

EXANE FUNDS 1

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 117 281
Semi-annual Report (Unaudited) as at June 30, 2023

EXANE FUNDS 1 - EXANE CERES FUND

EXANE FUNDS 1 - EXANE INTEGRALE FUND*

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE ZEPHYR FUND

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* 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
6, rue Ménars
F-75002 Paris

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board of Directors

Mr Benoît CATHERINE, Deputy Chief Executive Officer, Exane S.A.

Directors

Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management
Mrs Dominique AUBERNON, Chief executive Officer, Exane S.A.
Mr Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management
Mr Eric LAURI, Deputy Chief Executive Officer, Exane Asset Management
Mr Emmanuel GENDREAU, BNP Paribas (until March 8, 2023)
Mr Patrick SIMION, BNP Paribas (since March 8, 2023)
Mr Frederic DELATTRE

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

Depositary Bank, Paying Agent, Domiciliary and Listing Agent, Registrar and Transfer Agent, Administrative Agent

BNP Paribas, Luxembourg Branch
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

Statistics

June 30, 2023 December 31, 2022 December 31, 2021

EXANE FUNDS 1 - EXANE CERES FUND

Net Asset Value	EUR	199,752,145.45	274,928,915.64	540,605,471.31
Net asset value per share				
Class A	EUR	18,966.75	17,161.08	18,279.83
Class B	EUR	18,819.43	17,062.34	18,246.76
Class C	EUR	26,544.35	23,673.16	24,987.87
Class S	EUR	10,480.58	9,490.51	10,067.73

Number of shares

Class A		8,904.07	12,904.81	24,141.98
Class B		173.63	192.34	433.62
Class C		318.93	1,372.31	1,397.57
Class S		1,826.00	1,865.00	5,608.00

EXANE FUNDS 1 - EXANE INTEGRALE FUND*

Net Asset Value	EUR	1,533,443.08	1,525,323.57	1,515,080.37
Net asset value per share				
Class A	EUR	111.39	110.80	110.12
Class B	EUR	1.21	1.20	1.19
Class C	EUR	79.43	79.01	78.48
Class F	EUR	95.66	95.15	94.51
Class S	EUR	102.77	102.22	101.53

* See Note 1.

Number of shares

Class A		1,118.43	1,118.43	1,118.43
Class B		7,342.08	7,342.08	7,342.08
Class C		124.84	124.84	124.84
Class F		4,014.66	4,014.66	4,014.66
Class S		9,789.61	9,789.61	9,789.61

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

Net Asset Value	EUR	177,207,639.19	190,532,675.96	245,802,447.01
Net asset value per share				
Class A	EUR	15,976.75	15,397.29	15,413.02
Class C	EUR	20,558.96	19,631.41	19,328.05
Class A USD	USD	16,537.72	15,804.34	15,444.75

Number of shares

Class A		9,953.27	11,099.55	14,545.36
Class C		445.34	460.41	662.87
Class A USD		595.79	715.21	648.14

EXANE FUNDS 1 - EXANE ZEPHYR FUND

Net Asset Value	EUR	7,505,130.34	29,018,176.50	40,951,333.84
Net asset value per share				
Class A	EUR	10,997.75	10,410.08	11,037.35
Class B	EUR	103.22	98.12	104.90
Class C	EUR	11,474.85	10,806.68	11,359.32

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

Statistics (continued)

<i>Number of shares</i>	June 30, 2023	December 31, 2022	December 31, 2021
Class A	157.37	206.00	964.49
Class B	52,943.21	50,748.85	51,753.65
Class C	27.00	2,026.00	2,190.00

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

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		369,890,585.30
Unrealised appreciation / (depreciation) on securities		5,109,681.64
Investment in securities at market value	2.3	375,000,266.94
Cash at bank		16,592,820.16
Receivable for investment sold		332,332.84
Receivable on subscriptions		5,406.06
Net unrealised on "Contracts for Difference"	2.6	1,583,184.38
Net receivable on "Contracts for Difference"	2.9,6	2,589,994.98
Other receivables		19,511,883.61
Receivable on withholding tax reclaim	13.1	694,345.80
Security deposit given		108,520,953.00
Dividends and interest receivable		12,437.97
Total assets		524,843,625.74
Liabilities		
Accrued expenses		4,034,352.09
Bank overdraft		27,705,000.00
Payable on redemptions		2,121,036.34
Net unrealised depreciation on forward foreign exchange	2.11,10	111,838.37
Net unrealised on "Contracts for Difference"	2.6,6	238,966.49
Net payable on "Contracts for Difference"	2.9,6	175,274.60
Other payable		104,458,799.84
Total liabilities		138,845,267.73
Net assets at the end of the period		385,998,358.01

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Net dividends on securities	2.4	945,645.12
Bank interest	2.4	238,133.01
Net dividends received for "Contracts for Difference"	2.9	28,005.81
Other income		114,579.08
Total income		1,326,363.02
Expenses		
Fixed Management fees		3,258,240.36
Depository fees	5	63,975.61
Variable Management fees	4	2,380,413.26
Administration fees	5	159,431.03
Professional fees	11	86,021.72
Transaction costs	9	229,652.37
Taxe d'abonnement	3	25,726.69
Bank charges	2.7	120,349.99
Net dividends paid for "Contracts for Difference"	2.9	5,371,848.93
Net interest paid for "Contracts for Difference"	2.10	2,221,968.78
Other expenses	12	55,323.95
Total expenses		13,972,952.69
Net investment income / (loss)		(12,646,589.67)
Net realised gain / (loss) on:		
Investments		2,348,245.66
Foreign currencies transactions	2.2	(160,338.52)
Futures contracts	2.5	76,445.00
Forward foreign exchange contracts	2.11	(204,510.78)
"Contracts for Difference"	2.6	23,340,830.06
Net realised gain / (loss) for the period		12,754,081.75
Net change in unrealised appreciation / (depreciation) on:		
Investments		20,427,253.83
Futures contracts	2.5	(196,840.00)
Forward foreign exchange contracts	2.11	537,530.62
"Contracts for Difference"	2.6	1,254,861.25
Increase / (Decrease) in net assets as a result of operations		34,776,887.45
Subscriptions		44,201,360.57
Redemptions		(188,984,981.68)
Net assets at the beginning of the period		496,005,091.67
Net assets at the end of the period		385,998,358.01

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 June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		187,672,013.90
Unrealised appreciation / (depreciation) on securities		4,301,719.54
Investment in securities at market value	2.3	191,973,733.44
Cash at bank		11,735,016.60
Receivable for investment sold		332,332.84
Receivable on subscriptions		5,406.06
Receivable on withholding tax reclaim	13.1	539,395.54
Dividends and interest receivable		12,437.97
Total assets		204,598,322.45
Liabilities		
Accrued expenses		2,737,264.39
Bank overdraft		1,580,000.00
Payable on redemptions		84,035.62
Net unrealised depreciation on forward foreign exchange	2.11,10	30,635.90
Net unrealised on "Contracts for Difference"	2.6,6	238,966.49
Net payable on "Contracts for Difference"	2.9,6	175,274.60
Total liabilities		4,846,177.00
Net assets at the end of the period		199,752,145.45

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Net dividends on securities	2.4	943,999.57
Bank interest	2.4	89,716.17
Other income		288.32
Total income		1,034,004.06
Expenses		
Fixed Management fees		1,366,439.83
Depository fees	5	29,691.06
Variable Management fees	4	2,142,622.99
Administration fees	5	61,144.68
Professional fees	11	27,207.07
Transaction costs	9	71,394.46
Taxe d'abonnement	3	12,950.36
Bank charges	2.7	42,888.96
Net dividends paid for "Contracts for Difference"	2.9	2,235,578.72
Net interest paid for "Contracts for Difference"	2.10	894,081.19
Other expenses	12	24,498.95
Total expenses		6,908,498.27
Net investment income / (loss)		(5,874,494.21)
Net realised gain / (loss) on:		
Investments		245,212.74
Foreign currencies transactions	2.2	(69,678.52)
Futures contracts	2.5	76,445.00
Forward foreign exchange contracts	2.11	(74,325.53)
"Contracts for Difference"	2.6	12,742,635.89
Net realised gain / (loss) for the period		7,045,795.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		19,925,197.13
Futures contracts	2.5	(196,840.00)
Forward foreign exchange contracts	2.11	481,801.10
"Contracts for Difference"	2.6	(1,028,989.42)
Increase / (Decrease) in net assets as a result of operations		26,226,964.18
Subscriptions		13,603,967.51
Redemptions		(115,007,701.88)
Net assets at the beginning of the period		274,928,915.64
Net assets at the end of the period		199,752,145.45

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	12,904.81	701.01	(4,701.75)	8,904.07
Class B	192.34	21.37	(40.08)	173.63
Class C	1,372.31	4.00	(1,057.38)	318.93
Class S	1,865.00	-	(39.00)	1,826.00

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

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Food services				
72,082.00	HEINEKEN NV	EUR	6,788,682.76	3.40
110,422.00	JERONIMO MARTINS	EUR	2,787,051.28	1.40
101,243.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,164,856.18	1.58
			12,740,590.22	6.38
Electric & Electronic				
65,890.00	SCHNEIDER ELECTRIC SE	EUR	10,968,049.40	5.49
			10,968,049.40	5.49
Computer software & SSI				
50,629.00	CAPGEMINI SE	EUR	8,786,662.95	4.40
			8,786,662.95	4.40
Financial services				
19,180.00	DEUTSCHE BOERSE AG	EUR	3,243,338.00	1.62
67,000.00	EXOR NV	EUR	5,472,560.00	2.74
			8,715,898.00	4.36
Cosmetics				
66,991.00	BEIERSDORF AG	EUR	8,122,658.75	4.07
			8,122,658.75	4.07
Chemical				
62,618.00	SYMRISE AG	EUR	6,012,580.36	3.01
			6,012,580.36	3.01
Diversified services				
187,875.00	RELX PLC	EUR	5,737,702.50	2.87
			5,737,702.50	2.87
Distribution & Wholesale				
30,000.00	CIE FINANCIERE RICHEMO- A REG	CHF	4,661,134.16	2.33
			4,661,134.16	2.33
			65,745,276.34	32.91
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,700.00	AMUNDI CASH INSTITIU SRI -IC	EUR	18,587,756.14	9.31
			18,587,756.14	9.31
			18,587,756.14	9.31
Other transferable securities				
Bonds and other debt instruments				
Banks				
8,000,000.00	BANCO SANTANDER SA 0% 11/07/2023	EUR	7,993,164.65	4.00
8,000,000.00	BANQUE POSTALE (LA) 0% 18/08/2023 NEUCP	EUR	7,964,356.88	3.99
5,000,000.00	BELFIUS BANK SA/NV 0% 14/08/2023	EUR	4,979,399.29	2.49
8,000,000.00	BPCE 0% 24/08/2023 NEUCP	EUR	7,959,134.81	3.99
8,000,000.00	BPIFRANCE 0% 25/07/2023 NEUCP	EUR	7,982,604.92	4.00
9,000,000.00	BRED BANQUE POPULAIRE 0% 04/08/2023 NEUCP	EUR	8,971,346.33	4.49
7,000,000.00	CREDIT LYONNAIS SA 0% 28/08/2023 NEUCP	EUR	6,960,652.33	3.48
5,000,000.00	CREDIT MUTUEL ARKEA SA 0% 02/08/2023 NEUCP	EUR	4,985,258.03	2.50
7,000,000.00	DEKABANK DEUTSCHE GIROZENTRALE 0% 24/08/	EUR	6,964,707.49	3.49

Quantity Nominal	Name	Currency	Market value in EUR	% NAV
7,000,000.00	KBC BANK NV 0% 18/07/2023	EUR	6,988,980.71	3.50
2,000,000.00	KBC BANK SA 0% 06/07/2023	EUR	1,999,074.63	1.00
7,000,000.00	LOCATION EQUIPEMENTS COMPAGNE 0% 25/08/	EUR	6,962,319.78	3.49
9,000,000.00	MAINE ANJOU ET BASSE- NORMANDIE (CAISSE F	EUR	8,996,105.91	4.50
4,000,000.00	MIZUHO BANK LTD 0% 29/08/2023	EUR	3,977,449.96	1.99
9,000,000.00	PALATINE SA 0% 28/07/2023 NEUCP	EUR	8,977,776.51	4.49
5,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	4,978,368.73	2.49
			107,640,700.96	53.89
			107,640,700.96	53.89
Total securities portfolio			191,973,733.44	96.11

