

**EXANE FUNDS 1**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 117 281  
Audited Annual Report as at December 31, 2022

# EXANE FUNDS 1

EXANE FUNDS 1 - EXANE CERES FUND

EXANE FUNDS 1 - EXANE INTEGRALE FUND\*

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

EXANE FUNDS 1 - EXANE ZEPHYR FUND

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

\*See Note 1.

## Table of Contents

Organisation and Administration	2
Director's Report	3
Audit Report	8
Statistics	14
Combined Statement of Net Assets as at December 31, 2022	16
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2022	16
EXANE FUNDS 1 - EXANE CERES FUND	
Statement of Net Assets as at December 31, 2022	17
Statement of Operations and Changes in Net Assets for the year ended December 31, 2022	17
Statement of Changes in Number of Shares	17
Securities Portfolio as at December 31, 2022	18
Financial derivative instruments as at December 31, 2022	19
Portfolio Breakdowns	21
Top Ten Holdings	21
EXANE FUNDS 1 - EXANE INTEGRALE FUND*	
Statement of Net Assets as at December 31, 2022	22
Statement of Operations and Changes in Net Assets for the year ended December 31, 2022	22
Statement of Changes in Number of Shares	22
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	
Statement of Net Assets as at December 31, 2022	23
Statement of Operations and Changes in Net Assets for the year ended December 31, 2022	23
Statement of Changes in Number of Shares	23
Securities Portfolio as at December 31, 2022	24
Financial derivative instruments as at December 31, 2022	24
Portfolio Breakdowns	30
Top Ten Holdings	30
EXANE FUNDS 1 - EXANE ZEPHYR FUND	
Statement of Net Assets as at December 31, 2022	31
Statement of Operations and Changes in Net Assets for the year ended December 31, 2022	31
Statement of Changes in Number of Shares	31
Securities Portfolio as at December 31, 2022	32
Financial derivative instruments as at December 31, 2022	32
Portfolio Breakdowns	37
Top Ten Holdings	37
Notes to the Financial Statements	38
Additional Information (unaudited)	47

\*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 Nicolaus BOCKLANDT, Independent Certified Director (until April 28, 2022)  
Mr Eric CHINCHON, Independent Certified Director (since April 28, 2022)

### MANAGEMENT COMPANY

Exane Asset Management  
6, rue Ménars  
F-75002 Paris

### BOARD OF DIRECTOS 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  
Ms Dominique AUBERON, 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  
Mr Frédéric 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

#### Depository 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

\*As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

## Report of the Board of Directors

### I - ECONOMIC ENVIRONMENT AND STOCK MARKET CONDITIONS

The year 2022 was dominated by dense macroeconomic and geopolitical news during which the world economy faced an energy crisis, soaring inflation, monetary tightening by central banks and a slowdown in global growth.

Thus, the war between Russia and Ukraine has amplified an inflation that was already on the rise because of breaks in the production lines.

The aggressiveness of central banks in raising short-term rates, in a climate that is certainly inflationary, but in a pre-recessionary environment, has caused a sharp, unanticipated rise in long-term rates.

The euro zone being seen by the markets as the big loser of the geopolitical news, the euro has collapsed against the dollar.

Finally, the uncertainties concerning the Covid policy in China and the tense climate with the United States around the subject of Taiwan weighed on visibility for the future.

The series of successive macroeconomic and geopolitical events led to high volatility and a decline in the equity markets, which was simultaneous with the decline in the bond markets.

In Europe, the Stoxx index of the 600 largest European companies recorded a loss of 12.3%. The CAC 40 and the German Dax index lost 9.5% and 12% respectively. Only the British Footsie 100 recorded a slight increase of 1%.

In the United States, the decline affected all major indicators. Thus, the Nasdaq, which represents American growth stocks, recorded a 33% loss, the S&P 500 fell by 19% and the Dow Jones ended the year down by 9%.

The Asian markets also marked time, with a drop of more than 9% for the Nikkei 225 in Japan or a decline of nearly 15% for the main Chinese stock index, the CSI300.

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

The Sanctions promulgated by the European Union, adopted by Regulations (EU) 2022/328 of 25 February 2022 (Articles 5(6) and 5(7)), amending Regulation (EC) No. 833/2014 and 2022/398 of March 9, 2022 (Article 1x and 1y) amending Regulation (EC) No. 765/2006, provide:

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

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

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

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

with the exception of:

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

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

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

None of the Sub-Funds of the SICAV has any exposure to Russia, Belarus or Ukraine.

## Report of the Board of Directors (continued)

### II - SICAV MANAGEMENT POLICY

#### EXANE FUNDS 1 - EXANE CERES FUND

The Sub-Fund EXANE FUNDS 1 - CERES FUND fell by 612 bps in 2022, a performance that contrasts with the last 15 years and reflects the evolution of its positioning (increase in the fund's net exposure since July 2021).

The universe of the Sub-Fund (a little more than half of the European stock market) massively underperformed the rest (energy, banks, etc.) - a drop of 17% for the CERES FUND universe compared to a rise of 4% for the rest of the stock market. Applying our net exposure to the performance of our universe, we obtain a decrease of 4.54%. The negative alpha balance is due to the relative performance of value versus growth stocks in several sectors. Thus, to take two examples, Danone, Unilever or ABI have outperformed Campari or Nestlé in staples, and in real estate, Klepierre (also value) has massively outperformed Segro.

Sector by sector, **the fund's top two picks** were its two largest positions: **LVMH and Publicis**. LVMH held its ground despite China and Covid and Publicis confirmed, in 2022, the appropriateness of its past investments (Sapient and Epsilon).

**The sectors in which we were disappointed were staples** (due to the growth bias), **real estate** (the long Segro penalized us heavily) **and technology** (too much net exposure to this sector).

The 21% underperformance of the Sub-Fund EXANE FUNDS 1 - EXANE CERES FUND universe versus the rest of the market can be broken down into two subparts: while the universe was revised upwards throughout the year, the rest of the market was revised upwards by an additional 12%. And the remaining 9% comes from multiple contraction as our universe is now trading at 51% premium to the rest of the market.

The EXANE FUNDS 1 - EXANE CERES FUND has always been invested with a particular reading grid: we prefer global companies to domestic ones, asset light companies to capital intensive ones and we don't like overly regulated sectors. By accentuating this positioning a little more than 12 months ago, we were caught off guard by rising rates and inflation. This has purged some of the excesses of valuation and we are confident in the new positioning of the Sub-Fund.

#### EXANE FUNDS 1 - EXANE OVERDRIVE FUND

The Sub-Fund EXANE FUNDS 1 - EXANE OVERDRIVE FUND posted a performance close to zero in a very tumultuous year on the macroeconomic and geopolitical levels.

