

This document provides you with key investor information for this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

EXANE PLEIADE FUND – CLASS R (CODE ISIN: LU2153539155)

A sub-fund of the Exane Funds 2 Luxembourg SICAV

Management Company: Exane Asset Management

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The investment objective of Exane Pleiade Fund ("Pleiade") is to achieve performance that is absolute, constant performance that is largely uncorrelated with traditional asset classes.

Although Pleiade is not correlated with traditional asset classes, it is neither tracking the EONIA index. The index is solely used for the purposes of the determination of the performance fees.

Investment strategy: Pleiade 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 Pleiade. 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 EONIA level is not taken into consideration in the implementation of the investment strategy.

Investment universe: In geographical terms, the investment universe of Pleiade 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%.

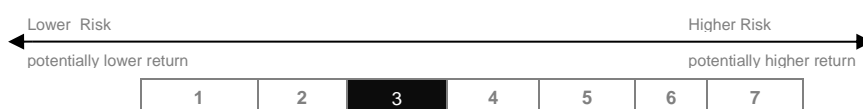
Leverage: the Management Company may use financial contracts to gain synthetic exposure to a market or a security. The expected leverage (sum of notional on financial contracts) shall be around 200% of the Pleiade's net assets.

Pleiade is an accumulation UCITS.

Minimum recommended investment period: Pleiade may be unsuitable for investors wishing to withdraw their investment within two years of investing.

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

RISK AND RETURN PROFILE



The synthetic risk indicator rates Pleiade on a scale of 1 to 7 on the basis of the volatility target defined in its prospectus: keeping historical annualised volatility of net asset values below 5%. However, this volatility target is neither a commitment nor a guarantee on the part of the SICAV or the Management Company.

The risk category associated with this sub-fund is not guaranteed and may change over time.

The lowest risk category does not mean "risk free".

Pleiade has been placed in this category because of its diversified exposure to equity risk.

Risks to which the sub-fund may be exposed that have not been adequately taken into account by the indicator and could result in a fall in the net asset value:

- **Counterparty risk:** Pleiade may incur losses as a result of its commitments to a counterparty in respect of its swaps, CFDs, forward contracts and borrowing or lending of securities in the event of the counterparty's bankruptcy or inability to fulfil its contractual obligations.

- **Credit risk:** Pleiade is invested in securities issued by first-rate issuers that may nevertheless find themselves in the position of being unable to fulfil their commitments.

- **Liquidity risk:** Pleiade is invested in markets that could be affected by a fall in liquidity. These market conditions could affect the prices at which the managers open or liquidate positions.

- **Discretionary investment management risk:** the financial instruments are selected at the Management Company's discretion. There is therefore a risk that Pleiade may not be invested at all times in the best-performing instruments.

- **Risk related to arbitrage techniques:** Arbitrage is a technique that consists of exploiting price spreads observed between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable movement of each asset in relation to the manager's forecasts, the valuation of an arbitrage transaction falls, and may result in a fall in the sub-fund's net asset value that may be greater than that of each asset in its own right.

Please see the sub-fund's prospectus for further information about risks.

CHARGES FOR CLASS R

The charges and fees payable are used to cover the fund's operating expenses, including the cost of marketing and distributing the shares. These charges limit the potential growth of the investments.

One-off charges taken before or after you invest	
Entry charges	Maximum 5% charged by the Management Company Maximum 2.5% charged by the selling intermediary
Exit charges	None
The percentages indicated above is the maximum that can be taken from your capital before it is invested.	
Charges taken by the sub-fund over one year	
Ongoing charges	1.65% incl. taxes
Charges taken by the sub-fund under specific conditions	
Performance fee	20% including all taxes, of annual performance exceeding capitalized EONIA, with application of a High Water Mark mechanism. Amount of performance fee invoiced for the last financial year: none

Class R is intended for all investors

The entry and exit charges indicated are always maximum figures. In some cases investors will pay less than these amounts. Investors can obtain a statement of the actual amounts of entry and exit charges from their financial advisors.

The rate of the ongoing charges is based on an estimated rate since the Class R is opened to subscription from April 2020. It may vary from one year to the next.

Ongoing charges include management fees, service providers' fees and the Luxembourg subscription tax fee but do not include performance fees and transaction charges.

Please refer to Section 8 of the supplement relating to Pleiade for further information about charges, fees and the high water mark mechanism applicable to the performance fees.

PAST PERFORMANCES FOR CLASS R

The Class does not have available data for a full calendar year to show its performance chart.

- Past performance is not a reliable guide to future performance. Performance may vary over time.
- Pleiade is not tracking the EONIA index. The index is solely used for the purposes of the determination of the performance fees.
- The Pleiade R Share Class is opened to subscription as from April 2020.
- Charges and fees are included in the performance figures given.
- The performance shown is calculated in euros (EUR), net of all charges borne by the sub-fund.

PRATICAL INFORMATIONS

Class	ISIN Code	Target subscriber profile	Currency	Minimum initial investment	Minimum subsequent investment	Appropriation of income
A	LU0616900691	Institutional Investors	EUR	None	None	Accumulation
A USD	LU0616900857	Institutional Investors	USD	None	None	Accumulation
S	LU2049492049	Institutional Investors	EUR	25.000.000 Euro	None	Accumulation
B	LU0616900774	All investors	EUR	None	None	Accumulation
R	LU2153539155	All investors	EUR	25.000.000 Euro	None	Accumulation

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:

<https://www.exane-am.com/en/funds/Pleiade>

Custodian and Administrative Agent

BNP Paribas Securities Services

60, avenue J.F. Kennedy

L-1855 Luxembourg

The details of the up-to-date remuneration policy of the Management Company are available on:

<https://www.exane-am.com/sites/default/files/eamdocs/EAM-PR-EN.pdf>

and a paper copy is available free of charge upon request to the registered office of the Management Company.

Assets and liabilities of each sub-fund are segregated; therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the SICAV.

Investors are advised that the tax legislation in Pleiade's country of origin may affect their personal tax position.

Exane Funds 2 can be held liable only for statements made in this document that are misleading or inaccurate, or are inconsistent with the corresponding parts of Pleiade's prospectus.

Pleiade may comprise other types of share classes. Investors can find more information on these share classes in the Pleiade's full

prospectus or on the Management Company's website at the address indicated above.

Shareholders may ask to convert all or some of the shares they hold in a Class of a given sub-fund into shares of another Class of the same sub-fund or another sub-fund, provided that the currency of the shares of the other Class is the same. For further details, shareholders should refer to Section VIII 4 of the Prospectus.

Pleiade has been approved in Luxembourg and authorised for marketing by Luxembourg's financial sector regulator, the *Commission de Surveillance du Secteur Financier*.

The Management Company, Exane Asset Management, has been approved in France and is regulated by France's financial markets authority, the *Autorité des marchés financiers*, under no. GP01015.

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.

The key information for investors provided in this document was correct and up to date as of 2020/04/08.