

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 PERFORMANCE – PART P Management Company: EXANE ASSET MANAGEMENT ISIN CODE : FR0010402990 www.exane-am.com

For further information please call this phone number: +33 1 44 95 40 00.

The French regulatory authority, the *Autorité des marchés financiers*, is responsible for supervising this French mutual fund (*fonds commun de placement*) and controlling the information relating to this key information document. The Management Company is regulated in France by the *Autorité des marchés financiers*.

Last updated on 2023/02/01

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

What is this product?

Type: General purpose investment fund governed by French law. Feeder of Exane Pleiade Fund, a sub-fund of the SICAV Exane Funds 2 governed by Luxembourg law (UCITS) (the “**Master Fund**”)

Investment objective: Through the long-short equity strategy pursued by the the ‘Master Fund and the use of financial contracts intended to create an exposure of around 160% to its Master Fund, Exane Pleiade Performance (hereinafter the ‘**Fund**’) seeks to achieve an absolute and regular performance that has low correlation with traditional asset classes. *The Master Fund’s investment objective is to achieve an absolute and regular performance that has low correlation with traditional asset classes.*

Due to the financial contracts used and, to a lesser extent, due to the management charges deducted by the feeder fund, the feeder fund’s performance differs from the performance of the Master Fund.

Investment strategy: The Fund is a feeder fund that invests directly or through financial contracts, all of its net assets in the Class S of the Exane Pleiade Fund (Code ISIN: LU2049492049). The Fund may also hold cash to a limited extent.

Investment universe: In pursuing its long-short equity strategy, the Fund invests exclusively in its Master Fund, which is UCITS. *The Master Fund implements a “long/short equity strategy” and is managed on an active and discretionary basis in accordance with the management company’s expectations.*

The long-short equity strategy consists of simultaneously managing a portfolio of long positions on companies regarded as under-valued, and as a hedge, a portfolio of short positions on companies regarded as over-valued. Positions at the Master Fund’s level 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 Master Fund’s net exposure to equity market risk varies between - 5% and 20%.

Leverage capacity: The Fund will use performance swaps traded over the counter enabling it to gain additional exposure to the Master Fund, within a limit of 100% of its assets. By using these performance swaps traded over the counter, the Fund will be able to no more than double the exposure obtained by investing in the Master Fund. The extent to which forward financial instruments are used will be managed so that the Fund achieves its investment objective.

The 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 Fund is intended for investors who, over the investment horizon, of the Fund are seeking an active investment process with low correlation to traditional asset classes and to achieve absolute and regular performance and who are willing to assume a risk on their initial capital.

No units may be offered or sold (i) to “US person” as defined by Regulation S of the US securities Act of 1933 or (ii) to any private individuals residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus as referred to in EU Regulation No. 833/2014, who are unauthorised persons within the meaning of Article 3 of the FCP’s regulations.

Term: The Fund is established for 99 years, except in the event of liquidation, merger or dissolution as provided for in the prospectus.

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

Redemption and transaction: Units 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 Fund’s prospectus.

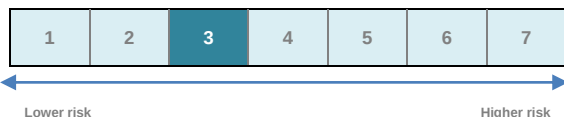
Where/how to obtain information on the Fund: The Fund’s prospectus, annual and half-year reports, and any practical information such as the latest net asset values for each unit, are available free of charge in English upon request to the Management Company, and on its website at the following address: www.exane-am.com.

The Master Fund’s prospectuses, annual and half-yearly reports and all practical information, such as the current net asset value of units, are available free of charge in English, at the Master Fund’s registered office, as well as on the management company’s website at the following address: www.exane-am.com

Custodian: Société Générale, 75886 Paris cedex 18

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

RISK INDICATOR:



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

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

The Fund is also indirectly exposed to the liquidity risk, the Master Fund being invested in markets that may be affected by a drop in liquidity. Market liquidity risk can increase the product performance variations. These market conditions could affect the prices at which the managers open or liquidate positions.

The Fund may be exposed to risks inherent to derivatives instruments, including a risk of overexposure caused by an exposure of the Fund of over 100% to the Master Fund, the risk being that, in the event of a fall in the net asset value of the Master Fund, the fall in the Fund's net asset value may be greater. Furthermore the Fund may incur losses through its commitments vis-à-vis a counterparty under its swap, CFD, forward or securities lending or borrowing transactions in the event of the counterparty's default or its inability to fulfil its contractual obligations.

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

Performance scenarios

Investment: €10,000		Exit after 1 year	Exit after 3 years*	
Scenarios				
Minimum :	There is no guaranteed minimum return. You could lose part or all of your invested capital			
Stress scenario	What you might get back after costs	€ 8 534	€ 7 562	
	Average return each year	-14,66%	-8,90%	
Unfavourable scenario	What you might get back after costs	€ 9 430	€ 9 283	This type of scenario occurred between 06/2014 and 06/2017
	Average return each year	-5,70%	-2,45%	
Moderate scenario	What you might get back after costs	€ 10 372	€ 11 260	This type of scenario occurred between 07/2012 and 07/2015
	Average return each year	3,72%	4,04%	
Favourable scenario	What you might get back after costs	€ 12 395	€ 12 590	This type of scenario occurred between 12/2017 and 12/2020
	Average return each year	23,95%	7,98%	

* Recommended Holding Period

The unfavourable, moderate and favourable scenarios shown here are illustrations using the 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 assets and liabilities of the Fund are separate from those of the Management Company and there is no cross liability between them. The custody and safekeeping of the assets of the Fund are ensured by

the Custodian. Thus, the default of the Management Company will not affect the ability of the 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 3 years*
Total Costs	€ 757	€ 2 091
Impact of annual costs (**)	7,7%	6,3% per year

*Recommended holding period

** This illustrates how costs reduce the return on your investment each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is projected to be 10,21% before costs and 3,88% 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	3,31% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 323
Transaction costs	1,89% 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.	€ 184
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	€ 0

Ongoing costs include direct charges deducted by the Fund and indirect charges (in particular, performance fees) deducted by the Master Fund.

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

Recommended holding period: the 3-year-period is based on our assessment of the 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 3 years. You can sell your investment at any time, free of charge, or hold it for longer.

Option of redeeming units subscribed: investors may request the redemption of their units before 10am on each Paris stock market trading day. Subscription and redemption requests are accepted by the centralising agent, Société Générale, and are executed on the basis of the net asset value dated the next business day.

The Master Fund's subscription/redemption conditions are explained in the section of the Master Fund's prospectus entitled 'Subscription and redemption conditions'.

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, 6 rue Ménars, 75002 Paris or by email to relations-investisseurs@exane-am.com. A description of our complaint handling

procedure is available on the Exane Asset Management website at www.exane-am.com.

Other relevant information

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

The Fund may issue other types of unit class. Investors can find more information on these unit classes in the Fund's prospectus or on the Management Company's website, at the address provided above.

Past performance: you can download the Fund's past performance over the last 10 years at <https://www.exane-am.com/PleiadePerformance>.

Performance scenarios: you can view previous performance scenarios updated monthly at <https://www.exane-am.com/PleiadePerformance>

The data used for this KID is at 2022/12/30.