The annualized performance of the fund since its inception is now slightly below 5% with a volatility of 6% while the equity market has delivered 6.5% over the same period with a volatility of 17%. Our positioning as an alternative to the equity market over the long term is confirmed.

Initiatives to improve the risk/return trade-off of the Sub-Fund contributed positively in 2022; they offer interesting prospects and still significant potential for innovation.

Finally, over the year, the sector success rate is around 50% and the pay-off is close to 1. In other words, we generated alpha in every other sector, and what we gained on average within each positive sector was on average lost in the others.

#### **The positive points about the year 2022**

1. We generated significant alpha in the energy, utilities, defence and business services sectors:
  - In utilities, the management team benefited from the buyout of EDF's minority interests and from Engie's very good earnings release sequence. Trading in E.ON and RWE shares was also a source of alpha. The only downside in this sector is the long position in Enel, a strong conviction for 2023, but which largely underperformed in 2022.
  - Within energy, alpha was generated exclusively through pair trades such as BP vs Eni, Siemens Gamesa vs Vestas, Repsol vs Total. The implementation of these switches was mainly motivated by the anticipation of narrowing valuation gaps, after having identified what could surprise positively or negatively during earnings releases.
  - When the war started in February, the fund was exposed to the defence segment through Thales, Rheinmetall and Dassault Aviation, partially covered with stocks like BAE Systems and Leonardo. This positioning benefited us enormously in the first half of the year, with stocks such as Thales and Rheinmetall performing very well over the period, firstly because of the historical reaction of this category of stocks when a war starts, and secondly because the market reappraised the "non-ESG" status of these businesses.
2. Tactical initiatives aimed at reducing bias (trading timing, dynamic allocation management between managers, adjustment of overexposures, etc.) while striving to extract alpha yielded 180 bps for the year.

## Report of the Board of Directors (continued)

### Negative points about the year 2022

1. We lost a lot of alpha in the healthcare and real estate sectors:

- Within the healthcare sector, the management team suffered in Medtech through stocks such as GN Store, where we underestimated the extent of the negative operational momentum, the market's concern about the level of debt, and the too high cost of the acquisition of the US company specializing in the headset business for video game players. We were also penalized by the performance of the Eurofins share, which disappointed during the year on the level of margin. Among the sector's large stocks, our selection was also disappointing, with an exposure to Roche, which spent the year disappointing on the results of its clinical studies, an exposure to Lonza, whose multiple fell mainly due to the rise in interest rates, and a losing in/out on GlaxoSmithKline because of the Zantac affair, the merits of which have begun to be questioned.
- In real estate, the fund remained invested in Vonovia and Segro throughout the year, with hedges on the sector and in commercial real estate such as Klépierre, which did not fall at all in 2022. On the other hand, concerns about Vonovia's debt levels, coupled with rising interest rates and the inability to raise rental rates quickly enough, weighed heavily on the share price. As for Segro, the stock held up well until Amazon announced that the year would be tougher than expected, which was not a positive message for warehouse real estate.

2. Two factors had a negative impact on the performance of the Sub-Fund in 2022.

- The first is a slightly positive correlation to the growth factor throughout the year,
- The second is a sensitivity to the equity market, despite a slightly negative net exposure throughout the year.

The analysis of recent performance has been a source of many lessons and has led us to work hard on our management processes to strengthen our ability to deliver performance. In addition to the initiatives aimed at improving the risk/return ratio of the fund, at the level of the team of specialized managers, specific risk management tools in the event of major losses have been adjusted and tools for monitoring the ideas in the portfolio have been put in place.

### EXANE FUNDS 1 - EXANE ZEPHYR FUND

The year 2022 was dominated by very dense macroeconomic and geopolitical news (war in Ukraine having contributed to amplify inflation, rise in long rates, collapse of the euro against the dollar, uncertainties in China, etc.) which inevitably impacted the equity markets and caused large movements between sectors and stocks.

In this context, the Sub-Fund EXANE FUNDS 1 - EXANE ZEPHYR FUND underperformed its benchmark index (30% MSCI Europe Index calculated with net dividends reinvested and 70% capitalized €STR), with a performance of -5.68% for the fund's A class compared to -2.94% for the composite index, our ability to generate alpha, purely bottom-up, being reduced when the macroeconomy dominates flows too strongly.

#### The strongest positive contributions to alpha

**In utilities**, the management team benefited from the buyout of EDF minority shareholders, a long Engie spread covered by Iberdrola thanks to Engie's excellent results, and generated alpha on most of the stocks on which positions were taken, namely E.ON, RWE, Fortum, etc.

**In energy**, Repsol saw its refining margins rise sharply and BP announced better results than its competitors on average during the year.

**Within capital goods stocks**, when the war started in February, the Sub-Fund was exposed to the defence segment through Thales, Rheinmetall and Dassault Aviation, partially hedged with stocks like BAE Systems and Leonardo. This positioning benefited the Sub-Fund enormously in the first half of the year, with stocks such as Thales and Rheinmetall performing very well over the period.

#### The strongest negative contributions to alpha

**Within the healthcare sector**, the management team suffered in Medtech through stocks such as GN Store, where we underestimated the extent of the negative operational momentum, the market's concern about the level of debt, and the too high cost of the acquisition of the US company specializing in the headset business for video game players. Among the sector's large stocks, our selection was also disappointing, with an exposure to Roche, which spent the year disappointing on the results of its clinical studies, an exposure to Lonza, whose multiple fell mainly due to the rise in interest rates, and a losing in/out on GlaxoSmithKline because of the Zantac affair, the merits of which have begun to be questioned.

Within the **banking and real estate** sectors, alpha was lost on the real estate selection Segro and Vonovia. Indeed, Segro was impacted by its excessive valuation in an environment of slowdown in e-commerce and Vonovia suffered from its debt in an inflationary environment with regulated rents. For the bank, the investment in Intesa and the absence of a position in HSBC shares for most of the year contributed negatively.

Finally, within the **consumer** sector, the bulk of the loss came from Pandora stock. Its multiple has fallen from 15 to 9 for the year, while its results have been revised upwards in 2022 and the company has a very strong balance sheet and is generating cash.

**Report of the Board of Directors (continued)****EXANE FUNDS 1 - EXANE INTEGRALE**

As of December 31, 2022, the voluntary liquidation of the EXANE FUNDS 1 - EXANE INTEGRALE Sub-Fund (the "Sub-Fund") of the EXANE FUNDS 1 SICAV (the "SICAV"), decided by the Board of Directors of the SICAV (the "Board") on March 23, 2020, was still in progress. During the past year, the liquidation process was primarily focused on resolving disagreements with the Sub-Fund's counterparties who terminated the OTC derivatives transactions early in March 2020. As a reminder, these counterparties have made calculations relating to the termination balance of these transactions, the conclusions of which differ from the calculations made by Exane Asset Management. Amicable agreements with each of the counterparties are necessary to finalize and close the liquidation of the Sub-Fund and this step is still in progress.

