

**Objective:** This document contains key information about the investment product. It is not marketing material. The 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

**EXANE CERES FUND – CLASS A**  
Management Company: EXANE ASSET MANAGEMENT  
ISIN CODE : LU0284634564  
[www.exane-am.com](http://www.exane-am.com)

For further information please call this phone number: +33 1 88 87 87 04.

The Luxembourg regulatory authority, the *Commission de Surveillance du Secteur Financier* (CSSF), is responsible for supervising this sub-fund and controlling the information relating to this key information document. The Management Company is regulated in France by the *Autorité des marchés financiers* (Nr. GP01015).

Last updated on 2024/02/01.

Disclaimer: You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

**Type:** Sub-fund of the Luxembourg open-ended investment company Exane Funds 1 governed by European Directive 2009/65/EC.

**Investment objective:** the investment objective of Exane Ceres Fund (hereinafter the "**Sub-Fund**") is to outperform its benchmark indicator over the recommended minimum investment horizon.

**Benchmark Indicator :** The benchmark indicator, denominated in EUR, is represented by the following composite index: 30% MSCI Europe index with net dividends reinvested, as published by MSCI (Bloomberg code: MSDEE15N) and 70% capitalised €STR index. (the "**Benchmark Indicator**"). This Benchmark Indicator does not restrictively define the Sub-fund's investment universe but is used for comparison purposes and allows the investor to form a view of the risk profile to be expected when investing in the Sub-fund.

**Investment strategy:** The Sub-Fund is actively managed on a discretionary basis, depending on the Management Company's expectations.

The investment strategy consists in simultaneously managing a portfolio of long positions on companies considered to be undervalued, and a portfolio of short positions on companies considered to be overvalued. These transactions constitute an arbitrage technique that reduces Ceres' exposure to market risk or to a specific sectoral risk. The risk generated by one or more exposures to a downturn in share prices should not be viewed in isolation but should be considered in the context of the overall portfolio and similar securities held by the sub-fund in long positions. The risk associated with a sale of securities in this context is thus not absolute, but should always be considered as a relative risk.

The level and composition of the Benchmark Indicator is not taken into consideration in the implementation of the investment strategy.

**Investment universe:** In regional terms, the investment universe is international but focuses predominantly on European stocks. The investment universe is subject to a negative filtering, generating the exclusion of sectors with high carbon intensity.

**Potential leverage:** The Management Company may use financial contracts to gain synthetic exposure to a stock or market. The potential leverage resulting from these financial contracts is limited to 100% of the assets.

**Net exposure of the portfolio:** the portfolio's net exposure to equity market risk (long positions less short positions) ranges between +25%

and +35% of the net assets. However, the Management Company may significantly deviate from this range, as it may reduce the net exposure to equity market risk to 0% depending on its discretionary assessment of the market context or in the event of specific market conditions such as a sudden reversal of the stock market.

The Sub-Fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (so-called "SFDR").

ESG criteria contribute to the manager's decision making, but their weight in the final decision is not defined upfront.

**Intended retail investor:** The Sub-fund is intended for all categories of investors seeking an active investment process with a level of volatility significantly lower than that of the major European stock market indices and who are willing to assume a risk on their initial capital.

Class A is more particularly intended for institutional investors.

No class of shares may be offered or sold to "US person" as defined by Regulation S of the US securities Act of 1933 who are unauthorised persons within the meaning of Article 11 of the SICAV's Articles of Incorporation.

**Term:** The Sub-Fund is established for an unlimited period, except in the event of liquidation, merger or dissolution as provided for in the prospectus.

**Distribution policy:** As this is an accumulation class, the income from the investment is reinvested.

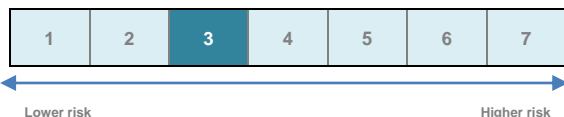
**Redemption and transaction:** Shares may be sold (redeemed) as set out in the prospectus at the relevant dealing price (net asset value). Further details are set out in the Sub-Fund's prospectus.

**Where/how to obtain information on the sub-fund:** The SICAV's prospectus, annual and half-year reports, and any practical information such as the latest net asset values for each Class, are available free of charge in English from the SICAV's registered office, and on the Management Company's website at the following address: [www.exane-am.com](http://www.exane-am.com).

**Custodian:** BNP Paribas Succursale du Luxembourg, 60, avenue J.F. Kennedy L-1855 Luxembourg

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

### RISK INDICATOR:



The risk indicator assumes that you keep the product for 3 years.

The summary risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 3 of 7, which is a low to medium risk class. In other words, potential losses from the product's future results are between low and medium and, if

the situation deteriorates in the markets, it is unlikely that the ability of the Sub-Fund to pay you will be affected.

**Additional risks:** As this product provides neither protection against market fluctuations nor a capital protection, you could lose all or part of your investment.

Market liquidity risk can increase the product performance variations. These market conditions could affect the prices at which the managers open or liquidate positions.

Furthermore, the Sub-Fund uses derivative financial instruments. These derivative financial instruments may present certain risks such as (but not limited to) counterparty risk, leverage risk, volatility risk, valuation risk and liquidity risk. Should any of these risks materialise, it may cause the Sub-Fund's net asset value to fall.

Please see the Sub-Fund's prospectus for further information about risks.

