

# **EXANE FUNDS 1**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 117 281

Audited Annual Report as at December 31, 2024

# EXANE FUNDS 1

EXANE FUNDS 1 - EXANE CERES FUND

EXANE FUNDS 1 - EXANE INTEGRALE FUND \*

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE ZEPHYR FUND

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus and KID which will accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

\* See Note 1.

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\* See Note 1.

## Organisation and Administration

### Registered Office

60, avenue J. F. Kennedy  
L-1855 Luxembourg

### BOARD OF DIRECTORS

#### Chairman

Mr Jihad TALEB, Independent Administrator

#### Directors

Mr Fabrice BAGÈS, Administrative and Financial Manager, Exane Asset Management  
Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management  
Mr Eric CHINCHON, Independent Certified Director

### MANAGEMENT COMPANY

Exane Asset Management  
11, rue Scribe  
75009 Paris

### BOARD OF DIRECTOS OF THE MANAGEMENT COMPANY

#### Chairman of the Board of Directors

Mr Benoît CATHERINE, BNP Paribas

#### Directors

Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management  
Mrs Dominique AUBERNON  
Mr Patrick SIMION, BNP Paribas  
Mr Frédéric DELATTRE  
Mr Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management  
Mr Eric LAURI, Deputy Chief Executive Officer, Exane Asset Management

#### Conducting Persons of the Management Company

Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management  
Mr Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management  
Mr Eric LAURI, Deputy Chief Executive Officer, Exane Asset Management

#### Depository Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Administrative Agent

BNP Paribas, Succursale de Luxembourg  
60, avenue J.F. Kennedy  
L-1855 Luxembourg

#### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator, B.P. 1443  
L-1014 Luxembourg

#### Legal Advisor

Arendt & Medernach  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg

## Report of the Board of Directors

### I - ECONOMIC ENVIRONMENT AND STOCK MARKET CONDITIONS

In 2024, global stock markets continued their rise that began in 2023, driven by a progressive fall in interest rates orchestrated by central banks, resilient growth and a gradual economic recovery in China, as well as the boom in the artificial intelligence and green technology sectors.

All asset classes ended 2024 in the green, with the exception of oil and the CAC 40. However, geopolitical tensions created a climate of uncertainty and continued to put pressure on the financial markets.

The United States posted a particularly strong performance during the year, with US financial markets hitting new highs. The S&P 500 rose by 23.3%, while the Nasdaq was up by 24.8%. The latter index represents the 100 best high-growth US stocks and is led by the 'Magnificent Seven' (Alphabet, Amazon, Meta, Apple, Microsoft, Tesla and Nvidia). The Dow Jones index ended the year 12.8% higher.

However, Europe is marking its time. The Stoxx 600 index ended the year up 9.5%, the German DAX index rose almost 19% and the UK Footsie 100 posted a performance of 5.6%. Only the CAC 40 bucked the global trend, declining by 2.1%.

In Asia, the Nikkei 225 continued to rise, up more than 19% to reach a new high for the first time since 1989. China turned the corner, posting gains despite high levels of volatility and political uncertainties that continue to hold back the market's potential. Consequently, Hong Kong's Hang Seng and the MSCI China rose by 17.6% and 16% respectively.

### **IMPORTANT INFORMATION concerning the European Sanctions taken against Russia and Belarus applicable since 12 April 2022 (European Regulations EU 2022/328 and 2022/398):**

The Sanctions promulgated by the European Union, adopted by Regulations (EU) 2022/328 of 25 February 2022 (Articles 5e and 5f), amending Regulation (EC) No. 833/2014 & 2022/398 of 9 March 2022 (Article 1x and 1y) and amending Regulation (EC) No. 765/2006, specify:

- that it is prohibited to sell euro-denominated securities issued after 12 April 2022 or units of collective investment schemes offering exposure to such securities;
- that central securities depositories in the Union are prohibited from providing any service for securities issued after 12 April 2022;

to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or organization established in Russia or Belarus.

Consequently, since 12 April 2022, the subscription of shares in any sub-fund of the SICAV is prohibited to:

- Any Russian or Belarusian national;
- To any natural person residing in Russia or Belarus;
- Or any legal person, entity or organization established in Russia or Belarus

with the exception of:

- Bi-nationals\*
- Nationals of a Member State of the European Union or Monaco residing in Russia or Belarus
- Russian or Belarusian natural persons holding a temporary or permanent residence permit in a Member State of the European Union or Monaco.

*\*bi-nationality (or dual nationality) in this context refers to a Russian or Belarusian national who also holds the nationality of a European Union member state or Monaco*

### **Portfolio exposure to Russia, Belarus and Ukraine**

None of the sub-funds of the SICAV has any exposure to Russia, Belarus or Ukraine.

Note: The information in this report is historical and is not indicative of future results.

## Report of the Board of Directors (continued)

### II - SICAV MANAGEMENT POLICY

#### EXANE FUNDS 1 - EXANE CERES FUND

2024 ended with a **solid performance of 6.7%, i.e. outperforming the benchmark (30% MSCI Europe Index calculated with net dividends reinvested and 70% €STR capitalised) by 137 bps. Over three years, since the implementation of the new portfolio construction, Ceres has achieved a cumulative outperformance of 408 bps in an unfavourable environment for our universe.**

Five major gains were made in 2024: Publicis (184 bps), Schneider (133 bps), Saint-Gobain (113 bps) and two contributions of slightly more than 70 bps (Prada and Pandora). The sub-fund suffered a significant loss with Edenred (-111 bps). Focusing on the sectors in further detail, the sub-fund recorded solid gains in five universes (expressed by decreasing contribution): industry, media, luxury goods, diversified financials and business services. Only one sector was significantly negative - consumer goods: in this complicated sector, Pandora was the exception; the other investments were negative overall. From a geographical perspective, the French market's lack of performance affected the sub-fund, as the portfolio's exposure to this country remains significant. However, an analysis over the medium term demonstrates that we generate more than twice as much alpha on the French market. Moreover, 2024 was a very satisfactory year for the French selection, as highlighted by the three principal gains.

A closer look at the different segments of our universe reveals the mid-cap segment is undoubtedly the one that seems most undervalued, particularly French mid-caps. However, we have resisted the urge to overexpose ourselves to this segment, which could prove fatal if the political outlook continues to deteriorate. A key variable for the sub-fund is to place its net exposure in the right sectors, which we successfully achieved in 2024.

Finally, a brief word on the six stocks that made the biggest impact in 2024: we kept Saint-Gobain and Prada, reduced Publicis and Edenred and cut Schneider (and replaced it with Siemens) and Pandora: Pandora's Q4 earnings were excellent, the stock rose sharply and the company's history of volatility has led us to take profits.

#### EXANE FUNDS 1 - EXANE INTEGRALE FUND\*

As at 31 December 2024, the voluntary liquidation of the Exane Intégrale Fund sub-fund (the "**Sub-fund**") of the Exane Funds 1 SICAV (the "SICAV"), decided by the Board of Directors of the SICAV (the "**Board**") on 23 March 2020, was still ongoing.

While the negotiation of amicable settlements with the majority of counterparties was concluded in previous financial years, negotiations with the remaining counterparties were not finalised during the year, and the search for solutions to complete the liquidation process continues.

In order to monitor the progress of the liquidation, the Board continues to meet on a very frequent basis and remains in regular contact with Exane Asset Management, which has been entrusted by the Board to take all necessary measures to successfully conclude the liquidation of the Sub-fund. In addition, the Board has regular discussions about the liquidation with the SICAV's supervisory authority, the Commission de Surveillance du Secteur Financier, as well as with the custodian bank, the statutory auditor and the SICAV's legal advisors, in order to ensure that the liquidation is carried out in accordance with the legal and regulatory framework in force.

There is a high degree of uncertainty regarding the outcome and timing of the process of resolving pre-litigation issues with the counterparties concerned. Irrespective of the outcome of these negotiations, there is a significant risk that the Sub-fund may find itself in a situation where its assets become clearly insufficient to make distributions to unitholders. As such, shareholders may lose all amounts invested.

The measures taken concerning the sub-fund Exane Intégrale Fund have no impact on the other sub-funds of the SICAV.

#### EXANE FUNDS 1 - EXANE OVERDRIVE FUND

The Exane Overdrive Fund sub-fund achieved a **double-digit performance in 2024** (11.49% for Class A) resulting from three different types of contributions:

1. Net alpha generated by long/short positions taken by the fundamental management team (5.7%);
2. The contribution resulting from the return on the sub-fund's cash invested at the risk-free rate (3.8%);
3. All the initiatives taken by the lead manager to optimize risk management and increase alpha generation (2.0%).

1. **The long/short ideas selected by the management team generated net alpha of 5.7%**, which is the main component of total performance and the largest part of the portfolio's risk. The team generated alpha in more than 60% of sectors, with a "coefficient of profitability" of 2.3 (meaning that the alpha generated in the winning sectors was on average 2.3 times higher than that lost in the losing sectors). We posted our best performance in the consumer (particularly luxury), industrial and construction sectors, and lost the most alpha in the chemical and automotive sectors.

\* See Note 1.

Note: The information in this report is historical and is not indicative of future results.

## Report of the Board of Directors (continued)

### EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

**If we focus on individual positions**, Vinci, H&M and Adecco posted the best positive contributions; these are three hedging positions. Vinci has suffered from the domestic situation in France and uncertainty about the profitability of the portfolio of activities that will replace motorway concessions. H&M is a hedging position that we traditionally hold against Inditex, which we consider to be a much better performer operationally without being much more expensive. Over the year, the performance spread between these two stocks was +45%. Adecco, which was in a hedged position during the whole year, lost more than 40% due to the ongoing deterioration in the temporary employment market, and fears linked to the disintermediation caused by artificial intelligence.

The stocks on which we lost the most alpha in 2024 were STMicroelectronics, Vestas Wind System and Prudential. We clearly overestimated the quality of STMicroelectronics' business model. The repeated profit warnings revealed unstable financial foundations and a lack of transparency. Vestas suffered on two fronts: firstly, due to an unfavourable market sentiment on renewable energies and, secondly, due to a major disappointment in the margins of its services business. Finally, Prudential was caught up in the negative sentiment that weighed on Asia, in particular China, throughout the year, and suffered as a result of earnings revisions that have stabilized but have not yet discovered a positive momentum.

2. Despite the ECB cutting interest rates at the end of the first half of the year to 3% by the end of 2024, **monetary policy contributed around 3.8% in 2024**, which is well above the normative level that we estimate to be around 2% for the eurozone in the medium term.

3. **Tactical and factor management measures initiated by the lead manager (management of geographical bias and factor exposures, and trading initiatives based on Momentum and the allocation between sector managers) contributed up to 2%.**

### EXANE FUNDS 1 - EXANE ZEPHYR FUND

**In 2024, the Exane Zephyr Fund sub-fund outperformed its benchmark index (30% MSCI Europe Index calculated with net dividends reinvested and 70% €STR capitalised), posting a performance of +7.85% for the sub-fund's Class A compared with 5.33% for the composite index.**

This year has confirmed the **robustness of our collective organization**. **From a sectoral perspective, the team generated alpha in two-thirds of the sectors, with a "coefficient of profitability" of 3 times** (meaning that the alpha generated in the winning sectors was on average 3 times higher than that lost in the losing sectors). We posted our best performance in the industrial, construction consumer (particularly luxury) and banking sectors, and lost the most alpha in the automotive, chemical and real estate sectors.

**If we focus on individual positions**, Publicis, Alstom, Adecco and Vinci were amongst the stocks with the most significant positive contributions. Publicis was the fund's largest position throughout the year. Successive earnings continued to demonstrate - as was the case in 2023 - the company's operational superiority relative to its peers: WPP, Omnicom and Interpublic. We also believe that the merger between Omnicom and Interpublic should prove beneficial to Publicis. With regard to Alstom, following over two years of major difficulties as a result of the takeover of Bombardier, the capital increase at the start of the year finally succeeded in calming market fears, with a healthier balance sheet, as well as clarity in terms of revenues and a potential improvement in margins. Adecco, which was in a hedged position during the whole year, lost more than 40% due to the ongoing deterioration in the temporary employment market, and fears linked to the disintermediation caused by artificial intelligence. At the start of the year, these three positions were present in the portfolio. Vinci was also a hedging position. The stock was affected by the domestic situation in France and uncertainty over the profitability of the business portfolio that will replace the motorway concessions.

The stocks on which we lost the most alpha in 2024 were STMicroelectronics, Stellantis and Prudential. We clearly overestimated the quality of STMicroelectronics' business model. The repeated profit warnings revealed unstable financial foundations and a lack of transparency. For Stellantis, the stock's poor performance in the United States seems to be firmly in the rear-view mirror. Finally, Prudential was caught up in the negative sentiment that weighed on Asia, in particular China, throughout the year, and suffered as a result of earnings revisions that have stabilized but have not yet discovered a positive momentum.

Note: The information in this report is historical and is not indicative of future results.

**Report of the Board of Directors (continued)****INFORMATION ON THE METHOD OF OVERALL RISK CALCULATION OF SUB-FUNDS (unaudited)**

SUB-FUND	INFORMATION ON THE METHOD OF CALCULATING OVERALL RISK
EXANE FUNDS 1 - EXANE CERES FUND	Absolute VaR 99% 20 days Historical simulation with a 2-year period Limit for the VaR: 7% Minimum VaR: 3.9% Maximum VaR: 5.7% Average VaR: 4.6% Leverage on 31/12/2024: 100.4%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Absolute VaR 99% 20 days Historical simulation with a 2-year period Limit for the VaR: 10% Minimum VaR: 3.4% Maximum VaR: 6.8% Average VaR: 4.8% Leverage on 31/12/2024: 320.3%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	Absolute VaR 99% 20 days Historical simulation with a 2-year period Limit for the VaR: 7% Minimum VaR: 2.7% Maximum VaR: 506% Average VaR: 3.4% Leverage on 31/12/2024: 142.8%

**Report of the Board of Directors - Note on the SICAV's combined financial statements**

In view of uncertainties regarding the valuation of the Exane Integrale Fund sub-fund (the "Sub-fund"), which has been in liquidation since 23 March 2020, PricewaterhouseCoopers ("PwC"), in its capacity as statutory auditor of the Exane Funds 1 SICAV (the "Fund"), has not expressed an opinion on this Sub-Fund for five financial years.

After having expressed a qualified opinion on the Fund's combined statements for the 2020, 2021 and 2022 financial years, PwC has not expressed an opinion on the Fund's combined statements for the 2023 and 2024 financial years.

These opinions are based on the report of the Sub-fund's total assets and liabilities to the Fund's net assets.

While assets under management in the Fund's other sub-funds fell in 2023 for market reasons unrelated to the situation of the Exane Integrale Fund sub-fund, as at 31 December 2024, the proportion of the sub-fund's total assets and liabilities in relation to the net assets of the Fund represented approximately 39% of the Fund's net assets, compared with 44% the previous year and 25.6% in 2022. This proportion leads PwC to consider that they cannot express an opinion on the combined statement of net assets of the Fund due to the uncertainties that have prevented them from expressing an opinion on the Sub-fund for the last five financial years are, in their opinion, now significant at Fund level.

It should be noted that the net assets of the Sub-fund as valued by the Management Company represent 0.47% of the net assets of the Fund, as indicated by PwC in its audit report.

In addition, the principle of segregation applies to SICAV sub-funds, in accordance with Article 181 of the Law of 17 December 2010 on undertakings for collective investment. In view of this strict segregation of assets between sub-funds, the situation of the Sub-fund has no impact on the other sub-funds of the Fund, i.e. Exane Ceres Fund, Exane Overdrive Fund and Exane Zephyr Fund, for which PwC expresses an unqualified opinion.

The Board of Directors  
Luxembourg, 25 March 2025.

Note: The information in this report is historical and is not indicative of future results.



## **Audit report**

To the Shareholders of

### **EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND**

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#### **Our opinion**

*Our opinion for EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND comprise :

- the statement of net assets of the sub-funds as at 31 December 2024;
- the statement of operations and changes in net assets for the sub-funds for the year then ended;
- the securities portfolio as at 31 December 2024 for the sub-funds; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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#### **Basis for opinion for EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND.



We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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**Other information for EXANE FUNDS 1 – EXANE CERES FUND, EXANE FUNDS 1 – EXANE OVERDRIVE FUND and EXANE FUNDS 1 – EXANE ZEPHYR FUND**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard for the mentioned sub-funds.

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**Responsibilities of the Board of Directors of the Fund for the financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to close any of the sub-funds or to cease their operations, or has no realistic alternative but to do so.



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**Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**Other matter**

In addition to the present audit report on the financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND, we have issued a disclaimer of opinion on the financial statements of the Fund and of EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation) for the year ended 31 December 2024. The disclaimer of opinion is included in pages 13 to 14 of the annual report.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2025

Cécile Moser



## **Audit report**

To the Shareholders of

### **EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation)**

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#### **Disclaimer of opinion**

We do not express an opinion on the accompanying financial statements of EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation) (the “sub-fund”). Because of the significance of the matters described in the “Basis for Disclaimer of opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation), which comprise :

- the statement of net assets for the sub-fund as at 31 December 2024;
- the statement of operations and changes in net assets for the sub-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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#### **Basis for Disclaimer of opinion**

Following the decision of the Board of Directors of the Fund on 23 March 2020, the sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation) has been put into liquidation. This liquidation process has not been finalised on 31 December 2024. Pre-litigation proceedings with the relevant counterparties for OTC derivatives held by the sub-Fund before put in liquidation, are still held at year-end. The calculation of the termination balance of the relevant transactions reveals significant valuation differences between the counterparties and the management company of the sub-fund. In addition, the potential impacts of early and forced completion of transactions opened by counterparties have not been subject of provisions in the sub-fund’s accounts. As a result, most of the Statement of Net Assets accounts cannot be validated due to these pre-litigation situations and lack of evidence. We are therefore unable to determine whether adjustments would be necessary on net asset accounts as at 31 December 2024 and their effects on the statement of operations and changes in net assets of the sub-fund for the year ending 31 December 2024. We had encountered a similar situation for the years ended on 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 and were already unable to express an opinion on the financial statements of the sub-fund at this date.

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#### **Emphasis of matter**

We draw attention to Note 1.2 to these financial statements, which indicates that the Board of Directors of the Fund resolved on 23 March 2020 to put the sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation) into liquidation. This liquidation has been decided based on the sanitary crisis and on the impacts on the volatility of the financial markets on the valuations for OTC derivatives held by the sub-fund.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the sub-fund or to cease its operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

Our responsibility is to conduct an audit of the financial statements of the sub-funds in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”) and to issue an audit report. However, because of the matters described in the “Basis for disclaimer of opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the sub-fund.

We are independent of the sub-fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2025

Cécile Moser



## **Audit report**

To the Shareholders of

### **EXANE FUNDS 1**

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#### **Disclaimer of opinion**

We do not express an opinion on the accompanying financial statements of EXANE FUNDS 1 (the "Fund"). Because of the significance of the matters described in the "Basis for Disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide basis for an audit opinion on these financial statements.

We were engaged to audit the financial statements of EXANE FUNDS 1, which comprise:

- the combined statement of net assets for the Fund as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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#### **Basis for Disclaimer of opinion**

We do not express an opinion on the financial statements of the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (in liquidation) as at 31 December 2024. Indeed, most of the accounts in the statement of net assets of the sub-fund cannot be validated due to pre-litigation situations and lack of evidence. The total assets of the sub-fund (including Other receivables 19,397,592.85 EUR and Security deposit given 108,520,953.00 EUR) represent 38.92% of the net assets of the Fund at the end of the financial year and the total liabilities (Security deposit received (22,585,000.00 EUR) and Other payables (104,458,799.89 EUR)) 38.45%. The net asset of the sub-fund EXANE FUNDS 1 - EXANE NTEGRALE FUND (in liquidation) represents 0.47% of the net assets of the Fund at the end of the year.

Due to the impossibility of expressing an opinion on the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND reported in pages 11 and 12 of the annual report, we are not able to determine whether any adjustments would be necessary to the accounts in the combined statement of net assets of the Fund as at 31 December 2024 and their effects on the combined statement of operations and changes in net assets of the Fund for the year ending 31 December 2024.



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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease its operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

Our responsibility is to conduct an audit of the financial statements of the sub-funds in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”) and to issue an audit report. However, because of the matters described in the “Basis for disclaimer of opinion” section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Fund.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 April 2025

Cécile Moser

# EXANE FUNDS 1

## Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
<b>EXANE FUNDS 1 - EXANE CERES FUND</b>				
<b>Net Asset Value</b>	EUR	203,525,077.08	158,850,438.90	274,928,915.64
<b>Net Asset Value per Share</b>				
Classe A	EUR	20,822.10	19,515.12	17,161.08
Classe B	EUR	20,426.40	19,304.15	17,062.34
Classe C	EUR	29,617.25	27,454.56	23,673.16
Classe G	EUR	110.89	104.14	-
Classe H	EUR	100.64	-	-
Classe S	EUR	11,521.96	10,794.52	9,490.51
<b>Number of shares</b>				
Classe A		5,308.05	5,550.52	12,904.81
Classe B		1,546.53	286.91	192.34
Classe C		431.84	391.83	1,372.31
Classe G		175,755.45	54,579.62	-
Classe H		149.06	-	-
Classe S		2,527.00	2,645.00	1,865.00
<b>EXANE FUNDS 1 - EXANE INTEGRALE FUND*</b>				
<b>Net Asset Value</b>	EUR	1,559,275.77	1,545,487.47	1,525,323.57
<b>Net Asset Value per Share</b>				
Classe A	EUR	113.27	112.27	111.80
Classe B	EUR	1.23	1.22	1.20
Classe C	EUR	80.77	80.05	79.01
Classe F	EUR	97.27	96.41	95.15
Classe S	EUR	104.50	103.57	102.22
<b>Number of shares</b>				
Classe A		1,118.43	1,118.43	1,118.43
Classe B		7,342.08	7,342.08	7,342.08
Classe C		124.84	124.84	124.84
Classe F		4,014.66	4,014.66	4,014.66
Classe S		9,789.61	9,789.61	9,789.61
<b>EXANE FUNDS 1 - EXANE OVERDRIVE FUND</b>				
<b>Net Asset Value</b>	EUR	118,369,832.09	121,948,184.64	190,532,675.96
<b>Net Asset Value per Share</b>				
Classe A	EUR	18,033.91	16,174.94	15,397.29
Classe A USD	USD	19,111.53	16,906.76	15,804.34
Classe B	EUR	1,029.09	-	-
Classe C	EUR	24,185.30	20,990.56	19,631.41
Classe M	EUR	21,756.62	-	-
<b>Number of shares</b>				
Classe A		4,298.50	6,609.86	11,099.55
Classe A USD		75.01	493.46	715.21
Classe B		10.00	-	-
Classe C		355.05	356.44	460.41
Classe M		1,418.85	-	-
<b>EXANE FUNDS 1 - EXANE ZEPHYR FUND</b>				
<b>Net Asset Value</b>	EUR	6,942,455.94	6,792,343.93	29,018,176.50
<b>Net Asset Value per Share</b>				
Classe A	EUR	11,930.82	11,062.53	10,410.08
Classe B	EUR	110.57	103.39	98.12

\* See Note 1.

## Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
<b>EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)</b>				
Classe C	EUR	-	-	10,806.68
<b>Number of shares</b>				
Classe A		116.00	143.37	206.00
Classe B		50,271.59	50,356.01	50,748.85
Classe C		-	-	2,026.00

## Combined Statement

## Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		332,332,655.95
Unrealised appreciation / (depreciation) on securities	2.3	272,386.05
Investments in securities at market value	2.3	332,605,042.00
Cash at bank		24,533,296.45
Receivable on subscriptions		11,985.67
Receivable on withholding tax reclaim	13.1	687,746.69
Net receivable on "Contracts for Difference"	2.8, 6	508,135.50
Other receivable		19,397,592.85
Net unrealised appreciation on forward foreign exchange contracts	2.11, 10	19,014.87
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	506,902.12
Security deposit given		108,520,953.00
Reimbursement of charges in excess of the ceiling receivable		362,323.56
<b>Total assets</b>		<b>487,152,992.71</b>
<b>Liabilities</b>		
Collateral received		630,000.00
Accrued expenses		3,192,395.38
Other payables		104,458,799.89
Payable for investment purchased		24,827,471.55
Payable on redemptions		16,712.87
Net payable on "Contracts for Difference"	2.8, 6	1,844.75
Net unrealised depreciation on forward foreign exchange contracts	2.11, 10	587.71
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	1,043,539.68
Security deposit received		22,585,000.00
<b>Total liabilities</b>		<b>156,756,351.83</b>
<b>Net assets at the end of the year</b>		<b>330,396,640.88</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	1,127,403.76
Bank interest		559,089.50
Other income		33,597.76
<b>Total income</b>		<b>1,720,091.02</b>
<b>Expenses</b>		
Fixed management fees	4	4,187,237.12
Depository fees	5	359,516.28
Variable management fees	4	2,392,264.24
Administration fees	5	297,176.86
Professional fees	11	208,073.56
Distribution fees		8,886.02
Transaction costs	9	500,387.35
Taxe d'abonnement	3	53,774.40
Bank charges	2.7	104,858.61
Net interest paid on "Contracts for Difference"	2.10	2,634,078.09
Net dividends paid on "Contracts for Difference"	2.9	3,062,234.37
Reimbursement of expenses in excess of the ceiling	5	(367,324.85)
Other expenses	12	70,080.32
<b>Total expenses</b>		<b>13,511,242.37</b>
<b>Net investment income / (loss)</b>		<b>(11,791,151.35)</b>
Net realised gain / (loss) on:		
Investments		18,629,249.78
Foreign currency transactions	2.2	(90,393.84)
Futures contracts	2.5	180,450.00
Forward foreign exchange contracts	2.11	589,569.41
"Contracts for Difference"	2.6	29,167,107.67
<b>Net realised gain / (loss) for the year</b>		<b>36,684,831.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,054,150.64)
Forward foreign exchange contracts	2.11	317,201.23
"Contracts for Difference"	2.6	(5,230,061.57)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>23,717,820.69</b>
Proceeds received on subscription of shares		155,420,805.05
Net amount paid on redemption of shares		(137,878,439.76)
Net assets at the beginning of the year		289,136,454.90
<b>Net assets at the end of the year</b>		<b>330,396,640.88</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

## Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		208,908,637.81
Unrealised appreciation / (depreciation) on securities	2.3	(528,227.51)
Investments in securities at market value	2.3	208,380,410.30
Cash at bank		12,196,993.05
Receivable on subscriptions		11,985.67
Receivable on withholding tax reclaim	13.1	542,668.07
Net receivable on "Contracts for Difference"	2.8, 6	461,609.84
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	506,902.12
<b>Total assets</b>		<b>222,100,569.05</b>
<b>Liabilities</b>		
Collateral received		630,000.00
Accrued expenses		1,045,982.88
Payable for investment purchased		16,882,796.22
Payable on redemptions		16,712.87
<b>Total liabilities</b>		<b>18,575,491.97</b>
<b>Net assets at the end of the year</b>		<b>203,525,077.08</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	1,117,013.75
Bank interest		277,383.45
Other income		516.64
<b>Total income</b>		<b>1,394,913.84</b>
<b>Expenses</b>		
Fixed management fees	4	2,510,980.58
Depository fees	5	106,339.04
Variable management fees	4	303,161.90
Administration fees	5	141,533.31
Professional fees	11	73,011.99
Distribution fees		3,488.43
Transaction costs	9	123,201.46
Taxe d'abonnement	3	37,319.39
Bank charges	2.7	49,484.08
Net interest paid on "Contracts for Difference"	2.10	1,141,123.92
Net dividends paid on "Contracts for Difference"	2.9	1,111,187.12
Other expenses	12	24,369.71
<b>Total expenses</b>		<b>5,625,200.93</b>
<b>Net investment income / (loss)</b>		<b>(4,230,287.09)</b>
Net realised gain / (loss) on:		
Investments		14,781,744.89
Foreign currency transactions	2.2	(3,659.82)
Futures contracts	2.5	180,450.00
Forward foreign exchange contracts	2.11	62,928.76
"Contracts for Difference"	2.6	9,416,802.16
<b>Net realised gain / (loss) for the year</b>		<b>20,207,978.90</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(8,054,143.03)
Forward foreign exchange contracts	2.11	40,120.66
"Contracts for Difference"	2.6	(987,321.92)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>11,206,634.61</b>
Proceeds received on subscription of shares		93,170,050.65
Net amount paid on redemption of shares		(59,702,047.08)
Net assets at the beginning of the year		158,850,438.90
<b>Net assets at the end of the year</b>		<b>203,525,077.08</b>

## Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Classe A	5,550.52	1,290.43	(1,532.90)	5,308.05
Classe B	286.91	2,087.54	(827.92)	1,546.53
Classe C	391.83	43.83	(3.82)	431.84
Classe G	54,579.62	210,159.29	(88,983.46)	175,755.45
Classe H	-	149.06	-	149.06
Classe S	2,645.00	-	(118.00)	2,527.00

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Diversified services</b>				
2,024.00	ADYEN NV	EUR	2,908,488.00	1.43
176,205.00	RELX PLC	EUR	7,703,682.60	3.79
			<b>10,612,170.60</b>	<b>5.22</b>
<b>Food services</b>				
92,179.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	4,447,636.75	2.19
62,810.00	CARLSBERG AS-B	DKK	5,811,646.38	2.86
			<b>10,259,283.13</b>	<b>5.05</b>
<b>Entertainment</b>				
117,600.00	EQT AB	SEK	3,146,209.85	1.54
4,466.00	PARTNERS GROUP HOLDING AG	CHF	5,853,460.49	2.88
			<b>8,999,670.34</b>	<b>4.42</b>
<b>Financial services</b>				
66,057.00	EXOR NV	EUR	5,849,347.35	2.87
			<b>5,849,347.35</b>	<b>2.87</b>
<b>Distribution &amp; Wholesale</b>				
34,000.00	CIE FINANCIERE RICHEMO-A REG	CHF	4,996,110.61	2.45
			<b>4,996,110.61</b>	<b>2.45</b>
<b>Auto Parts &amp; Equipment</b>				
298,975.00	ATLAS COPCO AB-A SHS	SEK	4,412,177.49	2.17
			<b>4,412,177.49</b>	<b>2.17</b>
<b>Electric &amp; Electronic</b>				
6,425.00	ASML HOLDING NV	EUR	4,360,647.50	2.14
			<b>4,360,647.50</b>	<b>2.14</b>
<b>Cosmetics</b>				
34,250.00	BEIERSDORF AG	EUR	4,247,000.00	2.09
			<b>4,247,000.00</b>	<b>2.09</b>
<b>Real estate</b>				
155,040.00	CTP NV	EUR	2,306,995.20	1.13
			<b>2,306,995.20</b>	<b>1.13</b>
			<b>56,043,402.22</b>	<b>27.54</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
8,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI	EUR	7,969,571.34	3.92
8,000,000.00	BRED BANQUE POPULAIRE COBPFA 0% 31/01/2025	EUR	7,979,428.36	3.92
8,000,000.00	CA CONSUMER FINANCE 0% 13/01/2025 NEUCP	EUR	7,991,377.70	3.93
8,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 17	EUR	7,969,416.87	3.92
8,000,000.00	CREDIT AGRICOLE LEASING & FACTORING SA 0	EUR	7,951,850.29	3.91
8,000,000.00	CREDIT LYONNAIS SA 0% 10/02/2025 NEUCP	EUR	7,972,833.80	3.92
4,000,000.00	ESSILORLUXOTTICA SA 0% 14/02/2025 NEUCP	EUR	3,985,106.84	1.95
8,000,000.00	KBC BANK NV 0% 02/01/2025	EUR	7,999,289.13	3.93
8,000,000.00	KBC BANK NV 0% 02/04/2025	EUR	7,945,375.54	3.89
8,000,000.00	LA BANQUE POSTALE SA 0% 14/02/2025 NEUCP	EUR	7,970,646.64	3.92
9,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	8,937,420.68	4.39
9,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	8,999,181.83	4.42
8,000,000.00	MITSUBISHI UFJ TRUST & BANKING CORP/LOND	EUR	7,972,483.73	3.92
8,000,000.00	MIZUHO BANK LTD 0% 08/01/2025	EUR	7,995,000.93	3.93
8,500,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	8,453,144.94	4.15
8,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	7,994,970.33	3.93
8,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	7,972,983.26	3.92
			<b>134,060,082.21</b>	<b>65.87</b>
			<b>134,060,082.21</b>	<b>65.87</b>
<b>Funds</b>				
<b>Investment funds</b>				
1,580.00	AMUNDI CASH INSTITIUI SRI -IC	EUR	18,276,925.87	8.98
			<b>18,276,925.87</b>	<b>8.98</b>
<b>Total securities portfolio</b>			<b>208,380,410.30</b>	<b>102.39</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

## Financial derivative instruments as at December 31, 2024

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>					
60,000.00	ACCOR SA	Sell	EUR	2,822,400.00	(201,600.00)
10,119.00	ADIDAS AG	Sell	EUR	2,396,179.20	(138,630.30)
30,124.00	AIR LIQUIDE	Buy	EUR	4,727,058.08	(35,865.14)
146,765.00	ANTIN INFRASTRUCTURE PARTNER	Buy	EUR	1,620,285.60	105,670.80
13,079.00	BAYERISCHE MOTOREN WERKE AG	Sell	EUR	1,032,979.42	(6,641.52)
134,978.00	BOUYGUES	Sell	EUR	3,852,272.12	(51,291.64)
277,596.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	8,144,666.64	149,901.84
36,351.00	CAP GEMINI SA	Buy	EUR	5,748,910.65	175,066.95
165,026.00	CARREFOUR SA	Sell	EUR	2,265,806.98	56,930.86
112,208.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	9,616,225.60	(71,813.12)
156,630.00	COMPASS GROUP PLC	Buy	GBP	5,042,925.25	(70,763.23)
46,179.00	DAIMLER AG	Sell	EUR	2,484,430.20	(38,790.36)
35,425.00	DANONE -GROUPE-	Sell	EUR	2,306,876.00	(16,295.50)
102,042.00	DASSAULT SYSTEMES SE	Buy	EUR	3,418,407.00	53,356.20
630,000.00	DAVIDE CAMPARI- MILANO NV	Buy	EUR	3,791,340.00	136,050.79
114,655.00	DIAGEO PLC	Sell	GBP	3,518,832.40	(253,911.22)
17,499.00	DSM-FIRMENICH AG	Sell	EUR	1,710,002.28	109,018.77
20,300.00	DSV A/S	Buy	DKK	4,162,217.98	59,888.03
6,400.00	EADS NV	Sell	EUR	990,592.00	23,962.24
100,814.00	EDENRD	Buy	EUR	3,200,844.50	167,946.58
120,000.00	ELIS SA -W/I	Buy	EUR	2,268,000.00	(36,878.11)
106,780.00	EUROFINS SCIENTIFIC	Buy	EUR	5,265,321.80	259,040.14
40,937.00	EURONEXT NV - W/I	Buy	EUR	4,433,477.10	106,436.20
14,728.00	GAZTRANSPORT ET TECHNIGAZ SA	Buy	EUR	1,894,020.80	(134,024.80)
5,419.00	GEBERIT AG	Sell	CHF	2,971,514.09	91,235.77
30,961.00	GROUPE BRUXELLES LAMBERT SA	Sell	EUR	2,044,974.05	(18,576.60)
36,405.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	3,083,503.50	(143,435.70)
30,000.00	JULIUS BAER GRUPPE AG	Sell	CHF	1,875,219.78	(23,932.63)
103,730.00	KLEPIERRE	Sell	EUR	2,883,694.00	85,058.60
65,668.00	LA FRANCAISE DES JEUX SAEM	Sell	EUR	2,444,162.96	11,820.24
126.00	LOTUS BAKERIES	Sell	EUR	1,358,280.00	75,600.00
543,900.00	PRADA S.P.A.	Buy	HKD	4,067,230.88	463,184.22
16,891.00	PSP SWISS PROPERTY AG	Sell	CHF	2,320,048.91	(8,999.41)
56,920.00	PUBLICIS GROUPE SA	Buy	EUR	5,862,760.00	(39,457.08)
64,997.00	RENAULT -REGIE NAT DES USINES	Sell	EUR	3,058,108.85	(423,780.44)
40,681.00	SAFRAN	Buy	EUR	8,628,440.10	(248,441.33)
39,440.00	SIEMENS AG	Buy	EUR	7,436,806.40	212,976.00
28,718.00	SIEMENS HEALTHINEERS AG	Sell	EUR	1,470,361.60	74,511.72
19,109.00	SODEXHO SA	Sell	EUR	1,520,120.95	(18,153.55)
215,967.00	SPIE SA - W/I	Buy	EUR	6,487,648.68	19,636.58
48,816.00	STOXX 600(SXXP)	Sell	EUR	24,779,977.92	135,579.07
15,760.00	STOXX 600 REAL EST (SX86P)	Sell	EUR	1,984,814.40	109,532.00
28,908.00	STOXX SMALL INDEX 200	Sell	EUR	9,616,824.36	76,606.20
46,824.00	THALES	Buy	EUR	6,492,147.60	(125,256.80)
20,625.00	TRIGANO SA	Buy	EUR	2,522,437.50	51,587.20
64,159.00	UNILEVER PLC	Sell	EUR	3,521,045.92	109,070.30
89,365.00	VEOLIA ENVIRONNEMENT	Sell	EUR	2,422,685.15	41,107.90
30,912.00	VINCI SA	Sell	EUR	3,083,162.88	3,709.44
227,813.00	WAREHOUSES DE PAUW SCA	Buy	EUR	4,328,447.00	(437,400.96)
224,528.00	WPP PLC	Sell	GBP	2,246,909.38	86,356.92
					<b>506,902.12</b>
<b>Total Contracts for Difference</b>					<b>506,902.12</b>
<b>Total financial derivatives instruments</b>					<b>506,902.12</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>208,380,410.30</b>	<b>102.39</b>
<b>Total financial derivatives instruments</b>	<b>506,902.12</b>	<b>0.25</b>
<b>Cash at bank</b>	<b>11,566,993.05</b>	<b>5.68</b>
<b>Other assets and liabilities</b>	<b>(16,929,228.39)</b>	<b>(8.32)</b>
<b>Total net assets</b>	<b>203,525,077.08</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	64.34	65.87
Shares	26.89	27.54
Funds	8.77	8.98
	<b>100.00</b>	<b>102.39</b>

Country allocation	% of portfolio	% of net assets
France	53.96	55.26
Belgium	13.61	13.93
United Kingdom	11.36	11.64
Netherlands	7.40	7.57
Switzerland	5.21	5.33
Sweden	3.63	3.71
Denmark	2.79	2.86
Germany	2.04	2.09
	<b>100.00</b>	<b>102.39</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMUNDI CASH INSTITIU SRI -IC	Investment funds	18,276,925.87	8.98
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	Banks	8,999,181.83	4.42
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	Banks	8,937,420.68	4.39
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	Banks	8,453,144.94	4.15
KBC BANK NV 0% 02/01/2025	Banks	7,999,289.13	3.93
MIZUHO BANK LTD 0% 08/01/2025	Banks	7,995,000.93	3.93
REGIE AUTONOME DES TRANSPORTS PARISIENS	Banks	7,994,970.33	3.93
CA CONSUMER FINANCE 0% 13/01/2025 NEUCP	Banks	7,991,377.70	3.93
BRED BANQUE POPULAIRE COBPFA 0% 31/01/2025	Banks	7,979,428.36	3.92
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Banks	7,972,983.26	3.92

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE INTEGRALE FUND\* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Cash at bank		684,529.81
Other receivable		19,397,592.85
Security deposit given		108,520,953.00
<b>Total assets</b>		<b>128,603,075.66</b>
<b>Liabilities</b>		
Other payables		104,458,799.89
Security deposit received		22,585,000.00
<b>Total liabilities</b>		<b>127,043,799.89</b>
<b>Net assets at the end of the year</b>		<b>1,559,275.77</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
<b>Income</b>		
Bank interest		24,008.73
<b>Total income</b>		<b>24,008.73</b>
<b>Expenses</b>		
Professional fees	11	10,140.39
Other expenses	12	80.00
<b>Total expenses</b>		<b>10,220.39</b>
<b>Net investment income / (loss)</b>		<b>13,788.34</b>
<b>Net realised gain / (loss) for the year</b>		<b>13,788.34</b>
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>13,788.34</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		1,545,487.43
<b>Net assets at the end of the year</b>		<b>1,559,275.77</b>

\* See Note 1.

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Classe A	1,118.43	-	-	1,118.43
Classe B	7,342.08	-	-	7,342.08
Classe C	124.84	-	-	124.84
Classe F	4,014.66	-	-	4,014.66
Classe S	9,789.61	-	-	9,789.61

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		117,163,861.10
Unrealised appreciation / (depreciation) on securities	2.3	776,286.85
Investments in securities at market value	2.3	117,940,147.95
Cash at bank		11,252,237.39
Receivable on withholding tax reclaim	13.1	10,997.65
Net receivable on "Contracts for Difference"	2.8, 6	46,525.66
Net unrealised appreciation on forward foreign exchange contracts	2.11, 10	19,014.87
Reimbursement of charges in excess of the ceiling receivable		146,066.58
<b>Total assets</b>		<b>129,414,990.10</b>
<b>Liabilities</b>		
Accrued expenses		2,060,026.33
Payable for investment purchased		7,944,675.33
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	1,040,456.35
<b>Total liabilities</b>		<b>11,045,158.01</b>
<b>Net assets at the end of the year</b>		<b>118,369,832.09</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
<b>Income</b>		
Bank interest		234,593.19
<b>Total income</b>		<b>234,593.19</b>
<b>Expenses</b>		
Fixed management fees	4	1,548,757.17
Depositary fees	5	147,261.55
Variable management fees	4	2,089,102.34
Administration fees	5	96,360.32
Professional fees	11	79,743.04
Distribution fees		1,908.96
Transaction costs	9	365,377.87
Taxe d'abonnement	3	13,562.16
Bank charges	2.7	54,277.18
Net interest paid on "Contracts for Difference"	2.10	1,386,803.69
Net dividends paid on "Contracts for Difference"	2.9	1,933,837.67
Reimbursement of expenses in excess of the ceiling	5	(146,066.58)
Other expenses	12	24,357.06
<b>Total expenses</b>		<b>7,595,282.43</b>
<b>Net investment income / (loss)</b>		<b>(7,360,689.24)</b>
Net realised gain / (loss) on:		
Investments		3,627,857.72
Foreign currency transactions	2.2	(88,466.59)
Forward foreign exchange contracts	2.11	506,566.44
"Contracts for Difference"	2.6	19,191,818.97
<b>Net realised gain / (loss) for the year</b>		<b>15,877,087.30</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,566.21
Forward foreign exchange contracts	2.11	278,340.80
"Contracts for Difference"	2.6	(4,145,906.34)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>12,017,087.97</b>
Proceeds received on subscription of shares		62,250,754.40
Net amount paid on redemption of shares		(77,846,194.92)
Net assets at the beginning of the year		121,948,184.64
<b>Net assets at the end of the year</b>		<b>118,369,832.09</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Classe A	6,609.86	1,485.04	(3,796.40)	4,298.50
Classe A USD	493.46	62.20	(480.65)	75.01
Classe B	-	10.00	-	10.00
Classe C	356.44	-	(1.39)	355.05
Classe M	-	1,730.09	(311.24)	1,418.85

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
4,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI	EUR	3,984,785.68	3.37
4,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 20	EUR	3,983,513.49	3.37
4,000,000.00	BANQUE PALATINE SA 0% 14/02/2025 NEUCP	EUR	3,985,235.58	3.37
3,000,000.00	BARCLAYS BANK PLC 0% 10/02/2025	EUR	2,989,960.33	2.52
4,000,000.00	BELFIUS BANK SA 0% 14/02/2025	EUR	3,985,443.70	3.37
4,000,000.00	BPCE SA 0% 19/02/2025 NEUCP	EUR	3,983,816.45	3.37
4,000,000.00	BPIFRANCE SACA 0% 21/01/2025 NEUCP	EUR	3,993,142.78	3.37
4,000,000.00	BRED BANQUE POPULAIRE COBPFA 0% 31/01/2025	EUR	3,989,714.18	3.37
4,000,000.00	CA CONSUMER FINANCE SA 0% 03/03/2025 NEU	EUR	3,980,019.96	3.36
4,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 17	EUR	3,984,708.47	3.37
4,000,000.00	CREDIT AGRICOLE LEASING & FACTORING SA 0	EUR	3,975,925.13	3.36
4,000,000.00	CREDIT AGRICOLE SA 0% 24/03/2025 NEUCP	EUR	3,973,949.67	3.35
4,000,000.00	CREDIT LYONNAIS SA 0% 10/02/2025 NEUCP	EUR	3,986,416.87	3.37
4,000,000.00	CREDIT MUTUEL ARKEA SA 0% 05/02/2025 NEU	EUR	3,988,028.64	3.37
2,000,000.00	ESSILORLUXOTTICA SA 0% 14/02/2025 NEUCP	EUR	1,992,553.42	1.67
4,000,000.00	JYSKE BANK A/S 0% 11/03/2025 NEUCP	EUR	3,978,419.68	3.36
4,000,000.00	KBC BANK NV 0% 02/04/2025	EUR	3,972,687.77	3.35
4,000,000.00	LA BANQUE POSTALE SA 0% 14/02/2025 NEUCP	EUR	3,985,323.32	3.37
4,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	3,987,696.46	3.37
4,000,000.00	MITSUBISHI UFJ TRUST & BANKING CORP/LOND	EUR	3,986,241.80	3.37
4,000,000.00	MIZUHO BANK LTD 0% 08/01/2025	EUR	3,997,500.48	3.38
4,000,000.00	NATIXIS SA 0% 24/03/2025 NEUCP	EUR	3,974,308.89	3.36
4,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	3,988,757.75	3.37
4,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 27/02/2025	EUR	3,981,361.32	3.36
4,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	3,984,120.40	3.37
4,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	3,986,491.66	3.37
4,000,000.00	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	3,998,220.08	3.38
4,000,000.00	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	3,971,987.56	3.35
			<b>108,570,331.52</b>	<b>91.72</b>
			<b>108,570,331.52</b>	<b>91.72</b>
<b>Funds</b>				
<b>Investment funds</b>				
810.00	AMUNDI CASH INSTITIUI SRI -IC	EUR	9,369,816.43	7.92
			<b>9,369,816.43</b>	<b>7.92</b>
<b>Total securities portfolio</b>			<b>117,940,147.95</b>	<b>99.64</b>