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Contracts for Difference				
(140,385.00)	ADECCO GROUP AG-REG 20/10/2067	CHF	(4,204,142.77)	(297,727.53)
(14,400.00)	ADIDAS AG 06/02/2058	EUR	(2,560,032.00)	(330,408.00)
(29,055.00)	ADP 23/12/2056	EUR	(3,820,732.50)	307,983.00
(800,343.00)	AIR FRANCE-KLM 20/12/2067	EUR	(1,378,990.99)	(48,820.92)
27,000.00	AIR LIQUIDE SA 31/12/2060	EUR	4,433,400.00	204,120.00
187,331.00	ALSTOM 06/03/2054	EUR	5,117,882.92	135,656.86
43,211.00	ALTEN SA 21/06/2056	EUR	6,235,347.30	(229,018.30)
155,359.00	ANTIN INFRASTRUCTURE PARTNER 24/09/2066	EUR	2,311,741.92	26,411.03
66,000.00	ASHTAD GROUP PLC 05/12/2053	GBP	4,186,960.32	382,552.71
(32,450.00)	BOUYGUES SA 26/04/2067	EUR	(998,162.00)	(100.59)
180,000.00	BUREAU VERITAS SA 31/12/2094	EUR	4,521,600.00	250,200.00
107,000.00	COMPAGNIE DE SAINT GOBAIN 31/12/2096	EUR	5,963,110.00	24,056.10
166,713.00	COMPASS GROUP PLC 27/06/2062	GBP	4,277,830.52	0.00
(100,000.00)	DANONE 21/12/2067	EUR	(5,614,000.00)	(80,000.00)
597,000.00	DAVIDE CAMPARI-MILANO NV 07/07/2065	EUR	7,575,930.00	286,560.00
(50,000.00)	DHL GROUP 01/08/2056	EUR	(2,236,500.00)	(134,000.00)
110,000.00	DIAGEO PLC 31/12/2098	GBP	4,331,294.06	41,018.47
20,800.00	ESSILORLUXOTTICA 12/10/2056	EUR	3,590,080.00	95,210.60
(30,056.00)	EURO STOXX 600 INDUSTRIAL GOODS&SERV 05/02/2053	EUR	(22,141,954.64)	(732,765.28)
67,175.00	EUROFINS SCIENTIFIC 19/11/2065	EUR	3,906,898.00	(233,769.00)
(4,300.00)	GEBERIT AG-REG 16/12/2067	CHF	(2,062,220.17)	62,998.82
(1,880.00)	GIVAUDAN-REG 22/02/2068	CHF	(5,710,977.92)	59,710.05
1,252,931.00	HALEON PLC 18/07/2067	GBP	4,704,970.17	53,514.78
(40,000.00)	HENKEL AG & CO KGAA VOR-PREF 04/03/2054	EUR	(2,930,400.00)	51,200.00
(128,000.00)	HENNES & MAURITZ AB-B SHS 31/12/2050	SEK	(2,011,416.93)	(540,273.68)
66,000.00	IPSOS 05/07/2067	EUR	3,362,700.00	341,220.00

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

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
1,800,000.00	JD SPORTS FASHION PLC 30/11/2066	GBP	3,062,401.68	30,600.71
(161,523.00)	KLEPIERRE 31/12/2096	EUR	(3,669,802.56)	(248,745.42)
(74,423.00)	LA FRANCAISE DES JEUX SAEM 21/11/2064	EUR	(2,682,204.92)	1,488.46
(38,000.00)	LEGRAND SA 13/05/2053	EUR	(3,450,400.00)	(65,942.00)
(4,827.00)	LONDON STOCK EXCHANGE GROUP 31/03/2075	GBP	(470,578.36)	10,349.80
13,487.00	LVMH MOET HENNESSY LOUIS VUI 01/01/2059	EUR	11,639,281.00	662,211.70
(4,950.00)	PERNOD RICARD SA 07/10/2100	EUR	(1,001,880.00)	(99.99)
(38,000.00)	PSP SWISS PROPERTY AG-REG 31/12/2050	CHF	(3,889,349.93)	(81,758.10)
80,595.00	PUBLICIS GROUPE 02/01/2099	EUR	5,923,732.50	336,887.10
21,000.00	REMY COINTREAU 31/12/2093	EUR	3,085,950.00	67,200.00
248,751.00	RYANAIR HOLDINGS PLC 29/10/2060	EUR	4,282,248.48	100,741.26
738,522.00	SEGRO PLC 02/10/2092	GBP	6,168,765.02	(695,363.01)
(45,000.00)	SGS SA-REG 12/04/2068	CHF	(3,898,570.77)	(171,507.61)
366,127.00	STELLANTIS NV 19/01/2066	EUR	5,887,322.16	691,980.03
151,720.00	STMICROELECTRONICS NV 31/12/2098	EUR	6,913,121.80	754,048.40
(15,016.00)	STOXX 600 AUTO EUX(SXAP) 20/01/2053	EUR	(9,621,952.48)	(723,020.40)
(50,351.00)	STOXX 600(SXXP) 10/11/2053	EUR	(23,258,637.43)	(512,069.67)
(27,407.00)	STOXX SMALL INDEX 200 12/07/2066	EUR	(8,466,844.51)	(148,271.87)
29,325.00	TRIGANO SA 17/06/2060	EUR	3,850,372.50	134,895.00
(88,000.00)	UNILEVER PLC 02/12/2065	EUR	(4,198,480.00)	(80,520.00)
40,000.00	VINCI SA 27/05/2056	EUR	4,255,200.00	2,400.00
Total Contracts for Difference				(238,966.49)

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Forward foreign exchange contracts						
6,675,000.00	GBP	7,802,240.38	EUR	21/07/23	7,778,360.43	(30,635.90)
Total forward foreign exchange contracts						(30,635.90)
Total financial derivative instruments						(269,602.39)

Summary of net assets

		% NAV
Total securities portfolio	191,973,733.44	96.11
Total financial derivative instruments	(269,602.39)	(0.13)
Cash at bank	10,155,016.60	5.08
Other assets and liabilities	(2,107,002.20)	(1.06)
Total net assets	199,752,145.45	100.00

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
Bonds and other debt instruments	56.07	53.89
Shares	34.25	32.91
Undertakings for collective investment	9.68	9.31
	100.00	96.11

Country allocation	% of portfolio	% of net assets
France	56.32	54.13
Germany	12.68	12.19
Belgium	9.86	9.48
Netherlands	8.04	7.72
United Kingdom	5.06	4.86
Spain	4.16	4.00
Switzerland	2.43	2.33
Portugal	1.45	1.40
	100.00	96.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITIU SRI -IC	Open-ended Funds	18,587,756.14	9.31
SCHNEIDER ELECTRIC SE	Electric & Electronic	10,968,049.40	5.49
MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	Banks	8,996,105.91	4.50
PALATINE SA 0% 28/07/2023 NEUCP	Banks	8,977,776.51	4.49
BRED BANQUE POPULAIRE 0% 04/08/2023 NEUC	Banks	8,971,346.33	4.49
CAPGEMINI SE	Computer software & SSI	8,786,662.95	4.40
BEIERSDORF AG	Cosmetics	8,122,658.75	4.07
BANCO SANTANDER SA 0% 11/07/2023	Banks	7,993,164.65	4.00
BPIFRANCE 0% 25/07/2023 NEUCP	Banks	7,982,604.92	4.00
BANQUE POSTALE (LA) 0% 18/08/2023 NEUCP	Banks	7,964,356.88	3.99

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 June 30, 2023

	Notes	EUR
Assets		
Cash at bank		658,697.02
Other receivables		19,397,592.85
Security deposit given		108,520,953.00
Total assets		128,577,242.87
Liabilities		
Bank overdraft		22,585,000.00
Other payable		104,458,799.84
Total liabilities		127,043,799.84
Net assets at the end of the period		1,533,443.03

* See Note 1.

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Bank interest	2.4	8,206.46
Total income		8,206.46
Expenses		
Professional fees	11	87.00
Total expenses		87.00
Net investment income / (loss)		8,119.46
Increase / (Decrease) in net assets as a result of operations		8,119.46
Subscriptions		-
Redemptions		-
Net assets at the beginning of the period		1,525,323.57
Net assets at the end of the period		1,533,443.03

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	1,118.43	-	-	1,118.43
Class B	7,342.08	-	-	7,342.08
Class C	124.84	-	-	124.84
Class F	4,014.66	-	-	4,014.66
Class 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 June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		175,506,569.74
Unrealised appreciation / (depreciation) on securities		788,010.07
Investment in securities at market value	2.3	176,294,579.81
Cash at bank		3,660,721.99
Net unrealised on "Contracts for Difference"	2.6	1,481,716.28
Net receivable on "Contracts for Difference"	2.9,6	2,568,689.14
Receivable on withholding tax reclaim	13.1	20,542.43
Total assets		184,026,249.65
Liabilities		
Accrued expenses		1,176,724.68
Bank overdraft		3,540,000.00
Payable on redemptions		2,025,566.46
Net unrealised depreciation on forward foreign exchange	2.11,10	76,319.32
Total liabilities		6,818,610.46
Net assets at the end of the period		177,207,639.19

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Bank interest	2.4	126,331.78
Total income		126,331.78
Expenses		
Fixed Management fees		1,812,357.31
Depository fees	5	18,737.27
Variable Management fees	4	237,790.01
Administration fees	5	56,567.09
Professional fees	11	26,470.38
Transaction costs	9	125,323.36
Taxe d'abonnement	3	11,052.94
Bank charges	2.7	70,823.42
Net dividends paid for "Contracts for Difference"	2.9	3,136,270.21
Net interest paid for "Contracts for Difference"	2.10	1,224,834.76
Other expenses	12	18,767.95
Total expenses		6,738,994.70
Net investment income / (loss)		(6,612,662.92)
Net realised gain / (loss) on:		
Investments		1,887,483.20
Foreign currencies transactions	2.2	(83,964.85)
Forward foreign exchange contracts	2.11	(60,089.85)
"Contracts for Difference"	2.6	9,412,094.25
Net realised gain / (loss) for the period		4,542,859.83
Net change in unrealised appreciation / (depreciation) on:		
Investments		540,360.69
Forward foreign exchange contracts	2.11	(9,879.95)
"Contracts for Difference"	2.6	1,913,794.89
Increase / (Decrease) in net assets as a result of operations		6,987,135.46
Subscriptions		29,461,917.64
Redemptions		(49,774,089.87)
Net assets at the beginning of the period		190,532,675.96
Net assets at the end of the period		177,207,639.19

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	11,099.55	1,820.77	(2,967.05)	9,953.27
Class C	460.41	-	(15.07)	445.34
Class A USD	715.21	37.58	(157.00)	595.79

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
5,385.00	AIB GROUP PLC	EUR	20,732.25	0.01
			20,732.25	0.01
			20,732.25	0.01
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,550.00	AMUNDI CASH INSTITIUI SRI -IC	EUR	16,947,660.01	9.56
			16,947,660.01	9.56
			16,947,660.01	9.56
Other transferable securities				
Bonds and other debt instruments				
Banks				
8,000,000.00	BANCO SANTANDER SA 0% 25/08/2023	EUR	7,958,137.80	4.49
8,000,000.00	BANQUE POSTALE (LA) 0% 18/08/2023 NEUCP	EUR	7,964,356.88	4.49
8,000,000.00	BELFIUS BANK SA/NV 0% 14/08/2023	EUR	7,967,038.90	4.50
8,000,000.00	BPCE 0% 24/08/2023 NEUCP	EUR	7,959,134.81	4.49
7,000,000.00	BPIFRANCE 0% 25/07/2023 NEUCP	EUR	6,984,779.32	3.94
8,000,000.00	BRED BANQUE POPULAIRE 0% 04/08/2023 NEUC	EUR	7,974,530.08	4.50
8,000,000.00	CA CONSUMER FINANCE 0% 04/09/2023 NEUCP	EUR	7,949,178.25	4.49
8,000,000.00	CREDIT LYONNAIS SA 0% 14/08/2023 NEUCP	EUR	7,966,846.66	4.50
8,000,000.00	CREDIT MUTUEL ARKEA SA 0% 10/08/2023 NEU	EUR	7,970,472.20	4.50
8,000,000.00	DEKABANK DEUTSCHE GIROZENTRALE 0% 24/08/	EUR	7,959,665.58	4.49
8,000,000.00	JYSKE BANK 0% 18/09/2023 NEUCP	EUR	7,938,232.05	4.48
8,000,000.00	KBC BANK SA 0% 06/07/2023	EUR	7,996,582.33	4.51
8,000,000.00	LOCATION EQUIPEMENTS COMPAGNE 0% 04/08/	EUR	7,974,047.29	4.50
5,000,000.00	MAINE ANJOU ET BASSE- NORMANDIE (CAISSE F	EUR	4,981,435.87	2.81
8,000,000.00	MITSUBISHI UFJ TRUST + BANKING CORPORATI	EUR	7,966,289.78	4.50
4,000,000.00	MIZUHO BANK LTD 0% 29/08/2023	EUR	3,977,449.96	2.24
8,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	7,976,307.94	4.50
8,000,000.00	PALATINE SA 0% 18/08/2023 NEUCP	EUR	7,963,622.96	4.49
8,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 05/07/2023	EUR	7,997,222.11	4.51
8,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	7,935,466.95	4.48
8,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	7,965,389.83	4.50
			159,326,187.55	89.91
			159,326,187.55	89.91
Total securities portfolio			176,294,579.81	99.48