## Performance scenarios

Investment: €10,000		Exit after 1 year	Exit after 3 years*
Scenarios			
Minimum :	There is no guaranteed minimum return. You could lose part or all of your invested capital		
Stress scenario	What you might get back after costs	€ 7 795	€ 6 407
	Average return each year	-22,05%	-13,79%
Unfavourable scenario	What you might get back after costs	€ 9 299	€ 10 437
	Average return each year	-7,01%	1,43%
Moderate scenario	What you might get back after costs	€ 10 932	€ 12 497
	Average return each year	9,32%	7,71%
Favourable scenario	What you might get back after costs	€ 11 997	€ 14 966
	Average return each year	19,97%	14,39%

This type of scenario occurred between 11/2019 and 11/2022

This type of scenario occurred between 11/2015 and 11/2018

This type of scenario occurred between 11/2011 and 11/2014

\* Recommended holding period

The unfavourable, moderate and favourable scenarios shown here are illustrations using on the worst, best and median performance of the Sub-Fund over the last 10 years. The stress scenario indicates the potential return in extreme market situations. The scenarios shown are illustrations based on results from the past (historical and estimates) and on certain assumptions. Markets could develop very differently in the future.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The figures shown include all the costs of the product itself, but may not include all the costs due to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if EXANE ASSET MANAGEMENT is unable to pay out?

The Sub-Fund's assets and liabilities are segregated from those of the other sub-funds of the open-ended investment company and the Management Company, and there is no shared liability between them. As the assets and liabilities of each sub-fund are separate, investors' and creditors' rights in relation to a sub-fund are limited to the assets of

that sub-fund. The custody and safekeeping of the assets of the Sub-Fund are ensured by the Custodian. Thus, the default of the Management Company will not affect the ability of the Sub-Fund to pay. The investment in this product is not subject to a clearing or guarantee system.

## What are the costs?

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

The tables here show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example of an investment amount and various possible investment periods.

It is assumed that:

- In the first year, you recover the amount you invested (0% annual return). For the other holding periods, it is assumed that the product performs as indicated in the moderate scenario.
- You have invested €10,000.

### COSTS OVER TIME

Investment: €10,000		
Scenario	Exit after 1 year	Exit after 3 years*
Total Costs	€ 229	€ 878
Impact of annual costs (**)	2,3%	2,5% per year

\*Recommended holding period

\*\* This illustrates how costs reduce the return on your investment each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is projected to be 10,18% before costs and 7,71% after costs.

### COMPOSITION OF COSTS

One-off costs upon entry and exit		Exit after 1 year
Entry costs	We do not charge an entry fee for this product but the person selling you the product may do.	€ 0
Exit costs	We do not charge an exit fee for this product but the person selling you the product may do.	€ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,42% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 142
Transaction costs	0,39% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount varies depending on how much we buy and sell.	€ 39
Incidental costs taken under specific conditions		
Performance fees*	20% (incl. tax) of the annual outperformance of the Benchmark Indicator with application of a compensation mechanism for past underperformance. The actual amount will vary depending on the performance of your investment. The estimate below includes the average over the last 5 years and does not reflect the change in the index on 22/05/2023.	€ 48

\*For the avoidance of any doubt, the Management Company may receive a variable management fee in the event that the Sub-fund records a negative performance, provided that the overperformance is positive, subject to the compensation mechanism for past underperformance.

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

**Recommended holding period:** the 3-year-period is based on our assessment of the Sub-Fund's risk and reward characteristics and costs. This product is designed for medium-term investment. You can sell your investment at any time, free of charge, or hold it for longer.

**Option of redeeming shares subscribed:** investors may request the redemption of their shares before 4pm on each Paris stock market trading day.

## How can I complain?

Exane Asset Management hereby informs you that it has a complaint handling procedure in place. To be handled as promptly as possible, any complaint must be sent by mail to Client Services, EXANE ASSET MANAGEMENT, 11 rue Scribe, 75009 Paris or by email to [relations.investisseurs@exaneam.com](mailto:relations.investisseurs@exaneam.com). A description of our complaint

handling procedure is available on the Exane Asset Management website at [www.exane-am.com](http://www.exane-am.com).

## Other relevant information

When this product is used as a unit-linked support for a life insurance or capitalization contract, the additional information on such contract, such as the costs of the contract, which are not included in the costs indicated in this document, the contract in the event of a complain and what happens in the event of failure of the insurance company are presented in the key information document of such contract, which must be provided by your insurer or broker or any other intermediary of insurance in accordance with its legal obligation.

Up-to-date details of the Management Company's remuneration policy are available on the Exane Asset Management website at: <https://exane-am.remuneration.policy>; a paper copy of the remuneration policy is available free of charge on request to the Management Company.

The Sub-Fund may issue other types of share class. Investors can find more information on these share classes in the Sub-Fund's prospectus

or on the Management Company's website, at the address provided above. Shareholders may request to convert all or part of the shares they hold in a class of a particular sub-fund into shares of another class of the same sub-fund or of another sub-fund, on condition that the currency of the shares of the other class is identical. For further details, shareholders may refer to Section VIII 4 of the Prospectus.

**Past performance:** you can download the sub-fund's past performance over the last 10 years at [www.exane-am.com/Exane Ceres Fund](http://www.exane-am.com/Exane Ceres Fund).

**Performance scenarios:** you can view previous performance scenarios updated monthly at [www.exane-am.com/Exane Ceres Fund](http://www.exane-am.com/Exane Ceres Fund).

The data used for this KID is at 2023/12/29.