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
30,863.48 EUR	32,000.00 USD	17/01/25	30,902.95	(19.08)
1,464,000.00 USD	1,393,842.53 EUR	17/01/25	1,413,809.75	19,033.95
				<b>19,014.87</b>

**Total forward foreign exchange contracts 19,014.87**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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**Contracts for difference**

39,178.00	3I GROUP PLC	Sell	GBP	1,688,804.93	43,060.79
61,195.00	AZA SPA	Buy	EUR	131,263.27	(161.26)
825.00	AAK AB	Buy	SEK	22,756.63	1,470.96
5,400.00	AALBERTS INDUSTRIES NV	Sell	EUR	185,436.00	6,180.95
47,688.00	ABB LTD	Sell	CHF	2,493,526.73	57,441.00
6,795.00	ABN AMRO GROUP NV-GDR W/I	Sell	EUR	101,177.55	(1,189.13)
560.00	ACCENTURE LTD-CL A	Sell	USD	190,248.58	359.53
176.00	ACCIONA SA	Sell	EUR	19,131.20	2,041.60
37,101.00	ACCOR SA	Sell	EUR	1,745,231.04	(98,763.37)
833.00	ACKERMANS & VAN HAAREN	Buy	EUR	158,686.50	1,163.78
26,804.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	1,298,385.76	(61,210.32)
38,573.00	ADECCO SA (EX ADIA)	Sell	CHF	919,060.45	24,915.93
4,008.00	ADIDAS AG	Buy	EUR	949,094.40	20,541.74
33,221.00	ADMIRAL GROUP PLC	Buy	GBP	1,062,364.83	11,108.56
1,920.00	ADYEN NV /W/	Buy	EUR	2,759,040.00	64,375.70
4,005.00	AENA SA	Sell	EUR	790,587.00	20,828.16
1,326.00	AGEAS	Buy	EUR	62,189.40	(870.02)
26,319.00	AIB GROUP PLC	Sell	EUR	140,280.27	(4,544.96)
10,110.00	AIR LIQUIDE	Buy	EUR	1,586,461.20	(10,536.65)
2,187.00	AIR PRODUCTS CHEMICALS INC	Buy	USD	612,571.20	2,790.20
1,405.00	AIXTRON AG	Sell	EUR	21,384.10	(527.44)
5,195.00	AKZO NOBEL NV	Sell	EUR	301,102.20	(10,548.31)
406.00	ALCON INC	Buy	CHF	33,269.11	(96.00)
46,572.00	ALFA LAVAL AB	Sell	SEK	1,882,988.00	26,183.30
354,844.00	ALLFUNDS GROUP PLC	Buy	EUR	1,788,413.76	(130,169.61)
8,160.00	ALLIANZ	Sell	EUR	2,414,544.00	(1,619.62)
334.00	ALLREAL HOLDING AG-REG	Sell	CHF	58,938.04	(998.00)
61,890.00	ALSTOM	Buy	EUR	1,334,348.40	5,865.03
10,592.00	ALTEN	Buy	EUR	837,297.60	31,496.42
498.00	AMADEUS IT HOLDING SA-A SHS	Buy	EUR	33,963.60	317.64
1,071.00	AMPLIFON SPA	Buy	EUR	26,614.35	(2.68)
450.00	ANDRITZ AG	Buy	EUR	22,041.00	(812.34)
2,455.00	ANGLO AMERICAN PLC	Sell	GBP	70,193.76	4,579.96
30,561.00	ANHEUSER BUSCH INBEV SA/NV	Buy	EUR	1,474,568.25	(68,709.17)
42,102.00	ANTIN INFRASTRUCTURE PARTNER	Buy	EUR	464,806.08	29,495.55
1,231.00	ANTOGASTA PLC	Sell	GBP	23,673.08	1,289.38
192.00	AP MOELLER MAERSK A/S	Sell	DKK	306,515.14	(5,699.36)
373.00	APPLIED MATERIALS INC	Sell	USD	58,581.35	357.90
369.00	ARCADIS NV	Buy	EUR	21,697.20	(1,370.38)
843.00	ARCELORMITTAL REGISTERED SHS	Sell	EUR	18,908.49	1,717.35
1,713.00	ARKEMA	Sell	EUR	125,991.15	(3,877.69)
580.00	ASHTAD GROUP PLC	Buy	GBP	34,829.46	(3,145.28)
3,121.00	ASM INTERNATIONAL NV	Sell	EUR	1,744,014.80	(107,630.13)
6,315.00	ASML HOLDING NV	Buy	EUR	4,285,990.50	78,759.75
5,525.00	ASR NEDERLAND NV-W/	Sell	EUR	252,934.50	(7,262.06)
29,689.00	ASSA ABLOY SHS B	Buy	SEK	847,997.66	(15,769.68)
38,956.00	ASSICURAZIONI GENERALI-AZ	Sell	EUR	1,062,330.12	14,799.95
1,761.00	ASSOCIATED BRITISH FOODS PLC	Buy	GBP	43,513.82	(2,565.37)
1,338.00	ASTRAZENECA PLC	Sell	GBP	169,402.32	2,330.34

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
19,556.00	AT&T INC	Sell	USD	430,024.26	(3,065.13)
81,905.00	ATLAS COPCO AB-A SHS	Buy	SEK	1,208,727.81	(39,761.29)
4,074.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	365,401.28	14,452.76
45,535.00	AUTO TRADER GROUP PLC	Buy	GBP	436,735.06	(23,906.45)
36,304.00	AVANZA BANK HOLDING AB	Sell	SEK	865,914.57	(63,126.07)
64,282.00	AXA	Buy	EUR	2,206,158.24	29,298.13
1,051.00	AZELIS GROUP NV	Sell	EUR	19,969.00	370.93
927.00	AZIMUT HOLDING SPA	Buy	EUR	22,238.73	(556.76)
27,001.00	B&M EUROPEAN VALUE RETAIL SA	Sell	GBP	119,852.04	(2,125.99)
92,443.00	BAE SYSTEMS PLC	Sell	GBP	1,284,116.90	65,636.96
367.00	BAKKAFROST P/F	Sell	NOK	19,784.70	1,129.32
4,158.00	BALFOUR BEATTY PLC	Buy	GBP	22,872.02	221.28
266.00	BALOISE HOLDING R	Sell	CHF	46,513.51	678.33
783.00	BANCA GENERALI SPA	Sell	EUR	35,125.38	(0.86)
6,416.00	BANCA MEDIOLANUM SPA	Buy	EUR	73,719.84	832.16
159,875.00	BANCA MONTE DEI PASCHI SIENA	Buy	EUR	1,088,109.25	45,176.41
56,230.00	BANCO BPM SPA	Sell	EUR	439,268.76	(7,149.31)
216,275.00	BANCO COMMERCIAL PORTUGUES	Sell	EUR	100,502.99	(3,655.04)
118,947.00	BANCO DE SABADELL SA	Sell	EUR	223,263.52	(5,957.16)
423,685.00	BANCO DE SANTANDER REG.SHS	Sell	EUR	1,891,541.68	(1,653.02)
21,561.00	BANKINTER SA	Buy	EUR	164,726.04	5,806.38
17,825.00	BANK OF AMERICA CORP	Buy	USD	756,551.18	612.82
20,172.00	BANK OF IRELAND GROUP PLC	Sell	EUR	177,634.63	(1,305.92)
478.00	BANQUE CANTONALE VAUDOIS-REG	Sell	CHF	42,530.77	1,468.06
24,441.00	BARCLAYS PLC	Sell	GBP	79,267.71	(334.03)
44.00	BARRY CALLEBAUT AG-REG	Sell	CHF	56,450.53	4,353.41
23,351.00	BASF SE	Sell	EUR	991,483.46	17,809.78
25,820.00	BAWAG GROUP AG	Buy	EUR	2,095,293.00	119,489.97
1,811.00	BAYER AG	Sell	EUR	34,977.65	444.93
1,603.00	BAYERISCHE MOTOREN WERKE AG	Sell	EUR	126,604.94	(1,613.26)
215,481.00	BCO BILBAO VIZCAYA ARGENTARIA	Buy	EUR	2,036,726.41	(23,622.33)
116,573.00	BEAZLEY PLC	Buy	GBP	1,151,207.72	39,513.94
7,920.00	BEIERSDORF AG	Buy	EUR	982,080.00	10,298.44
65,649.00	BEIJER REF AB	Sell	SEK	935,834.63	44,570.41
36.00	BELIMO HOLDING AG-REG	Buy	CHF	22,997.50	220.29
997.00	BERKELEY GROUP HOLDINGS/THE	Sell	GBP	47,028.30	1,226.52
571.00	BERKSHIRE HATHAWAY INC-B-	Sell	USD	249,949.67	(642.52)
16,573.00	BIG YELLOW GROUP	Buy	GBP	192,429.61	(8,705.67)
380.00	BLACKROCK INC	Sell	USD	376,187.16	813.68
17,175.00	BNP PARIBAS	Buy	EUR	1,017,103.50	13,781.24
130,666.00	BOUYGUES	Sell	EUR	3,729,207.64	(32,979.18)
5,397.00	BOVIS HOMES GROUP PLC	Sell	GBP	37,337.74	3,862.19
18,806.00	BPER BANCA	Buy	EUR	115,356.00	139.16
549,916.00	BP PLC	Buy	GBP	2,613,896.81	61,043.99
571.00	BRITISH AMERICAN TOBACCO PLC	Sell	GBP	19,889.70	745.86
22,270.00	BRITISH LAND COMPANY PLC	Buy	GBP	97,074.36	(4,938.13)
93,804.00	BT GROUP PLC	Buy	GBP	163,430.89	(12,246.94)
564.00	BUNZL	Sell	GBP	22,483.60	1,529.08
55,182.00	BURBERRY GROUP PLC	Sell	GBP	654,068.21	(13,001.06)
128,042.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	3,756,752.28	51,984.62
15,999.00	CAP GEMINI SA	Buy	EUR	2,530,241.85	66,290.93
474.00	CARGOTEC OYJ-B SHARE	Buy	EUR	24,211.92	(417.74)
30,204.00	CARLSBERG AS-B	Buy	DKK	2,794,697.78	(135,949.59)
2,059.00	CARL ZEISS MEDITEC AG	Sell	EUR	93,725.68	1,768.27
1,024.00	CARNIVAL PLC	Buy	GBP	22,441.80	129.43
174,514.00	CARREFOUR SA	Sell	EUR	2,396,077.22	39,739.69

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
10,117.00	CASTELLUM AB	Sell	SEK	106,594.80	6,311.14	1,304.00	ELASTIC NV	Buy	USD	124,770.95	(1,523.75)
1,158.00	CELLNEX TELECOM SAU	Sell	EUR	35,330.58	316.31	4,351.00	ELECTROLUX AB-B	Sell	SEK	34,947.94	411.00
2.00	CHOCOLADEFABRIKEN LINDT-PC	Sell	CHF	21,460.92	(0.53)	791.00	ELIA SYSTEM OPERATOR SA/NV	Sell	EUR	58,850.40	6,695.27
76.00	CHRISTIAN DIOR	Buy	EUR	45,980.00	3,417.97	12,049.00	ELISA OYJ	Sell	EUR	503,648.20	11,493.92
25,696.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	3,775,884.06	69,761.63	40,792.00	ELIS SA -W/I	Buy	EUR	770,968.80	(10,723.38)
13,378.00	CITIGROUP INC	Sell	USD	909,393.94	(90.44)	1,077,805.00	ENEL SPA	Buy	EUR	7,421,765.23	54,293.91
714.00	CLOUDFLARE INC - CLASS A	Sell	USD	74,247.73	923.34	110,283.00	ENI SPA	Sell	EUR	1,443,604.47	16,435.05
12,064.00	COCA-COLA EUROPACIFIC PARTNE	Buy	EUR	904,800.00	18,357.78	83,500.00	ENSKILDA- SKANDINAVISKA-BANK - A	Sell	SEK	1,105,281.21	18,391.71
1,348.00	COCA-COLA HBC AG- CDI	Buy	GBP	44,542.04	(759.66)	47,969.00	EPIROC AB-A	Sell	SEK	807,274.48	23,546.41
629.00	COFINIMMO	Sell	EUR	34,972.40	(107.57)	101,918.00	EQT AB	Buy	SEK	2,726,661.70	(55,489.70)
320.00	COLOPLAST-B	Sell	DKK	33,736.83	4,396.45	226,210.00	ERICSSON LM TELEFON SIE B	Sell	SEK	1,777,018.29	(9,394.79)
19,843.00	COMMERZBANK AG	Sell	EUR	312,031.17	(15,985.98)	26,895.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	1,604,555.70	13,329.27
76,603.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	6,564,877.10	(60,371.63)	580.00	ESSILOR INTERNATIONAL	Sell	EUR	136,648.00	(651.57)
28,209.00	COMPASS GROUP PLC	Buy	GBP	908,228.81	(12,046.79)	2,161.00	ESSITY AKTIEBOLAG-B	Buy	SEK	55,849.99	(1,024.39)
907.00	COMPUTACENTER PLC	Buy	GBP	23,300.29	(935.67)	645.00	EURAZEO	Buy	EUR	46,407.75	1,628.25
400,025.00	CORPORACION MAPFRE	Sell	EUR	978,461.15	(1,863.22)	21,563.00	EUROFINS SCIENTIFIC	Buy	EUR	1,063,271.53	42,065.11
814.00	COVESTRO AG	Sell	EUR	45,714.24	682.62	12,459.00	EURONEXT NV - W/I	Buy	EUR	1,349,309.70	25,026.31
1,212.00	COVIVIO	Buy	EUR	59,097.12	(1,561.28)	636.00	EVOLUTION GAMING GROUP	Sell	SEK	47,404.69	2,662.83
1,254.00	CRANSWICK PLC	Buy	GBP	73,787.01	(698.78)	2,963.00	EVONIK INDUSTRIES AG	Buy	EUR	49,570.99	(1,430.25)
17,472.00	CREDIT AGRICOLE SA	Sell	EUR	232,202.88	(7,682.64)	27,242.00	EXOR NV	Buy	EUR	2,412,279.10	(84,644.93)
18,458.00	CRH PLC	Buy	GBP	1,655,147.70	(103,115.42)	18,969.00	EXPERIAN GROUP LTD	Buy	GBP	790,375.00	(41,883.78)
146,763.00	CRITERIA CAIXACORP SA	Sell	EUR	768,451.07	(14,053.03)	2,895.00	FASTIGHETS AB BALDER	Buy	SEK	19,432.42	(1,640.14)
742.00	CRODA INTERNATIONAL PLC	Sell	GBP	30,378.21	461.08	86,908.00	FAURECIA	Buy	EUR	754,361.44	33,604.39
68,878.00	CTP NV	Buy	EUR	1,024,904.64	(22,174.02)	25,701.00	FERROVIAL SE	Buy	EUR	1,043,460.60	19,979.54
56,377.00	CVC CAPITAL PARTNERS PLC	Sell	EUR	1,198,575.02	(5,378.13)	175.00	FINANCIERE DE TUBIZE	Buy	EUR	24,885.00	839.40
57,255.00	DAIMLER AG	Sell	EUR	3,080,319.00	(37,306.59)	13,480.00	FINECOBANK SPA	Sell	EUR	226,329.20	(21,568.00)
21,559.00	DAIMLER TRUCK HOLDING AG	Sell	EUR	794,449.15	(14,775.49)	2,421.00	FISCHER (GEORG)-REG	Sell	CHF	177,102.30	(455.35)
7,762.00	DANONE -GROUPE-	Sell	EUR	505,461.44	(4,594.71)	72,862.00	FLATEXDEGIRO AG	Buy	EUR	1,076,536.05	35,295.24
12,546.00	DANSKE BANK A/S	Sell	DKK	342,702.77	(1,312.28)	4,500.00	FLSMIDTH & CO A/S	Buy	DKK	214,824.50	(7,208.80)
171.00	DASSAULT AVIATION SA	Sell	EUR	33,721.20	(972.35)	24,702.00	FORTNOX AB	Sell	SEK	155,662.65	1,211.63
8,508.00	DASSAULT SYSTEMES SE	Buy	EUR	285,018.00	(2,941.00)	12,270.00	FORTUM OYJ	Buy	EUR	165,829.05	4,662.51
1,531.00	DATADOG INC - CLASS A	Sell	USD	211,264.69	1,871.20	667.00	FRESENIUS SE & CO KGAA	Buy	EUR	22,371.18	(805.58)
137,222.00	DAVIDE CAMPARI- MILANO NV	Buy	EUR	825,802.00	13,638.70	1,155.00	GALP ENERGIA SGPS SA-B SHRS	Sell	EUR	18,422.25	952.41
2,481.00	DCC PLC	Sell	GBP	154,237.30	10,199.32	880.00	GAMES WORKSHOP GROUP PLC	Sell	GBP	141,664.25	7,600.73
6,962.00	DERWENT LONDON	Buy	GBP	164,955.95	(6,258.68)	2,571.00	GAS NATURAL SDG SA	Sell	EUR	60,109.98	(237.43)
11,788.00	DEUTSCHE ANNINGTON IMMOBILIE	Sell	EUR	345,624.16	1,965.08	6,001.00	GAZTRANSPORT ET TECHNIGAZ SA	Buy	EUR	771,728.60	(37,573.23)
126,852.00	DEUTSCHE BANK AG	Sell	EUR	2,110,817.28	14,106.00	212,851.00	GDF SUEZ	Sell	EUR	3,258,748.81	(49,113.31)
10,165.00	DEUTSCHE BOERSE AG	Sell	EUR	2,260,696.00	(4,426.18)	28,317.00	GEA GROUP AG	Buy	EUR	1,354,118.94	6,425.43
3,112.00	DEUTSCHE LUFTHANSA AG	Sell	EUR	19,219.71	347.92	2,952.00	GEBERIT AG	Sell	CHF	1,618,732.16	32,944.92
1,803.00	DEUTSCHE POST AG- REG	Buy	EUR	61,265.94	(1,137.05)	159.00	GENMAB A/S	Buy	DKK	31,822.39	(914.93)
23,776.00	DEUTSCHE TELEKOM	Buy	EUR	686,888.64	(22,713.25)	10.00	GIVAUDAN (REGISTERED)	Buy	CHF	42,261.18	176.94
96,211.00	DIAGEO PLC	Sell	GBP	2,952,774.70	(149,022.02)	121,442.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	2,075,578.59	(30,486.08)
201.00	DIASORIN SPA	Sell	EUR	20,011.56	228.64	564.00	GOLDMAN SACHS GROUP INC	Sell	USD	311,885.74	475.28
1,118.00	DIETEREN SA/NV	Sell	EUR	179,662.60	1,212.31	6,169.00	GRAFTON GROUP PLC- UTS	Buy	GBP	71,606.06	1,000.02
656.00	DIPLOMA PLC	Sell	GBP	33,720.37	1,728.93	2,153.00	GREGGS PLC	Buy	GBP	72,547.87	1,801.21
586,226.00	DIRECT LINE INSURANCE GROUP P	Buy	GBP	1,809,444.55	116,745.62	16,461.00	GROUPE BRUXELLES LAMBERT SA	Sell	EUR	1,087,249.05	(12,957.51)
7,649.00	DNB BANK ASA	Sell	NOK	147,575.20	(860.21)	2,224.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	34,260.72	(143.89)
20,680.00	DONG ENERGY A/S	Sell	DKK	899,052.06	137,690.19	29,885.00	GSK PLC	Sell	GBP	486,697.54	(4,294.82)
3,538.00	DSM-FIRMENICH AG	Buy	EUR	345,733.36	(6,190.85)	4,590.00	HALEON PLC	Sell	GBP	20,951.45	(84.39)
5,242.00	DSV A/S	Buy	DKK	1,074,795.40	15,138.57	4,404.00	HALMA PLC	Buy	GBP	143,231.20	(3,901.54)
19,256.00	DWS GROUP GMBH & CO KGAA	Sell	EUR	766,388.80	11,356.09	175.00	HANNOVER RUECKVERSICHERUNG S	Buy	EUR	42,245.00	(2,044.66)
489,629.00	E.ON AG	Buy	EUR	5,505,878.10	(329,297.39)	21,238.00	HEIDELBERGCEMENT AG	Buy	EUR	2,533,693.40	(67,141.05)
12,551.00	EADS NV	Sell	EUR	1,942,643.78	(20,588.16)	850.00	HEINEKEN HOLDING NV	Buy	EUR	49,172.50	(973.16)
4,890.00	EASYJET PLC	Buy	GBP	33,120.46	(355.45)	7,086.00	HEINEKEN NV	Buy	EUR	486,808.20	(9,272.40)
36,258.00	EDENRED	Buy	EUR	1,151,191.50	29,465.49	202.00	HELVETIA HOLDING AG- REG	Sell	CHF	32,158.13	736.87
22,416.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	69,287.86	4,456.46	865.00	HEMNET GROUP AB	Buy	SEK	25,402.26	513.47
4,759.00	EDP RENOVAVEIS SA	Sell	EUR	47,780.36	1,730.10	21,453.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	1,817,069.10	(68,121.23)
574.00	EIFFAGE	Buy	EUR	48,629.28	(762.77)						