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Contracts for Difference				
(40,240.00)	3I GROUP PLC 30/04/2053	GBP	(913,682.22)	3,282.41
(70,093.00)	ABB LTD-REG 15/10/2053	CHF	(2,526,378.51)	(133,306.84)
(236,494.00)	ABN AMRO BANK NV-CVA 23/11/2060	EUR	(3,365,309.62)	(133,251.86)
(552,271.00)	ABRDN PLC 22/10/2063	GBP	(1,404,247.89)	(100,847.67)
(2,159.00)	ACCENTURE PLC-CL A 31/12/2053	USD	(610,654.65)	(5,263.93)
(92,131.00)	ADECCO GROUP AG-REG 20/10/2067	CHF	(2,759,068.83)	(157,258.96)
(21,877.00)	ADIDAS AG 06/02/2058	EUR	(3,889,293.06)	(469,229.20)
40,658.00	ADMIRAL GROUP PLC 22/01/2053	GBP	986,423.77	(110,865.48)
(28,898.00)	ADP 23/12/2056	EUR	(3,800,087.00)	282,641.22
(2,514.00)	ADYEN NV 14/06/2063	EUR	(3,986,701.20)	(111,643.19)
572,561.00	AEGON NV 31/12/2071	EUR	2,650,957.43	189,966.15
(1,581.00)	AENA SME SA 12/02/2060	EUR	(233,988.00)	(2,845.80)
(45,875.00)	AIB GROUP PLC 11/12/2062	EUR	(176,618.75)	501.85
(856,073.00)	AIR FRANCE-KLM 20/12/2067	EUR	(1,475,013.79)	(45,967.07)
18,021.00	AIR LIQUIDE SA 31/12/2060	EUR	2,959,048.20	109,617.63
(22,727.00)	AIRBUS SE 16/07/2057	EUR	(3,008,145.72)	(113,222.44)
84,445.00	AKZO NOBEL N.V. 22/01/2064	EUR	6,309,730.40	343,177.89
76,024.00	ALCON INC 09/04/2064	CHF	5,771,608.42	253,522.21
(51,908.00)	ALFA LAVAL AB 31/12/2052	SEK	(1,731,110.93)	(12,339.29)
213,289.00	ALLFUNDS GROUP PLC 26/04/2066	EUR	1,192,285.51	(154,527.46)
15,947.00	ALLIANZ SE-REG 22/01/2068	EUR	3,399,900.40	175,152.28
210,651.00	ALSTOM 06/03/2054	EUR	5,754,985.32	187,908.05
25,323.00	ALTEN SA 21/06/2056	EUR	3,654,108.90	(131,645.32)
(37,489.00)	AMADEUS IT GROUP SA 25/01/2057	EUR	(2,612,983.30)	(96,067.44)
(82,246.00)	AMPLIFON SPA 31/12/2099	EUR	(2,762,643.14)	90,778.62
(266,330.00)	AMS-OSRAM AG 21/08/2059	CHF	(1,757,797.11)	65,487.64
(46,711.00)	ANHEUSER-BUSCH INBEV SA/NV 12/10/2061	EUR	(2,421,031.13)	(89,685.12)
90,031.00	ANTIN INFRASTRUCTURE PARTNER 24/09/2066	EUR	1,339,661.28	(1,174.54)
(537.00)	AP MOLLER-MAERSK A/S-B 31/12/2050	DKK	(863,633.92)	(18,751.13)
(227,683.00)	ASHMORE GROUP PLC 03/09/2081	GBP	(551,862.31)	48,962.15
27,365.00	ASHTREAD GROUP PLC 05/12/2053	GBP	1,736,002.56	111,864.34
(8,759.00)	ASM INTERNATIONAL NV 30/01/2054	EUR	(3,401,557.65)	141,972.94
5,306.00	ASML HOLDING NV 27/11/2057	EUR	3,517,878.00	(46,224.50)
97,199.00	ASR NEDERLAND NV 10/06/2061	EUR	4,008,486.76	146,926.36
23,204.00	ASSA ABLOY AB-B 02/06/2060	SEK	509,988.84	18,100.66
(385,032.00)	ASSICURAZIONI GENERALI 31/12/2055	EUR	(7,169,295.84)	(309,616.22)
(158,139.00)	AT&T INC 08/08/2053	USD	(2,311,931.30)	(23,765.33)
(35,081.00)	ATLAS COPCO AB-A SHS 13/05/2067	SEK	(462,616.41)	7,888.89
(6,847.00)	ATOS SE 31/12/2098	EUR	(89,558.76)	3,663.15
(153,028.00)	AUTO TRADER GROUP PLC 20/03/2060	GBP	(1,088,484.41)	31,745.49
3,365.00	AUTODESK INC 04/04/2067	USD	631,084.01	16,100.19