In order to monitor the progress of the liquidation, the Board continues to meet on a very frequent basis and regularly exchanges with Exane Asset Management, which has been entrusted by the Board to take all necessary measures to complete the liquidation of the Sub-Fund. In addition, the Board has regular contacts regarding the liquidation with the SICAV's supervisory authority, the Commission de Surveillance du Secteur Financier, as well as with the custodian bank, the approved auditor and the SICAV's legal advisors, in order to ensure that the liquidation is carried out in accordance with the applicable legal and regulatory framework.

There is a high degree of uncertainty as to the outcome and timing of the process of resolving pre-litigation situations with the counterparties involved. Regardless of the outcome of these negotiations, there is a significant risk that the Sub-Fund may find itself in a situation where its assets become permanently insufficient to make distributions to unitholders. Shareholders may therefore lose all amounts invested.

The measures taken concerning the EXANE FUNDS 1 - EXANE INTEGRALE Sub-Fund have no impact on the other Sub-Funds of the SICAV.

**INFORMATION ON THE METHOD OF OVERALL RISK CALCULATION OF SUB-FUNDS (unaudited)**

SUB-FUNDS	INFORMATION ON THE METHOD OF CALCULATION OF OVERALL RISK
EXANE FUNDS 1 - EXANE CERES FUND	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Limit for VaR 99% 20 days: 7% Minimum VaR: 4.7% Maximum VaR: 8.2% Average VaR: 6.4% Leverage on 31/12/2022: 134%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Limit for VaR 99% 20 days: 10% Minimum VaR: 5.5% Maximum VaR: 10.7% Average VaR: 8.2% Leverage on 31/12/2022: 391.5%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Limit for VaR 99% 20 days: 7% Minimum VaR: 5% Maximum VaR: 8.9% Average: 6.2% Leverage at 31/12/2022: 175%



**Report of the Board of Directors (continued)****SUB-FUND CAPACITY CONTROL MEASURES (unaudited)**

SUB-FUNDS*	CLASSES	5% COMMISSION FOR THE MANAGEMENT COMPANY	DATE OF APPLICATION	CONDITIONS OF APPLICATION*
EXANE FUNDS 1 - EXANE CERES FUND	A	Not applicable		
	B	Not applicable		
	S	Not applicable		
	C	Not applicable		
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	A	Applicable	20/07/2015	**
	A USD	Applicable	20/07/2015	**
	C	Not applicable		
EXANE FUNDS 1 - EXANE ZEPHYR FUND	A	Not applicable		
	B	Not applicable		
	C	Not applicable		
	F	Not applicable		

\* excluding EXANE FUNDS 1 - INTEGRALE, following the liquidation of the Sub-Fund on 23.03.2020.

\*\* any new subscription excluding direct or indirect subscriptions from funds of funds or mandates managed by the Financial Manager.

**COVID-19 arrangements**

In a context of gradual improvement in the health crisis caused by COVID-19, the Company has been particularly vigilant in ensuring that its agents continue to have systems in place to ensure that the continuity of the Company's and its agents' operations, as well as the overall safety and compliance of operations and controls, are not impaired.

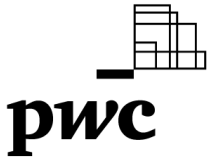
**Credit Suisse / UBS**

Given the SICAV's relationships with these counterparties, we do not anticipate any impact of the planned transaction between Credit Suisse and UBS on the Sub-Funds of the EXANE FUNDS 1 SICAV.

The Board of Directors

Luxembourg, March 28, 2023.

Note: The information stated in this report is historical and not necessarily indicative of future performance.



## Audit report

To the Shareholders of

### **EXANE FUNDS 1 and of each of its sub-funds except EXANE FUNDS 1 - EXANE INTEGRALE FUND**

---

#### **Our opinion**

##### *Our opinion for EXANE FUNDS 1 and for each of its sub-funds except EXANE FUNDS 1 - EXANE INTEGRALE FUND*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of each of the sub-funds except EXANE FUNDS 1 - EXANE INTEGRALE FUND as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### *Our qualified opinion for EXANE FUNDS 1 (the “Fund”)*

In our opinion, except for the effects of the matters described in the “Basis for qualified opinion for the Fund” section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of the results of their operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

##### *What we have audited*

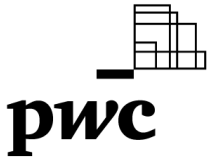
The Fund’s and each of its sub-funds’ except EXANE FUNDS 1 - EXANE INTERALE FUND’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds except for EXANE FUNDS 1 - EXANE INTERALE FUND as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds except for EXANE FUNDS 1 - EXANE INTERALE FUND for the year then ended;
- the securities portfolio and financial derivative instruments for the sub-funds except for EXANE FUNDS 1 - EXANE INTERALE FUND as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

#### **Basis for opinion for the Fund and for each of its sub-funds except EXANE FUNDS 1 - EXANE INTEGRALE FUND**

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion for the Fund and for each of its sub-funds except EXANE FUNDS 1 - EXANE INTEGRALE FUND.

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

---

#### **Basis for qualified opinion for the Fund**

We do not express an opinion on the financial statements of the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND as at 31 December 2022. Indeed, most of the accounts in the statement of net assets of the sub-fund cannot be validated due to pre-litigation situations and lack of evidence. The total assets of the sub-fund (including Other receivables 19.397.592,85EUR and Security deposit given 108,520,953.00EUR) represent 25.79% of the net assets of the Fund at the end of the financial year and the total liabilities (Security deposit received 22,585,000.00EUR and Other payables 104,458,799.84EUR) 25.61%. The Net Asset of the sub-fund represents 0.31% of the Net assets of the Fund at the end of the year. Due to the impossibility of expressing an opinion on the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND, we are not in a position to determine whether any adjustments would be necessary to the items in the combined statement of net assets of the Fund as at 31 December 2022 and their effects on the combined statement of operations and changes in net assets of the Fund for the year ending 31 December 2022.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion for the Fund.

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

---

#### **Other information**

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Concerning this matter, we have nothing to report for the Fund and each of its sub-funds except for EXANE FUNDS 1 - EXANE INTERALE FUND.

---

**Responsibilities of the Board of Directors of the Fund for the financial statements of the Fund and of each of its sub-funds except for EXANE FUNDS 1 - EXANE INTEGRALE FUND**

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

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

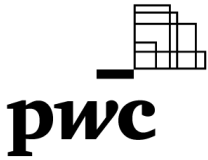
---

**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements of the Fund and of each of its sub-funds except for EXANE FUNDS 1 - EXANE INTEGRALE FUND**

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for EXANE FUNDS 1 - EXANE INTEGRALE FUND where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 5, 2023

Fanny Sergent

Only the French version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the French version and the translation, the French version shall be the authentic text.