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
68,542.00	HENNES & MAURITZ AB -B-	Sell	SEK	893,205.63	31,359.12	247.00	LEG IMMOBILIEN AG	Sell	EUR	20,204.60	(188.21)
13,217.00	HERA SPA	Buy	EUR	45,360.74	(651.78)	11,884.00	LEGRAND SA	Sell	EUR	1,117,571.36	11,778.80
534.00	HERMES INTERNATIONAL	Sell	EUR	1,239,948.00	(13,747.63)	1,973.00	LINDE PLC	Sell	USD	797,716.96	(2,004.06)
140,139.00	HEXAGON AB-B SHS	Sell	SEK	1,293,421.18	(85,154.57)	319,349.00	LLOYDS TSB GROUP	Sell	GBP	211,586.09	(6,687.41)
2,630.00	HEXPOL AB	Buy	SEK	23,630.12	(0.60)	21,128.00	LOGITECH INTERNATIONAL SA	Sell	CHF	1,689,429.51	(61,581.89)
38,373.00	HISCOX LTD	Sell	GBP	502,636.18	(5,832.60)	6,881.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	939,188.26	(7,223.50)
4,211.00	HOCHTIEF AG	Buy	EUR	546,166.70	(421.44)	58.00	LONZA AG	Buy	CHF	33,114.60	645.48
65,950.00	HOIST FINANCE AB	Buy	SEK	520,498.62	(6,063.93)	2,468.00	L OREAL	Sell	EUR	843,685.80	112.20
8,451.00	HOLCIM LTD	Sell	CHF	786,700.79	(3,959.33)	106.00	LOTUS BAKERIES	Sell	EUR	1,142,680.00	46,598.76
645.00	HOLMEN AB-B SHARES	Sell	SEK	22,899.01	766.09	2,699.00	LUNDBERGS AB-B SHS	Sell	SEK	118,183.72	6,337.11
211,522.00	HSBC HOLDINGS	Buy	GBP	2,009,049.67	46,653.36	5,302.00	LVMH	Sell	EUR	3,369,421.00	(152,935.05)
1,069.00	HUGO BOSS AG	Sell	EUR	47,869.82	(6,055.25)	18,832.00	M&G PLC	Buy	GBP	45,064.24	124.44
720.00	HUHTAMAKI OYJ	Buy	EUR	24,609.60	(0.65)	14,188.00	MAN GROUP PLC/JERSEY	Buy	GBP	36,791.33	824.19
4,510.00	HUSQVARNA AB-B SHS	Buy	SEK	22,759.90	(0.55)	5,137.00	MARINE HARVEST ASA	Buy	NOK	85,067.03	(2,116.46)
513,667.00	IBERDROLA SA	Sell	EUR	6,831,771.10	43,877.85	4,998.00	MEDIOBANCA SPA	Sell	EUR	70,346.85	(882.53)
66,606.00	IG GROUP HOLDINGS PLC	Buy	GBP	797,934.72	21,996.10	29,279.00	MELROSE INDUSTRIES PLC	Sell	GBP	196,114.06	5,790.82
7,496.00	IMI SHS	Sell	GBP	165,096.95	2,478.24	4,738.00	MERLIN PROPERTIES SOCIMI SA	Buy	EUR	48,138.08	(40.56)
4,005.00	INDITEX	Buy	EUR	198,808.20	(738.42)	4,954.00	MFI FURNITURE GROUP PLC	Buy	GBP	47,544.74	(723.89)
1,910.00	INDUSTRIVARDEN AB-C SHS	Sell	SEK	58,277.41	2,749.02	956.00	MILLICOM INTL CELLULAR-SDR	Buy	SEK	22,660.25	(485.20)
41,488.00	INFINEON TECHNOLOGIES AG	Sell	EUR	1,302,723.20	46,707.62	52,406.00	MONCLER SPA	Sell	EUR	2,671,657.88	(156,796.64)
113,666.00	INFORMA SHS	Buy	GBP	1,097,616.53	(13,691.64)	1,670.00	MTU AERO ENGINES HOLDING AG	Sell	EUR	537,740.00	83.64
7,104.00	INFRASTRUTTURE WIRELESS ITAL	Sell	EUR	69,725.76	(491.80)	4,110.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	2,001,981.00	90,412.69
150,338.00	ING GROEP NV	Buy	EUR	2,274,613.94	47,591.97	4,458.00	MUNTERS GROUP AB	Sell	SEK	72,471.97	(1.79)
2,219.00	INPOST SA	Buy	EUR	36,635.69	118.95	4,154.00	NATIONAL GRID PLC	Sell	GBP	47,729.80	905.25
4,788.00	INTERCONTINENTAL HOTELS GROU	Sell	GBP	576,436.28	(558.80)	358,731.00	NATWEST GROUP PLC	Sell	GBP	1,744,626.69	7,167.12
9,830.00	INTERNATIONAL CONSOLIDATED A	Buy	GBP	35,893.53	4,782.99	5,192.00	NEMETSCHKE SE	Buy	EUR	485,971.20	(15,290.27)
4,660.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	380,495.41	(2,692.94)	505.00	NEOEN SA	Sell	EUR	20,058.60	(106.55)
472.00	INTERPUMP GROUP SPA	Sell	EUR	20,135.52	660.80	148,648.00	NESTE OIL CORPORATION	Buy	EUR	1,802,357.00	(222,834.22)
227,184.00	INTESA SANPAOLO	Sell	EUR	877,611.79	(5,612.16)	13,540.00	NESTLE SA	Sell	CHF	1,080,372.10	15,141.21
32,865.00	INVESTEC	Buy	GBP	216,238.03	(13,183.20)	17,728.00	NEXI SPA	Sell	EUR	95,022.08	3,752.80
12,566.00	INVESTOR AB-B SHS	Sell	SEK	321,467.31	11,056.74	162,233.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	613,114.97	21,892.97
12,765.00	IVECO GROUP NV	Sell	EUR	119,225.10	1,746.24	6,033.00	NIKE INC -CL B	Sell	USD	440,866.35	(5,986.39)
2,706.00	JDE PEETS BV	Sell	EUR	44,730.18	5,063.09	21,043.00	NKT HOLDING A/S	Sell	DKK	1,451,825.20	52,174.52
17,063.00	JD SPORTS FASHION PLC	Sell	GBP	19,791.26	568.94	57,518.00	NN GROUP NV - W/I	Sell	EUR	2,419,782.26	52,526.07
10,218.00	JERONIMO MARTINS SGPS SA	Sell	EUR	188,522.10	(730.08)	603,986.00	NOKIA AB	Sell	EUR	2,581,738.16	(119,145.10)
3,403.00	JPMORGAN CHASE AND CO	Sell	USD	787,767.39	(1,360.21)	54,998.00	NORDEA BANK ABP	Sell	EUR	577,479.00	5,565.16
37,222.00	JULIUS BAER GRUPPE AG	Sell	CHF	2,326,647.69	(39,633.57)	149,833.00	NORDEA BANK ABP	Buy	SEK	1,575,397.45	(25,538.55)
336.00	JYSKE BANK	Sell	DKK	22,978.98	(496.78)	4,238.00	NORSK HYDRO ASA	Sell	NOK	22,536.84	1,615.39
6,728.00	K+S AG-REG	Sell	EUR	70,374.88	5,065.45	418.00	NOVARTIS AG	Sell	CHF	39,508.34	964.64
25,145.00	KBC GROUPE	Sell	EUR	1,874,308.30	(101,122.01)	4,019.00	NOVO NORDISK A/S-B	Sell	DKK	336,405.48	48,510.56
317.00	KCI KONECRANES OYJ	Buy	EUR	19,400.40	(903.45)	567.00	NOVOZYMES A/S-B SHARES	Sell	DKK	30,998.81	128.48
9,570.00	KERING	Sell	EUR	2,280,052.50	(43,152.71)	1,912.00	NXP	Sell	USD	383,784.84	(739.87)
1,079.00	KERRY GROU PLC-A	Buy	EUR	100,616.75	1,571.03	10,692.00	OCADO GROUP PLC	Sell	GBP	39,092.79	162.68
9,976.00	KESKO OYJ	Buy	EUR	181,363.68	(5,900.59)	4,470.00	OMNICOM GROUP	Sell	USD	371,413.62	(986.81)
4,088.00	KINGSPAN GROUP PLC	Buy	EUR	287,999.60	3,512.44	2,723.00	ON SEMICONDUCTOR CORPORATION	Sell	USD	165,799.28	1,061.59
17,034.00	KINNEVIK AB - B	Sell	SEK	109,783.43	2,347.85	540.00	ORACLE CORP	Buy	USD	86,900.63	(149.51)
51,688.00	KLEPIERRE	Sell	EUR	1,436,926.40	29,011.77	35,192.00	ORANGE	Sell	EUR	338,828.58	13,896.97
24,972.00	KONE CORP-B-	Buy	EUR	1,173,684.00	(39,971.66)	597.00	ORION OYJ-CLASS B	Buy	EUR	25,539.66	(683.57)
233.00	KONGSBERG GRUPPEN ASA	Buy	NOK	25,359.47	(0.63)	3,960.00	ORKLA ASA	Buy	NOK	33,116.45	(1,195.37)
1,131.00	KONINKLIJKE AHOLD NV	Sell	EUR	35,615.19	127.39	17,908.00	OUTOTEC OYJ	Buy	EUR	160,813.84	10,956.72
10,933.00	KONINKLIJKE KPN NV	Buy	EUR	38,429.50	(393.56)	1,556.00	PALO ALTO NETWORKS INC	Sell	USD	273,423.24	3,338.30
5,378.00	KONINKLIJKE PHILIPS ELECTR	Buy	EUR	131,223.20	363.55	4,269.00	PANDORA A/S	Sell	DKK	753,933.82	(30,128.27)
157.00	KUEHNE + NAGEL INTL	Sell	CHF	34,764.35	(527.25)	1,126.00	PARTNERS GROUP AG	Buy	CHF	1,475,816.51	(53,524.82)
35,004.00	LA FRANCAISE DES JEUX SAEM	Sell	EUR	1,302,848.88	4,477.27	71,953.00	PEARSON PLC	Sell	GBP	1,115,671.82	(7,588.95)
1,026.00	LAM RESEARCH CORP	Sell	USD	71,567.34	(86.40)	5,078.00	PENNON GROUP PLC	Sell	GBP	36,451.29	846.86
12,279.00	LAND SECURITIES GROUP PLC	Buy	GBP	86,731.20	(1,353.39)	4,576.00	PERNOD-RICARD FRF 20,-	Buy	EUR	498,784.00	6,766.77
31,559.00	LANXESS AG	Buy	EUR	744,161.22	(31,413.09)	5,897.00	PHOENIX GROUP HOLDINGS PLC	Sell	GBP	36,374.82	123.37
462,787.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	1,286,265.75	(39,077.44)	9,723.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	1,810,797.25	2,823.48
3,865.00	LEGEND BIOTECH CORP-ADR	Buy	USD	121,455.43	(870.79)	1,610.00	PORSCHE AUTOMOBIL HOLDING SE	Sell	EUR	58,523.50	(2,335.76)
						92,765.00	POSTE ITALIANE SPA	Sell	EUR	1,263,459.30	(14,470.85)
						381,685.00	PRADA S.P.A.	Buy	HKD	2,854,203.01	325,042.23

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,324.00	PROSUS	Buy	EUR	165,825.40	(3,065.02)	439.00	SOFINA	Sell	EUR	95,877.60	(529.17)
321,167.00	PRUDENTIAL	Buy	GBP	2,474,399.84	1,391.23	1,121.00	SOITEC	Sell	EUR	97,695.15	(3,127.66)
8,718.00	PSP SWISS PROPERTY AG	Sell	CHF	1,197,453.46	(7,477.27)	916.00	SOPRA GROUP	Buy	EUR	156,636.00	(732.15)
84,481.00	PUBLICIS GROUPE SA	Buy	EUR	8,701,543.00	(5,179.04)	3,713.00	SPAREBANK 1 SR BANK ASA	Sell	NOK	46,284.24	(1.17)
46,698.00	PUMA AG RUDOLF DASSLER SPORT	Sell	EUR	2,071,523.28	4,588.05	126,008.00	SPIE SA - W/I	Buy	EUR	3,785,280.32	12,913.45
8,626.00	RAIFFEISEN INTERNATIONAL BANK	Sell	EUR	170,363.50	3,705.75	407.00	SPIRAX-SARCO ENGINEERING PLC	Sell	GBP	33,744.38	1,381.46
491.00	RANDSTAD HLDG PROV.DIVISION	Sell	EUR	19,988.61	565.13	77,086.00	ST. JAMES S PLACE	Buy	GBP	809,272.47	(21,343.27)
12,578.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	735,237.95	2,274.11	169,943.00	STANDARD CHARTERED PLC	Sell	GBP	2,031,998.67	(13,972.29)
2,632.00	RED ELECTRICA CORPORACION SA	Buy	EUR	43,428.00	180.03	436,673.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	745,481.30	(1,858.67)
26,407.00	REED ELSEVIER PLC	Buy	GBP	1,159,059.06	(19,361.34)	29,455.00	STATOILHYDRO ASA	Sell	NOK	664,712.98	(5,687.60)
57,946.00	RELX PLC	Buy	EUR	2,533,399.12	(48,988.97)	68,725.00	STE GENERALE -A-	Buy	EUR	1,866,571.00	29,215.94
51,357.00	RENAULT -REGIE NAT DES USINES	Sell	EUR	2,416,346.85	(256,047.70)	91,112.00	STELLANTIS NV	Buy	EUR	1,152,020.13	8,133.93
41,380.00	RENK GMBH	Buy	EUR	758,660.92	(41,693.31)	2,898.00	STELLANTIS NV	Sell	EUR	36,485.82	380.87
12,079.00	RENTOKIL INITIAL 2005 PLC	Sell	GBP	58,554.22	(808.46)	28,098.00	STMICROELECTRONICS	Sell	EUR	682,078.95	511.92
1,253.00	REPLY SPA	Buy	EUR	192,210.20	(3,782.17)	911.00	STMICROELECTRONICS	Buy	EUR	21,873.11	(0.55)
229,479.00	REPSOL YPF	Sell	EUR	2,682,609.51	(12,894.11)	95,647.00	STORA ENSO OYJ-R	Sell	EUR	929,497.55	(38,210.75)
67,331.00	REXEL PROMESSES	Sell	EUR	1,656,342.60	(11,561.28)	4,473.00	STOREBRAND ASA	Sell	NOK	46,097.33	696.83
36.00	RHEINMETALL AG	Buy	EUR	22,125.60	(1,346.99)	1,541.00	SUBSEA 7 SA	Buy	NOK	23,598.84	156.65
612.00	RIO TINTO PLC ORD	Sell	GBP	34,959.80	982.77	160.00	SULZER AG	Buy	CHF	22,334.70	(14.19)
1,239.00	ROCHE HOLDING BJ	Sell	CHF	337,326.98	(834.91)	3,955.00	SVENSKA CELLULOSA AB -B-	Sell	SEK	48,549.56	61.91
67.00	ROCKWOOL INTL A/S-B SHS	Buy	DKK	22,928.56	(0.57)	179,595.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	1,792,575.19	3,778.78
3,239.00	ROLLS-ROYCE HLD PLC	Buy	GBP	22,274.98	(486.16)	68,428.00	SWEDBANK A	Buy	SEK	1,305,583.39	16,660.62
8,513.00	ROTORK SHS	Buy	GBP	32,309.86	(1,689.63)	890.00	SWEDISH ORPHAN BIOVITRUM AB	Buy	SEK	24,689.59	(0.61)
976.00	RUBIS	Buy	EUR	23,306.88	526.45	859.00	SWISSCOM AG- REG.	Sell	CHF	461,788.59	1,960.20
106,965.00	RWE A	Buy	EUR	3,083,800.95	(172,798.59)	1,622.00	SWISS LIFE HOLDING	Sell	CHF	1,209,175.98	(5,789.15)
3,042.00	SAFESTORE HOLDINGS PLC	Buy	GBP	23,694.34	(221.49)	14,035.00	SWISS RE LTD	Buy	CHF	1,962,163.14	7,662.16
15,464.00	SAFRAN	Buy	EUR	3,279,914.40	(61,485.27)	2,534.00	SYDBANK A/S	Sell	DKK	129,125.35	(2,966.70)
4,162.00	SAGAX AB-B	Sell	SEK	82,283.30	4,188.87	12,530.00	SYENSQO SA	Buy	EUR	884,116.80	(14,259.42)
6,803.00	SAINSBURY (J) PLC	Sell	GBP	22,512.10	(116.01)	196.00	SYMRISE AG	Sell	EUR	20,119.40	420.89
9,225.00	SAIPEM SPA	Buy	EUR	23,145.52	627.30	12,613.00	TALANX AG	Buy	EUR	1,036,157.95	8,857.54
2,287.00	SALMAR ASA	Sell	NOK	105,108.07	(2.62)	2,727.00	TATE & LYLE PLC	Buy	GBP	21,422.19	(2,885.97)
62,715.00	SAMPO OYJ-A SHS	Buy	EUR	2,469,716.70	(14,988.92)	15,228.00	TAYLOR WIMPEY PLC	Buy	GBP	22,488.37	(469.65)
14,586.00	SANDVIK AB	Buy	SEK	252,799.35	(4,291.44)	161.00	TECAN GROUP AG-REG	Sell	CHF	34,757.95	965.40
458.00	SANOFI-AVENTIS SA	Buy	EUR	42,932.92	786.48	1,411.00	TECHNIP ENERGIES NV	Sell	EUR	36,262.70	(918.41)
6,987.00	SAP	Buy	EUR	1,651,028.10	44,007.64	9,887.00	TELE2 AB	Buy	SEK	94,406.74	(4,197.76)
107.00	SARTORIUS AG- VORZUG	Sell	EUR	23,026.40	278.20	107,020.00	TELEFONICA SA	Sell	EUR	421,337.74	23,800.42
106.00	SARTORIUS STEDIM BIOTECH	Sell	EUR	20,002.20	(885.10)	2,296.00	TELENOR ASA	Buy	NOK	24,774.66	(605.22)
59,667.00	SCHAEFFLER AG	Sell	EUR	253,077.58	10,139.44	288.00	TELEPERFORMANCE	Sell	EUR	23,938.56	(454.00)
5,034.00	SCHINDLER HOLDING AG-REG	Sell	CHF	1,327,630.67	7,395.70	270,757.00	TELIASONERA AB	Buy	SEK	725,789.21	(28,478.67)
71.00	SCHINDLER HOLDING- PART CERT	Sell	CHF	18,944.43	810.64	10,621.00	TEMENOS GROUP AG	Sell	CHF	725,458.04	(55,698.16)
3,083.00	SCHNEIDER ELECTRIC SA	Sell	EUR	742,694.70	11,808.50	199,511.00	TERNA SPA	Sell	EUR	1,520,273.82	53,892.21
9,548.00	SCHROEDERS PLC	Sell	GBP	37,369.77	(1,085.57)	25,736.00	THALES	Buy	EUR	3,568,296.40	(19,133.03)
18,243.00	SCOR REGROUPE	Sell	EUR	431,264.52	(2,909.23)	403.00	THE SWATCH GROUP AG-BR	Sell	CHF	70,856.20	(1,433.47)
1,161.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	22,523.51	(1,011.60)	1,638.00	THOMSON REUTERS CORP	Sell	USD	253,696.22	1,113.46
8,892.00	SCOUT24 AG	Sell	EUR	756,709.20	(705.56)	11,101.00	TIETOENATOR CORPORATION	Sell	EUR	188,939.02	(324.03)
63,861.00	SECURITAS AB SIE B	Sell	SEK	764,110.55	5,000.94	2,250.00	T- MOBILE US INC	Buy	USD	479,616.13	104.08
19,865.00	SERCO GROUP PLC	Buy	GBP	36,351.89	(912.26)	1,156.00	TOTAL SA	Sell	EUR	61,695.72	1,338.34
74.00	SERVICENOW INC	Sell	USD	75,759.42	534.06	5,445.00	TRAVIS PERKINS PLC	Buy	GBP	48,009.25	(1,160.54)
1,513.00	SEVERN TRENT PLC	Sell	GBP	45,895.07	2,353.96	668.00	TRELLEBORG AB-B SHS	Buy	SEK	22,104.16	(619.44)
450.00	SFS GROUP AG	Buy	CHF	60,226.97	(155.41)	6,559.00	TRGY SHS	Sell	DKK	133,251.33	(1,106.59)
17,476.00	SGS SA-REG	Buy	CHF	1,692,385.19	47,998.30	7,655.00	TRIGANO SA	Buy	EUR	936,206.50	21,710.30
9,053.00	SHELL PLC-NEW	Sell	EUR	272,631.09	5,027.76	23,544.00	TRITAX BIG BOX REIT PLC	Buy	GBP	37,877.72	(6,251.48)
20,929.00	SIEMENS AG	Buy	EUR	3,946,372.24	72,528.93	93,772.00	UBS GROUP AG	Buy	CHF	2,770,842.94	(6,231.48)
2,771.00	SIEMENS ENERGY AG	Buy	EUR	139,602.98	(869.02)	3,106.00	UCB SA	Buy	EUR	596,973.20	15,928.57
20,225.00	SIEMENS HEALTHINEERS AG	Sell	EUR	1,035,520.00	40,212.58	30,749.00	UNICREDIT SPA	Sell	EUR	1,184,605.22	(39,214.64)
8,253.00	SIKA AG-BR	Sell	CHF	1,897,807.45	106,637.88	9,116.00	UNILEVER PLC	Sell	GBP	501,446.15	10,401.48
8,789.00	SKANSKA AB -B-	Sell	SEK	178,752.81	1,026.26	50,881.00	UNILEVER PLC	Sell	EUR	2,792,349.28	68,650.28
52,129.00	SKF AB B	Sell	SEK	945,853.29	8,837.06	1,930.00	UNIPOL GRUPPO SPA	Buy	EUR	23,217.90	1,177.30
1,609.00	SMITH & NEPHEW PLC	Sell	GBP	19,293.21	108.97	2,662.00	UNITED UTILITIES GROUP PLC	Sell	GBP	33,854.54	292.68
15,148.00	SMURFIT WESTROCK PLC	Buy	GBP	790,744.65	12,073.23	7,492.00	UNITE GROUP PLC/THE	Buy	GBP	73,080.53	(2,820.21)
1,156,036.00	SNAM RETE GAS	Sell	EUR	4,944,365.97	99,056.25	1,256.00	UNIVERSAL MUSIC GROUP BV	Sell	EUR	31,048.32	(2,043.01)
9,352.00	SODEXHO SA	Sell	EUR	743,951.60	(14,089.31)	34,013.00	UPM-KYMMENE CORP	Buy	EUR	903,385.28	24,119.55
						97,527.00	VALLOUREC SA	Buy	EUR	1,601,393.34	(12,153.89)
						1,546.00	VALMET CORP	Sell	EUR	36,068.18	168.61
						8,662.00	VAR ENERGI ASA	Buy	NOK	25,992.26	(0.66)
						59.00	VAT GROUP AG	Buy	CHF	21,551.71	(321.30)