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
(11,877.00)	AUTOLIV INC-SWED DEP RECEIPT 31/12/2049	SEK	(923,814.26)	(48,780.94)	(10,166.00)	DAIMLER TRUCK HOLDING AG 10/12/2066	EUR	(335,478.00)	(47,780.20)
(150,353.00)	AUTOSTORE HOLDINGS LTD 02/12/2066	NOK	(301,645.02)	(771.80)	(98,352.00)	DANONE 21/12/2067	EUR	(5,521,481.28)	(89,133.17)
(78,178.00)	AVANZA BANK HOLDING AB 16/04/2064	SEK	(1,456,186.94)	32,996.63	(12,491.00)	DANSKE BANK A/S 31/12/2068	DKK	(278,474.34)	(40,764.62)
(462,596.00)	AVIVA PLC 16/05/2067	GBP	(2,130,372.76)	3,622.13	(77,567.00)	DASSAULT SYSTEMES SE 07/07/2066	EUR	(3,151,159.38)	33,819.65
228,593.00	AXA SA 29/09/2055	EUR	6,177,725.87	62,414.66	130,205.00	DAVIDE CAMPARI-MILANO NV 07/07/2065	EUR	1,652,301.45	23,565.26
(111,545.00)	BAE SYSTEMS PLC 31/03/2052	GBP	(1,204,943.37)	1,559.82	(273.00)	DECKERS OUTDOOR CORP 06/01/2066	USD	(132,035.91)	(13.21)
(564,907.00)	BANCO BILBAO VIZCAYA ARGENTA 31/12/2066	EUR	(3,972,426.02)	(362,042.37)	17,091.00	DELIVERY HERO SE 08/05/2063	EUR	690,561.87	92,376.87
(96,486.00)	BANCO BPM SPA 03/01/2062	EUR	(410,065.50)	(57,119.72)	(129,031.00)	DEUTSCHE BANK AG-REGISTERED 20/03/2067	EUR	(1,241,020.16)	(15,458.31)
(358,324.00)	BANCO DE SABADELL SA 27/11/2067	EUR	(377,673.50)	(46,582.12)	(9,428.00)	DEUTSCHE BOERSE AG 17/02/2058	EUR	(1,594,274.80)	(15,833.72)
140,862.00	BANK OF AMERICA CORP 31/12/2067	USD	3,704,244.53	(34,436.72)	129,565.00	DEUTSCHE TELEKOM AG-REG 21/12/2067	EUR	2,588,190.44	(61,262.13)
(44,358.00)	BANK OF IRELAND GROUP PLC 11/07/2062	EUR	(387,600.20)	7,746.63	(66,810.00)	DHL GROUP 01/08/2056	EUR	(2,988,411.30)	(167,046.31)
505,634.00	BANKINTER SA 31/12/2055	EUR	2,846,719.42	145,622.60	70,169.00	DIAGEO PLC 31/12/2098	GBP	2,762,932.48	25,967.44
2,095,031.00	BARCLAYS PLC 01/07/2051	GBP	3,744,518.49	45,130.19	(1,121.00)	DIETEREN GROUP 31/05/2057	EUR	(181,489.90)	(224.20)
(13,765.00)	BASF SE 26/07/2056	EUR	(612,129.55)	(23,253.21)	(456,055.00)	DIRECT LINE INSURANCE GROUP PLC 01/07/2060	GBP	(722,492.31)	68,243.48
(5,253.00)	BAWAG GROUP AG 05/04/2063	EUR	(221,781.66)	(8,194.68)	(59,559.00)	DNB BANK ASA 07/07/2066	NOK	(1,022,671.11)	(54,644.58)
(11,999.00)	BAYERISCHE MOTOREN WERKE AG 18/03/2054	EUR	(1,350,127.48)	(110,294.56)	(4,631.00)	DR ING HC F PORSCHE AG 29/09/2067	EUR	(526,776.25)	10,091.11
709,227.00	BEAZLEY PLC 09/05/2062	GBP	4,867,851.81	(125,677.35)	45,239.00	DSM-FIRMENICH AG 05/05/2068	EUR	4,461,470.18	(274,191.08)
29,955.00	BEIERSDORF AG 21/01/2068	EUR	3,632,043.75	57,079.02	(2,460.00)	DSV A/S 08/09/2056	DKK	(473,435.89)	(29,899.47)
118,117.00	BNP PARIBAS 11/05/2067	EUR	6,817,713.24	366,557.27	549,010.00	E.ON SE 31/12/2054	EUR	6,412,436.80	200,280.48
(2,324.00)	BRITISH AMERICAN TOBACCO PLC 05/09/2099	GBP	(70,628.58)	(1,448.86)	(4,709.00)	EDENRED 05/12/2056	EUR	(288,850.06)	(1,173.07)
138,546.00	BT GROUP PLC 31/12/2091	GBP	197,530.77	64.58	1,341,277.00	EDP-ENERGIAS DE PORTUGAL SA 29/12/2056	EUR	6,003,555.85	(116,145.35)
(5,371.00)	BUNZL PLC 08/09/2053	GBP	(187,701.79)	9,075.27	(358,684.00)	ENAGAS SA 28/01/2068	EUR	(6,456,312.00)	(49,472.85)
89,359.00	BUREAU VERITAS SA 31/12/2094	EUR	2,244,698.08	110,701.76	1,296,303.00	ENEL SPA 31/12/2098	EUR	7,995,596.90	386,688.76
23,600.00	BURFORD CAPITAL LTD 29/06/2068	GBP	263,597.27	(349.26)	189,493.00	ENGIE 31/12/2081	EUR	2,885,599.40	224,308.63
(826,768.00)	CAIXABANK SA 29/04/2053	EUR	(3,130,970.41)	(49,944.05)	(595,898.00)	ENI SPA 31/12/2070	EUR	(7,855,127.44)	(425,548.83)
40,537.00	CAPGEMINI SE 31/12/2078	EUR	7,035,196.35	411,096.92	(56,981.00)	EPIROC AB-A 17/05/2066	SEK	(985,928.33)	(67,211.40)
2,369.00	CAPITAL ONE FINANCIAL CORP 22/10/2058	USD	237,486.28	(23.67)	59,581.00	EQT AB 24/09/2064	SEK	1,048,611.44	11,628.78
(27,909.00)	CARLSBERG AS-B 31/12/2050	DKK	(4,087,425.31)	(148,590.19)	121,508.00	ERICSSON LM-B SHS 31/12/2069	SEK	602,268.48	23,612.30
25,804.00	CARREFOUR SA 17/10/2067	EUR	447,828.42	4,386.68	77,809.00	ERSTE GROUP BANK AG 31/12/2067	EUR	2,496,890.81	141,612.38
(2,323,902.00)	CENTRICA PLC 31/12/2092	GBP	(3,356,611.93)	(165,448.82)	28,607.00	ESSILORLUXOTTICA 12/10/2056	EUR	4,937,568.20	113,875.11
20,908.00	CIE FINANCIERE RICHEMO-A REG 24/09/2058	CHF	3,248,499.77	147,962.11	(9,485.00)	EURAZEO SE 08/02/2057	EUR	(611,308.25)	669.90
(23,674.00)	CITIGROUP INC 20/10/2056	USD	(999,038.46)	46,549.46	32,582.00	EUROFINS SCIENTIFIC 19/11/2065	EUR	1,894,969.12	(92,510.26)
(22,708.00)	CNH INDUSTRIAL NV 01/10/2058	EUR	(299,859.15)	(28,498.55)	56,703.00	EURONEXT NV - W/I 20/06/2059	EUR	3,532,596.90	(12,842.17)
(69,133.00)	COMMERZBANK AG 11/09/2058	EUR	(701,699.95)	(51,849.75)	27,372.00	EXOR NV 27/09/2067	EUR	2,235,744.96	56,739.35
47,079.00	COMPAGNIE DE SAINT GOBAIN 31/12/2096	EUR	2,623,712.67	969.56	(11,580.00)	EXPERIAN PLC 31/12/2088	GBP	(407,253.28)	(25,099.12)
56,695.00	COMPASS GROUP PLC 27/06/2062	GBP	1,454,785.18	4,645.72	(4,432.00)	FERRARI NV 05/01/2061	EUR	(1,327,384.00)	(137,741.99)
(4,778.00)	CONTINENTAL AG 07/02/2057	EUR	(330,159.80)	(32,585.96)	(170,555.00)	FERROVIAL SE 19/06/2068	EUR	(4,940,978.35)	(2,697.16)
6,891.00	COVESTRO AG 05/10/2060	EUR	327,873.78	(13,954.28)	(36,097.00)	FINCOBANK SPA 04/07/2059	EUR	(444,534.57)	3,429.20
(680,270.00)	CREDIT AGRICOLE SA 14/02/2057	EUR	(7,395,895.45)	(103,053.02)	(28,141.00)	FLSMIDTH & CO A/S 17/06/2053	DKK	(1,247,947.97)	(155,710.04)
(41,029.00)	CRODA INTERNATIONAL PLC 29/04/2064	GBP	(2,689,846.23)	126,832.98	9,359.00	FORTINET INC 31/12/2054	USD	648,438.87	(65.20)
					85,602.00	FORVIA 16/02/2067	EUR	1,846,435.14	191,748.48
					226,050.00	GALP ENERGIA SGPS SA 17/11/2056	EUR	2,423,256.00	186,265.18
					30,909.00	GEA GROUP AG 31/12/2054	EUR	1,184,123.79	(29,021.68)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
(2,606.00)	GEBERIT AG-REG 16/12/2067	CHF	(1,249,801.34)	42,763.50	(27,060.00)	LEGRAND SA 13/05/2053	EUR	(2,457,048.00)	(10,671.89)
(2,168.00)	GIVAUDAN-REG 22/02/2068	CHF	(6,585,851.13)	52,447.55	(6,591.00)	LIFCO AB-B SHS 08/05/2066	SEK	(131,045.36)	(2,908.39)
(142,870.00)	GJENSIDIGE FORSIKRING ASA 02/05/2059	NOK	(2,099,932.93)	179,679.96	758,988.00	LLOYDS BANKING GROUP PLC 20/06/2066	GBP	385,530.35	(5,129.80)
3,310.00	GOLDMAN SACHS GROUP INC 10/11/2067	USD	978,558.57	(47,815.97)	(18,485.00)	LOGITECH INTERNATIONAL-REG 29/09/2067	CHF	(1,008,289.94)	96,965.53
496,533.00	HALEON PLC 18/07/2067	GBP	1,864,566.32	5,553.48	15,849.00	LONDON STOCK EXCHANGE GROUP 31/03/2075	GBP	1,545,099.74	(22,617.07)
(6,006.00)	HALMA PLC 31/12/2099	GBP	(159,362.14)	9,238.39	8,761.00	LONZA GROUP AG-REG 31/12/2050	CHF	4,787,784.85	(283,798.42)
82,630.00	HEINEKEN NV 19/12/2067	EUR	7,782,093.40	(21,538.49)	(2,881.00)	LOREAL 31/12/2069	EUR	(1,230,475.10)	(63,757.80)
(85,603.00)	HENKEL AG & CO KGAA VOR-PREF 04/03/2054	EUR	(6,271,275.78)	103,535.89	4,093.00	LVMH MOET HENNESSY LOUIS VUI 01/01/2059	EUR	3,532,259.00	180,492.89
41,113.00	HENNES & MAURITZ AB-B SHS 31/12/2050	SEK	646,057.69	112,844.49	546,176.00	MAN GROUP PLC/JERSEY 11/06/2064	GBP	1,390,659.65	(7,001.00)
(123,422.00)	HEXAGON AB-B SHS 19/05/2066	SEK	(1,390,353.27)	(72,790.62)	(1,966,975.00)	MAPFRE SA 31/12/2099	EUR	(3,577,927.51)	35,426.71
(138,616.00)	HSBC HOLDINGS PLC 03/04/2096	GBP	(1,004,224.98)	(14,525.72)	(169,119.00)	MEDIOBANCA SPA 31/12/2054	EUR	(1,853,544.24)	(44,417.32)
(745,996.00)	IBERDROLA SA 31/12/2057	EUR	(8,914,652.20)	(376,690.86)	(69,753.00)	MERCEDES-BENZ GROUP AG 25/02/2054	EUR	(5,138,703.51)	(255,225.47)
(36,680.00)	INDUSTRIA DE DISENO TEXTIL 28/07/2059	EUR	(1,300,672.80)	(49,642.72)	36,403.00	MERCK KGAA 04/02/2053	EUR	5,516,874.65	(352,092.19)
20,404.00	INFINEON TECHNOLOGIES AG 06/06/2068	EUR	770,965.14	62,334.22	94,274.00	METSO CORP 13/06/2056	EUR	1,041,256.36	76,361.97
674,117.00	ING GROEP NV 17/03/2068	EUR	8,317,255.55	504,346.13	(26,892.00)	MICHELIN (CGDE) 16/06/2067	EUR	(727,697.52)	(8,301.79)
(68,865.00)	INTERPUBLIC GROUP OF COS INC 03/07/2062	USD	(2,435,207.79)	(81,849.03)	(12,415.00)	MORGAN STANLEY 31/12/2050	USD	(971,806.60)	17,939.30
(2,708.00)	INTERTEK GROUP PLC 31/12/2063	GBP	(134,587.43)	(3,502.74)	(9,259.00)	MTU AERO ENGINES AG 31/12/2096	EUR	(2,198,086.60)	(192,958.05)
(2,242,981.00)	INTESA SANPAOLO 31/12/2055	EUR	(5,383,154.40)	(517,044.55)	(20,714.00)	MUENCHENER RUECKVER AG-REG 01/02/2068	EUR	(7,117,330.40)	(193,135.87)
(70,819.00)	INTRUM AB 19/05/2067	SEK	(420,554.01)	46,033.78	(779,946.00)	NATWEST GROUP PLC 30/08/2067	GBP	(2,188,556.74)	172,437.76
(52,988.00)	INVESTOR AB-B SHS 19/05/2066	SEK	(969,672.42)	24,174.56	(4,220.00)	NESTLE SA-REG 15/04/2053	CHF	(465,213.87)	1,297.06
25,147.00	IPSOS 05/07/2067	EUR	1,281,239.65	123,551.62	(18,361.00)	NEXT PLC 31/12/2096	GBP	(1,476,325.82)	(118,533.99)
(716,534.00)	ITV PLC 25/04/2053	GBP	(570,288.08)	6,651.02	(89,261.00)	NIBE INDUSTRIER AB-B SHS 28/09/2066	SEK	(775,639.21)	(17,756.30)
(35,491.00)	JCDECAUX SE 15/06/2067	EUR	(648,065.66)	25,553.52	1,301.00	NIKE INC -CL B 23/05/2057	USD	131,614.45	(13.12)
2,381,075.00	JD SPORTS FASHION PLC 30/11/2066	GBP	4,051,004.49	(114,534.27)	(26,706.00)	NKT A/S 22/08/2056	DKK	(1,484,154.85)	12,911.93
46,835.00	JERONIMO MARTINS 20/01/2067	EUR	1,182,115.40	38,034.83	(76,243.00)	NN GROUP NV - W/I 02/07/2059	EUR	(2,585,400.13)	(172,228.33)
(7,855.00)	JPMORGAN CHASE & CO 26/01/2054	USD	(1,047,141.34)	(58,869.94)	192,721.00	NOKIA OYJ 17/05/2067	EUR	739,181.41	7,805.23
26,956.00	JULIUS BAER GROUP LTD 31/12/2052	CHF	1,555,966.44	28,771.32	380,795.00	NORDEA BANK ABP 02/10/2063	SEK	3,790,419.71	302,677.99
(9,300.00)	JUPITER FUND MANAGEMENT 14/01/2054	GBP	(11,660.90)	205.91	(125,682.00)	NORDEA BANK ABP 08/08/2064	EUR	(1,252,546.82)	(98,084.02)
(13,880.00)	KBC GROUP NV 24/01/2068	EUR	(887,209.60)	(37,643.53)	96,316.00	NORDNET AB PUBL 26/11/2065	SEK	1,179,404.61	(51,509.06)
(22,561.00)	KERRY GROUP PLC-A 19/07/2057	EUR	(2,016,502.18)	36,108.14	122,601.00	NOVOZYMES A/S-B SHARES 29/11/2056	DKK	5,234,370.08	(198,606.84)
(441,660.00)	KINGFISHER PLC 31/12/2099	GBP	(1,192,479.44)	(9,150.83)	(11,513.00)	NXP SEMICONDUCTORS NV 05/05/2059	USD	(2,159,927.44)	(265,551.77)
13,620.00	KINGSPAN GROUP PLC 31/12/2068	EUR	829,458.00	35,828.22	20,298.00	OMNICOM GROUP 26/11/2057	USD	1,770,260.95	126,121.16
(173,172.00)	KLEPIERRE 31/12/2096	EUR	(3,934,467.84)	(236,568.12)	(12,452.00)	ORACLE CORP 22/12/2099	USD	(1,359,219.69)	(146,131.86)
26,096.00	KONE OYJ-B 31/12/2096	EUR	1,248,171.68	(3,456.77)	293,222.00	ORANGE 31/12/2096	EUR	3,138,061.85	(72,347.22)
37,368.00	KONINKLIJKE AHOLD DELHAIZE N 18/07/2061	EUR	1,168,123.68	10,160.36	39,179.00	ORSTED A/S 09/06/2061	DKK	3,392,800.01	159,095.36
802,342.00	KONINKLIJKE KPN NV 20/10/2056	EUR	2,622,855.99	55,231.94	(2,548.00)	PALO ALTO NETWORKS INC 28/09/2067	USD	(596,736.46)	(59.79)
(913.00)	KUEHNE + NAGEL INTL AG- REG 31/12/2069	CHF	(247,601.15)	(5,238.25)	(229.00)	PARTNERS GROUP HOLDING AG 31/12/2050	CHF	(197,455.46)	(19.75)
(70,877.00)	LA FRANCAISE DES JEUX SAEM 21/11/2064	EUR	(2,554,407.08)	7,434.99	(39,829.00)	PEARSON PLC 31/12/2065	GBP	(381,511.83)	(37.13)
881.00	LAM RESEARCH CORP 13/10/2060	USD	519,119.76	21,124.61	3,274.00	PERNOD RICARD SA 07/10/2100	EUR	662,657.60	18,433.60
(1,368,574.00)	LEGAL & GENERAL GROUP PLC 20/01/2067	GBP	(3,624,970.84)	64,210.49	(6,775.00)	PORSCHE AUTOMOBIL HLDG-PRF 30/06/2053	EUR	(373,709.00)	(22,086.50)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
(85,192.00)	UNILEVER PLC 02/12/2065	EUR	(4,064,510.32)	(78,891.71)
(4,010.00)	UNILEVER PLC 22/05/2066	GBP	(191,469.73)	(3,200.90)
(204,726.00)	UNITED UTILITIES GROUP PLC 04/09/2094	GBP	(2,294,057.24)	122,982.34
(79,455.00)	UNIVERSAL MUSIC GROUP NV 20/09/2066	EUR	(1,616,909.25)	(109,083.05)
25,514.00	UPM-KYMMENE OYJ 31/12/2055	EUR	695,766.78	2,271.09
(85,624.00)	VALEO 06/06/2061	EUR	(1,680,799.12)	(104,885.57)
239,222.00	VALLOUREC SA 12/08/2065	EUR	2,589,578.17	243,134.33
(463.00)	VAT GROUP AG 18/04/2061	CHF	(175,513.55)	2,514.11
(40,182.00)	VERALLIA 04/10/2064	EUR	(1,381,457.16)	(69,363.90)
(56,213.00)	VERIZON COMMUNICATIONS INC 08/08/2053	USD	(1,916,188.33)	(83,442.99)
71,100.00	VESTAS WIND SYSTEMS A/S 28/04/2066	DKK	1,732,727.99	8,839.25
52,309.00	VINCI SA 27/05/2056	EUR	5,564,631.42	(147.23)
(136,152.00)	VIVENDI SE 03/05/2067	EUR	(1,144,493.72)	(16,348.19)
(8,318.00)	VOLKSWAGEN AG-PREF 06/02/2058	EUR	(1,022,614.92)	(36,618.27)
(20,323.00)	VOLVO AB-B SHS 31/12/2049	SEK	(384,583.58)	(39,234.41)
(313,477.00)	VOLVO CAR AB-B 01/11/2066	SEK	(1,139,069.96)	(115,667.42)
101,246.00	VONOVIA SE 13/08/2058	EUR	1,811,797.17	616.39
(28,067.00)	WELLS FARGO & CO 20/10/2056	USD	(1,097,983.10)	(73,833.44)
(17,688.00)	WIZZ AIR HOLDINGS PLC 26/02/2060	GBP	(563,732.21)	21,900.71
50,936.00	WOLTERS KLUWER 08/07/2054	EUR	5,923,856.80	333,654.15
(5,368.00)	WORLDLINE SA - W/I 30/06/2059	EUR	(179,828.00)	15,298.80
(105,750.00)	WPP PLC 15/04/2058	GBP	(1,014,677.49)	37,721.18
(5,321.00)	ZURICH INSURANCE GROUP AG 23/11/2066	CHF	(2,316,369.96)	8,596.50
Total Contracts for Difference			1,481,716.28	