## **Audit report**

To the Shareholders of  
**EXANE FUNDS 1 - EXANE INTEGRALE FUND**

---

### **Disclaimer of opinion**

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

We were engaged to audit the financial statements of the Sub-Fund, which comprise:

- the statement of net assets of the Sub-Fund as at 31 December 2022;
- the statement of operations and changes in net assets of the Sub-Fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for disclaimer of opinion**

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

---

### **Emphasis of Matter**

We draw attention to Note 1.2 to these financial statements, which indicates that the Board of Directors of the Fund resolved on 23 March 2020 to put the Sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND into liquidation. This liquidation has been decided based on the sanitary crisis and on the impacts on the volatility of the financial markets on the valuations established by counterparties for some OTC derivatives held by the Sub-fund. These financial statements have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

---

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of



the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

---

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

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, April 5 ,2023

Fanny Sergent

Only the French version of the present annual report has been audited by the “Réviseur d’entreprises agréé”. Consequently, the Audit Report refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the French version and the translation, the French version shall be the authentic text.

# EXANE FUNDS 1

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>EXANE FUNDS 1 - EXANE CERES FUND</b>				
<b>Net Asset Value</b>	EUR	274,928,915.64	540,605,471.31	624,644,514.08
<b>Net asset value per share</b>				
Classe A	EUR	17,161.08	18,279.83	17,848.26
Classe B	EUR	17,062.34	18,246.76	17,835.18
Classe C	EUR	23,673.16	24,987.87	24,028.94
Classe S	EUR	9,490.51	10,067.73	-
<b>Number of shares</b>				
Classe A		12,904.81	24,141.98	32,535.29
Classe B		192.34	433.62	763.24
Classe C		1,372.31	1,397.57	1,262.38
Classe S		1,865.00	5,608.00	-
<b>EXANE FUNDS 1 - EXANE INTEGRALE FUND*</b>				
<b>Net Asset Value</b>	EUR	1,525,323.57	1,515,080.37	1,515,965.71
<b>Net asset value per share</b>				
Classe A	EUR	110.80	110.12	110.12
Classe B	EUR	1.20	1.19	1.19
Classe C	EUR	79.01	78.48	78.52
Classe F	EUR	95.15	94.51	94.57
Classe S	EUR	102.22	101.53	101.59
<b>Number of shares</b>				
Classe A		1,118.43	1,118.43	1,118.43
Classe B		7,342.08	7,342.08	7,342.08
Classe C		124.84	124.84	124.84
Classe F		4,014.66	4,014.66	4,014.66
Classe S		9,789.61	9,789.61	9,789.61
*See Note 1.				
<b>EXANE FUNDS 1 - EXANE OVERDRIVE FUND</b>				
<b>Net Asset Value</b>	EUR	190,532,675.96	245,802,447.01	241,266,077.63
<b>Net asset value per share</b>				
Classe A	EUR	15,397.29	15,413.02	15,920.85
Classe C	EUR	19,631.41	19,328.05	19,636.90
Classe A USD	USD	15,804.34	15,444.75	15,830.63
<b>Number of shares</b>				
Classe A		11,099.55	14,545.36	13,568.98
Classe C		460.41	662.87	668.54
Classe A USD		715.21	648.14	935.86
<b>EXANE FUNDS 1 - EXANE ZEPHYR FUND</b>				
<b>Net Asset Value</b>	EUR	29,018,176.50	40,951,333.84	31,980,704.89
<b>Net asset value per share</b>				
Classe A	EUR	10,410.08	11,037.35	10,571.33
Classe B	EUR	98.12	104.90	101.32
Classe C	EUR	10,806.68	11,359.32	10,786.51

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



# EXANE FUNDS 1

## Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
<b><i>Number of shares</i></b>			
Classe A	206.00	964.49	1,059.49
Classe B	50,748.85	51,753.65	1,758.92
Classe C	2,026.00	2,190.00	1,910.00

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

## Combined Statement

## Statement of Net Assets as at December 31, 2022

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		496,527,250.29	Net dividends on securities	2.4	3,203,016.15
Unrealised appreciation / (depreciation) on securities	2.3	(15,317,572.19)	Bank interest	2.4	794.03
Investment in securities at market value	2.3	481,209,678.10	Other income		99,753.23
Cash at bank		18,243,934.68	<b>Total income</b>		<b>3,303,563.41</b>
Receivable on withholding tax reclaim	14.1	658,539.58	<b>Expenses</b>		
Other receivables		19,397,592.85	Fixed management fees	4	8,712,882.27
Security deposit given		108,520,953.00	Depositary fees	5	158,373.61
Net unrealised appreciation on futures contracts	2.5, 10	196,840.00	Variable management fees	4	232.78
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	790,022.93	Administration fees	5	306,060.53
Other assets		175,990.25	Professional fees	12	136,991.62
<b>Total assets</b>		<b>629,193,551.39</b>	Transaction costs	9	1,061,725.74
<b>Liabilities</b>			Taxe d'abonnement	3	89,808.61
Accrued expenses		2,022,799.53	Bank charges	2.7	186,005.11
Payable for investment purchased		664,006.75	Net dividends paid on "Contracts for Difference"	2.9	8,118,387.55
Payable on redemptions		324,588.95	Net interest paid on "Contracts for Difference"	2.10	4,560,022.03
Net payable on "Contracts for Difference"	2.8, 6	1,783,034.82	Other expenses	13	140,686.99
Security deposit received		22,585,000.00	<b>Total expenses</b>		<b>23,471,176.84</b>
Net unrealised depreciation on forward foreign exchange contracts	2.11, 11	649,368.99	<b>Net investment income / (loss)</b>		<b>(20,167,613.43)</b>
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	700,666.29	Realised gain / (loss) on:		
Other payables		104,458,799.84	Investments		5,026,926.60
Other liabilities		194.55	Foreign currencies transactions	2.2	315,444.25
<b>Total liabilities</b>		<b>133,188,459.72</b>	Futures contracts	2.5	535,741.00
<b>Net assets at the end of the year</b>		<b>496,005,091.67</b>	Forward foreign exchange contracts	2.11	442,076.10
			"Contracts for Difference"	2.6	26,982,893.93
			<b>Net realised gain / (loss) for the year</b>		<b>13,135,468.45</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(47,877,076.31)
			Futures contracts	2.5	1,102,668.00
			Forward foreign exchange contracts	2.11	(921,922.91)
			"Contracts for Difference"	2.6	(1,110,773.39)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(35,671,636.16)</b>
			Subscriptions		99,698,173.12
			Redemptions		(396,895,777.82)
			Net assets at the beginning of the year		828,874,332.53
			<b>Net assets at the end of the year</b>		<b>496,005,091.67</b>