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
51,023.00	VEOLIA ENVIRONNEMENT	Sell	EUR	1,383,233.53	14,358.42
912.00	VERALLIA-WHEN ISSUED	Buy	EUR	22,143.36	(237.67)
1,210.00	VERBUND AG	Sell	EUR	84,700.00	3,815.53
103,196.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	1,357,264.90	(115,566.41)
17,278.00	VINCI SA	Sell	EUR	1,723,307.72	(3,377.83)
1,194.00	VISCOFAN SA	Buy	EUR	72,834.00	(138.20)
585,832.00	VODAFONE GROUP SHS	Sell	GBP	483,942.01	12,389.93
12,610.00	VOLKSWAGEN AG-PFD	Sell	EUR	1,122,794.40	(35,223.91)
4,052.00	VOLVO AB SERIE B	Buy	SEK	95,124.52	(3,774.97)
375.00	WACKER CHEMIE AG	Buy	EUR	26,265.00	(257.72)
32,430.00	WALLENSTAM AB	Buy	SEK	135,485.21	(1,846.38)
95,489.00	WAREHOUSES DE PAUW SCA	Buy	EUR	1,814,291.00	(154,182.03)
1,804.00	WEIR GROUP	Buy	GBP	47,652.83	(1,379.74)
1,332.00	WELLS FARGO & CO	Buy	USD	90,352.18	(227.68)
763.00	WENDEL INVESTISSEMENT	Buy	EUR	70,920.85	(672.74)
633.00	WHITBREAD	Sell	GBP	22,554.64	(8.19)
7,742.00	WIHLBORGS FASTIGHETER AB	Buy	SEK	70,913.92	230.27
13,161.00	WISE PLC - A	Sell	GBP	169,685.85	(27,159.47)
25,211.00	WIZZ AIR HOLDINGS PLC-WI	Sell	GBP	438,783.61	(34,788.71)
8,404.00	WOLTERS KLUWER NV-	Sell	EUR	1,348,001.60	13,808.41
300.00	WORKDAY INC-CLASS A	Sell	USD	74,755.19	1,142.58
12,894.00	WORLDLINE SA - W/I	Buy	EUR	109,315.33	1,028.94
282,778.00	WPP PLC	Sell	GBP	2,829,832.09	79,164.95
18,784.00	YARA INTERNATIONAL ASA	Sell	NOK	480,441.07	13,730.07
613.00	ZEALAND PHARMA A/S	Sell	DKK	58,815.45	2,169.78
1,061.00	ZSCALER INC	Buy	USD	184,852.74	(2,805.74)
2,873.00	ZURICH FINANCIAL SERVICES	Sell	CHF	1,649,499.07	45,041.85
					(1,040,456.35)
<b>Total Contracts for Difference</b>					<b>(1,040,456.35)</b>
<b>Total financial derivatives instruments</b>					<b>(1,021,441.48)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>117,940,147.95</b>	<b>99.64</b>
<b>Total financial derivatives instruments</b>	<b>(1,021,441.48)</b>	<b>(0.86)</b>
<b>Cash at bank</b>	<b>11,252,237.39</b>	<b>9.51</b>
<b>Other assets and liabilities</b>	<b>(9,801,111.77)</b>	<b>(8.29)</b>
<b>Total net assets</b>	<b>118,369,832.09</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	92.06	91.72
Funds	7.94	7.92
	<b>100.00</b>	<b>99.64</b>

Country allocation	% of portfolio	% of net assets
France	73.82	73.55
Belgium	10.13	10.09
United Kingdom	9.30	9.27
Spain	3.38	3.37
Denmark	3.37	3.36
	<b>100.00</b>	<b>99.64</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMUNDI CASH INSTITIU SRI -IC	Investment funds	9,369,816.43	7.92
UNION NATIONALE INTERPROFESSIONNELLE POU	Banks	3,998,220.08	3.38
MIZUHO BANK LTD 0% 08/01/2025	Banks	3,997,500.48	3.38
BPIFRANCE SACA 0% 21/01/2025 NEUCP	Banks	3,993,142.78	3.37
BRED BANQUE POPULAIRE COBPFA 0% 31/01/2025	Banks	3,989,714.18	3.37
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	Banks	3,988,757.75	3.37
CREDIT MUTUEL ARKEA SA 0% 05/02/2025 NEU	Banks	3,988,028.64	3.37
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	Banks	3,987,696.46	3.37
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Banks	3,986,491.66	3.37
CREDIT LYONNAIS SA 0% 10/02/2025 NEUCP	Banks	3,986,416.87	3.37

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		6,260,157.04
Unrealised appreciation / (depreciation) on securities	2.3	24,326.71
Investments in securities at market value	2.3	6,284,483.75
Cash at bank		399,536.20
Receivable on withholding tax reclaim	13.1	134,080.97
Reimbursement of charges in excess of the ceiling receivable		216,256.98
<b>Total assets</b>		<b>7,034,357.90</b>
<b>Liabilities</b>		
Accrued expenses		86,386.17
Net payable on "Contracts for Difference"	2.8, 6	1,844.75
Net unrealised depreciation on forward foreign exchange contracts	2.11, 10	587.71
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	3,083.33
<b>Total liabilities</b>		<b>91,901.96</b>
<b>Net assets at the end of the year</b>		<b>6,942,455.94</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	10,390.01
Bank interest		23,104.13
Other income		33,081.12
<b>Total income</b>		<b>66,575.26</b>
<b>Expenses</b>		
Fixed management fees	4	127,499.37
Depository fees	5	105,915.69
Administration fees	5	59,283.23
Professional fees	11	45,178.14
Distribution fees		3,488.63
Transaction costs	9	11,808.02
Taxe d'abonnement	3	2,892.85
Bank charges	2.7	1,097.35
Net interest paid on "Contracts for Difference"	2.10	106,150.48
Net dividends paid on "Contracts for Difference"	2.9	17,209.58
Reimbursement of expenses in excess of the ceiling	5	(221,258.27)
Other expenses	12	21,273.55
<b>Total expenses</b>		<b>280,538.62</b>
<b>Net investment income / (loss)</b>		<b>(213,963.36)</b>
Net realised gain / (loss) on:		
Investments		219,647.17
Foreign currency transactions	2.2	1,732.57
Forward foreign exchange contracts	2.11	20,074.21
"Contracts for Difference"	2.6	558,486.54
<b>Net realised gain / (loss) for the year</b>		<b>585,977.13</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,573.82)
Forward foreign exchange contracts	2.11	(1,260.23)
"Contracts for Difference"	2.6	(96,833.31)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>480,309.77</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(330,197.76)
Net assets at the beginning of the year		6,792,343.93
<b>Net assets at the end of the year</b>		<b>6,942,455.94</b>

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Classe A	143.37	-	(27.37)	116.00
Classe B	50,356.01	-	(84.42)	50,271.59

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

## Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Money market instruments</b>				
<b>Government</b>				
2,100,000.00	BELGIUM T-BILL 0% 24-09/01/2025	EUR	2,098,371.41	30.23
2,100,000.00	FRENCH BTF 0% 24-12/02/2025	EUR	2,093,131.95	30.15
2,100,000.00	GERMAN T-BILL 0% 24-19/02/2025	EUR	2,092,980.39	30.14
			<b>6,284,483.75</b>	<b>90.52</b>
			<b>6,284,483.75</b>	<b>90.52</b>
<b>Total securities portfolio</b>			<b>6,284,483.75</b>	<b>90.52</b>

The accompanying notes are an integral part of these financial statements.

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
265,000.00	CHF	283,367.09	EUR 17/01/25	282,380.52 (633.17)
778,000.00	DKK	104,308.35	EUR 17/01/25	104,328.00 38.40
315,000.00	GBP	381,051.23	EUR 17/01/25	380,986.94 (396.24)
1,103,000.00	SEK	96,020.72	EUR 17/01/25	96,403.44 403.30
				<b>(587.71)</b>

Total forward foreign exchange contracts (587.71)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for difference</b>					
1,127.00	3I GROUP PLC	Sell	GBP	48,580.41	1,976.47
8,577.00	AZA SPA	Sell	EUR	18,397.67	(66.53)
513.00	AALBERTS INDUSTRIES NV	Sell	EUR	17,616.42	808.69
1,204.00	ABB LTD	Sell	CHF	62,955.17	1,552.39
771.00	ACCOR SA	Sell	EUR	36,267.84	(2,590.56)
350.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	16,954.00	(106.68)
601.00	ADECCO SA (EX ADIA)	Sell	CHF	14,319.74	730.08
160.00	ADIDAS AG	Buy	EUR	37,888.00	2,192.00
511.00	ADMIRAL GROUP PLC	Buy	GBP	16,341.12	135.10
76.00	ADYEN NV /WI	Buy	EUR	109,212.00	2,829.25
103.00	AENA SA	Sell	EUR	20,332.20	762.20
484.00	AIR LIQUIDE	Buy	EUR	75,949.28	(174.24)
53.00	AIR PRODUCTS CHEMICALS INC	Buy	USD	14,845.12	(2,266.90)
243.00	AKZO NOBEL NV	Sell	EUR	14,084.28	(646.38)
94.00	ALCON INC	Buy	CHF	7,702.70	(148.24)
687.00	ALFA LAVAL AB	Sell	SEK	27,776.62	102.07
11,790.00	ALLFUNDS GROUP PLC	Buy	EUR	59,421.60	(6,425.53)
205.00	ALLIANZ	Sell	EUR	60,659.50	18.89
3,404.00	ALSTOM	Buy	EUR	73,390.24	919.08
112.00	ALTEN	Buy	EUR	8,853.60	403.20
563.00	ANHEUSER BUSCH INBEV SA/NV	Buy	EUR	27,164.75	(1,514.47)
1,178.00	ANTIN INFRASTRUCTURE PARTNER	Buy	EUR	13,005.12	848.16
6.00	AP MOELLER MAERSK A/S	Sell	DKK	9,578.60	56.32
96.00	APPLIED MATERIALS INC	Sell	USD	15,077.24	869.87
68.00	ASM INTERNATIONAL NV	Sell	EUR	37,998.40	(3,223.20)
283.00	ASML HOLDING NV	Buy	EUR	192,072.10	5,744.90
2,830.00	ASSA ABLOY SHS B	Buy	SEK	80,832.41	(2,003.49)
920.00	ASSICURAZIONI GENERALI -AZ	Sell	EUR	25,088.40	(174.80)
289.00	ASTRAZENECA PLC	Buy	GBP	36,589.89	(503.34)
1,317.00	AT&T INC	Sell	USD	28,960.01	(257.30)
2,037.00	ATLAS COPCO AB-A SHS	Buy	SEK	30,061.39	(943.59)
168.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	15,068.09	789.97
353.00	AUTO TRADER GROUP PLC	Buy	GBP	3,385.69	(196.40)
578.00	AVANZA BANK HOLDING AB	Sell	SEK	13,786.32	(1,965.14)
2,383.00	AXA	Buy	EUR	81,784.56	2,548.15
2,411.00	BAE SYSTEMS PLC	Sell	GBP	33,490.97	2,289.09
4,281.00	BANCA MONTE DEI PASCHI SIENA	Buy	EUR	29,136.49	2,508.67
5,147.00	BANCO DE SANTANDER REG.SHS	Sell	EUR	22,978.78	208.46
772.00	BANK OF AMERICA CORP	Buy	USD	32,766.20	(1,285.75)
1,473.00	BARCLAYS PLC	Sell	GBP	4,777.27	(77.50)
403.00	BAWAG GROUP AG	Buy	EUR	32,703.45	2,478.45
7,808.00	BCO BILBAO VIZCAYA ARGENTARIA	Buy	EUR	73,801.22	(465.37)
4,781.00	BEAZLEY PLC	Buy	GBP	47,214.40	2,313.01
126.00	BEIERSDORF AG	Buy	EUR	15,624.00	170.10
22.00	BLACKROCK INC	Sell	USD	21,779.26	850.76
946.00	BNP PARIBAS	Buy	EUR	56,022.12	(612.66)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,102.00	BOUYGUES	Sell	EUR	88,531.08	(1,178.76)
18,831.00	BP PLC	Buy	GBP	89,508.74	1,335.01
1,289.00	BURBERRY GROUP PLC	Sell	GBP	15,278.42	(350.77)
3,387.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	99,374.58	1,828.98
281.00	CAP GEMINI SA	Buy	EUR	44,440.15	1,471.09
737.00	CARLSBERG AS-B	Buy	DKK	68,192.70	(3,777.95)
3,240.00	CARREFOUR SA	Sell	EUR	44,485.20	1,560.22
950.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	139,597.21	8,676.78
529.00	CITIGROUP INC	Sell	USD	35,959.74	(64.73)
601.00	COCA-COLA EUROPACIFIC PARTNE	Buy	EUR	45,075.00	1,021.70
292.00	COMMERZBANK AG	Sell	EUR	4,591.70	(350.40)
1,715.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	146,975.50	(1,097.60)
330.00	COMPASS GROUP PLC	Buy	GBP	10,624.82	(276.48)
6,161.00	CORPORACION MAPFRE	Sell	EUR	15,069.81	(128.77)
328.00	CREDIT AGRICOLE SA	Sell	EUR	4,359.12	(203.36)
593.00	CRH PLC	Buy	GBP	53,174.92	(4,647.61)
3,465.00	CRITERIA CAIXACORP SA	Sell	EUR	18,142.74	(311.85)
911.00	CTP NV	Buy	EUR	13,555.68	(291.52)
674.00	CVC CAPITAL PARTNERS PLC	Sell	EUR	14,329.24	1,287.34
1,073.00	DAIMLER AG	Sell	EUR	57,727.40	(901.32)
771.00	DANONE -GROUPE-	Buy	EUR	50,207.52	354.66
115.00	DANSKE BANK A/S	Sell	DKK	3,141.31	(60.76)
277.00	DASSAULT SYSTEMES SE	Buy	EUR	9,279.50	235.45
5,317.00	DAVIDE CAMPARI-MILANO NV	Buy	EUR	31,997.71	953.87
1,708.00	DEUTSCHE BANK AG	Sell	EUR	28,421.12	(966.73)
212.00	DEUTSCHE BOERSE AG	Sell	EUR	47,148.80	(190.80)
1,975.00	DEUTSCHE TELEKOM	Buy	EUR	57,057.75	(2,745.25)
2,515.00	DIAGEO PLC	Sell	GBP	77,186.90	(4,503.76)
18,006.00	DIRECT LINE INSURANCE GROUP P	Buy	GBP	55,577.30	3,497.23
359.00	DONG ENERGY A/S	Sell	DKK	15,607.34	3,254.34
205.00	DSM-FIRMENICH AG	Buy	EUR	20,032.60	(1,277.15)
310.00	DSV A/S	Buy	DKK	63,560.96	914.54
405.00	DWS GROUP GMBH & CO KGAA	Sell	EUR	16,119.00	808.30
7,876.00	E.ON AG	Buy	EUR	88,565.62	(7,403.40)
210.00	EADS NV	Sell	EUR	32,503.80	244.12
693.00	EDENRED	Buy	EUR	22,002.75	36.04
816.00	ELIS SA -W/I	Buy	EUR	15,422.40	88.21
23,875.00	ENEL SPA	Buy	EUR	164,403.25	1,814.49
1,278.00	ENI SPA	Sell	EUR	16,729.02	495.61
1,790.00	ENSKILDA-SKANDINAVISKA-BANK - A	Sell	SEK	23,694.05	799.75
1,170.00	EPIROC AB-A	Sell	SEK	19,690.03	634.01
2,247.00	EQT AB	Buy	SEK	60,115.08	(3,031.61)
5,707.00	ERICSSON LM TELEFON SIE B	Sell	SEK	44,831.99	(598.55)
284.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	16,943.44	104.77
288.00	EUROFINS SCIENTIFIC	Buy	EUR	14,201.28	725.76
281.00	EURONEXT NV - W/I	Buy	EUR	30,432.30	730.60
527.00	EXOR NV	Buy	EUR	46,665.85	(2,687.70)
428.00	EXPERIAN GROUP LTD	Buy	GBP	17,833.33	(1,125.23)
2,847.00	FAURECIA	Buy	EUR	24,711.96	1,833.47
1,092.00	FERROVIAL SE	Buy	EUR	44,335.20	821.00
1,419.00	FLATEXDEGIRO AG	Buy	EUR	20,965.73	1,695.71
112.00	GAZTRANSPORT ET TECHNIGAZ SA	Buy	EUR	14,403.20	(1,019.20)
2,753.00	GDF SUEZ	Sell	EUR	42,148.43	(619.43)
706.00	GEA GROUP AG	Buy	EUR	33,760.92	353.00
71.00	GEBERT AG	Sell	CHF	38,932.92	553.81
2,654.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	45,359.81	(1,038.09)
32.00	GOLDMAN SACHS GROUP INC	Sell	USD	17,695.64	(64.26)
465.00	GROUPE BRUXELLES LAMBERT SA	Sell	EUR	30,713.25	(279.00)
901.00	GSK PLC	Sell	GBP	14,673.40	(125.33)
4,427.00	HALEON PLC	Buy	GBP	20,207.42	165.99

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
361.00	HEIDELBERGCEMENT AG	Buy	EUR	43,067.30	(1,030.08)	358.00	PERNOD-RICARD FRF 20.-	Buy	EUR	39,022.00	602.33
377.00	HEINEKEN NV	Buy	EUR	25,899.90	(512.72)	364.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	67,790.83	(4,353.11)
461.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	39,046.70	(1,816.34)	1,653.00	POSTE ITALIANE SPA	Sell	EUR	22,513.86	(553.75)
1,493.00	HENNES & MAURITZ AB -B-	Sell	SEK	19,456.04	1,755.67	13,165.00	PRADA S.P.A.	Buy	HKD	98,446.58	11,211.31
6.00	HERMES INTERNATIONAL	Buy	EUR	13,932.00	1,542.00	5,798.00	PRUDENTIAL	Buy	GBP	44,670.13	(336.61)
2,586.00	HEXAGON AB-B SHS	Sell	SEK	23,867.64	(2,861.40)	204.00	PSP SWISS PROPERTY AG	Sell	CHF	28,020.25	(108.69)
1,369.00	HISCOX LTD	Sell	GBP	17,932.11	(546.41)	2,223.00	PUBLICIS GROUPE SA	Buy	EUR	228,969.00	613.04
1,956.00	HOIST FINANCE AB	Buy	SEK	15,437.38	(1,249.66)	332.00	PUMA AG RUDOLF DASSLER SPORT	Sell	EUR	14,727.52	(456.27)
193.00	HOLCIM LTD	Sell	CHF	17,966.31	(17.47)	902.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	52,725.76	(294.56)
5,464.00	HSBC HOLDINGS	Buy	GBP	51,897.43	2,623.60	835.00	REED ELSEVIER PLC	Buy	GBP	36,649.92	(767.53)
6,818.00	IBERDROLA SA	Sell	EUR	90,679.40	1,295.42	2,030.00	RELX PLC	Buy	EUR	88,751.60	(1,745.80)
1,573.00	IG GROUP HOLDINGS PLC	Buy	GBP	18,844.42	627.83	689.00	RENAULT -REGIE NAT DES USINES	Sell	EUR	32,417.45	(4,492.28)
479.00	INDITEX	Buy	EUR	23,777.56	(1,216.66)	945.00	RENK GMBH	Buy	EUR	17,325.63	(1,217.16)
436.00	INFINEON TECHNOLOGIES AG	Sell	EUR	13,690.40	737.58	4,205.00	REPSOL YPF	Sell	EUR	49,156.45	567.68
1,973.00	INFORMA SHS	Buy	GBP	19,052.29	(137.46)	1,022.00	REXEL PROMESSES	Sell	EUR	25,141.20	(163.52)
5,122.00	ING GROEP NV	Buy	EUR	77,495.86	2,417.58	72.00	ROCHE HOLDING BJ	Buy	CHF	19,602.54	-
39.00	INTERCONTINENTAL HOTELS GROU	Sell	GBP	4,695.28	(72.64)	1,546.00	RWE A	Buy	EUR	44,571.18	(2,609.35)
192.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	15,677.06	740.02	533.00	SAFRAN	Buy	EUR	113,049.30	(4,477.20)
5,825.00	INTESA SANPAOLO	Sell	EUR	22,501.97	(1,374.71)	896.00	SAMPO OYJ-A SHS	Buy	EUR	35,284.48	(428.37)
156.00	JPMORGAN CHASE AND CO	Sell	USD	36,112.76	(111.48)	561.00	SANDOZ GROUP AG	Buy	CHF	22,220.01	(1,775.45)
619.00	JULIUS BAER GRUPPE AG	Sell	CHF	38,692.03	(788.46)	494.00	SANDVIK AB	Buy	SEK	8,561.83	(146.80)
325.00	KBC GROUPE	Sell	EUR	24,225.50	(2,047.50)	522.00	SANOFI-AVENTIS SA	Buy	EUR	48,932.28	861.30
158.00	KERING	Sell	EUR	37,643.50	(2,765.00)	508.00	SAP	Buy	EUR	120,040.40	5,791.20
1,165.00	KLEPIERRE	Sell	EUR	32,387.00	955.30	1,487.00	SCHAEFFLER AG	Sell	EUR	6,307.11	329.37
1,333.00	KONE CORP-B-	Buy	EUR	62,651.00	(2,745.98)	118.00	SCHINDLER HOLDING AG-REG	Sell	CHF	31,120.46	251.47
656.00	KONINKLIJKE PHILIPS ELECTR	Buy	EUR	16,006.40	26.76	68.00	SCHNEIDER ELECTRIC SA	Sell	EUR	16,381.20	198.94
748.00	LA FRANCAISE DES JEUX SAEM	Sell	EUR	27,840.56	134.64	53.00	SCOUT24 AG	Sell	EUR	4,510.30	(2.65)
11,312.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	31,440.46	(1,162.94)	2,064.00	SECURITAS AB SIE B	Sell	SEK	24,696.20	189.42
273.00	LEGRAND SA	Sell	EUR	25,672.92	229.32	808.00	SGS SA-REG	Buy	CHF	78,247.15	2,177.27
73.00	LINDE PLC	Sell	USD	29,515.12	2,088.80	165.00	SHELL PLC-NEW	Sell	EUR	4,968.97	99.82
6,141.00	LLOYDS TSB GROUP	Sell	GBP	4,068.75	(127.76)	946.00	SHELL PLC-NEW	Buy	GBP	28,329.66	(635.01)
423.00	LOGITECH INTERNATIONAL SA	Sell	CHF	33,823.77	(1,595.63)	782.00	SIEMENS AG	Buy	EUR	147,453.92	4,222.80
209.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	28,526.43	37.92	367.00	SIEMENS HEALTHINEERS AG	Sell	EUR	18,790.40	842.15
43.00	L OREAL	Sell	EUR	14,699.55	63.03	209.00	SIKA AG-BR	Sell	CHF	48,060.31	3,095.28
2.00	LOTUS BAKERIES	Sell	EUR	21,560.00	1,200.00	1,802.00	SKF AB B	Sell	SEK	32,696.34	299.25
92.00	LVMH	Sell	EUR	58,466.00	(3,956.00)	300.00	SMURFIT WESTROCK PLC	Buy	GBP	15,660.38	35.70
34.00	MERCK KGAA	Buy	EUR	4,756.60	(57.80)	20,085.00	SNAM RETE GAS	Sell	EUR	85,903.54	2,711.47
766.00	MONCLER SPA	Sell	EUR	39,050.68	(2,178.24)	219.00	SODEXO SA	Sell	EUR	17,421.45	(208.05)
27.00	MTU AERO ENGINES HOLDING AG	Sell	EUR	8,694.00	5.40	2,033.00	SPIE SA - W/I	Buy	EUR	61,071.32	485.35
126.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	61,374.60	1,522.51	33.00	SPOTIFY TECHNOLOGY SA	Buy	USD	14,257.40	(291.45)
7,969.00	NATWEST GROUP PLC	Sell	GBP	38,755.86	57.84	3,411.00	ST. JAMES S PLACE	Buy	GBP	35,809.72	(1,189.78)
178.00	NEMETSCHEK SE	Buy	EUR	16,660.80	(818.80)	3,323.00	STANDARD CHARTERED PLC	Sell	GBP	39,732.92	(651.11)
3,610.00	NESTE OIL CORPORATION	Buy	EUR	43,771.25	(8,230.78)	8,684.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	14,825.19	(127.09)
325.00	NESTLE SA	Sell	CHF	25,932.12	554.11	1,899.00	STE GENERALE -A-	Buy	EUR	51,576.84	2,716.29
4,482.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	16,938.49	1,063.71	4,815.00	STELLANTIS NV	Buy	EUR	60,880.86	558.54
430.00	NIKE INC -CL B	Sell	USD	31,422.60	1,287.30	1,623.00	STELLANTIS NV	Sell	EUR	20,433.57	(87.65)
572.00	NKT HOLDING A/S	Sell	DKK	39,464.15	2,301.12	329.00	STMICROELECTRONICS	Sell	EUR	7,986.47	(1.65)
1,222.00	NN GROUP NV - W/I	Sell	EUR	51,409.54	2,072.34	1,376.00	STORA ENSO OYJ-R	Sell	EUR	13,371.97	(723.78)
9,387.00	NOKIA AB	Sell	EUR	40,124.73	(2,769.16)	3,612.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	36,052.13	(220.98)
1,182.00	NORDEA BANK ABP	Sell	EUR	12,411.00	242.30	934.00	SWEDBANK A	Buy	SEK	17,820.41	191.12
8,496.00	NORDEA BANK ABP	Buy	SEK	89,329.97	(2,264.80)	24.00	SWISSCOM AG- REG.	Sell	CHF	12,902.13	102.30
199.00	NOVARTIS AG	Buy	CHF	18,808.99	(969.08)	22.00	SWISS LIFE HOLDING	Sell	CHF	16,400.66	(217.29)
640.00	NOVO NORDISK A/S-B	Buy	DKK	53,570.42	(11,422.98)	505.00	SWISS RE LTD	Buy	CHF	70,601.52	565.03
66.00	NXP SEMICONDUCTORS NV	Sell	USD	13,247.80	1,371.63	222.00	SYENSCO SA	Buy	EUR	15,664.32	(456.72)
445.00	OMNICOM GROUP	Sell	USD	36,975.18	8,070.59	1,626.00	TELEFONICA SA	Sell	EUR	6,401.56	567.48
235.00	ON SEMICONDUCTOR CORPORATION	Sell	USD	14,308.79	1,831.43	6,767.00	TELIASONERA AB	Buy	SEK	18,139.57	146.09
1,065.00	OUTOTEC OYJ	Buy	EUR	9,563.70	696.51	186.00	TEMENOS GROUP AG	Sell	CHF	12,704.57	(1,238.74)
30.00	PARTNERS GROUP AG	Buy	CHF	39,320.16	(1,491.32)	2,481.00	TERNA SPA	Sell	EUR	18,905.22	962.63
988.00	PEARSON PLC	Sell	GBP	15,319.50	(215.34)	676.00	THALES	Buy	EUR	93,727.40	(1,710.09)
						91.00	THOMSON REUTERS CORP	Sell	USD	14,094.23	194.22
						127.00	T- MOBILE US INC	Buy	USD	27,071.67	332.15
						68.00	TOTAL SA	Sell	EUR	3,629.16	108.80
						145.00	TRIGANO SA	Buy	EUR	17,733.50	56.23
						3,293.00	UBS GROUP AG	Buy	CHF	97,303.95	(1,421.00)