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Forward foreign exchange contracts						
9,838,000.00	USD	9,085,254.52	EUR	21/07/23	9,017,415.22	(76,921.95)
2,939,314.49	GBP	3,430,000.00	EUR	21/07/23	3,425,175.66	(7,799.30)
73,000.00	SEK	6,308.93	EUR	21/07/23	6,194.71	(114.70)
1,170,000.00	EUR	1,005,180.30	GBP	21/07/23	(1,171,334.03)	(316.94)
5,639,352.04	EUR	5,490,000.00	CHF	21/07/23	(5,624,711.85)	8,833.57
Total forward foreign exchange contracts						(76,319.32)
Total financial derivative instruments						3,974,086.10

Summary of net assets

		% NAV
Total securities portfolio	176,294,579.81	99.48
Total financial derivative instruments	3,974,086.10	2.24
Cash at bank	120,721.99	0.07
Other assets and liabilities	(3,181,748.71)	(1.79)
Total net assets	177,207,639.19	100.00

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
Bonds and other debt instruments	90.38	89.91
Undertakings for collective investment	9.61	9.56
Shares	0.01	0.01
	100.00	99.48

Country allocation	% of portfolio	% of net assets
France	70.60	70.24
Belgium	13.59	13.51
United Kingdom	6.78	6.74
Spain	4.51	4.49
Germany	4.51	4.49
Ireland	0.01	0.01
	100.00	99.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITIU SRI -IC	Open-ended Funds	16,947,660.01	9.56
PARIS(CREDIT MUNICIPAL DE) 0% 05/07/2023	Banks	7,997,222.11	4.51
KBC BANK SA 0% 06/07/2023	Banks	7,996,582.33	4.51
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	Banks	7,976,307.94	4.50
BRED BANQUE POPULAIRE 0% 04/08/2023 NEUC	Banks	7,974,530.08	4.50
LOCATION DEQUIPEMENTS COMPAGNE 0% 04/08/	Banks	7,974,047.29	4.50
CREDIT MUTUEL ARKEA SA 0% 10/08/2023 NEU	Banks	7,970,472.20	4.50
BELFIUS BANK SA/NV 0% 14/08/2023	Banks	7,967,038.90	4.50
CREDIT LYONNAIS SA 0% 14/08/2023 NEUCP	Banks	7,966,846.66	4.50
NETSCOUT SYSTEMS INC CORPORATI	Banks	7,966,289.78	4.50

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 June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		6,712,001.66
Unrealised appreciation / (depreciation) on securities		19,952.03
Investment in securities at market value	2.3	6,731,953.69
Cash at bank		538,384.55
Net unrealised on "Contracts for Difference"	2.6	101,468.10
Net receivable on "Contracts for Difference"	2.9,6	21,305.84
Other receivables		114,290.76
Receivable on withholding tax reclaim	13.1	134,407.83
Total assets		7,641,810.77
Liabilities		
Accrued expenses		120,363.02
Payable on redemptions		11,434.26
Net unrealised depreciation on forward foreign exchange	2.11,10	4,883.15
Total liabilities		136,680.43
Net assets at the end of the period		7,505,130.34

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Net dividends on securities	2.4	1,645.55
Bank interest	2.4	13,878.60
Net dividends received for "Contracts for Difference"	2.9	28,005.81
Other income		114,290.76
Total income		157,820.72
Expenses		
Fixed Management fees		79,443.22
Depositary fees	5	15,547.28
Variable Management fees	4	0.26
Administration fees	5	41,719.26
Professional fees	11	32,257.27
Transaction costs	9	32,934.55
Taxe d'abonnement	3	1,723.39
Bank charges	2.7	6,637.61
Net interest paid for "Contracts for Difference"	2.10	103,052.83
Other expenses	12	12,057.05
Total expenses		325,372.72
Net investment income / (loss)		(167,552.00)
Net realised gain / (loss) on:		
Investments		215,549.72
Foreign currencies transactions	2.2	(6,695.15)
Forward foreign exchange contracts	2.11	(70,095.40)
"Contracts for Difference"	2.6	1,186,099.92
Net realised gain / (loss) for the period		1,157,307.09
Net change in unrealised appreciation / (depreciation) on:		
Investments		(38,303.99)
Forward foreign exchange contracts	2.11	65,609.47
"Contracts for Difference"	2.6	370,055.78
Increase / (Decrease) in net assets as a result of operations		1,554,668.35
Subscriptions		1,135,475.42
Redemptions		(24,203,189.93)
Net assets at the beginning of the period		29,018,176.50
Net assets at the end of the period		7,505,130.34

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	206.00	4.77	(53.40)	157.37
Class B	50,748.85	9,584.01	(7,389.65)	52,943.21
Class C	2,026.00	9.00	(2,008.00)	27.00

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money Market Instruments				
Government				
2,500,000.00	DUTCH TSY CERT 0% 23-28/07/2023	EUR	2,494,574.35	33.24
2,150,000.00	FRENCH BTF 0% 23-23/08/2023	EUR	2,140,295.07	28.52
2,100,000.00	GERMAN T-BILL 0% 22-19/07/2023	EUR	2,097,084.27	27.94
			6,731,953.69	89.70
			6,731,953.69	89.70
Total securities portfolio			6,731,953.69	89.70

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Contracts for Difference				
(889.00)	3I GROUP PLC 30/04/2053	GBP	(20,185.48)	72.52
(1,440.00)	ABB LTD-REG 15/10/2053	CHF	(51,902.26)	(2,832.65)
(2,819.00)	ABN AMRO BANK NV-CVA 23/11/2060	EUR	(40,114.37)	(1,761.88)
(9,476.00)	ABRDN PLC 22/10/2063	GBP	(24,094.42)	(2,175.35)
(45.00)	ACCENTURE PLC-CL A 31/12/2053	USD	(12,727.86)	(109.72)
(1,821.00)	ADECCO GROUP AG-REG 20/10/2067	CHF	(54,533.92)	(3,861.97)
(298.00)	ADIDAS AG 06/02/2058	EUR	(52,978.44)	(6,854.52)
803.00	ADMIRAL GROUP PLC 22/01/2053	GBP	19,481.98	(2,273.83)
(408.00)	ADP 23/12/2056	EUR	(53,652.00)	4,324.80
(34.00)	ADYEN NV 14/06/2063	EUR	(53,917.20)	(2,006.00)
8,080.00	AEGON NV 31/12/2071	EUR	37,410.40	4,161.21
(4,356.00)	AIB GROUP PLC 11/12/2062	EUR	(16,770.60)	(10.45)
(10,886.00)	AIR FRANCE-KLM 20/12/2067	EUR	(18,756.58)	(664.05)
209.00	AIR LIQUIDE SA 31/12/2060	EUR	34,317.80	1,004.06
(302.00)	AIRBUS SE 16/07/2057	EUR	(39,972.72)	(895.78)
1,311.00	AKZO NOBEL N.V. 22/01/2064	EUR	97,957.92	5,195.96
1,123.00	ALCON INC 09/04/2064	CHF	85,256.19	3,957.91
(887.00)	ALFA LAVAL AB 31/12/2052	SEK	(29,581.09)	(240.86)
5,456.00	ALLFUNDS GROUP PLC 26/04/2066	EUR	30,499.04	(4,310.24)
465.00	ALLIANZ SE-REG 22/01/2068	EUR	99,138.00	4,802.09
4,312.00	ALSTOM 06/03/2054	EUR	117,803.84	5,193.03
450.00	ALTEN SA 21/06/2056	EUR	64,935.00	(2,385.00)
(484.00)	AMADEUS IT GROUP SA 25/01/2057	EUR	(33,734.80)	(1,355.20)
(546.00)	AMPLIFON SPA 31/12/2099	EUR	(18,340.14)	751.57
(4,488.00)	AMS-OSRAM AG 21/08/2059	CHF	(29,621.13)	1,103.55
251.00	AMUNDI SA 16/02/2061	EUR	13,566.55	363.95
(668.00)	ANHEUSER-BUSCH INBEV SA/NV 12/10/2061	EUR	(34,622.44)	(1,282.56)
1,246.00	ANTIN INFRASTRUCTURE PARTNER 24/09/2066	EUR	18,540.48	211.82
(10.00)	AP MOLLER-MAERSK A/S-B 31/12/2050	DKK	(16,082.57)	(349.18)
(6,964.00)	ASHMORE GROUP PLC 03/09/2081	GBP	(16,879.47)	1,347.10

