exane asset management

# KEY INFORMATION DOCUMENT

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pleiade (B)

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

## PRODUCT

**EXANE PLEIADE FUND – CLASS B**
**Management Company: EXANE ASSET MANAGEMENT**
**ISIN CODE : LU0616900774**
**www.exaneam.com**

For further information please call this phone number: +33 1 88 87 87 45.

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

*Last updated on 2026/10/16.*

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

## What is this product?

**Type:** Sub-fund of the Luxembourg open-ended investment company Exane Funds 2 governed by European Directive 2009/65/EC (the « **SICAV** »).

**Investment objective:** The investment objective of Exane Pleiade Fund (the "**Sub-Fund**") is to deliver performance an absolute, constant performance that is largely uncorrelated with traditional asset classes.

Although the Sub-Fund is not correlated with traditional asset classes, it is neither tracking the €STR index. The index is solely used for the purposes of the determination of the performance fees.

**Investment strategy**: the Sub-Fund implements a "long/short equity strategy" and is actively managed on a discretionary basis, depending on the Management Company's expectations.

The long/short equity strategy consists of simultaneously managing a portfolio of long positions on companies judged to be undervalued and a portfolio of short positions on companies judged to be overvalued.

Positions are carried out either via the direct purchase of equities, or using derivatives, traded over the counter or on the listed market such as swaps, contracts for difference ("CFDs") or forward contracts.

The risk arising from single or multiple instances of exposure to a fall in the equities market should not be seen in isolation, but in the context of the overall portfolio and equivalent securities held long by the Sub-Fund. In this event, the risk linked to a sale of securities in this context is not absolute but must always be seen as a relative risk.

The €STR level is not taken into consideration in the implementation of the investment strategy.

**Investment universe**: In geographical terms, the investment universe of the Sub-Fund is global, with an emphasis on Europe.

**Net Exposure**; The net exposure to equity markets (long positions less short positions) varies between -5% and +20%.

**Leverage**: the Management Company may use financial contracts to gain synthetic exposure to a market or a security. The expected leverage (sum of notional on financial contracts) shall be around 200% of the Sub-Fund's net assets.

The Sub-Fund promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of the Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (so-called "SFDR").
ESG criteria contribute to the manager's decision making, but their weight in the final decision is not defined upfront.

**Intended retail investor:** The Sub-Fund is intended for all categories of investors seeking an active investment process with low correlation to traditional asset classes and who are willing to assume a risk on their initial capital.
No class of shares may be offered or sold to "US person" as defined by Regulation S of the US securities Act of 1933 who are unauthorised persons within the meaning of Article 11 of the SICAV's Articles of Incorporation.

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

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

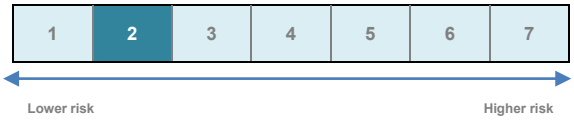
**Redemption and transaction:** Shares may be sold (redeemed as set out in the prospectus at the relevant dealing price (net asset value). Further details are set out in the Sub-Fund's prospectus.

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

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

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

**RISK INDICATOR:**




The risk indicator assumes that you keep the product for 2 years.

The summary risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product in risk class 2 of 7, which is a low risk class. In other words, potential losses from the product's future results are low and, if the situation deteriorates in the markets, it is unlikely that the ability of the Sub-Fund to pay you will be affected.

**Additional risks:** As this product provides neither protection against market fluctuations nor a capital protection, you could lose all or part of your investment.
Market liquidity risk can increase the product performance variations. These market conditions could affect the prices at which the managers open or liquidate positions.

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

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

## Performance scenarios

| Investment: €10,000<br>Scenarios | | Exit after 1 year | Exit after 2 years* | |
|---|---|---|---|---|
| Minimum : | There is no guaranteed minimum return. You could lose part or all of your invested capital | | | |
| Stress scenario | What you might get back after costs | € 9 148 | € 8 810 | |
| | *Average return each year* | *-8,52%* | *-6,14%* | |
| Unfavourable scenario | What you might get back after costs | € 9 592 | € 9 438 | This type of scenario occurred between 07/2018 and 07/2020 |
| | *Average return each year* | *-4,08%* | *-2,85%* | |
| Moderate scenario | What you might get back after costs | € 10 124 | € 10 352 | This type of scenario occurred between 06/2020 and 06/2022 |
| | *Average return each year* | *1,24%* | *1,74%* | |
| Favourable scenario | What you might get back after costs | € 11 406 | € 11 608 | This type of scenario occurred between 05/2017 and 05/2019 |
| | *Average return each year* | *14,06%* | *7,74%* | |