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

## Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
181.00	UCB SA	Buy	EUR	34,788.20	1,239.85
561.00	UNICREDIT SPA	Sell	EUR	21,612.52	(1,200.55)
1,103.00	UNILEVER PLC	Sell	EUR	60,532.64	1,720.06
644.00	UPM-KYMMENE CORP	Buy	EUR	17,104.64	1,069.04
2,656.00	VALLOUREC SA	Buy	EUR	43,611.52	(478.08)
977.00	VEOLIA ENVIRONNEMENT	Sell	EUR	26,486.47	449.42
1,387.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	18,242.24	(2,161.24)
667.00	VINCI SA	Sell	EUR	66,526.58	(361.64)
25,025.00	VODAFONE GROUP SHS	Sell	GBP	20,672.56	780.89
158.00	VOLKSWAGEN AG-PFD	Sell	EUR	14,068.32	(1,314.56)
1,144.00	WAREHOUSES DE PAUW SCA	Buy	EUR	21,736.00	(2,196.48)
140.00	WOLTERS KLUWER NV-	Sell	EUR	22,456.00	105.90
7,135.00	WPP PLC	Sell	GBP	71,401.78	2,744.25
100.00	ZURICH FINANCIAL SERVICES	Sell	CHF	57,413.82	2,109.87
					(3,083.33)
<b>Total Contracts for Difference</b>					<b>(3,083.33)</b>
<b>Total financial derivatives instruments</b>					<b>(3,671.04)</b>

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>6,284,483.75</b>	<b>90.52</b>
<b>Total financial derivatives instruments</b>	<b>(3,671.04)</b>	<b>(0.05)</b>
<b>Cash at bank</b>	<b>399,536.20</b>	<b>5.75</b>
<b>Other assets and liabilities</b>	<b>262,107.03</b>	<b>3.78</b>
<b>Total net assets</b>	<b>6,942,455.94</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	100.00	90.52
	<b>100.00</b>	<b>90.52</b>

Country allocation	% of portfolio	% of net assets
Belgium	33.39	30.23
France	33.31	30.15
Germany	33.30	30.14
	<b>100.00</b>	<b>90.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BELGIUM T-BILL 0% 24-09/01/2025	Government	2,098,371.41	30.23
FRENCH BTF 0% 24-12/02/2025	Government	2,093,131.95	30.15
GERMAN T-BILL 0% 24-19/02/2025	Government	2,092,980.39	30.14

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements as at December 31, 2024

### Note 1. General information

#### 1.1. General information on the SICAV

EXANE FUNDS 1 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE S.A. (the "Promoter") on June 26, 2006, for an undefined term, in the form of a Luxembourg open-ended Investment Company (*Société d'Investissement à Capital Variable* - "SICAV"). Until June 30, 2014, the SICAV had been created, as a self-managed SICAV, in accordance with Part I of the law of December 17, 2010, as amended, relating to Undertakings for Collective Investment. Between July 1, 2014 and November 30, 2018, Exane Asset Management Luxembourg was appointed by the Company as the Management Company. On December 1, 2018, Exane Asset Management ("Exane AM") was appointed by the Company as the Management Company (the "Management Company") in accordance with the Law of 2010.

Its minimum capital is EUR 1,250,000.

The SICAV was filed on the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés de Luxembourg*") under the number B 117 281.

Its Articles of Association were published in "*Le Mémorial C, Recueil des Sociétés et Associations*" (the "*Memorial*") on July 17, 2006, after having been filed on the Registrar of the District Court of Luxembourg ("*Greffe du Tribunal d'Arrondissement de Luxembourg*"), where they may be consulted.

EXANE FUNDS 1 was incorporated in the form of a SICAV with multiple Sub-Funds.

As at December 31, 2024, three Sub-Funds are open:

- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND,
- EXANE FUNDS 1 - EXANE ZEPHYR FUND.

One Sub-Fund is in the process of liquidation:

- EXANE FUNDS 1 - EXANE INTEGRALE FUND

Eight share classes are available:

Class A, G, M and S are intended exclusively for institutional investors;

Class A USD, expressed in US dollars, which is a different currency from that of the Sub-Fund, is intended exclusively for institutional investors and is hedged against the foreign exchange risk between USD and EUR;

Class B and H are intended for all investors; Class C is reserved for:

- (i) Investments made by the Management Company's employees and its subsidiaries (managing directors included), either made directly or indirectly through funds managed by the Management Company;
- (ii) Investments made by funds of funds which are managed by the Management Company; and
- (iii) Investments made as discretionary portfolio management mandates, which are managed by the Management Company.

Class M is intended exclusively for institutional investors authorised by the Board of Directors on a discretionary and exceptional basis.

#### 1.2 General information on the Sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND

Following the decision taken by the Board of Directors of the EXANE FUNDS 1 SICAV (the "**Board**" and the "**SICAV**" respectively) on March 23, 2020, the EXANE FUNDS 1 - EXANE INTEGRALE FUND Sub-Fund (the "Sub-Fund") has entered into a liquidation procedure.

As at December 31, 2024, the liquidation procedure of the Sub-Fund with a view to its dissolution is still in progress and aims mainly at settling, with the counterparties who proceeded to early terminations in March 2020 of OTC derivative transactions, the disagreements relating to the termination balance of these transactions, as the calculations made by the counterparties differ from those made by the SICAV's management company, Exane Asset Management ("**Exane AM**").

As the liquidation process has not been completed, the financial statements of the Sub-Fund presented to you as at December 31, 2024 have been prepared on the basis of valuations made by Exane AM.

However, there is a high degree of uncertainty as to the outcome of the settlement process of pre-litigation situations with the relevant counterparties and a significant risk that these situations may not be settled for termination balance amounts that take into account Exane AM's valuations as presented in the financial statements of the Sub-Fund.

Regardless of the outcome of the current negotiations, there is a significant risk that the Sub-Fund will find itself in a situation where its assets will be permanently insufficient to make distributions to unitholders. Shareholders would therefore lose all amounts invested.

Provisions have not been made in the Sub-fund's financial statements to reflect the potential impact of the pre-litigation proceedings.

## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 1. General information (continued)

#### 1.3 EXANE FUNDS 1 - EXANE INTEGRALE FUND

The item "Other receivables" comprises two sub-categories, namely:

- amounts receivable related to the complex OTC derivatives terminated early,
- amounts receivable on other OTC positions.

The valuation differences described in note 1.2 and the relative uncertainty regarding the resulting liquidation net asset value relate primarily to the first sub-category.

The item "Other payables" comprises two sub-categories, namely:

- amounts payable in connection with the complex OTC derivatives terminated early,
- amounts payable on other OTC positions.

The valuation differences described in note 1.2 and the relative uncertainty regarding the resulting liquidation net asset value relate primarily to the first sub-category.

As indicated in Note 1.2, the amounts payable and receivable have been established on the basis of the valuations made by Exane AM, the Management Company which are disputed by the counterparties of the Sub-Fund. Therefore, these amounts cannot be considered final payable or receivable.

- Certain **counterparties are creditors** of the Sub-Fund, but the amounts they claim are owed by the Sub-Fund are disputed by the Sub-Fund (as higher than the amounts calculated by the Sub-Fund);
- Certain **counterparties consider themselves as creditors** of the Sub-Fund, which the Sub-Fund contests, as based on its own valuations these counterparties owe money to the Sub-Fund;
- **One counterparty acknowledges that it owes money** to the Sub-Fund but in a lower amount than that based on the valuations made by the Sub-Fund.

### Note 2. Significant accounting principles

The SICAV's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

#### 2.1 Combined statements for the various Sub-Funds

The combined financial statements for EXANE FUNDS 1 are expressed in euros (EUR) by converting the financial statements of the Sub-Funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial year.

#### 2.2 Conversion of foreign currencies

The Sub-Fund's accounts are kept in the currency of its net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

As at December 31, 2024, the valuations of securities (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund, are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date, the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net gain/loss on foreign exchange for the financial year.

#### 2.3 Accounting principles

The value of the assets is determined as follows:

- (a) The value of cash in hand or on deposit, sight drafts, bills and notes payables on demand and receivables, prepaid expenses, and dividends and interest that come to an end and not yet affected shall consist of the nominal value of these assets, except where it appears unlikely that this value will be received. However, if it proves unlikely that this value will be received in full, the value shall be calculated by deducting an amount the Company estimates is appropriate to reflect the true value of these assets;
- (b) The valuation of Transferable Securities and Money Market Instruments listed or traded on a Regulated Market or traded on Another Regulated Market or listed on a stock exchange of Another State or traded on Another Regulated Market of Another State, is based on the last known closing price on the Valuation Day and if these securities are traded on several markets, on the basis of the last known closing price of the main market for these securities on the Valuation Day. If the last known closing price of a given Valuation Day is not representative, the valuation shall be based on the probable market value estimated with prudence and in good faith;
- (c) Securities that are not listed or traded on a Regulated Market or on Another Regulated Market shall be valued on the basis of their probable market value, estimated with prudence and in good faith;

## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 2. Significant accounting principles (continued)

#### 2.3 Accounting principles (continued)

(d) If so permitted in practice, liquid assets, Money Market Instruments and all other instruments may be valued at the last known closing prices on the Valuation Day or using the straight-line depreciation method. In the case of straight-line depreciation, the portfolio's positions shall be reviewed regularly by the Board of Directors of the SICAV in order to determine whether there is a divergence between valuations using the last known closing prices and valuations using straight-line depreciation. If there is a difference likely to result in significant dilution or which is detrimental to shareholders, the appropriate corrective measures may be taken, including, if necessary, the calculation of the net asset value using the last known closing prices;

(e) The values expressed in a currency other than the Sub-Fund's reference currency are converted at the foreign exchange rate on the Valuation Day. If the foreign exchange rates are not available, they are determined with prudence and in good faith, in accordance with the procedures established by the Board of Directors of the SICAV;

(f) All other assets are valued on the basis of the probable market value, which must be estimated with prudence and in good faith;

(g) Open-ended target funds are valued on the basis of their last net asset value available in Luxembourg;

(h) The Board of Directors of the SICAV may, at its discretion, allow the use of another valuation method if it considers that such valuation better reflects the fair value of an asset of the SICAV;

(i) The financial statements of the EXANE FUNDS 1 - EXANE INTEGRALE FUND\* compartment have been prepared on the basis of the principle of non-continuity of activities.

#### 2.4 Income

Dividends are recognised on the date on which the shares are listed "ex-dividend" for the first time.

#### 2.5 Futures contracts

Futures contracts are valued at the last known market price. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

#### 2.6 Contracts for Difference

Contracts for Difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments. CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent to the transaction. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

#### 2.7 Bank charges

This caption mainly consists of net interest on bank overdrafts and negative interests on bank overdraft.

#### 2.8 Receivable / payable on "Contracts for Difference"

The caption "Receivable / payable on "Contracts for Difference"" consists of the net sum of the interest and the dividends paid and received on CFDs.

#### 2.9. Net dividends received / paid on "Contracts for Difference"

The caption "Net dividends received / paid on "Contracts for Difference"" consists of the net sum of the dividends paid and received on CFDs.

#### 2.10 Net interest received / paid on "Contracts for Difference"

The caption "Net interest received / paid on "Contracts for Difference"" consists of the net sum of the interest paid and received on CFDs.

#### 2.11 Valuation of forward foreign exchange contracts

Forward foreign exchange contracts open at closing date are valued on the basis of the forward exchange rate corresponding to the residual maturity of the contract. Realised profits or losses and the change in unrealised gains or losses are included in the Statement of Operations and Changes in Net Assets.

\* See Note 1.

## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 2. Significant accounting principles (continued)

#### 2.12 Valuation of the options contracts

The liquidation value of the options contracts that are not traded on Regulated Markets or on Other Regulated Markets shall be equal to their net liquidation value, on a basis applied in accordance with each type of contract. The liquidation value of the options contracts traded on Regulated Markets or Other Regulated Markets shall be based on the most recent settlement price available for these contracts on the Regulated Markets or Other Regulated Markets on which these options contracts are traded by the SICAV. However, where an options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined in a fair and reasonable manner.

### Note 3. Taxation

The SICAV is governed by the tax laws of Luxembourg. Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual *taxe d'abonnement* (subscription tax) of 0.05% of the net asset value for Class B, Class C and Class H and 0.01% for Class A, Class A USD, Class M and Class S calculated on the basis of the net assets at the end of the quarter in question and payable quarterly.

### Note 4. Fixed Management Fees and Variable Management Fees

#### EXANE FUNDS 1 - EXANE CERES FUND

##### Fixed management fees

At the end of each quarter, the Management Company will charge a fixed management fee to the assets of the Sub-Fund, calculated as follows:

- Class A: an annual rate of 1.25% of the Sub-Fund's average net assets attributable to the share class.
- Class B: an annual rate of 2% of the Sub-Fund's average net assets attributable to the share class.
- Class C: an annual rate of 0.30% of the Sub-Fund's average net assets attributable to the share class.
- Class G: an annual rate of 1.25% of the Sub-Fund's average net assets attributable to the share class.
- Class H: an annual rate of 1.75% of the Sub-Fund's average net assets attributable to the share class.
- Class S: an annual rate of 1.00% of the Sub-Fund's average net assets attributable to the share class.

##### Variable management fees

The variable management fees are calculated in relation to the performance of a composite index made up of 30% of MSCI Europe index calculated with net dividends reinvested and published by MSCI (Bloomberg Indicator: MSDEE15N) and 70% of the capitalized €STR index ("**Benchmark Index**"). They are activated only if the difference between the sub-fund's performance and that of the Benchmark Index since launch is positive, and are subject to the application of a compensation mechanism for past underperformance (any underperformance of the sub-fund is carried forward over a maximum period of five (5) years, and must be made up within this period, before a variable management fee is accrued and paid).

The Management Company will receive a variable management fee on the portion of assets attributable to Class A, B, G, H and S shares, equal to 20% of the Sub-fund's annual Performance Margin, subject to a past underperformance compensation mechanism.

This variable management fee is linked to the Sub-Fund's performance over a reference period (a "**Reference Period**"). The performance fee is accrued on each Valuation Day, and paid annually, at the end of each Reference Period.

The "**Reference Period**" is defined as the period during which performance is measured and compared with that of the Benchmark Index, at the end of which the Benchmark Index is calculated. Reference Index, at the end of which it will be possible to reset the compensation mechanism for past underperformance. The performance reference period is 5 years. This means that any underperformance of the Sub-Fund is carried forward over a maximum period of five (5) years and must be offset within this period before a variable management fee is accrued and paid. If a year of underperformance is observed and not compensated for at the end of a Reference Period, a new Reference Period will begin at the end of the Reference Period from the end of the year in which the underperformance occurred.

The Reference Period begins on the date of creation of the Sub-Fund or share class, or on the date of the last crystallization (excluding redemptions) of a commission redemptions) of a performance fee.

Exceptionally, if a new share class is created during the year, the first Reference Period is extended by a period equal to the remainder of the financial year in progress at the date of creation.

A new Performance Reference Period will begin as soon as a performance fee has been definitively earned by the Management Company (see Crystallization Frequency).

"**Crystallization frequency**": frequency at which the accumulated variable management fee provision, if any, is definitively acquired by the Management Company. It is set at one (1) year. By exception, in the case of the creation of a Sub-Fund share class or a new share category, the minimum Crystallization Frequency for the first Reference Period is increased by a period equal to the remainder of the financial year the remainder of the financial year in progress at the date of creation.

The crystallization date occurs at the end of a financial year. Calculations are validated once a year at the end of the financial year.

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 4. Fixed Management Fees and Variable Management Fees (continued)**EXANE FUNDS 1 - EXANE CERES FUND (continued)*Variable management fees (continued)*

In the event of redemption during a Reference Period, the portion of the performance fee relating to these shares will be crystallized and consequently retained by the Management Company. This crystallized portion of the performance fee will be paid to the Management Company at the end of the relevant quarter.

In addition, no variable management fee will be crystallized when the Sub-Fund or a Class of shares is merged with a newly created UCITS or an absorbing sub-fund that is newly created, has no track record and whose investment policy is not substantially different from that of this Sub-Fund. In this case, the Sub-Fund's Reference Period will continue to apply in the absorbing UCITS or the absorbing sub-fund.

The variable management fee must be calculated on the basis of the net asset value per share, net of all costs (excluding variable management fees) and taking into account the same subscriptions and redemptions during the Reference Period.

Calculation of the variable management fee

The variable management fee will be activated and applied only if:

- the Performance Margin is positive; and
- the Performance Margin is higher than the Performance Margin To be Exceeded.

The "**Performance Margin**" is the difference between the Sub-fund's performance and that of its Benchmark Indicator since inception, on the share of the assets attributable to the related share of the relevant Share Class.

**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 Performance Margin of the relevant Share Class exceeds the Performance Margin To Be Exceeded.**

The "**Performance Margin To Be Exceeded**" is defined as the highest Performance Margin recorded at the end of each financial year during the Reference Period.

If the above conditions are met, the variable management fee will be computed as the percentage mentioned above applied to the difference between the Performance Margin and the Performance Margin To Be Exceeded.

EXANE FUNDS 1 - EXANE INTEGRALE FUND\**Fixed management fee*

No fixed management fees have been charged by the Management Company to the sub-fund as at December 31, 2024.

*Variable management fee*

No variable management fees were charged by the Management Company to the sub-fund at December 31, 2024.

EXANE FUNDS 1 - EXANE OVERDRIVE FUND*Fixed management fee*

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, at the end of each quarter, the Management Company will charge a fixed management fee to the assets of the Sub-Fund, calculated as follows:

- Class A, A USD: i) until October 6, 2024: an annual rate of 2.00% of the Sub-Fund's average net assets attributable to each share class; and (ii) from October 7, 2024, an annual rate of 1.25% of the Sub-Fund's average net assets attributable to each share class
- Class B: an annual rate of 2.00% of the Sub-Fund's average net assets attributable to the share class.
- Class C: an annual rate of 0.30% of the Sub-Fund's average net assets attributable to the share class.
- Class M: an annual rate of 1.00% of the Sub-Fund's average net assets attributable to the share class.

\*See Note 1.

## Notes to the Financial Statements as at December 31, 2024 (continued)

### Note 4. Fixed Management Fees and Variable Management Fees (continued)

#### EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

##### *Variable management fee*

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, the Management Company will also receive a variable management fee with the application of a so-called "High Water Mark" mechanism

1/ For Class A, Class A USD and B shares, at a rate of 20% of the Sub-Fund's annual outperformance in excess of:

- 0 (€STR capitalized + 1% until October 6, 2024, on the portion of assets attributable to Class A and B shares;
- 0 (Fed Funds Effective Rate + 1% until October 6, 2024) for the portion of assets attributable to Class A USD shares.

2/ For Class M shares, at a rate of 30% of the Sub-Fund's annual outperformance in excess of €STR capitalized on the portion of assets attributable to Class M:

The variable management fee is accrued on each Valuation Day and paid according to an annual crystallization frequency, at the end of each financial year.

By way of exception, in the event of a new share category, the first performance reference period is increased by a period equal to the remainder of the financial year in progress on the date of creation, and the crystallisation date will be the end of the financial year following the year of creation of the share category in question.

#### Calculation of the variable management fee

The variable management fee is only activated and applied above the High Water Mark net asset value.

The net asset value High Water Mark (the "High Water Mark") is defined for each share category as the highest net asset value per share achieved during the Performance Reference Period (set out below) at the end of each financial year. In the event of the creation of a new share category, the initial High Water Mark shall be equal to the net asset value on the date of creation.