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
398.00	ASHTREAD GROUP PLC 05/12/2053	GBP	25,248.64	2,523.00
(94.00)	ASM INTERNATIONAL NV 30/01/2054	EUR	(36,504.90)	1,602.70
226.00	ASML HOLDING NV 27/11/2057	EUR	149,838.00	(1,921.00)
1,105.00	ASR NEDERLAND NV 10/06/2061	EUR	45,570.20	1,591.20
2,014.00	ASSA ABLOY AB-B 02/06/2060	SEK	44,264.68	3,110.49
(4,806.00)	ASSICURAZIONI GENERALI 31/12/2055	EUR	(89,487.72)	(4,349.44)
459.00	ASTRAZENECA PLC 31/12/2096	GBP	60,312.11	(2,053.91)
(2,777.00)	AT&T INC 08/08/2053	USD	(40,598.67)	(559.98)
(915.00)	ATLAS COPCO AB-A SHS 13/05/2067	SEK	(12,066.19)	205.76
(456.00)	ATOS SE 31/12/2098	EUR	(5,964.48)	243.96
(2,902.00)	AUTO TRADER GROUP PLC 20/03/2060	GBP	(20,641.86)	662.81
(226.00)	AUTOLIV INC-SWED DEP RECEIPT 31/12/2049	SEK	(17,578.68)	(928.22)
(1,777.00)	AUTOSTORE HOLDINGS LTD 02/12/2066	NOK	(3,565.10)	(9.12)
(1,075.00)	AVANZA BANK HOLDING AB 16/04/2064	SEK	(20,023.55)	410.51
(6,876.00)	AVIVA PLC 16/05/2067	GBP	(31,665.72)	(80.12)
3,632.00	AXA SA 29/09/2055	EUR	98,154.81	1,545.85
(2,763.00)	BAE SYSTEMS PLC 31/03/2052	GBP	(29,846.78)	38.64
(5,496.00)	BANCO BILBAO VIZCAYA ARGENTA 31/12/2066	EUR	(38,647.87)	(3,707.91)
(2,383.00)	BANCO SANTANDER SA 03/02/2050	EUR	(8,066.46)	(810.23)
2,005.00	BANK OF AMERICA CORP 31/12/2067	USD	52,725.44	825.31
(748.00)	BANK OF IRELAND GROUP PLC 11/07/2062	EUR	(6,536.02)	41.89
14,137.00	BANKINTER SA 31/12/2055	EUR	79,591.31	4,071.45
46,276.00	BARCLAYS PLC 01/07/2051	GBP	82,710.63	1,498.70
(188.00)	BAYERISCHE MOTOREN WERKE AG 18/03/2054	EUR	(21,153.76)	(1,992.80)
9,124.00	BEAZLEY PLC 09/05/2062	GBP	62,623.50	(1,754.32)
843.00	BEIERSDORF AG 21/01/2068	EUR	102,213.75	1,770.30
1,920.00	BNP PARIBAS 11/05/2067	EUR	110,822.40	7,123.20
(578.00)	BP PLC 31/10/2099	GBP	(3,087.18)	(34.02)
(114.00)	BUNZL PLC 08/09/2053	GBP	(3,983.99)	192.63
1,180.00	BUREAU VERITAS SA 31/12/2094	EUR	29,641.60	1,640.20
(8,608.00)	CAIXABANK SA 29/04/2053	EUR	(32,598.51)	(1,000.62)
1,005.00	CAPGEMINI SE 31/12/2078	EUR	174,417.75	10,803.75
145.00	CARL ZEISS MEDITEC AG - BR 27/02/2058	EUR	14,360.80	(842.45)
(607.00)	CARLSBERG AS-B 31/12/2050	DKK	(88,898.46)	(3,342.36)
1,330.00	CARREFOUR SA 17/10/2067	EUR	23,082.15	226.10
507.00	CELLNEX TELECOM SA 06/05/2060	EUR	18,753.93	(466.44)
(44,113.00)	CENTRICA PLC 31/12/2092	GBP	(63,716.22)	(3,238.51)
575.00	CIE FINANCIERE RICHEMO-A REG 24/09/2058	CHF	89,338.40	4,182.68
(421.00)	CITIGROUP INC 20/10/2056	USD	(17,766.12)	526.85
(352.00)	CNH INDUSTRIAL NV 01/10/2058	EUR	(4,648.16)	(441.76)

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
(739.00)	COMMERZBANK AG 11/09/2058	EUR	(7,500.85)	(554.25)	(447.00)	FLSMIDTH & CO A/S 17/06/2053	DKK	(19,822.78)	(2,473.35)
924.00	COMPAGNIE DE SAINT GOBAIN 31/12/2096	EUR	51,494.52	516.39	1,781.00	FORVIA 16/02/2067	EUR	38,416.17	3,989.44
1,338.00	COMPASS GROUP PLC 27/06/2062	GBP	34,332.88	0.00	4,422.00	GALP ENERGIA SGPS SA 17/11/2056	EUR	47,403.84	3,643.73
(76.00)	CONTINENTAL AG 07/02/2057	EUR	(5,251.60)	(518.32)	365.00	GEA GROUP AG 31/12/2054	EUR	13,983.15	(357.70)
(8,780.00)	CREDIT AGRICOLE SA 14/02/2057	EUR	(95,456.16)	(1,308.02)	(65.00)	GEBERIT AG-REG 16/12/2067	CHF	(31,173.10)	952.31
255.00	CRH PLC 28/08/2053	EUR	12,877.50	1,632.00	(42.00)	GIVAUDAN-REG 22/02/2068	CHF	(127,585.68)	1,333.95
(581.00)	CRODA INTERNATIONAL PLC 29/04/2064	GBP	(38,090.15)	1,958.66	(2,673.00)	GJENSIDIGE FORSIKRING ASA 02/05/2059	NOK	(39,288.31)	3,361.69
(154.00)	DAIMLER TRUCK HOLDING AG 10/12/2066	EUR	(5,082.00)	(723.80)	78.00	GOLDMAN SACHS GROUP INC 10/11/2067	USD	23,059.69	(926.81)
(1,382.00)	DANONE 21/12/2067	EUR	(77,585.48)	(1,105.60)	432.00	GSK PLC 19/07/2067	GBP	6,991.34	213.45
(926.00)	DASSAULT SYSTEMES SE 07/07/2066	EUR	(37,618.76)	449.10	10,118.00	HALEON PLC 18/07/2067	GBP	37,994.83	361.99
6,099.00	DAVIDE CAMPARI-MILANO NV 07/07/2065	EUR	77,396.31	2,927.52	1,983.00	HEINEKEN NV 19/12/2067	EUR	186,758.94	(538.12)
449.00	DELIVERY HERO SE 08/05/2063	EUR	18,141.85	2,426.85	(1,042.00)	HENKEL AG & CO KGAA VOR-PREF 04/03/2054	EUR	(76,336.92)	1,584.82
(1,449.00)	DEUTSCHE BANK AG- REGISTERED 20/03/2067	EUR	(13,936.48)	(205.76)	468.00	HENNES & MAURITZ AB-B SHS 31/12/2050	SEK	7,354.24	1,133.61
(56.00)	DEUTSCHE BOERSE AG 17/02/2058	EUR	(9,469.60)	(121.33)	(2,464.00)	HEXAGON AB-B SHS 19/05/2066	SEK	(27,757.05)	(1,453.19)
3,056.00	DEUTSCHE TELEKOM AG- REG 21/12/2067	EUR	61,046.66	(2,350.06)	194.00	HOLCIM LTD 31/03/2053	CHF	11,965.37	806.97
(725.00)	DHL GROUP 01/08/2056	EUR	(32,429.25)	(1,943.00)	(3,566.00)	HSBC HOLDINGS PLC 03/04/2096	GBP	(25,834.43)	(566.71)
3,160.00	DIAGEO PLC 31/12/2098	GBP	124,426.27	1,317.70	(10,017.00)	IBERDROLA SA 31/12/2057	EUR	(119,703.15)	(5,509.35)
(6,682.00)	DIRECT LINE INSURANCE GROUP PLC 01/07/2060	GBP	(10,585.77)	2,332.05	(228.00)	INDUSTRIA DE DISENO TEXTIL 28/07/2059	EUR	(8,084.88)	(356.45)
(1,203.00)	DNB BANK ASA 07/07/2066	NOK	(20,656.38)	(1,090.46)	382.00	INFINEON TECHNOLOGIES AG 06/06/2068	EUR	14,433.87	1,167.01
(80.00)	DR IN GC F PORSCHER AG 29/09/2067	EUR	(9,100.00)	192.00	12,333.00	ING GROEP NV 17/03/2068	EUR	152,164.54	10,236.39
608.00	DSM-FIRMENICH AG 05/05/2068	EUR	59,960.96	(3,295.36)	(1,296.00)	INTERPUBLIC GROUP OF COS INC 03/07/2062	USD	(45,829.22)	(1,651.19)
(63.00)	DSV A/S 08/09/2056	DKK	(12,124.58)	(765.72)	(30,206.00)	INTESA SANPAOLO 31/12/2055	EUR	(72,494.40)	(7,385.37)
9,240.00	E.ON SE 31/12/2054	EUR	107,923.20	3,418.80	(1,190.00)	INVESTOR AB-B SHS 19/05/2066	SEK	(21,776.82)	504.91
(77.00)	EDENRD 05/12/2056	EUR	(4,723.18)	(48.21)	517.00	IPSOS 05/07/2067	EUR	26,341.15	2,672.89
32,715.00	EDP-ENERGIAS DE PORTUGAL SA 29/12/2056	EUR	146,432.34	(3,132.12)	(361.00)	JCDECAUX SE 15/06/2067	EUR	(6,591.86)	259.92
(5,378.00)	ENAGAS SA 28/01/2068	EUR	(96,804.00)	(493.78)	29,991.00	JD SPORTS FASHION PLC 30/11/2066	GBP	51,024.72	(1,120.50)
32,004.00	ENEL SPA 31/12/2098	EUR	197,400.67	9,921.23	1,489.00	JERONIMO MARTINS 20/01/2067	EUR	37,582.36	3,960.74
3,505.00	ENGIE 31/12/2081	EUR	53,374.14	4,156.93	(100.00)	JPMORGAN CHASE & CO 26/01/2054	USD	(13,330.89)	(891.84)
(8,784.00)	ENI SPA 31/12/2070	EUR	(115,790.69)	(6,429.89)	468.00	JULIUS BAER GROUP LTD 31/12/2052	CHF	27,014.11	741.95
(1,170.00)	EPIROC AB-A 17/05/2066	SEK	(20,244.22)	(1,380.06)	(150.00)	KBC GROUP NV 24/01/2068	EUR	(9,588.00)	(411.00)
936.00	EQT AB 24/09/2064	SEK	16,473.38	182.69	(367.00)	KERRY GROUP PLC-A 19/07/2057	EUR	(32,802.46)	660.60
2,115.00	ERICSSON LM-B SHS 31/12/2069	SEK	10,483.24	411.00	(5,127.00)	KINGFISHER PLC 31/12/2099	GBP	(13,842.87)	(41.82)
2,069.00	ERSTE GROUP BANK AG 31/12/2067	EUR	66,394.21	3,765.58	(2,129.00)	KLEPIERRE 31/12/2096	EUR	(48,370.88)	(3,278.66)
411.00	ESSILORLUXOTTICA 12/10/2056	EUR	70,938.60	1,624.15	304.00	KONE OY-J-B 31/12/2096	EUR	14,540.32	109.44
132.00	EURAZEO SE 08/02/2057	EUR	8,507.40	72.60	402.00	KONINKLIJKE AHOLD DELHAIZE N 18/07/2061	EUR	12,566.52	(1.25)
1,276.00	EUROFINS SCIENTIFIC 19/11/2065	EUR	74,212.16	(4,440.48)	9,483.00	KONINKLIJKE KPN NV 20/10/2056	EUR	30,999.94	483.65
1,271.00	EURONEXT NV - WII 20/06/2059	EUR	79,183.30	(410.88)	(21.00)	KUEHNE + NAGEL INTL AG- REG 31/12/2069	CHF	(5,695.10)	(120.49)
556.00	EXOR NV 27/09/2067	EUR	45,414.08	660.85	(1,037.00)	LA FRANCAISE DES JEUX SAEM 21/11/2064	EUR	(37,373.48)	20.74
(328.00)	EXPERIAN PLC 31/12/2088	GBP	(11,535.33)	(710.92)	16.00	LAM RESEARCH CORP 13/10/2060	USD	9,427.83	383.65
(69.00)	FERRARI NV 05/01/2061	EUR	(20,665.50)	(2,270.10)	(24,887.00)	LEGAL & GENERAL GROUP PLC 20/01/2067	GBP	(65,918.71)	1,308.55
(2,489.00)	FERROVIAL SE 19/06/2068	EUR	(72,106.33)	(49.78)	(410.00)	LEGRAND SA 13/05/2053	EUR	(37,228.00)	(304.89)
(427.00)	FINECOBANK SPA 04/07/2059	EUR	(5,258.51)	40.56					