* Recommended Holding Period

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

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

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

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

The Sub-Fund's assets and liabilities are segregated from those of the other sub-funds of the open-ended investment company and the Management Company, and there is no shared liability between them. As the assets and liabilities of each sub-fund are separate, investors' and creditors' rights in relation to a sub-fund are limited to the assets of that sub-fund. The custody and safekeeping of the assets of the Sub-Fund are ensured by the Custodian. Thus, the default of the Management Company will not affect the ability of the Sub-Fund to pay. The investment in this product is not subject to a clearing or guarantee system.

## What are the costs?

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

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

It is assumed that:

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

### COSTS OVER TIME

| Investment: €10,000 | | |
|---|---|---|
| Scenario | Exit after 1 year | Exit after 2 years* |
| Total Costs | € 568 | € 0 936 |
| Impact of annual costs (**) | 5,8% | 4,7% per year |

*Recommended holding period

** This illustrates how costs reduce the return on your investment each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is projected to be 6,40% before costs and 1,74% after costs.

### COMPOSITION OF COSTS

| One-off costs upon entry and exit | | Exit after 1 year |
|---|---|---|
| Entry costs | 2,50% maximum distribution costs paid when taking out this product. The person selling the product will inform you of the actual costs. | € 250 |
| Exit costs | We do not charge an exit fee for this product but the person selling you the product may do. | € 0 |
| **Ongoing costs taken each year** | | |
| Management fees and other administrative or operating costs | 2,12% of the value of your investment per year. This is an estimate based on actual costs over the last year. | € 207 |
| Transaction costs | 0,88% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount varies depending on how much we buy and sell. | € 86 |
| **Incidental costs taken under specific conditions** | | |
| Performance fees | 20%, including all taxes, of annual performance exceeding the capitalised €STR, with application of a mechanism for compensation of underperformance and positive year-to-date performance. The actual amount varies depending on the performance of your investment. The cost estimation above includes the average over the last 5 years. | € 25 |

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

Recommended holding period: the 2-year-period is based on our assessment of the Sub-Fund's risk and reward characteristics and costs. This product is designed for medium-term investment: you will need to be ready to hold your investment for at least 2 years. You can sell your investment at any time, free of charge, or hold it for longer.

**Option of redeeming shares subscribed**: Investors may request the redemption of their shares on any business day on which the Paris Stock Exchange is open (before 4:00 p.m. in order for the request to be executed on the next valuation day).

It is noted that the Sub-Fund implements liquidity mechanisms in order to protect the interests of shareholders. Under certain market and liquidity conditions, the redemption of your shares may be limited and spread over time. Please refer to the prospectus for further details.

## How can I complain?

Exane Asset Management hereby informs you that it has a complaint handling procedure in place. To be handled as promptly as possible, any complaint must be sent by mail to Clients Service, EXANE ASSET MANAGEMENT, 11 rue Scribe, 75009 Paris or by email to relations-investisseurs@exaneam.com. A description of our complaint handling procedure is available on the Exane Asset Management website at www.exaneam.com.

## Other relevant information

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

Up-to-date details of the Management Company's remuneration policy are available on the Exane Asset Management website at www.exaneam/Remuneration policy; a paper copy of the remuneration policy is available free of charge on request to the Management Company.

The Sub-Fund may issue other types of share class. Investors can find more information on these share classes in the Sub-Fund's prospectus or on the Management Company's website, at the address provided above. Shareholders may request to convert all or part of the shares they hold in a class of a particular sub-fund into shares of another class of the same sub-fund or of another sub-fund, on condition that the currency of the shares of the other class is identical. For further details, shareholders may refer to Section VIII 4 of the Prospectus.

**Past performance:** you can view the sub-fund's past performance over the last 10 years at www.exaneam.com/Pleiade.

**Performance scenarios:** you can view previous performance scenarios updated monthly at www.exaneam.com/Pleiade.

The data used for this KID is at 2025/12/31.