The Performance Reference Period is five years and corresponds to the period during which a mechanism for offsetting past underperformance shall apply, at the end of which it will be possible to reset this offsetting mechanism. This means that any underperformance of the Sub-fund is carried forward over a maximum period of five (5) years and must be offset during this period before a performance fee is accrued and paid. The Performance Reference Period begins on the date of creation of the Sub-fund or share class or on the date of the last crystallisation of an outperformance fee. By way of exception, in the event of the creation of a new sub-fund or share class, the first reference period shall be extended by a period equal to the remainder of the financial year in progress on the date of creation.

In the case of a repurchase during a Reference Period, the share of the performance fee relating to these shares will be crystallized and will therefore remain acquired by the Management Company. This crystallized share of the performance fee will be paid by the Management Company at the end of the quarter in question.

In addition, no variable management fee will be crystallized when the Sub-Fund or a Share Class is merged with a UCITS, or a newly created absorbing Sub-Fund, with no performance history and whose investment policy is not substantially different from that of this Sub-Fund. In this case, the Reference Period of the Sub-Fund will continue to apply in the UCITS or the absorbent Sub-Fund.

#### EXANE FUNDS 1 - EXANE ZEPHYR FUND

##### *Fixed management fee*

At the end of each quarter, the Management Company will charge a fixed management fee to the assets of the Sub-Fund, calculated as follows:

- Class A: an annual rate of 1.2% of the Sub-Fund's average net assets attributable to each share class.
- Class F: an annual rate of 0.80% of the Sub-Fund's average net assets attributable to the share class.
- Class B: an annual rate of 2% of the Sub-Fund's average net assets attributable to the share class.
- Class C: an annual rate of 0.30% of the Sub-Fund's average net assets attributable to the share class.

##### *Variable management fee*

The Management Company will also receive a variable management fee on the portion of assets attributable to Class A, F and B shares, equal to 15% of the annual Performance Gap of the Sub-Fund, subject to a compensation mechanism for past underperformance, and positive annual performance requirement.

The variable management fee is calculated at each reference period (as defined below) according to the method described below.

The variable management fee is accrued each Valuation Day and paid annually, at the end of each Reference Period.

**"Reference Period"**: a period during which performance is measured and compared to that of the Reference Index, at the end of which it will be possible to reset the compensation mechanism for past underperformance. It begins on the creation date of the Sub-Fund or a category of shares or on the date of last crystallization of a performance fee.

## Notes to the Financial Statements as at December 31, 2024 (continued)

## Note 4. Fixed Management Fees and Variable Management Fees (continued)

## EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)

## Variable management fee (continued)

The Reference Period is a minimum of one (1) entire accounting year and a maximum of five (5) years. As an exception, in the case of a new category of shares during the year, the first Reference Period is increased by a duration equal to the remainder of the accounting year in price on the creation date.

Any underperformance of the Sub-Fund is carried over for a maximum period of five (5) years and must be compensated during this period before a variable management fee is provisioned and paid. If a year of underperformance is noted and is not compensated at the end of a Reference Period, a new Reference Period will begin from the end of the year during which this underperformance was noted.

**“Crystallization frequency”**: frequency at which the accumulated performance fee provision, if applicable, will be definitively acquired from the Management Company. It is fixed at one (1) year. By exception, in the case of the creation of the Sub-Fund or a new class of shares, the Minimum Crystallization Frequency for the first performance reference period is increased by a period equal to the remainder of the current accounting year on the creation date.

The crystallization date occurs at the end of the financial year.

In the case of a repurchase during a Reference Period, the share of the performance fee relating to these shares will be crystallized and will therefore remain acquired by the Management Company. This crystallized share of the performance fee will be paid by the Management Company at the end of the quarter in question.

In addition, no variable management fee will be crystallized when the Sub-Fund or a Share Class is merged with a UCITS or a newly created absorbing Sub-Fund, with no performance history and whose investment policy is not substantially different from that of this Sub-Fund. In this case, the Reference Period of the Sub-Fund will continue to apply in the UCITS or the absorbent Sub-Fund.

The variable management fee must be calculated on the basis of the net asset value per share, net of all costs (excluding variable management fees) and taking into account the same subscriptions and redemptions during the Reference Period.

**Calculation of the variable management fee**

The Variable Management Fee is only activated and accrued when:

- the YTD Performance is positive; and,
- the Performance Margin is above the Performance Margin To Be Exceeded; and when,
- the Performance Margin is positive.

**“Performance Margin”** means the positive difference between the performance of the Sub-Fund and that of the Benchmark, since inception, on the proportion of the assets attributable to the related Share Class.

**“Performance Margin To Be Exceeded”** means the highest Performance Margin recorded at the end of each fiscal year over the Reference Period.

If these three conditions are verified, the Variable Management Fee will be computed as the percentage mentioned above of the minimum between Performance Margin minus Performance Margin To Be Exceeded and the YTD Performance.

For the financial year ending December 31, 2024, the variable management fee per class amounted to:

	Class	Currency of the Sub-Fund	Amount of the Variable Management commission in the currency of the Sub-Fund	% of the Variable Management Fee on the Average NAV of the share class
EXANE FUNDS 1 - EXANE CERES FUND	Class A	EUR	176,047.32	0.15
	Class B	EUR	66.33	0.00
	Class C	EUR	–	–
	Class G	EUR	23,458.35	0.15
	Class H	EUR	–	–
	Class S	EUR	121,210.49	0.42
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Class A	EUR	1,360,563.04	2.04
	Class A USD	EUR	107,638.85	3.92
	Class B*	EUR	72.73	0.71
	Class C	EUR	–	–
	Class M*	EUR	620,827.72	2.27

\*Class B and Class M were launched during the year 2024, no variable commission was paid by these classes to the management company.

**Notes to the Financial Statements as at December 31, 2024 (continued)**

**Note 5. Administrative Agent, Depository Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent**

The charges payable by the Sub-Fund and invoiced by all the Sub-Fund's service providers (Administrative Agent, Depository Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Auditor and the legal advisor) shall be capped at a maximal amount of 0.20% per annum of the Sub-Fund's average net assets. Any charges exceeding the aforementioned limit shall be borne by the Management Company, by deduction of the equivalent amount from its fixed management fee.

Brokerage fees and/or securities borrowing fees paid to the Sub-Fund's financial intermediaries and counterparties are not included in this 0.20% limit. The same applies to any stock market taxes / stamp duty that the Sub-Fund may have to pay on certain financial markets.

The fees account in excess of the ceiling includes reimbursements of fixed management fees by the management company for the benefit of the Sub-Funds EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND.

For the year ended December 31, 2024, the effective annual rates were as follows:

EXANE FUNDS 1 - EXANE CERES FUND	0.18%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.20%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	0.20%

**Note 6. Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference"**

The caption "Receivable / payable on "Contracts for Difference"" is composed as follows:

	Receivable in EUR	Payable in EUR
<b>EXANE FUNDS 1 - EXANE CERES FUND</b>		
Interest on CFDs	–	(105,184.97)
Dividends on CFDs	76,161.84	(137,340.71)
Realised amounts on CFDs	627,973.68	–
<b>Total</b>	<b>704,135.52</b>	<b>(242,525.68)</b>
<b>EXANE FUNDS 1 - EXANE OVERDRIVE FUND</b>		
Interest on CFDs	–	(80,993.09)
Dividends on CFDs	165,696.06	(186,664.19)
Realised amounts on CFDs	148,486.92	–
<b>Total</b>	<b>314,182.98</b>	<b>(267,657.28)</b>
<b>EXANE FUNDS 1 - EXANE ZEPHYR FUND</b>		
Interest on CFDs	–	(6,771.34)
Dividends on CFDs	3,864.29	(5,414.10)
Realised amounts on CFDs	6,476.40	–
<b>Total</b>	<b>10,340.69</b>	<b>(12,185.44)</b>

Counterparties, unrealised appreciation / (depreciation) and collateral given / received on CFDs:

Sub-Funds	Counterparties	Unrealised appreciation / (depreciation) in EUR	Total Collateral Given in EUR*	Total Collateral received in EUR*
EXANE FUNDS 1 - EXANE CERES FUND	Goldman Sachs	93,450.93	–	–
	JP Morgan	413,451.19	–	630,000.00
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Goldman Sachs	(1,045,408.90)	980,000.00	–
	JP Morgan	4,952.55	–	–
EXANE FUNDS 1 - EXANE ZEPHYR FUND	BNP Paribas Londres	(14,940.82)	–	–
	JP Morgan	11,857.49	–	–

\*Total collateral consists of deposits for forward foreign exchange contracts and CFD.

**Note 7. Changes in the composition of the securities portfolio**

A list of the changes made to the composition of the portfolio is available to Shareholders free of charge at office of the depository bank and at the SICAV's registered office.

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 8. Exchange rates as at December 31, 2024**

1 EUR = 0.938450 CHF	1 EUR = 162.739200 JPY
1 EUR = 7.457250 DKK	1 EUR = 11.760500 NOK
1 EUR = 0.826800 GBP	1 EUR = 11.441500 SEK
1 EUR = 8.043700 HKD	1 EUR = 1.035500 USD

**Note 9. Transaction costs**

The SICAV bears transaction costs (costs included in the cost of acquisition of the securities or in the profits / losses realised on the portfolio are not included in the item transaction costs but presented below) which consist of brokerage fees, taxes, depositary fees relating to purchases and sales of transferable securities, money market instruments and other eligible assets. Some of these fees are included in the item "transaction costs".

Transaction costs included in the acquisition cost of the securities or in the gains/losses realised on portfolio are:

Sub-Funds	Transaction costs in EUR <sup>(1)</sup>
EXANE FUNDS 1 - EXANE CERES FUND	361,152.00
EXANE FUNDS 1 - EXANE INTEGRALE FUND*	0.00
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	722,697.00
EXANE FUNDS 1 - EXANE ZEPHYR FUND	19,302.00

<sup>(1)</sup> The amount shown includes transaction fees and research costs.

**Note 10. Forward foreign exchange contracts**

As at December 31, 2024, forward foreign exchange contracts were open in the Sub-Fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND. The counterparties for these contracts are BNP Paribas Paris and CACIB. There is no collateral for these positions.

As at December 31, 2024, forward foreign exchange contracts were open in the Sub-Fund EXANE FUNDS 1 - EXANE ZEPHYR FUND. The counterparties for these contracts are Barclays Bank Ireland and CACIB. There is no collateral for these positions.

**Note 11. Professional fees**

The "Professional fees" item consists mainly of legal and audit fees.

**Note 12. Other expenses**

The "Other expenses" section consists mainly of exceptional fees, director fees and CSSF fees.

\*See Note 1.

**Notes to the Financial Statements as at December 31, 2024 (continued)****Note 13. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts****13.1 Information on current claims**

In several European Union member states dividends paid by companies are taxed differently depending on whether they are paid to domestic or foreign entities. Thus, when dividends are paid to a foreign entity sometimes tax is withheld at source, leading to a divergence in tax treatment which hinders the free movement of capital and is therefore contrary to European Union law. Several rulings of the Court of Justice of the European Union and the Council of State having been given in favour of foreign residents, the Management Company envisages demanding reimbursement of the tax withheld on the dividends received from foreign companies for the funds domiciled in Luxembourg when the prospects of reimbursement can be considered favourable for the funds concerned. The final outcome of the procedures for claiming from the tax authorities concerned, and the timing, are uncertain. With regards to EXANE FUNDS 1 (the "SICAV"), claims have already been lodged. The reimbursement likely to be obtained in the end is uncertain as to both its amount in principal and any interest that might apply and in terms of its timing.

The following Sub-Funds are concerned:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND\*  
 EXANE FUNDS 1 - EXANE CERES FUND  
 EXANE FUNDS 1 - EXANE MERCURY FUND\*\*

**13.2 Information on lawyers' fees paid by the sub-funds**

For the year ending December 31, 2024, as part of the claims procedure initiated in Italy and in view of the materiality of the amounts at stake, the EXANE CERES FUND sub-fund incurred exceptional legal fees of 10,400 euros relating to the recovery of debts relating to withholding taxes paid on dividends received from foreign companies.

These amounts are included in the Statements of Operations and Changes in Net Assets under professional expenses.

These costs were subsequently partially reimbursed for an amount of 3,000 euros following a court ruling.

**13.3 Information on the amount of reimbursement actually received**

For the year ending on December 31, 2024, the actual amounts received (including the principal and interest) as part of the claims made in Italy were as follows:

Sub-Funds	Reimbursed amount
EXANE FUNDS 1 - EXANE CERES FUND	106,152.33 €
EXANE FUNDS 1 - EXANE ZEPHYR FUND	10,064.79 €

\* The EXANE FUNDS 1 - EXANE ARCHIMEDES FUND Sub-Fund was liquidated by merger on October 25, 2019.

\*\* The EXANE FUNDS 1 - EXANE MERCURY FUND Sub-Fund was liquidated by merger on October 25, 2019.

## Additional Information (unaudited)

### Information of the remuneration policy of the Management Company

QUALITATIVE AND QUANTITATIVE ELEMENTS OF REMUNERATION WITHIN THE FRAMEWORK OF DIRECTIVE 2011/61/EU ("AIFM DIRECTIVE") and Directive 2014/91/EU of 23 July 2014 ("UCITS V Directive")

Exane Asset Management's remuneration policy complies with the provisions on remuneration set out in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in Directive 2014/91/EU of 23 July 2014 relating to UCITS (the "UCITS V Directive").

In terms of governance, the Board of Directors has created a remuneration committee to which is delegated the implementation of the actions necessary to fulfil its obligations under the Remuneration policy. A dedicated Board of Directors endorses the annual remunerations statement proposed by Senior Management, based on a report by the Remuneration Committee.

Whether or not individual variable remuneration is awarded must respect the alignment of the interests of employees with those of clients on the one hand and of the management company on the other. Thus, beyond the financial performance observed in compliance with the management constraints, established and monitored by risk control, a set of additional qualitative criteria is taken into account: sensitivity to operational risks, non-compliance and sustainability, compliance with regulations and portfolio construction discipline as well as the assessment of the shared contribution in terms of each contributor's expertise. Taking account of all these criteria makes it possible both to refine the final individual amounts on a discretionary basis and to adjust the conditions precedent to deferred payments of variable remuneration.

Exane Asset Management's 2024 financial year led to the following results (the amounts presented are expressed in euros, and calculated at the management company level):

2024 financial year	All employees
Headcount in question	53
Fixed remuneration	4,890,335
Variable remuneration	6,271,684
<b>Total</b>	<b>11,162,019</b>

Data related to identified staff:

2024 financial year	Senior executives	Members of staff with significant impact on risks	Total
Total	3,181,898	7,129,818	10,311,716

Details of the current remuneration policy of the management company are available on the internet site of Exane Asset Management at:

<https://exane-am.politique.de.rémunération>

A hard copy of the remuneration policy can be obtained on request free of charge.

### Regulation on securities financing transactions

Information on securities financing transactions entered into by the sub-funds, in the context of the European Regulation 2015/2365 on the transparency of securities financing transactions and reuse.

#### 1. General Information

Market value in amount and as a percentage of the net assets of the sub-fund by type of financial transaction:

#### **Contract for Difference:**

Sub-Funds	Unrealised gain or (loss) in EUR	Net assets as of 31/12/2024	Unrealised gain or (loss) in %
Exane Funds 1 - Exane Ceres Fund	506,902.12	203,525,077.08	0.25
Exane Funds 1 - Exane Overdrive Fund	(1,040,456.35)	118,369,832.09	(0.88)
Exane Funds 1 - Exane Zephyr Fund	(3,083.33)	6,942,455.94	(0.04)

#### **Securities financing transactions:**

The sub-fund does not use techniques and instruments related to securities financing transactions, such as securities lending, repurchase and reverse repurchase transactions, buy-sell or sell-buy-back transactions.

**Additional Information (unaudited) (continued)****Regulation on securities financing transactions (continued)****2. Concentration Data**

- a) Top 10 issuers of listed shares used as financial collateral for securities financing transactions:

No financial guarantee in the form of "listed shares" is held in the portfolio as of December 31, 2024.

- b) Top 10 swap transaction counterparties:

CFD: see note 6 "Contracts for Difference receivable/payable" to the financial statements.

**3. Aggregate transactions data**

	CFD
<b>Type and quality of collateral</b>	
Liquidity	Yes
Financial instruments	N/A
<b>Currency of collateral</b>	
Liquidity	EUR
Financial instruments	N/A
<b>Expiry of the guarantee</b>	
Liquidity	N/A
Financial instruments	N/A
<b>Domiciliation of counterparties</b>	European Union (France, Germany, Ireland, Spain)
<b>Settlement and clearing</b>	Bilateral settlement

The maturity of the swap contracts open at December 31, 2024 ranges from 1 to 5 years.

**4. Collateral reuse data**

- a) Listed shares: no sub-fund reuses listed shares received as financial collateral for securities financing transactions.

- b) Liquid assets may be reused in the following ways\*:

- i. deposit
  - ii. invested in high quality government bonds
  - iii. used in a reverse repurchase agreement
  - iv. invested in short-term money market funds (UCI)
- \*no threshold for reuse of collateral is defined in the prospectus*

**5. Retention of collateral received**

100% of the assets received as collateral are deposited with our custodian BNP Securities Services, Luxembourg branch, 60 avenue J.F. Kennedy L -1855 Luxembourg, Luxembourg.

Cash is managed as a whole. The investment management process does not specifically distinguish cash received as collateral from other cash.

**6. Retention of collateral given**

Liquid assets posted as financial collateral with a sub-fund's counterparty is held at the level of that entity without segregation.

**Additional Information (unaudited) (continued)****Regulation on securities financing transactions (continued)****7. Revenue and cost data**

- a) The remuneration and associated costs resulting from securities financing transactions or total return swap transactions (including CFDs) shall be fully vested in the relevant Sub-Fund. These data are available in the financial statements, in the "Statement of Operations and Changes in Net Assets" section, under the heading "Transaction costs".
- b) Any operating fees relating to these transactions shall be included in the fees charged by the sub-fund's service providers as set out in section 12 for Exane Ceres Fund and Exane Zephyr Fund and section 11 for Exane Overdrive Fund and in the 'Fees borne by the sub-fund' sub-section 'Service providers' of each Supplement for each sub-fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Exane Funds 1 – Exane Ceres Fund (the “Sub-Fund”)  
 Legal entity identifier: 529900SYOK4VI5Z75F43

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ESG characteristics and sustainability risks associated with the investments have been assessed by the management company Exane Asset Management (the “**Management Company**”) through:

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring, within the investment universe, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics®, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

Almost 100% of the securities held in the portfolio during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the long portfolio was better (thus below) than that of the investment universe.

Lastly, 2024 was the first year in which the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, applied to the long positions in the portfolio and consisting of:
  - (i) systematic exclusions:
    - (a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:
      - ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

b) tobacco production, gambling, pornography activities, where the income generated by these activities exceeds 10% of turnover;

c) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe with an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

- A **CARBON REDUCTION** approach whereby the Management Company has ensured that the average carbon intensity of the Sub-Fund's long portfolio remained below the average carbon intensity of the Sub-Fund's investment universe.

#### ● *How did the sustainability indicators perform?*

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- **None** of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating : the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 15.7 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 19.0 (Source: Sustainalytics® scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% : The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics®) is equal to 0.4%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2024 was 28.6% (annual average based on month-end data).
- Carbon intensity of the long portfolio < Carbon intensity of the investment universe : The average carbon intensity of the long equity portfolio (tCO<sub>2</sub>/mEUR of turnover; aggregated at portfolio level; scope 1 +2 of the GHG protocol) is equal to 66.8 whereas that of its investment universe (global equity market, with a preponderance of Europe) is equal to 94.6.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

● **...and compared to previous periods?**

	ESG Analysis*	Long Portfolio ESG Risk Rating	Investment universe ESG risk rating	ESG Risk Rating > 30
2024	100%	15.7	19.0	0.4%
2023	100%	16.4	20.3	0%
2022	100%	16.4	20.3	0%

	Long Portfolio Carbon intensity	Investment universe Carbon intensity	Sustainable Investments (long)*
2024	66.8%	94.6%	28.6%
2023	73.3%	130.4%	
2022	73.4%	146.6%	

\*data as at 31/12 of the given year. The other data are weighted annual averages.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;
- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;

- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 28.6% for 2024.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);
- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Sub-Fund's strategy:

**PAI 1, 2 and 3: "Greenhouse Gas Emissions", "Carbon Footprint" and "Greenhouse Gas Emission Intensity".**

PAIs 1, 2 and 3 are monitored through **ESG Analysis & Integration** and the **ESG Exclusion** policy.

The **ESG Analysis** aims to mitigate the main negative impacts on sustainability. Particular attention is paid to mitigating the PAIs covering the greenhouse gas emissions reduction trajectory (PAIs 1, 2 and 3). The reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility are all analysed. The metrics are reviewed on a monthly basis to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, I-ESG, with a completeness rate of close to 100%.

The Sub-Fund also applies **sector exclusions** based, among other things, on high carbon intensity, with the investment universe being subject to negative screening involving the exclusion of sectors, or even companies, with high carbon intensity: the sectors of energy, oil, mining and utilities sectors are in their majority excluded, with the potential exception of companies whose activity results in a carbon intensity that is very significantly lower than the average for companies in the same sector, and in line with the market.

The discretionary exclusion list is also updated regularly, so that the PAIs can be considered dynamically.

PAIs 1, 2 and 3 are therefore taken into account centrally in the construction of the portfolio. In addition, the Sub-Fund's long portfolio has an improvement target on PAI 3 (in comparison with the investment universe).

**PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".**

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion

Policy targets companies that do not comply with the United Nations Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

**PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".**

PAI 14 is taken into account through the Management Company's **Exclusion** Policy.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

Over 2024, the PAI values taken into account are as follows (annual average based on month-end data):

<b>Principal adverse impacts taken into account</b>	<b>Unit</b>	<b>Value</b>	<b>Coverage (%)</b>
PAI 1 Greenhouse Gas emissions	T CO <sub>2</sub>	54 660	
PAI 2 Carbon Footprint	T CO <sub>2</sub> / EUR million invested	29.4	
PAI 3 Greenhouse Gas Emission Intensity	T CO <sub>2</sub> / EUR million of turnover	66.8	
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	99.4
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	32.5	99.4
PAI 14 Exposure to controversial weapons	%	0	99.4



## What were the top investments of this financial product?

The top investments in the long equity portfolio over 2024 (annual average) were:

Largest investments (long positions)	Sector	% Assets (annual average)	Country
PUBLICIS GROUPE	Telecommunication Services	7.41 %	France
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	3.82 %	France
BEIERSDORF AG	Staples	3.73 %	Germany
SIEMENS AG-REG	Industrial Goods and Services	3.53 %	Germany
EXOR NV	Financial Services	3.06 %	The Netherlands
SCHNEIDER ELECTRIC SE	Industrial Goods and Services	2.95 %	France
RELX PLC	Telecommunication Services	2.79 %	The Netherlands
CARLSBERG AS-B	Consumer Discretionary	2.29 %	Denmark
EDENRED	Industrial Goods and Services	2.09 %	France
SPIE SA	Construction and Materials	1.99 %	France
ASML HOLDING NV	Information Technology	1.99 %	The Netherlands
RYANAIR HOLDINGS PLC	Consumer Discretionary	1.86 %	Ireland
PANDORA A/S	Consumer Products and Services	1.78 %	Denmark
SEGRO PLC	Real Estate	1.59 %	United Kingdom
DASSAULT SYSTEMES SE	Information Technology	1.55 %	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01.01.2024 – 31.12.2024**

Source: Exane Asset Management



## What was the proportion of sustainability-related investments?

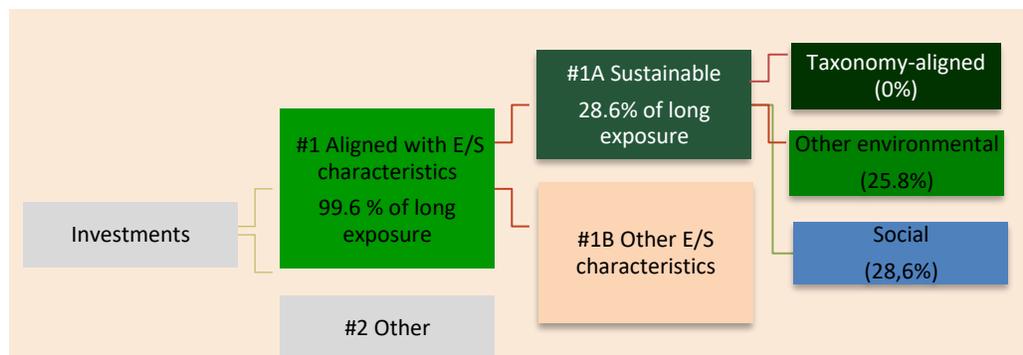
### ● What was the asset allocation?