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
15,706.00	LLOYDS BANKING GROUP PLC 20/06/2066	GBP	7,977.92	(106.15)	(681.00)	PSP SWISS PROPERTY AG-REG 31/12/2050	CHF	(69,701.24)	(1,465.19)
(431.00)	LOGITECH INTERNATIONAL-REG 29/09/2067	CHF	(23,509.49)	2,260.87	1,490.00	PUBLICIS GROUPE 02/01/2099	EUR	109,515.00	5,268.56
206.00	LONDON STOCK EXCHANGE GROUP 31/03/2075	GBP	20,082.69	(441.69)	289.00	PUMA SE 23/01/2068	EUR	15,929.68	1,304.81
155.00	LONZA GROUP AG-REG 31/12/2050	CHF	84,705.70	(4,401.63)	(2,507.00)	REDEIA CORP SA 11/07/2061	EUR	(38,570.20)	1,153.21
57.00	LOREAL 31/12/2069	EUR	24,344.70	1,601.70	1,531.00	RELX PLC 12/09/2063	EUR	46,756.74	2,036.23
202.00	LVMH MOET HENNESSY LOUIS VUI 01/01/2059	EUR	174,326.00	9,918.20	320.00	REMY COINTREAU 31/12/2093	EUR	47,024.00	1,024.00
7,737.00	MAN GROUP PLC/JERSEY 11/06/2064	GBP	19,699.76	(99.17)	(148.00)	RENAULT SA 31/12/2098	EUR	(5,709.84)	(1,079.66)
(26,825.00)	MAPFRE SA 31/12/2099	EUR	(48,794.67)	509.68	(892.00)	RENTOKIL INITIAL PLC 31/12/2098	GBP	(6,392.59)	245.32
(1,888.00)	MEDIOBANCA SPA 31/12/2054	EUR	(20,692.48)	(483.52)	10,433.00	REPSOL SA 31/12/2090	EUR	139,071.89	5,495.20
(862.00)	MERCEDES-BENZ GROUP AG 25/02/2054	EUR	(63,503.54)	(3,361.80)	3,173.00	RIGHTMOVE PLC 31/08/2063	GBP	19,345.27	(14.79)
536.00	MERCK KGAA 04/02/2053	EUR	81,230.80	(6,003.20)	204.00	ROCHE HOLDING AG- GENUSSSCHEIN 31/12/2050	CHF	57,163.06	(3,072.39)
1,065.00	METSO CORP 13/06/2056	EUR	11,762.93	862.65	1,442.00	RWE AG 31/12/2070	EUR	57,492.54	1,081.50
(388.00)	MICHELIN (CGDE) 16/06/2067	EUR	(10,499.28)	(194.00)	2,865.00	RYANAIR HOLDINGS PLC 29/10/2060	EUR	49,320.99	1,445.13
(234.00)	MORGAN STANLEY 31/12/2050	USD	(18,316.77)	551.48	469.00	SAFRAN SA 31/12/2054	EUR	67,282.74	3,761.38
(152.00)	MTU AERO ENGINES AG 31/12/2096	EUR	(36,084.80)	(3,283.20)	(2,108.00)	SAGE GROUP PLC/THE 10/06/2058	GBP	(22,717.22)	(1,321.56)
(250.00)	MUENCHENER RUECKVER AG-REG 01/02/2068	EUR	(85,900.00)	(2,400.00)	(463.00)	SAMPO OYJ-A SHS 31/12/2068	EUR	(19,038.56)	879.70
(16,438.00)	NATWEST GROUP PLC 30/08/2067	GBP	(46,125.63)	3,601.16	3,158.00	SANDVIK AB 31/12/2050	SEK	56,330.41	5,239.10
328.00	NESTLE SA-REG 15/04/2053	CHF	36,158.80	(100.82)	181.00	SANOFI 01/01/2050	EUR	17,774.20	600.92
(407.00)	NEXT PLC 31/12/2096	GBP	(32,725.05)	(2,627.49)	(186.00)	SAP SE 31/12/2080	EUR	(23,276.04)	(550.56)
(1,319.00)	NIBE INDUSTRIER AB-B SHS 28/09/2066	SEK	(11,461.54)	(1.14)	(2,414.00)	SCHAEFFLER AG - PREF 14/10/2060	EUR	(13,627.04)	120.68
(445.00)	NKT A/S 22/08/2056	DKK	(24,730.36)	215.16	(62.00)	SCHINDLER HOLDING AG- REG 23/07/2060	CHF	(12,767.79)	(1,168.79)
(848.00)	NN GROUP NV - W/I 02/07/2059	EUR	(28,755.68)	(565.76)	445.00	SCHNEIDER ELECTRIC SE 09/01/2053	EUR	74,074.70	2,278.40
3,318.00	NOKIA OYJ 17/05/2067	EUR	12,726.19	134.38	(1,753.00)	SCHRODERS PLC 21/09/2067	GBP	(8,933.02)	373.83
9,356.00	NORDEA BANK ABP 02/10/2063	SEK	93,129.29	7,236.79	568.00	SCOR SE 31/12/2071	EUR	15,273.52	(1.53)
(2,744.00)	NORDEA BANK ABP 08/08/2064	EUR	(27,346.71)	(2,165.02)	11,087.00	SEGRE PLC 02/10/2092	GBP	92,608.08	(10,439.08)
1,580.00	NORDNET AB PUBL 26/11/2065	SEK	19,347.35	(965.36)	(2,142.00)	SEVERN TRENT PLC 06/08/2053	GBP	(64,049.08)	5,166.86
646.00	NOVARTIS AG-REG 31/12/2052	CHF	59,566.62	1,879.66	(663.00)	SGS SA-REG 12/04/2068	CHF	(57,438.94)	(2,526.88)
319.00	NOVO NORDISK A/S-B 02/01/2059	DKK	47,100.58	(719.75)	3,119.00	SHELL PLC 01/02/2067	GBP	85,139.64	4,434.18
2,044.00	NOVOZYMES A/S-B SHARES 29/11/2056	DKK	87,267.25	(4,066.41)	2,289.00	SHELL PLC 31/01/2067	EUR	63,164.96	3,216.05
(204.00)	NXP SEMICONDUCTORS NV 05/05/2059	USD	(38,271.97)	(4,783.07)	333.00	SIEMENS AG-REG 15/04/2053	EUR	50,795.82	(266.40)
377.00	OMNICOM GROUP 26/11/2057	USD	32,879.51	2,405.06	(1,278.00)	SIEMENS HEALTHINEERS AG 10/04/2063	EUR	(66,277.08)	1,635.97
(233.00)	ORACLE CORP 22/12/2099	USD	(25,433.52)	(2,808.39)	(216.00)	SIKA AG-REG 13/06/2063	CHF	(56,586.45)	(1,441.52)
4,171.00	ORANGE 31/12/2096	EUR	44,638.05	(68.10)	3,874.00	SKANDINAVISKA ENSKILDA BAN-A 05/01/2067	SEK	39,169.83	766.38
640.00	ORSTED A/S 09/06/2061	DKK	55,422.34	2,991.16	(1,236.00)	SKF AB-B SHARES 31/12/2050	SEK	(19,676.57)	(1,646.71)
(109.00)	PORSCHE AUTOMOBIL HLDG-PRF 30/06/2053	EUR	(6,012.44)	(355.34)	(18,192.00)	SNAM SPA 10/02/2053	EUR	(87,085.11)	1,873.77
(1,984.00)	POSTE ITALIANE SPA 28/10/2060	EUR	(19,673.34)	(21.82)	(559.00)	SOCIETE GENERALE SA 31/12/2098	EUR	(13,304.20)	(1,213.03)
1,254.00	PROSUS NV 12/09/2064	EUR	84,155.94	6,947.16	(235.00)	SONOVA HOLDING AG- REG 07/05/2053	CHF	(57,350.55)	(678.59)
5,695.00	PRUDENTIAL PLC 15/01/2068	GBP	73,564.16	2,306.00	4,650.00	SSE PLC 31/12/2097	GBP	99,757.04	(2,194.55)
(1,032.00)	PRYSMIAN SPA 31/12/2054	EUR	(39,504.96)	(847.77)	13,081.00	STANDARD CHARTERED PLC 10/01/2068	GBP	104,111.44	6,270.76
					(1,623.00)	STELLANTIS NV 18/01/2066	EUR	(26,114.07)	(3,096.68)
					10,073.00	STELLANTIS NV 19/01/2066	EUR	161,973.84	17,991.82
					4,831.00	STMICROELECTRONICS NV 31/12/2098	EUR	220,124.53	24,010.07

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
5,002.00	STOREBRAND ASA 21/12/2067	NOK	35,801.63	1,480.69
(296.00)	STRAUMANN HOLDING AG- REG 20/04/2067	CHF	(44,018.65)	(3,495.36)
194.00	STROEER SE + CO KGAA 25/11/2060	EUR	8,633.00	(166.84)
(6,674.00)	SVENSKA HANDELSBANKEN-A SHS 19/05/2060	SEK	(51,163.98)	(2,217.82)
1,334.00	SWEDBANK AB - A SHARES 07/03/2068	SEK	20,585.77	543.66
(97.00)	SWISS LIFE HOLDING AG- REG 09/05/2067	CHF	(51,975.82)	567.41
1,394.00	SWISS RE AG 04/07/2056	CHF	128,595.63	(1,143.63)
(111.00)	SWISSCOM AG-REG 31/12/2068	CHF	(63,435.07)	1,180.64
401.00	SYMRISE AG 20/12/2056	EUR	38,504.02	(1,587.96)
(737.00)	TALANX AG 07/05/2058	EUR	(38,729.35)	198.42
(3,000.00)	TELE2 AB-B SHS 22/07/2058	SEK	(22,687.91)	2,413.40
(6,821.00)	TELEFONICA SA 25/09/2067	EUR	(25,346.83)	251.98
(337.00)	TEMENOS AG - REG 01/10/2067	CHF	(24,562.45)	1,933.50
(1,937.00)	TENCENT HOLDINGS LTD 30/05/2059	HKD	(75,126.52)	(4,757.71)
(15,344.00)	TERNA-RETE ELETTRICA NAZIONALE 09/03/2054	EUR	(119,775.27)	398.94
(5,977.00)	TESCO PLC 15/02/2066	GBP	(17,301.02)	863.66
79.00	THALES SA 02/02/2051	EUR	10,838.80	545.10
589.00	T-MOBILE US INC 03/05/2058	USD	74,988.18	2,424.55
(2,213.00)	TOTALENERGIES SE 31/12/2094	EUR	(116,293.15)	1,172.89
254.00	TRIGANO SA 17/06/2060	EUR	33,350.20	1,168.40
(7,622.00)	TRITAX BIG BOX REIT PLC 24/05/2061	GBP	(11,102.37)	1,332.28
1,925.00	TRYG A/S 12/05/2060	DKK	38,171.93	(2,805.05)
(4,021.00)	UBS GROUP AG-REG 01/12/2059	CHF	(74,545.36)	(1,218.84)
(1,197.00)	UNILEVER PLC 02/12/2065	EUR	(57,108.87)	(1,095.27)
(115.00)	UNILEVER PLC 22/05/2066	GBP	(5,491.03)	(91.80)
(5,191.00)	UNITED UTILITIES GROUP PLC 04/09/2094	GBP	(58,167.74)	3,078.97
(765.00)	UNIVERSAL MUSIC GROUP NV 20/09/2066	EUR	(15,567.75)	(1,011.25)
430.00	UPM-KYMMENE OYJ 31/12/2055	EUR	11,726.10	(1.16)
(582.00)	VALEO 06/06/2061	EUR	(11,424.66)	(971.94)
3,354.00	VALLOUREC SA 12/08/2065	EUR	36,307.06	3,498.23
(588.00)	VERALLIA 04/10/2064	EUR	(20,215.44)	(1,117.20)
(829.00)	VERIZON COMMUNICATIONS INC 08/08/2053	USD	(28,258.95)	(1,185.37)
845.00	VESTAS WIND SYSTEMS A/S 28/04/2066	DKK	20,592.90	(973.58)
868.00	VINCI SA 27/05/2056	EUR	92,337.84	52.08
(1,622.00)	VIVENDI SE 03/05/2067	EUR	(13,634.53)	(221.89)
(121.00)	VOLKSWAGEN AG-PREF 06/02/2058	EUR	(14,875.74)	(769.56)
(566.00)	VOLVO AB-B SHS 31/12/2049	SEK	(10,710.74)	(1,092.69)
(4,575.00)	VOLVO CAR AB-B 01/11/2066	SEK	(16,624.01)	(2,150.79)
1,361.00	VONOVIA SE 13/08/2058	EUR	24,355.10	780.27
(548.00)	WELLS FARGO & CO 20/10/2056	USD	(21,437.80)	(1,441.58)
702.00	WOLTERS KLUWER 08/07/2054	EUR	81,642.60	4,597.45

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
(2,055.00)	WPP PLC 15/04/2058	GBP	(19,717.85)	728.00
(125.00)	ZURICH INSURANCE GROUP AG 23/11/2066	CHF	(54,415.76)	140.87
Total Contracts for Difference				101,468.10

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation/(depreciation) in EUR
Forward foreign exchange contracts					
466,214.87	GBP	545,083.11	EUR 21/07/23	543,279.00	(2,275.98)
1,342,000.00	SEK	115,980.54	EUR 21/07/23	113,880.82	(2,108.56)
275,000.00	CHF	282,513.50	EUR 21/07/23	281,747.86	(475.24)
678,000.00	DKK	91,001.98	EUR 21/07/23	91,056.21	78.86
120,000.00	EUR	103,122.80	GBP 21/07/23	(120,168.74)	(64.41)
30,000.00	EUR	29,288.26	CHF 21/07/23	(30,006.93)	(37.82)
Total forward foreign exchange contracts					(4,883.15)
Total financial derivative instruments					117,890.79

Summary of net assets

		% NAV
Total securities portfolio	6,731,953.69	89.70
Total financial derivative instruments	117,890.79	1.57
Cash at bank	538,384.55	7.17
Other assets and liabilities	116,901.31	1.56
Total net assets	7,505,130.34	100.00

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	89.70
	100.00	89.70

Country allocation	% of portfolio	% of net assets
Netherlands	37.06	33.24
France	31.79	28.52
Germany	31.15	27.94
	100.00	89.70

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DUTCH TSY CERT 0% 23-28/07/2023	Government	2,494,574.35	33.24
FRENCH BTF 0% 23-23/08/2023	Government	2,140,295.07	28.52
GERMAN T-BILL 0% 22-19/07/2023	Government	2,097,084.27	27.94

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

Notes to the Financial Statements as at June 30, 2023

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 30 November 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 June 30, 2023, 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.

