the product evolves in the manner specified in the interim scenario.
- EUR10000 are invested.

Deterioration on the financial markets, it is possible that our capacity to pay will be affected.

Risks materially relevant and not taken into account in the indicator:

Credit risk I In the event of a deterioration in the situation or the default of an issuer, the value of the debt securities may fall and lead to a fall in the net asset value.

Counterparty risk I The UCITS may use financial instruments traded over the counter (debt securities and reverse repurchase agreements) there is a risk of default by a market participant to honour its commitments vis-à-vis the UCITS.

Risk associated with discretionary management I conviction management implies that a significant part of the fund's management depends on the manager's ability to anticipate market movements.

As this product does not provide protection against market fluctuations, you may lose all or part of your investment. If we cannot pay you any money due, you may lose the whole of your investment.

	If you cash in after 1 year	If you leave after 5 years (Recommended holding period)
Total costs	€374	€1541
Cost Implications (*)	3.74%	2.33% annually

(*) It shows to what extent costs reduce your annual return over the holding period. For example, it shows that if you leave at the end of the recommended holding period, your average return per year is expected to be 8.43% before the deduction of costs and 6.11% after this deduction. This illustrates the effects of costs over a one year holding period.

We may share costs with the person selling the product to cover the services they provide to you. That person will inform you of the amount.

Composition of costs:

One off charges to buy or sell units		If you cash in after 1 year
Entry charge	2.00% of the amount you pay at the time of entry into the investment. This is the maximum amount you will pay. The person who sells the product will inform you of the actual costs.	200 EUR
Exit costs	We do not charge an exit charge for this product but the person who sells the product to you may do so.	0 EUR
Ongoing charges taken from each year		
Administrative and Operating Fee	1.20% of the value of your investment per year. This estimate is based on actual costs over the past year.	118 EUR
Transaction Costs	0.38% of the value of your investment per year. This is an estimate of the costs incurred When we buy and sell the underlying investments to the product. The actual amount varies depending on the quantity we buy and sell.	37 EUR
Incidental costs charged under certain conditions		
Performance and commission	10% of the performance that exceeds that of the benchmark +3%, for the year ended 30/09/ Fees related to 2022. The actual amount will vary with the performance of your investment. The above estimate of profit sharing Total costs include the average over the last 5 years.	20 EUR

How long should I hold it and can I take money out early?

The recommended investment period is at least 5 years due to the nature of the underlying of this investment. The units of this UCI are medium term investments and must be acquired for the purpose of diversifying its assets. You can demand the redemption of your units on a daily basis. Redemption operations are carried out on a daily basis. Holding for less than the recommended period may be detrimental to the investor.

How can I complain?

You can formulate a complaint about the product or the behaviour (I) of Palatine Asset Management (II) a person who provides advice about this product, or (III) a person who sells the product by sending an email or post to:

- If your complaint relates to the product itself or to the behaviour of Palatine Asset Management: Please contact Palatine Asset Management Company, email (contact@palatine-am.com) or mail, preferably with A/R (Palatine Asset Management - Attention to Risks and Compliance - TSA 60140 - 93736 Bobigny cedex 9). A complaints handling procedure is available on the Company's website www.palatine-am.com
- If your complaint concerns a person who provides advice about the product or who offers it, please contact that person directly.

Other relevant information

Past performance information is available at <https://www.palatine-am.com/produits/tous-les-produits/palatine-europe->

Number of years for which past performance data is presented: 5 years or 10 years depending on the date of creation of the unit class.

Past performance is not a reliable indicator of future performance. Performance presented in this chart is inclusive of all charges.

Sustainable finance information is available at the following link : www.palatine-am.com

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Product

PALATINE EUROPE SUSTAINABLE EMPLOYMENT - PALATINE R unit

ISIN: FR0013391513

This Fund is managed by PALATINE ASSET MANAGEMENT

Initiator's name | PALATINE ASSET MANAGEMENT

Website | www.palatine-am.com

Product | Euro Product Currency

Contact | Call +33 1 55 27 95 37 for more information.

Competent Authority | The French Market Regulator (AMF) is responsible for controlling Palatine Asset Management in relation to this key investor information document. PALATINE ASSET MANAGEMENT is authorised and regulated by the Financial Markets Authority under the number GP05000014.