On an annual average, 99.6% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics® ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

On an annual average, the proportion of sustainable investments has been equal to 28.6% of long exposure (long positions excluding money market pocket).

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year 2024 covered the following sectors (expressed as annual gross exposure average):

<b>Sector</b>	<b>Weight (%)</b>
Industry	40%
Consumer Discretionary	20%
Staples	19%
Finance	13%
Information Technology	9%
Real Estate	8%
Telecommunications	8%
Healthcare	5%
Materials	4%
Utilities	2%
Energy	1%

Source: Exane Asset Management



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to investing in any sustainable investments with an environmental objective aligned with the EU Taxonomy

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy
- No

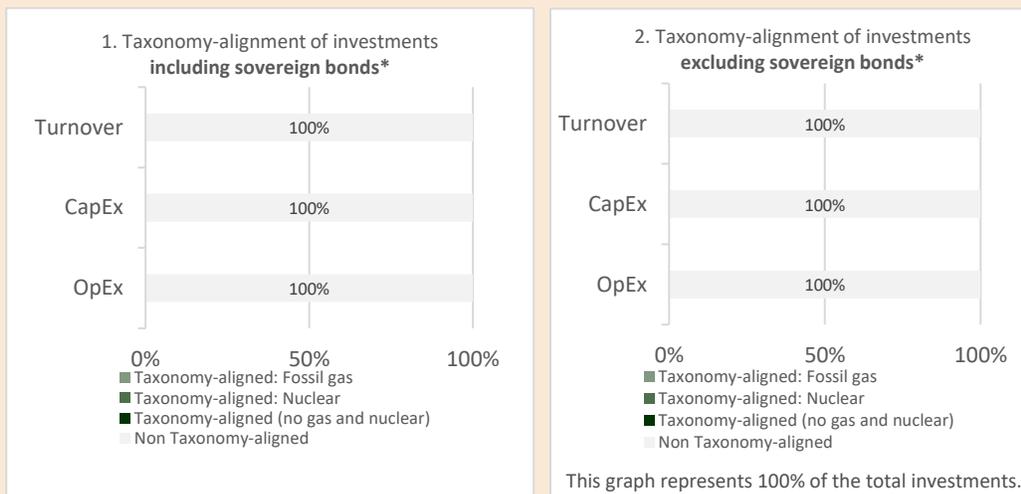
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was equal to 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non Applicable



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

In 2024, 25.8% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of socially sustainable investments?

In 2024, 28,6% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

The money market pocket and the short portfolio are subject to ESG analysis but none of the investments under “#2 Other” are subject to minimum or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2024 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment**:

- In terms of **integration**, during 2024 the Management Company took new commitments in terms of sustainable investments so that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than and an average carbon intensity lower than that of the investment universe.

- The Management Company is constantly reviewing his policy of normative **exclusion**.

Certain securities are thus systematically excluded from all the buy positions:

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024.



How did this financial product perform compared to the reference benchmark?

Non Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Exane Funds 1 – Exane Overdrive Fund (the “Sub-Fund”)

Legal entity identifier: 529900KI8AF4GJLJFT38

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ESG characteristics and sustainability risks associated with the investments have been assessed by the management company Exane Asset Management (the “**Management Company**”) through:

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring, whitening each sector of activity, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics©, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

Almost 100% of the securities held in the portfolio during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the long portfolio was better (thus below) than that of the investment universe.

Lastly, 2024 was the first year in which the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, applied to the long positions in the portfolio and consisting of:

(i) systematic exclusions:

(a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:

- ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

b) tobacco production, gambling, pornography activities, where the income generated by these activities exceeds 10% of turnover;

c) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe with an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

### ● **How did the sustainability indicators perform?**

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- None of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :  
the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 17.2 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 19.9 (Source: Sustainalytics® scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics®) is equal to 4.3%.
- Proportion of Sustainable Investments:  
While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2024 was 34.4% (annual average based on month-end data).

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial

● **...and compared to previous periods?**

	ESG Analysis*	Long Portfolio ESG Risk Rating	Investment universe ESG risk rating	ESG Risk Rating > 30	Sustainable Investments (long)*
2024	100%	17.2	19.9	4.3%	34.4%
2023	100%	18.9	21.2	1.0%	
2022	100%	19.6	21.9	4.6%	

*\*data as at 31/12 of the given year. The other data are weighted annual averages.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;
- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;
- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 34.4% for 2024.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

*- How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);
- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

*- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Sub-Fund's strategy:

### **PAI 1: "Greenhouse gas emissions"**

PAI 1 is monitored through **ESG Analysis & Integration**, which aims to mitigate the main negative sustainability impacts. Particular attention is paid to the mitigation of PAIs covering the trajectory for reducing greenhouse gas emissions (PAI 1). This includes an analysis of the reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility.

The metrics are reviewed monthly to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, i-ESG, with a completion rate of close to 100%.

### **PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".**

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion Policy targets companies that do not comply with the United Nations Global Compact and the

OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

PAI 10 is valued at 0% for the long equity portfolio over 2024 (based on average month-end data / % data coverage : 99.5%)

PAI 11 is valued at 30.6% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 98.8%)

**PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".**

PAI 14 is taken into account through the Management Company's **Exclusion Policy**.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

PAI 14 is valued at 0% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 99.5%)



## What were the top investments of this financial product?

The top investments in the long equity portfolio over 2024 (annual average) were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 - 31/12/2024**

Largest investments (long positions)	Sector	% Assets (annual average)	Country
PUBLICIS GROUPE	Telecommunication Services	7.67 %	France
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	4.95 %	France
ENEL SPA	Utilities	4.63 %	Italy
ASML HOLDING NV	Information Technology	4.50 %	The Netherlands
E.ON SE	Utilities	3.79 %	Germany
SIEMENS AG-REG	Industrial Goods and Services	3.71 %	Germany

AXA SA	Financials / Insurance	3.21 %	France
ASR NEDERLAND NV	Financials / Insurance	3.18 %	The Netherlands
STELLANTIS NV	Automobiles and Parts	2.84 %	France
NORDEA BANK ABP	Financials / Banks	2.65 %	Sweden
INDUSTRIA DE DISEÑO TEXTIL	Consumer Discretionary	2.39 %	Spain
SPIE SA	Industrials / Capital Goods	2.22 %	France
BP PLC	Energy	2.17 %	United Kingdom
BUREAU VERITAS SA	Industrial Goods and Services	2.15 %	France
BEAZLEY PLC	Financials / Insurance	2.15 %	United Kingdom

Source: Exane Asset Management

The positions listed above corresponds to long positions in the portfolio. The Sub-Fund implements a market-neutral and sector-neutral long/short strategy. Thus, there are short positions in the portfolio on the same sectors, resulting in a net exposure close to zero on each sector.



## What was the proportion of sustainability-related investments?

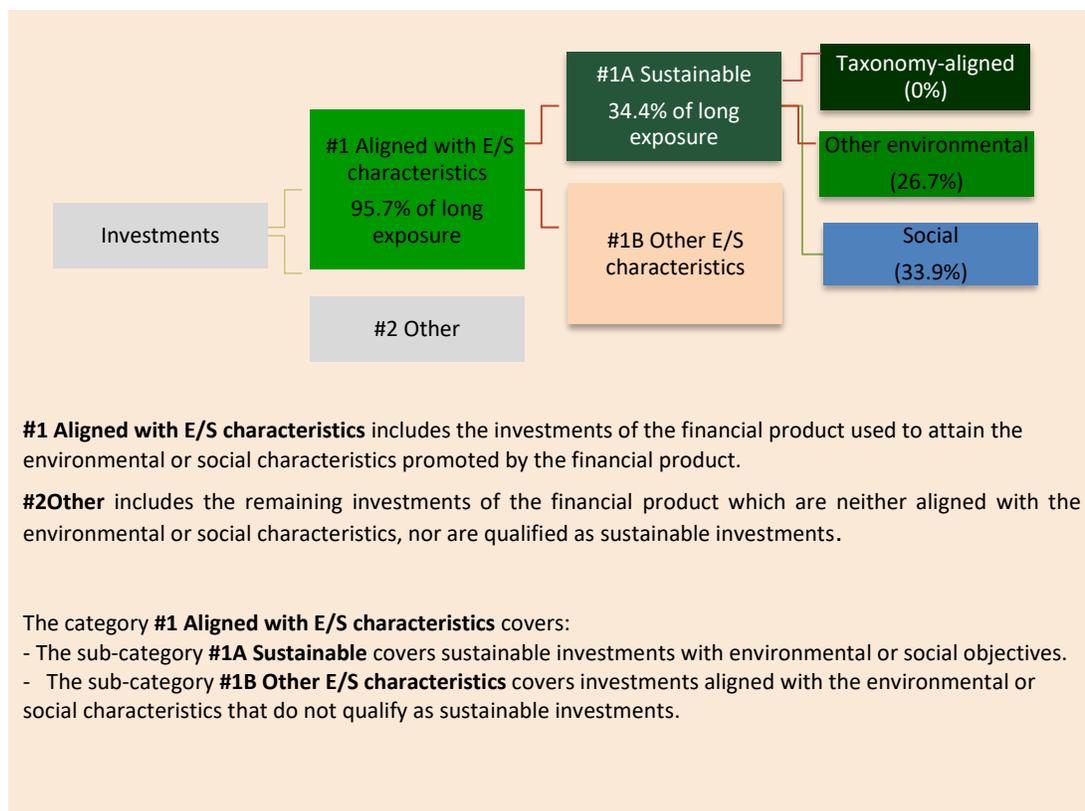
### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

On an annual average, 95.7% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics® ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

On an annual average, the proportion of sustainable investments has been equal to 34.4% of long exposure (long positions excluding money market pocket).

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.



● ***In which economic sectors were the investments made?***

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year 2024 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Finance	89%
Industrial Goods and Services	76%
Consumer Discretionary	40%
Utilities	33%
Telecommunications	27%
Information Technology	24%
Materials	21%
Staples	21%
Energy	11%
Real Estate	7%
Healthcare	4%

Source: Exane Asset Management

The Sub-Fund implements a market-neutral and sector-neutral long/short strategy. Thus, the net exposure is close to zero on each of the sector above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in sustainable investments with an environmental objective aligned with the EU Taxonomy

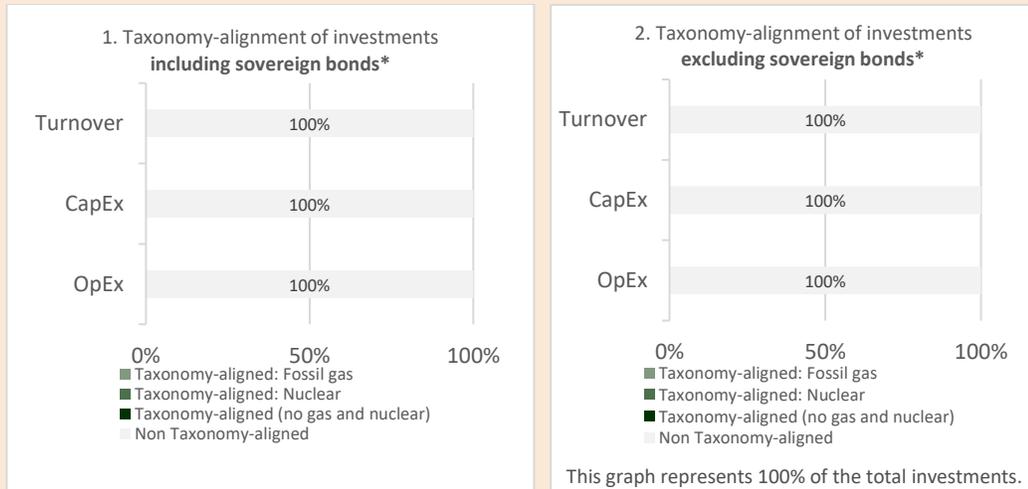
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● ***What was the share of investments made in transitional and enabling activities?***

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was equal to 0%.

● ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not Applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy**

In 2024, 26.7% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



**What was the share of socially sustainable investments?**

In 2024, 33.9% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

The money market pocket and the short portfolio are subject to ESG analysis but none of the investments under “#2 Other” are subject to minimum or social safeguards.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the 2024 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment:**

- In terms of **integration**, during 2024 the Management Company took new commitments in terms of sustainable investments so that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than that of the investment universe.

- The Management Company is constantly reviewing his policy of normative **exclusion**.

Certain securities are thus systematically excluded from all the buy positions:

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024.



### How did this financial product perform compared to the reference benchmark?

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Exane Funds 1 – Exane Zephyr Fund (the “Sub-Fund”)

Legal entity identifier: 529900BU4754RWLOHI06

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.2 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The ESG characteristics and sustainability risks associated with the investments have been assessed by the management company Exane Asset Management (the “**Management Company**”) through:

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring, within each sector of activity, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics©, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

Almost 100% of the securities held in the portfolio during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the long portfolio was better (thus below) than that of the investment universe.

Lastly, 2024 was the first year in which the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, applied to the long positions in the portfolio and consisting of:

(i) systematic exclusions:

(a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:

- ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

b) tobacco production, gambling, pornography activities, where the income generated by these activities exceeds 10% of turnover;

c) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe with an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

### ● **How did the sustainability indicators perform?**

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- **None** of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :  
the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 17.5 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 20.2 (Source: Sustainalytics® scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics®) is equal to 2.5%.
- Proportion of Sustainable Investments:  
While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2024 was 35.2% (annual average based on month-end data).

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial

● **...and compared to previous periods?**

	ESG Analysis*	Long Portfolio ESG Risk Rating	Investment universe ESG risk rating	ESG Risk Rating > 30	Sustainable Investments (long)*
2024	100%	17.5	20.2	2.5%	35.2%
2023	100%	19.1	21.5	2.5%	
2022	100%	19.7	22.2	5.3%	

*\*data as at 31/12 of the given year. The other data are weighted annual averages.*

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;
- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;
- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 35.2% for 2024.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);
- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Sub-Fund's strategy:

### **PAI 1: "Greenhouse gas emissions"**

PAI 1 is monitored through **ESG Analysis & Integration**, which aims to mitigate the main negative sustainability impacts. Particular attention is paid to the mitigation of PAIs covering the trajectory for reducing greenhouse gas emissions (PAI 1). This includes an analysis of the reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility.

The metrics are reviewed monthly to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, i-ESG, with a completion rate of close to 100%.

### **PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".**

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion Policy targets companies that do not comply with the United Nations Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

PAI 10 is valued at 0% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 99.6%).

PAI 11 is valued at 27.9% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 98.9%).

**PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".**

PAI 14 is taken into account through the Management Company's **Exclusion** Policy.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

PAI 14 is valued at 0% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 99.6%)



## What were the top investments of this financial product?

The top investments in the long equity portfolio over 2024 (annual average) were:

Largest investments (long positions)	Sector	% Assets (annual average)	Country
PUBLICIS GROUPE	Telecommunication Services	4.51 %	France
ASML HOLDING NV	Information Technology	3.24 %	The Netherlands
SIEMENS AG-REG	Industrial Goods and Services	2.18 %	Germany
ENEL SPA	Utilities	2.04 %	Italy
STELLANTIS NV	Automobiles and Parts	1.87 %	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 - 31/12/2024**

COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	1.85 %	France
AXA SA	Financials / Insurance	1.45 %	France
SAFRAN SA	Industrial Goods and Services	1.39 %	France
DEUTSCHE TELEKOM AG-REG	Telecommunication Services	1.24 %	Germany
KONE OYJ-B	Industrial Goods and Services	1.21 %	Finland
ASR NEDERLAND NV	Financials / Insurance	1.21 %	The Netherlands
NORDEA BANK ABP	Financials / Banks	1.20 %	Sweden
HSBC HOLDINGS PLC	Financials / Banks	1.19 %	United Kingdom
E.ON SE	Utilities	1.18 %	Germany
SAP SE	Information Technology	1.15 %	Germany

Source: Exane Asset Management



## What was the proportion of sustainability-related investments?

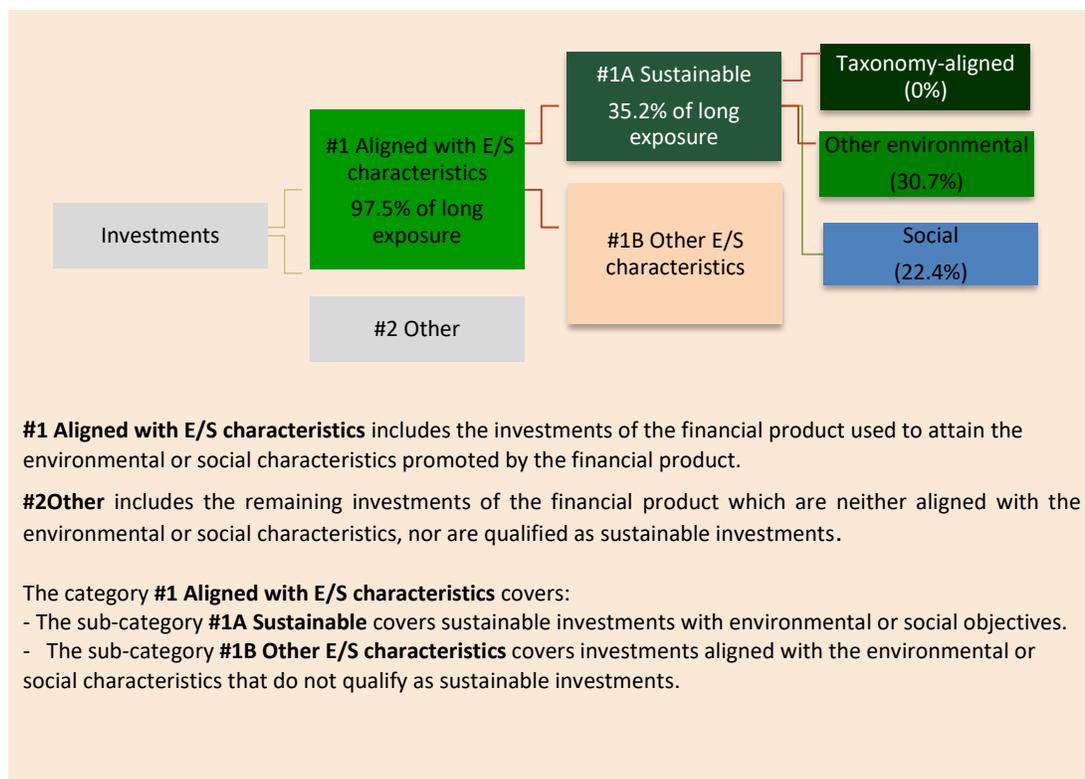
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

On an annual average, 97.5% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics® ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

On an annual average, the proportion of sustainable investments has been equal to 35.2% of long exposure (long positions excluding money market pocket).

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.



● ***In which economic sectors were the investments made?***

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year 2024 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Finance	34%
Industrial Goods and Services	30%
Consumer Discretionary	16%
Telecommunications	14%
Information Technology	12%
Utilities	10%
Staples	9%
Materials	7%
Healthcare	5%
Energy	5%
Real Estate	2%

Source: Exane Asset Management



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not currently commit to investing in sustainable investments with an environmental objective aligned with the EU Taxonomy

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

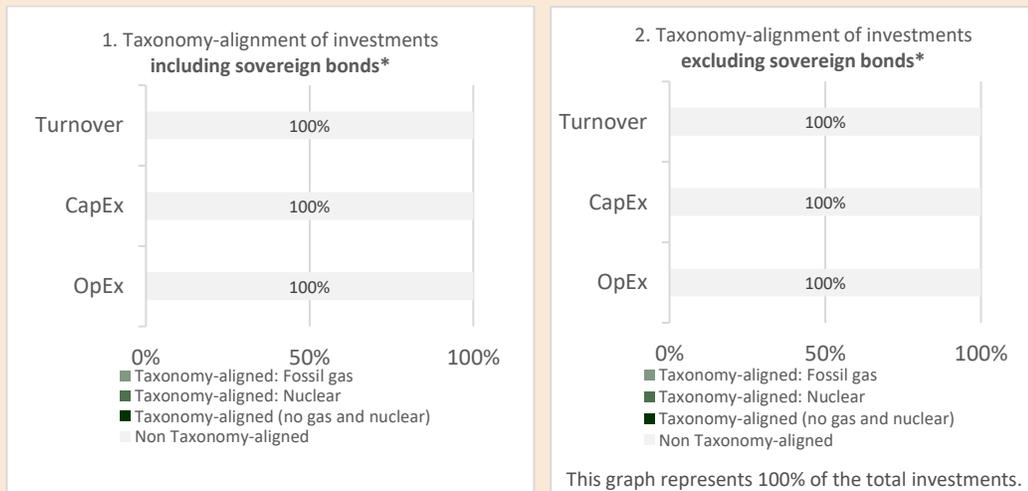
No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was equal to 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy**

In 2024, 30.7% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



**What was the share of socially sustainable investments?**

In 2024, 22.4% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the

long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

The money market pocket and the short portfolio are subject to ESG analysis but none of the investments under “#2 Other” are subject to minimum or social safeguards.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2024 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment**:

- In terms of **integration**, during 2024 the Management Company took new commitments in terms of sustainable investments so that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than that of the investment universe.

- The Management Company is constantly reviewing his policy of normative **exclusion**.

Certain securities are thus systematically excluded from all the buy positions:

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024.



**How did this financial product perform compared to the reference benchmark?**

Not Applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