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

# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		289,185,041.19
Unrealised appreciation / (depreciation) on securities	2.3	(15,623,477.59)
<b>Investment in securities at market value</b>	<b>2.3</b>	<b>273,561,563.60</b>
Cash at bank		2,495,300.57
Receivable on withholding tax reclaim	14.1	513,677.73
Net unrealised appreciation on futures contracts	2.5, 10	196,840.00
Net unrealised appreciation on "Contracts for Difference"	2.6, 6	790,022.93
<b>Total assets</b>		<b>277,557,404.83</b>
<b>Liabilities</b>		
Accrued expenses		932,799.95
Payable for investment purchased		664,006.75
Payable on redemptions		324,588.95
Net payable on "Contracts for Difference"	2.8, 6	194,656.54
Net unrealised depreciation on forward foreign exchange contracts	2.11, 11	512,437.00
<b>Total liabilities</b>		<b>2,628,489.19</b>
<b>Net assets at the end of the year</b>		<b>274,928,915.64</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	3,192,248.92
Other income		96,308.08
<b>Total income</b>		<b>3,288,557.00</b>
<b>Expenses</b>		
Fixed management fees	4	4,656,147.67
Depositary fees	5	75,421.50
Variable management fees	4	232.78
Administration fees	5	127,374.54
Professional fees	12	48,339.82
Transaction costs	9	305,412.12
Taxe d'abonnement	3	51,206.30
Bank charges	2.7	98,312.00
Net dividends paid on "Contracts for Difference"	2.9	2,337,018.45
Net interest paid on "Contracts for Difference"	2.10	2,359,251.99
Other expenses	13	77,179.92
<b>Total expenses</b>		<b>10,135,897.09</b>
<b>Net investment income / (loss)</b>		<b>(6,847,340.09)</b>
Realised gain / (loss) on:		
Investments		5,885,092.94
Foreign currencies transactions	2.2	160,230.98
Futures contracts	2.5	535,741.00
Forward foreign exchange contracts	2.11	(65,427.25)
"Contracts for Difference"	2.6	13,154,803.47
<b>Net realised gain / (loss) for the year</b>		<b>12,823,101.05</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(48,573,682.52)
Futures contracts	2.5	1,102,668.00
Forward foreign exchange contracts	2.11	(754,514.06)
"Contracts for Difference"	2.6	2,998,483.51
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(32,403,944.02)</b>
Subscriptions		58,939,421.86
Redemptions		(292,212,033.51)
Net assets at the beginning of the year		540,605,471.31
<b>Net assets at the end of the year</b>		<b>274,928,915.64</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Classe A	24,141.98	2,669.62	(13,906.79)	12,904.81
Classe B	433.62	10.90	(252.18)	192.34
Classe C	1,397.57	254.34	(279.60)	1,372.31
Classe S	5,608.00	600.00	(4,343.00)	1,865.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
	<b>Food services</b>			
51,157.00	CARLSBERG AS-B	DKK	6,350,898.94	2.31
77,914.00	HEINEKEN NV	EUR	6,847,082.32	2.48
119,000.00	HELLOFRESH SE	EUR	2,443,070.00	0.89
59,571.00	NESTLE SA-REG	CHF	6,463,554.55	2.35
			<b>22,104,605.81</b>	<b>8.03</b>
	<b>Electric &amp; Electronic</b>			
114,681.00	SCHNEIDER ELECTRIC SE	EUR	14,991,100.32	5.45
			<b>14,991,100.32</b>	<b>5.45</b>
	<b>Computer software &amp; SSI</b>			
89,294.00	CAPGEMINI SE	EUR	13,925,399.30	5.07
			<b>13,925,399.30</b>	<b>5.07</b>
	<b>Diversified services</b>			
411,556.00	RELX PLC	EUR	10,634,607.04	3.87
			<b>10,634,607.04</b>	<b>3.87</b>
	<b>Trade &amp; Distribution</b>			
104,728.00	PANDORA A/S	DKK	6,873,943.45	2.50
			<b>6,873,943.45</b>	<b>2.50</b>
	<b>Textile</b>			
52,669.00	ADIDAS AG	EUR	6,713,190.74	2.44
			<b>6,713,190.74</b>	<b>2.44</b>
	<b>Entertainment</b>			
7,400.00	PARTNERS GROUP HOLDING AG	CHF	6,121,140.31	2.23
			<b>6,121,140.31</b>	<b>2.23</b>
	<b>Building materials</b>			
26,000.00	SIKA AG-REG	CHF	5,837,460.12	2.12
			<b>5,837,460.12</b>	<b>2.12</b>
	<b>Financial services</b>			
35,180.00	DEUTSCHE BOERSE AG	EUR	5,678,052.00	2.07
			<b>5,678,052.00</b>	<b>2.07</b>
	<b>Transportation</b>			
159,650.00	DEUTSCHE POST AG-REG	EUR	5,616,487.00	2.04
			<b>5,616,487.00</b>	<b>2.04</b>
	<b>Internet</b>			
333,785.00	FLATEXDEGIRO AG	EUR	2,111,523.91	0.77
			<b>2,111,523.91</b>	<b>0.77</b>
			<b>100,607,510.00</b>	<b>36.59</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
	<b>Banks</b>			
10,000,000.00	BANCO SANTANDER SA 0% 11/01/2023	EUR	9,995,752.50	3.64
13,000,000.00	BARCLAYS BANK PLC 0% 21/02/2023	EUR	12,964,864.74	4.72
5,000,000.00	BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	EUR	4,991,444.89	1.82
13,000,000.00	CREDIT LYONNAIS SA 0% 27/02/2023 NEUCP	EUR	12,958,114.43	4.71
13,000,000.00	JYSKE BANK A/S 0% 09/03/2023 NEUCP	EUR	12,953,932.38	4.71
13,000,000.00	LA BANQUE POSTALE 0% 17/02/2023 NEUCP	EUR	12,969,284.89	4.71
13,000,000.00	LOCATION DEQUIPEMENTS COMPAGNE 0% 24/02/2023	EUR	12,959,199.69	4.71
10,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 09/01/2023	EUR	9,996,586.80	3.64
3,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 22/02/2023	EUR	2,991,473.51	1.09
13,000,000.00	MIZUHO BANK LTD 0% 23/02/2023	EUR	12,965,638.72	4.71
11,000,000.00	NORD EST (CAISSE REGIONALE DE CREDIT) 0% 08/03/2023	EUR	10,957,640.47	3.99
13,000,000.00	NORDEA BANK ABP 0% 02/03/2023 NEUCP	EUR	12,963,805.15	4.72
12,800,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 0% 28/02/2023	EUR	12,757,837.72	4.64
10,000,000.00	PALATINE SA 0% 30/01/2023 NEUCP	EUR	9,985,893.94	3.63
			<b>152,411,469.83</b>	<b>55.44</b>
			<b>152,411,469.83</b>	<b>55.44</b>