Production date of the Key Information Document | 15/02/2023

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What is this product?

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Duration | The UCI was created on 07/07/2010 and its intended duration is 99 years. PALATINE R units were created on 24/01/2019.

the UCITS 'objective is to outperform its benchmark index over the recommended investment period by discretionary management of a portfolio exposed to European equity markets and by taking an extra financial dimension 'Best in Class.'

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The management may use futures on equities and on indices to hedge exposure to equity risk, to adjust exposure or to replace the holding of securities. The Fund's off balance sheet commitments are limited to 100% of assets. Exposure to foreign exchange and market risks outside the European Union will be limited to.

Classification A.M.F. | European Union Equities.

Benchmark Index | EuroStoxx 50 net dividends reinvested as from 1/02/2021. STOXX Europe 50 DNR until 31/01/2021.

Allocation of income | Accumulation

Redemption | The investor can request the redemption of his units every business day before 11.30 a.m., which will be executed on the basis of the next net asset value per unit.

Valuation frequency | Every trading day in Paris, except for public holidays under the French Labour Code.

Targeted retail investors | All investors

Insurance | Not applicable.

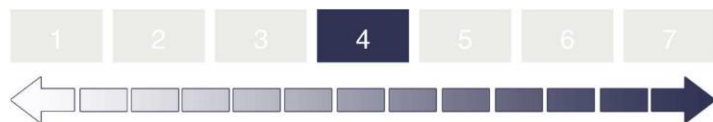
Maturity Date | This product has no maturity date.

Depositary | CACEIS Bank

The prospectus, annual reports and most recent interim documents, as well as other practical information and in particular where to find the latest unit price, are available on our website www.palatine-am.com or on written request, free of charge, to: PALATINE Asset Management - TSA 60140 - 93736 Bobigny cedex 9.

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Risk and Reward

Profile 1 lower risk

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The actual risk may be very different if you opt for an exit before Due, and you may get less in return.

The synthetic risk indicator allows an assessment of the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in case of movements on the markets or our inability to pay you.

We have placed the product in risk class 4 out of 7, which is a medium risk class. In other words, the potential losses related to the future results of the product are at a medium level and, if the situation were to emerge.

Deterioration on the financial markets, it is possible that our capacity to pay will be affected.

Risks materially relevant and not taken into account in the indicator:

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Risk associated with discretionary management I conviction management implies that a significant part of the fund's management depends on the manager's ability to anticipate market movements.

As this product does not provide protection against market fluctuations, you may lose all or part of your investment. If we cannot pay you any money due, you may lose the whole of your investment.

Performance scenarios (expressed in Euro) I

The figures shown include all costs of the product itself but not necessarily all charges payable to your adviser or distributor. These figures do not take into account your personal tax situation which may also affect the amounts you will receive.

What you get from this product depends on the future performance of the market. Future market developments are random and cannot be accurately predicted.

The unfavourable, intermediate and favourable scenarios presented represent examples using the best and worst performances, together with the average performance of a similar product over the past 10 years. Markets may move very differently in the future. The stress scenario shows what you can get in extreme market situations.

Recommended holding period: 5 years

Investment example: €10000

Scenarios	If you cash in after 1 year		If you leave after 5 (Recommended holding period)
	What you might get back after costs	Average return each year	
There is no guaranteed minimum return if you leave before the age of 5. You could lose all or part of your Investment. Minimum			
Tensions	What you might get back after costs	€4720	€1550
	Average return each year	-52.80%	-31.12%
Unfavourable	What you might get back after costs	€8220	€9230
	Average return each year	-17.80%	-1.59%
Intermediary	What you might get back after costs	€10440	€12590
	Average return each year	4.40%	4.71%
Favorable	What you might get back after costs	€13810	€16070
	Average return each year	38.10%	9.95%

This type of adverse scenario occurred for an investment between March 2015 and March 2020, an interim period between May 2017 and May 2022 and a favourable investment between October 2016 and October 2021.

This table displays the amounts you may get based on different scenarios and based on the following parameters:

- An investment of €10000;
- And holding periods of 1 year and 5 years, the latter being equal to the recommended holding period.

These different scenarios show how your investment might perform and allow you to compare with other products.