Five available share classes:

Class A 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 EUR and USD;

Class B is 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.

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 June 30, 2023, 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 June 30, 2023 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 June 30, 2023 (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 indicated in Note 1.2 and 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 indicated in Note 1.2 and 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.

The Sub-Fund is faced with three categories of counterparty in these discussions:

- 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 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 period.

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 June 30, 2023, 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 period.

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;

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant accounting principles (continued)

(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;

(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 Sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND* 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.

* See Note 1.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 2. Significant accounting principles (continued)

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.

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 tax d'abonnement (subscription tax) of 0.05% of the net asset value for Class B and Class C and 0.01% for Class A, Class A USD 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

Fixed management fees

For EXANE FUNDS 1 - EXANE CERES FUND, at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.25% per annum of the average net assets of Class A, 2.00% of Class B, 0.30% of the average net assets of Class C and 1.00% of Class S.

For EXANE FUNDS 1 - EXANE INTEGRALE FUND*, no management fees have been charged by the Management Company in the Sub-Fund during the period ended June 30, 2023.

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, as at the end of each quarter the Management Company earns a fixed management fees set at an effective rate of 2.00% per annum of the average net assets of Class A and Class A USD, as well as 0.30% per annum of the average net assets of Class C.

For EXANE FUNDS 1 - EXANE ZEPHYR FUND, as at the end of each quarter the Management Company earns fixed management fees set at an effective rate of 1.20% per annum of the average net assets of Class A, 2.00% of the average net assets of Class B and 0.30% of the average net assets of Class C.

Variable Management Fees

For EXANE FUNDS 1 - EXANE CERES FUND, the Management Company will also receive a variable management fee on the proportion of assets allocated to Classes A, B and S, equal to 20% of the annual Performance Margin of the Sub-Fund, subject to a compensation mechanism of the past under-performances.

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, the Management Company shall also receive a variable management fee subject to "High Water Mark" of 20% of the Sub-Fund's annual outperformance of the Sub-Fund in excess of the minimum rate (the "Minimum Rate"):

- ESTR capitalized + 1%, applicable on the proportion of assets allocated to Class A,
- FED Funds Effective Rate capitalized +1%, applicable on the proportion of assets allocated to Class A USD.

For EXANE FUNDS 1 - EXANE ZEPHYR FUND, The Management Company may also receive a variable management fee attributable to Classes A and B equal to 15% of the annual Performance Margin of the Sub-Fund, subject to a compensation mechanism of the past under-performances.

The Reference Periods are annual and correspond to the exercises of the Sub-Fund.

The net asset value applicable to each Reference Period is the last net asset value of the previous period.

* See Note 1.

Notes to the Financial Statements as at June 30, 2023 (continued)

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

The Variable Management Fee shall only be activated and applied where:

- the annual performance is positive.
- the Performance Margin is above the performance differential to exceed, and where
- the Performance Margin is positive.

The Performance Margin is the positive between the performance of the Sub-Fund and that of its Benchmark Index since inception.

The Management Company provides investors, upon request, with the calculation methodology of the foregoing Variable Management Fee.

For the period ending on June 30, 2023, the Variable Management Fees per class amount 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 class
EXANE FUNDS 1 - EXANE CERES FUND	Class A	EUR	1,889,007.87	0.95%
	Class B	EUR	27,770.36	0.01%
	Class C	EUR	-	-
	Class S	EUR	225,844.76	0.11%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Class A	EUR	203,213.55	0.11%
	Class C	EUR	-	-
	Class A USD	EUR	34,576.46	0.02%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	Class A	EUR	-	-
	Class B	EUR	0.26	0.00%
	Class C	EUR	-	-

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.

For the period ended June 30, 2023, the effective annual rates were as follows:

EXANE FUNDS 1 - EXANE CERES FUND	0.07%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.04%
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:

EXANE FUNDS 1 - EXANE CERES FUND

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(113,983.72)
Dividends on CFDs	162,252.47	(363,039.68)
Realised amounts on CFDs	139,496.33	-
Total	301,748.80	(477,023.40)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(211,748.41)
Dividends on CFDs	1,245,181.30	(1,789,174.32)
Realised amounts on CFDs	3,324,430.57	-
Total	4,569,611.87	(2,000,922.73)

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 6. Contracts for Difference (“CFDs”) and receivable / payable on “Contracts for Difference” (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(9,612.93)
Dividends on CFDs	16,598.55	(27,879.91)
Realised amounts on CFDs	42,200.13	-
Total	58,798.68	(37,492.84)

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

Sub-Fund	Counterparties	Unrealised appreciation / (depreciation) in EUR	Total Collateral given in EUR*	Total Collateral received in EUR*
EXANE FUNDS 1 - EXANE CERES FUND	Goldman Sachs	1,197,540.59	-	840,000.00
	JP Morgan	(1,436,507.08)	1,070,000.00	-
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Goldman Sachs	1,112,251.86	-	3,540,000.00
	BNP Paribas London	(158,630.98)	-	-
	JP Morgan	528,095.40	-	-
EXANE FUNDS 1 - EXANE ZEPHYR FUND	BNP Paribas London	107,094.67	-	-
	JP Morgan	(5,626.57)	-	-

* The total collateral consists of provision deposits of forward exchange contracts and CFDs.

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 depositary bank and at the SICAV's registered office.

Note 8. Exchange rates as at June 30, 2023:

1 EUR =	0.976050	CHF	1 EUR =	11.784250	SEK
1 EUR =	7.445950	DKK	1 EUR =	1.091000	USD
1 EUR =	0.858150	GBP	1 EUR =	1.443700	CAD
1 EUR =	8.549700	HKD	1 EUR =	157.687700	JPY
1 EUR =	11.688500	NOK			

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-Fund	Transaction Costs in EUR ⁽¹⁾
EXANE FUNDS 1 - EXANE CERES FUND	203,238.00
EXANE FUNDS 1 - EXANE INTEGRALE FUND*	-
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	583,057.00
EXANE FUNDS 1 - EXANE ZEPHYR FUND	23,265.00

⁽¹⁾ The displayed amount includes transaction fees and Research fees.

Note 10. Forward foreign exchange contracts

As at June 30, 2023, forward foreign exchange contracts were open in the Sub-Fund EXANE FUNDS 1 - EXANE CERES FUND. The counterparty for these contracts is Barclays Bank Ireland. There is no collateral for these positions.

* See Note 1.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 10. Forward foreign exchange contracts (continued)

As at June 30, 2023, forward foreign exchange contracts were open in the Sub-Fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND. The counterparties for these contracts are Barclays Bank Ireland, BNP Paribas Paris and Crédit Suisse Securities Sociedad S.A..

As at June 30, 2023, forward foreign exchange contracts were open in the Sub-Fund EXANE FUNDS 1 - EXANE ZEPHYR FUND. The counterparty for these contracts are Barclays Bank Ireland, BNP Paribas Paris and CACIB.

Note 11. Professional fees

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

Note 12. Other Expenses

The "Other expenses" section consists mainly of transfer agent fees and distribution fees.

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. As regards 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 are the Sub-Funds concerned:

EXANE FUNDS 1 - EXANE CERES FUND
 EXANE FUNDS 1 - EXANE MICROMEGAS FUND**
 EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND***
 EXANE FUNDS 1 - EXANE OVERDRIVE FUND
 EXANE FUNDS 1 - EXANE PANGEA FUND****
 EXANE FUNDS 1 - EXANE TEMPLIERS FUND*****
 EXANE FUNDS 1 - EXANE ZEPHYR FUND

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

**The Sub-Fund EXANE FUNDS 1 - EXANE MICROMEGAS FUND was liquidated on January 30, 2015.

***The Sub-Fund EXANE FUNDS 1 - EXANE MULTI-SECTOR FUND was liquidated on July 25, 2019.

****The Sub-Fund EXANE FUNDS 1 - EXANE PANGEA FUND was liquidated on July 10, 2019.

*****The Sub-Fund EXANE FUNDS 1 - EXANE TEMPLIERS FUND was liquidated on December 27, 2018.

13.2 Information on legal fees paid by the Sub-Funds regarding claims on withholding tax

No legal fees were paid by the SICAV EXANE FUNDS 1 as of June 30, 2023.

13.3 Information on the reimbursement amounts effectively received

The SICAV EXANE FUNDS 1 did not receive any reimbursement related to withholding taxes on foreign securities.

Additional Information

Information of the remuneration policy of the Management Company

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

https://Exane Asset Management - Remuneration Policy_EN

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

Regulation on Securities Financing Operations Regulations

Information relating to securities financing operations concluded by compartments, under European Regulation 2015/2365 relating to transparency of securities financing operations and reuse.

1. General Information

Market Value amounts and amounts as a percentage of the Sub-Funds' NAV by transaction type:

Contracts For Difference:

Sub-Funds	Unrealised gain/(loss) in EUR	NAV 30.06.2023 in EUR	Unrealised gain/(loss) in %
EXANE FUNDS 1 - EXANE CERES FUND	(238,966.49)	199,752,145.45	(0.12%)
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	1,481,716.28	177,207,639.19	0.84%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	101,468.10	7,505,130.34	1.35%

Securities financing Operations:

The Sub-Funds do not use any technique neither instrument related to Securities Financing Operations such as Securities Lending/Borrowing, Repurchase, Reverse Repurchase transactions.

2. Concentration data

a) Top 10 issuers of listed equities used as collateral relating to financial transactions and temporary acquisitions of securities:
No listed shares used as collateral were held in portfolio as at June 30, 2023.

b) Top 10 counterparties in securities lending-borrowing and swap transactions :
CFDs: see Note 6 "Contracts for Difference ("CFDs") and receivable/payable on Contracts for Difference" of the financial statements.

3. Aggregate transaction data

	CFD
Type and quality of collateral	
Cash	Yes
Financial instruments	N/A
Currency of the collateral	
Cash	EUR
Financial instruments	N/A
Collateral Maturity Tenor	
Cash	N/A
Financial instruments	N/A
Country in which the counterparty are established	European Union (France, Germany, Ireland, Spain)
Settlement and clearing	Bilateral settlement

The maturity of the CFD and swap transactions outstanding on June 30, 2023 ranges from 1 to 5 years.

4. Data on reuse of collateral

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 repurchase agreement ;
- iv. invested in short-term money market funds

*no threshold for reuse of collateral is defined in the prospectus

Additional Information (continued)**5. Safekeeping of collateral received**

All the assets received as collateral are deposited with our custodian BNP Securities Services, succursale de Luxembourg, 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 sources of cash.

6. Safekeeping of collateral provided

The cash provided as collateral to the counterparties of the Sub-Funds is held by these entities with no segregation.

7. Cost and return data

- a) The remuneration and associated costs arising from temporary acquisitions of listed shares and Total Return Swaps (including Contracts for Difference (CFDs)) are payable in full to each Sub-Fund concerned as indicated in the financial statements, section "Statement of Transactions and Changes in Net Assets", under the heading "transaction costs".
- b) Any operational costs related to these transactions are covered by the fees charged by the service providers of the Sub-Funds concerned as specified in section 11 "Commissions borne by the Sub-Fund", sub-section 2 "Service provider costs" of each supplement for each Sub-Fund.