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
95.19	AMUNDI CASH INSTITU SRI -IC	EUR	20,542,583.77	7.47
			<b>20,542,583.77</b>	<b>7.47</b>
			<b>20,542,583.77</b>	<b>7.47</b>
<b>Total securities portfolio</b>			<b>273,561,563.60</b>	<b>99.50</b>

### Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(34.00)	FTSEMIB INDEX - FTSE / MIB IN 17/03/2023	EUR	4,030,183.20	155,040.00
(45.00)	IBEX35 EURO 20/01/2023	EUR	3,703,095.00	41,800.00
				<b>196,840.00</b>
<b>Total Futures</b>				<b>196,840.00</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
13,969,000.00 GBP	16,242,230.03 EUR	20/01/23	16,242,230.03	(512,437.00)
				<b>(512,437.00)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(512,437.00)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
(129,841.00)	ADECCO SA-REG	CHF	4,005,222.40	182,772.79
(37,055.00)	ADP	EUR	4,639,286.00	798,535.25
(1,200,343.00)	AIR FRANCE-KLM	EUR	1,477,622.23	61,817.67
350,000.00	ALD SA-WI	EUR	3,766,000.00	340,378.91
74,041.00	ALTEN	EUR	8,647,988.80	(199,910.70)
111,523.00	AMUNDI SA	EUR	5,910,719.00	(55,761.50)
(50,000.00)	ANHEUSER BUSCH INBEV SA/NV	EUR	2,813,500.00	10,110.00
(110,000.00)	BUNZL PLC	GBP	3,420,569.17	358,298.12
2,492,000.00	CHINA FEIHE LTD	HKD	1,986,455.94	8,270.86
274,000.00	COMPAGNIE DE SAINT GOBAIN	EUR	12,508,100.00	521,970.00
299,636.00	COMPASS GROUP PLC	GBP	6,475,649.82	153,659.49
(164,000.00)	DANONE	EUR	8,073,720.00	139,400.00
53,702.00	DASSAULT SYSTEMES SE	EUR	1,798,748.49	(85,386.18)
892,000.00	DAVIDE CAMPARI-MILANO NV	EUR	8,459,728.00	(482,572.00)
141,008.00	DIAGEO PLC	GBP	5,800,836.29	(251,104.69)
(27,407.00)	DJ STOXX SMALL INDEX 200	EUR	8,148,649.24	175,404.80
(83,015.00)	DJ STOXX 600	EUR	35,272,243.35	1,257,677.25
(22,191.00)	DJ STOXX 600 AUTO EUX	EUR	11,699,760.93	754,272.09
(47,000.00)	ESSILOR INTERNATIONAL	EUR	7,952,400.00	380,700.00
47,517.00	EURAZEO	EUR	2,760,737.70	(26,147.09)
(43,929.00)	EURO STOXX 600 INDUSTRIAL	EUR	27,960,808.50	1,009,927.71
217,991.00	EUROFINS SCIENTIFIC	EUR	14,618,476.46	139,514.24
(6,000.00)	GEBERIT AG-REG	CHF	2,646,209.93	68,661.70
(550,000.00)	HENNES & MAURITZ AB-B SHS	SEK	5,551,314.04	218,610.20
(320,000.00)	JERONIMO MARTINS	EUR	6,457,600.00	326,400.00
8,127.00	KERING	EUR	3,864,388.50	(746,871.30)
(371,523.00)	KLEPIERRE	EUR	7,998,890.19	167,185.35
370,000.00	KONINKLIJKE AHOLD NV	EUR	9,930,800.00	(360,750.00)
(105,841.00)	LA FRANCAISE DES JEUX SAEM	EUR	3,977,504.78	67,738.24

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2022

(45,000.00)	LEGRAND SA	EUR	3,366,900.00	119,700.00
23,814.00	LVMH MOET HENNESSY LOUIS VUI	EUR	16,191,138.60	(1,366,923.60)
(60,000.00)	PSP SWISS PROPERTY AG	CHF	6,592,738.87	(273,431.57)
244,310.00	PUBLICIS GROUPE SA	EUR	14,516,900.20	(728,043.80)
33,000.00	REMY COINTREAU	EUR	5,200,800.00	(237,600.00)
755,773.00	RYANAIR HOLDINGS PLC	EUR	9,227,988.33	(464,800.41)
1,014,262.00	SEGRO PLC (REIT)	GBP	8,729,112.01	(310,937.44)
(1,800.00)	SGS SA-REG	CHF	3,919,185.78	91,143.86
(60,277.00)	SODEXO	EUR	5,393,585.96	133,814.94
24,000.00	SOITEC	EUR	3,668,400.00	(16,800.00)
593,789.00	STELLANTIS NV	EUR	7,879,580.03	(958,375.44)
348,115.00	STMICROELECTRONICS NV	EUR	11,486,054.42	(1,065,231.90)
18,000.00	TELEPERFORMANCE	EUR	4,008,600.00	131,400.00
34,325.00	TRIGANO SA	EUR	4,379,870.00	281,465.00
(150,000.00)	UNILEVER PLC	EUR	7,030,500.00	170,250.00
(47,257.00)	WOLTERS KLUWER	EUR	4,619,844.32	351,592.08
				<b>790,022.93</b>

Total Contracts for Difference

790,022.93

### Summary of net assets

		% NAV
Total securities portfolio	273,561,563.60	99.50
Total financial derivative instruments	474,425.93	0.17
Cash at bank	2,495,300.57	0.91
Other assets and liabilities	(1,602,374.46)	(0.58)
Total net assets	274,928,915.64	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
Money market instruments	55.71	55.44
Shares	36.78	36.59
Undertakings for collective investment	7.51	7.47
	<b>100.00</b>	<b>99.50</b>

Country allocation	% of portfolio	% of net assets
France	51.19	50.93
United Kingdom	13.37	13.30
Denmark	9.57	9.52
Germany	8.25	8.21
Switzerland	6.73	6.70
European Union	4.74	4.72
Spain	3.65	3.64
Netherlands	2.50	2.48
	<b>100.00</b>	<b>99.50</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITU SRI -IC	Open-ended Funds	20,542,583.77	7.47
SCHNEIDER ELECTRIC SE	Electric & Electronic	14,991,100.32	5.45
CAPGEMINI SE	Computer software & SSI	13,925,399.30	5.07
LA BANQUE POSTALE 0% 17/02/2023 NEUCP	Banks	12,969,284.89	4.71
MIZUHO BANK LTD 0% 23/02/2023	Banks	12,965,638.72	4.71
BARCLAYS BANK PLC 0% 21/02/2023	Banks	12,964,864.74	4.72
NORDEA BANK ABP 0% 02/03/2023 NEUCP	Banks	12,963,805.15	4.72
LOCATION DEQUIPEMENTS COMPAGNE 0% 24/02/2023	Banks	12,959,199.69	4.71
CREDIT LYONNAIS SA 0% 27/02/2023 NEUCP	Banks	12,958,114.43	4.71
JYSKE BANK A/S 0% 09/03/2023 NEUCP	Banks	12,953,932.38	4.71

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

# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Cash at bank		650,577.56
Other receivables		19,397,592.85
Security deposit given		108,520,953.00
<b>Total assets</b>		<b>128,569,123.41</b>
<b>Liabilities</b>		
Security deposit received		22,585,000.00
Other payables		104,458,799.84
<b>Total liabilities</b>		<b>127,043,799.84</b>
<b>Net assets at the end of the year</b>		<b>1,525,323.57</b>

\*See Note 1.