The scenarios presented are an estimate of future performance based on historical data relating to changes in the value of such investment. They are not an exact indicator. What you get will depend on market developments and how long you hold the investment or product. It is not easy to get out of this product. If you withdraw from investment before the end of the recommended holding period, no guarantee is given to you and you may incur additional costs.

What happens if PALATINE ASSET MANAGEMENT is unable to make the payments?

Assets of the product are held in custody by the depositary of your product, CACEIS Bank. The funds of the investor or the income of the UCI are paid to one or more bank accounts opened in the name of the UCI in the books of a third party bank institution (the custodian of the Fund). Consequently, the default of PALATINE ASSET MANAGEMENT would not have an impact on the assets of the UCI. The UCI does not benefit from a compensation system. If the depositary defaults, the risk of financial loss to the Product is mitigated due to the legal segregation of the assets of the depositary from those of the Product.

What are the costs?

The person who sells this product to you or provides advice about it may ask you to pay additional costs. If this is the case, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time (expressed in Euros):

The tables show the amounts taken from your investment to cover different types of costs. These amounts depend on the amount you invest, the time you hold the proceeds and the return on the proceeds. The amounts shown below are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed:

- That in the first year you will get back the amount you invested (return of 0% per annum). That for other holding periods, the product evolves in the manner specified in the interim scenario.

- EUR10000 are invested.

If you cash in after 1 year	If you leave after 5 years (Recommended holding period)
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Total costs	€451	€1987
Cost Implications (*)	4.51%	3.12% annually

(*) It shows to what extent costs reduce your annual return over the holding period. For example, it shows that if you leave at the end of the recommended holding period, your average return per year is expected to be 7.83% before the deduction of costs and 4.71% after this deduction. This illustrates the effects of costs over a one year holding period.

We may share costs with the person selling the product to cover the services they provide to you. That person will inform you of the amount.

Composition of costs:

One off entry or exit charges		If you leave after 1 year
Entry charge	2.00% of the amount you pay at the time of entry into the investment. This is the amount you will pay. The person who sells the product will inform you of the actual costs.	Maximum EUR200
Exit costs	We do not charge an exit charge for this product but the individual who sells Can do so.	EUR0
Ongoing charges taken from each year		
Administrative and Operating Fee	2.00% of the value of your investment per year. This estimate is based on actual costs in Last year's price.	EUR196
Transaction Costs	0.38% of the value of your investment per year. This is an estimate of the costs incurred When we buy and sell the underlying investments to the product. The actual amount varies from Depending on the quantity we buy and sell.	EUR37
Incidental costs charged under certain conditions		
Performance related fees and incentive fees	10% of the performance that exceeds that of the benchmark +2.2% for the financial year ended 30/09/2022. 2022 . The actual amount will vary with the performance of your investment. The above estimate Total costs include the average over the last 5 years.	EUR18

How long should I hold it and can I take money out early?

The recommended investment period is at least 5 years due to the nature of the underlying of this investment. The units of this UCI are medium term investments and must be acquired for the purpose of diversifying its assets. You can demand the redemption of your units on a daily basis. Redemption operations are carried out on a daily basis. Holding for less than the recommended period may be detrimental to the investor.

How can I complain?

You can formulate a complaint about the product or the behaviour (I) of Palatine Asset Management (II) a person who provides advice about this product, or (III) a person who sells the product by sending an email or post to:

- If your complaint relates to the product itself or to the behaviour of Palatine Asset Management: Please contact Palatine Asset Management Company, email (contact@palatine-am.com) or mail, preferably with A/R (Palatine Asset Management - Attention to Risks and Compliance - TSA 60140 - 93736 Bobigny cedex 9). A complaints handling procedure is available on the Company's website www.palatine-am.com
- If your complaint concerns a person who provides advice about the product or who offers it, please contact that person directly.

Other relevant information

Past performance information is available at <https://www.palatine-am.com/produits/tous-les-produits/palatine-europe->

Number of years for which past performance data is presented: 5 years or 10 years depending on the date of creation of the unit class.

Past performance is not a reliable indicator of future performance. Performance presented in this chart is inclusive of all charges.

Sustainable finance information is available at the following link: www.palatine-am.com