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	10,767.23
Bank interest	2.4	794.03
Other income		1,601.29
<b>Total income</b>		<b>13,162.55</b>
<b>Expenses</b>		
Professional fees	12	2,919.35
<b>Total expenses</b>		<b>2,919.35</b>
<b>Net investment income / (loss)</b>		<b>10,243.20</b>
<b>Net realised gain / (loss) for the year</b>		<b>10,243.20</b>
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>10,243.20</b>
Subscriptions		-
Redemptions		-
Net assets at the beginning of the year		1,515,080.37
<b>Net assets at the end of the year</b>		<b>1,525,323.57</b>

### Statement of Changes in Number of Shares

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

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



# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		179,116,572.53
Unrealised appreciation / (depreciation) on securities	2.3	247,649.38
Investment in securities at market value	2.3	179,364,221.91
Cash at bank		14,121,053.20
Receivable on withholding tax reclaim	14.1	10,997.65
<b>Total assets</b>		<b>193,496,272.76</b>
<b>Liabilities</b>		
Accrued expenses		983,280.75
Net payable on "Contracts for Difference"	2.8, 6	1,481,798.07
Net unrealised depreciation on forward foreign exchange contracts	2.11, 11	66,439.37
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	432,078.61
<b>Total liabilities</b>		<b>2,963,596.80</b>
<b>Net assets at the end of the year</b>		<b>190,532,675.96</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Other income		921.93
<b>Total income</b>		<b>921.93</b>
<b>Expenses</b>		
Fixed management fees	4	4,016,726.35
Depositary fees	5	46,559.77
Administration fees	5	111,251.07
Professional fees	12	52,982.48
Transaction costs	9	666,206.15
Taxe d'abonnement	3	24,499.72
Bank charges	2.7	69,842.81
Net dividends paid on "Contracts for Difference"	2.9	5,712,488.06
Net interest paid on "Contracts for Difference"	2.10	2,028,535.01
Other expenses	13	36,997.48
<b>Total expenses</b>		<b>12,766,088.90</b>
<b>Net investment income / (loss)</b>		<b>(12,765,166.97)</b>
Realised gain / (loss) on:		
Investments		(746,992.95)
Foreign currencies transactions	2.2	105,335.91
Forward foreign exchange contracts	2.11	469,440.64
"Contracts for Difference"	2.6	14,447,225.37
<b>Net realised gain / (loss) for the year</b>		<b>1,509,842.00</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		587,873.36
Forward foreign exchange contracts	2.11	(52,870.60)
"Contracts for Difference"	2.6	(3,090,983.63)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,046,138.87)</b>
Subscriptions		33,368,979.00
Redemptions		(87,592,611.18)
Net assets at the beginning of the year		245,802,447.01
<b>Net assets at the end of the year</b>		<b>190,532,675.96</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Classe A	14,545.36	1,872.55	(5,318.36)	11,099.55
Classe C	662.87	19.84	(222.30)	460.41
Classe A USD	648.14	314.00	(246.93)	715.21

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
4,000,000.00	AXA BANQUE 0% 13/02/2023 NEUCP	EUR	3,991,191.42	2.09
8,000,000.00	BANCO SANTANDER SA 0% 11/01/2023	EUR	7,996,601.96	4.20
8,000,000.00	BANQUE PALATINE 0% 17/02/2023 NEUCP	EUR	7,979,724.56	4.19
8,000,000.00	BARCLAYS BANK PLC 0% 21/02/2023	EUR	7,978,378.30	4.19
8,000,000.00	BELFIUS BANQUE SA/NV 0% 13/02/2023	EUR	7,982,334.36	4.19
8,000,000.00	BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	EUR	7,986,311.80	4.19
8,000,000.00	CA CONSUMER FINANCE 0% 06/03/2023 NEUCP	EUR	7,970,398.62	4.18
8,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 20/03/2023	EUR	7,968,195.17	4.18
8,000,000.00	COMPAGNIE GENERALE DE LOCATION DEQ 0% 06/02/2023	EUR	7,984,737.55	4.19
8,000,000.00	CREDIT LYONNAIS 0% 13/02/2023 NEUCP	EUR	7,981,704.72	4.19
8,000,000.00	CREDIT MUTUEL ARKEA HOME LOANS SFH 0% 09/02/2023	EUR	7,983,742.20	4.19
8,000,000.00	JYSKE BANK A/S 0% 09/03/2023 NEUCP	EUR	7,971,650.65	4.18
8,000,000.00	LA BANQUE POSTALE 0% 17/02/2023 NEUCP	EUR	7,981,098.32	4.19
4,800,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 09/02/2023	EUR	4,790,285.00	2.51
3,200,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 22/02/2023	EUR	3,190,904.99	1.67
8,000,000.00	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0% 14/02/2023	EUR	7,982,279.68	4.19
8,000,000.00	MIZUHO BANK LTD 0% 23/02/2023	EUR	7,978,854.58	4.19
8,000,000.00	NORD EST (CAISSE REGIONALE DE CREDIT) 0% 08/03/2023	EUR	7,969,193.07	4.18
8,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 0% 01/02/2023	EUR	7,987,962.82	4.19
8,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 04/01/2023	EUR	7,998,830.58	4.21
8,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 13/01/2023	EUR	7,982,037.92	4.19
			<b>155,636,418.27</b>	<b>81.68</b>
<b>Transportation</b>				
8,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0% 02/03/2023	EUR	7,974,770.40	4.19
			<b>7,974,770.40</b>	<b>4.19</b>
			<b>163,611,188.67</b>	<b>85.87</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
73.00	AMUNDI CASH INSTITU SRI -IC	EUR	15,753,033.24	8.27
			<b>15,753,033.24</b>	<b>8.27</b>
			<b>15,753,033.24</b>	<b>8.27</b>
<b>Total securities portfolio</b>			<b>179,364,221.91</b>	<b>94.14</b>

### Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
3,698,601.15 EUR	3,635,000.00 CHF	20/01/23	3,698,601.15	13,315.64
4,373,000.00 GBP	5,084,635.40 EUR	20/01/23	5,084,635.40	(160,418.57)
25,075,574.52 SEK	2,280,000.00 EUR	20/01/23	2,280,000.00	(24,408.98)
11,477,000.00 USD	10,761,106.97 EUR	20/01/23	10,761,106.97	(22,946.13)
2,910,000.00 EUR	2,534,779.42 GBP	20/01/23	2,910,000.00	55,762.39
4,962,707.90 EUR	54,373,248.33 SEK	20/01/23	4,962,707.90	71,720.29
127,780.13 EUR	136,000.00 USD	20/01/23	127,780.13	535.99
				<b>(66,439.37)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(66,439.37)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
(110,047.00)	ABB LTD-REG	CHF	3,127,164.74	140,186.72
(18,118.00)	ABN AMRO GROUP NV-GDR W/I	EUR	234,175.15	(12,501.42)
(2,282.00)	ACCENTURE LTD	USD	570,558.80	46,059.52
(100,756.00)	ADECCO SA-REG	CHF	3,108,033.58	127,065.53

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

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

## Financial derivative instruments as at December 31, 2022

55,683.00	ADEVINTA ASA-B	NOK	347,439.46	(61,702.28)
7,798.00	ADIDAS AG	EUR	993,933.08	39,780.14
86,848.00	ADMIRAL GROUP PLC	GBP	2,091,791.22	107,701.03
(21,493.00)	ADP	EUR	2,690,923.60	335,408.69
(3,108.00)	ADYEN NV	EUR	4,004,347.20	527,350.38
(2,290.00)	AEDIFICA	EUR	173,582.00	(1,946.50)
(36,316.00)	AEGON NV	EUR	172,065.21	(2,687.38)
(7,071.00)	AENA SA	EUR	829,428.30	41,999.30
(167,341.00)	AIA GROUP LTD	HKD	1,743,752.74	(166,741.33)
(150,582.00)	AIR FRANCE-KLM	EUR	185,366.44	7,754.98
30,836.00	AIR LIQUIDE SA	EUR	4,082,686.40	(177,013.76)
(12,054.00)	AIRBUS GROUP SE	EUR	1,338,235.08	(20,334.76)
67,616.00	AKZO NOBEL NV	EUR	4,230,056.96	(322,900.95)
(51,743.00)	ALCON INC	CHF	3,310,671.67	53,759.01
114,213.00	ALD SA-WI	EUR	1,228,931.88	9,065.73
37,304.00	ALFA LAVAL AB	SEK	1,010,070.31	11,405.65
338,572.00	ALLFUNDS GROUP PLC	EUR	2,209,182.30	(146,119.65)
12,057.00	ALLIANZ SE-REG	EUR	2,422,251.30	(12,940.19)
92,422.00	ALSTOM	EUR	2,109,070.04	(188,540.88)
27,824.00	ALTEN	EUR	3,249,843.20	(73,044.60)
(51,968.00)	AMADEUS IT HOLDING SA	EUR	2,523,046.40	139,473.82
(150,895.00)	AMS AG	CHF	1,031,486.40	143,032.78
79,950.00	AMUNDI SA	EUR	4,237,350.00	(47,089.04)
22,435.00	ANDRITZ AG	EUR	1,201,394.25	35,896.00
(30,970.00)	ANHEUSER BUSCH INBEV SA/NV	EUR	1,742,681.90	39,603.34
(507.00)	AP MOELLER MAERSK A/S	DKK	1,064,935.55	(18,407.98)
(298,560.00)	ASHMORE GROUP LTD	GBP	805,582.01	(44,776.64)
(2,496.00)	ASHTREAD GROUP PLC	GBP	132,782.42	7,173.63
8,569.00	ASML HOLDING NV	EUR	4,317,062.20	(513,903.97)
(51,809.00)	ASSA ABLOY AB-B	SEK	1,042,213.38	48,746.74
(276,346.00)	ASSICURAZIONI GENERALI	EUR	4,591,488.79	(20,152.02)
28,481.00	ASTRAZENECA PLC	GBP	3,601,012.77	16,603.26
(33,776.00)	ATLAS COPCO AB-A SHS	SEK	373,896.77	18,406.29
(6,847.00)	ATOS	EUR	61,705.16	6,901.78
(38,905.00)	AUTO TRADER GROUP PLC	GBP	226,085.30	22,012.18
(11,809.00)	AUTOLIV INC-SWED DEP RECEIPT	SEK	845,726.27	124,034.21
(153,809.00)	AUTOSTORE HOLDINGS LTD	NOK	262,236.77	(1,682.42)
(81,001.00)	AVANZA BANK HOLDING AB	SEK	1,628,724.50	(73,995.11)
(431,578.00)	AVIVA PLC	GBP	2,153,877.02	9,542.57
246,731.00	AXA SA	EUR	6,428,576.20	(120,690.29)
(141,097.00)	BAE SYSTEMS PLC	GBP	1,361,273.96	(53,115.13)
(837,487.00)	BANCO BILBAO VIZCAYA ARGENTA	EUR	4,718,401.76	(25,762.28)
(63,285.00)	BANCO BPM SPA	EUR	210,992.19	(1,392.27)
(234,866.00)	BANCO DE SABADELL SA	EUR	206,869.97	2,019.85
(176,090.00)	BANCO SANTANDER SA	EUR	493,492.22	(3,200.00)
(30,748.00)	BANK OF IRELAND GROUP PLC	EUR	273,657.20	(33,576.82)
453,854.00	BANKINTER SA	EUR	2,844,756.87	(8,888.90)
(131,421.00)	BARCLAYS PLC	GBP	234,802.56	1,392.35
(151.00)	BARRY CALLEBAUT AG-REG	CHF	279,689.10	14,374.40
(50,529.00)	BASF SE	EUR	2,344,040.31	97,052.69
(19,075.00)	BAWAG GROUP AG	EUR	949,935.00	(8,393.00)
(10,483.00)	BAYERISCHE MOTOREN WERKE AG	EUR	874,072.54	30,715.19
202,103.00	BEAZLEY PLC	GBP	1,547,804.89	68,332.08
9,865.00	BEIERSDORF AG	EUR	1,057,528.00	21,490.46
(2,059.00)	BLACKROCK INC	USD	1,367,129.70	(6,756.69)
193,979.00	BNP PARIBAS	EUR	10,329,381.75	16,841.35
697.00	BOOKING HOLDINGS INC	USD	1,316,139.76	(41,908.16)
(102,576.00)	BOUYGUES SA	EUR	2,876,231.04	143,082.92
(492,135.00)	BP PLC	GBP	2,634,149.47	(108,438.88)
(3,384.00)	BRITISH AMERICAN TOBACCO PLC	GBP	125,157.46	4,176.36
(26,987.00)	BRITISH LAND COMPANY PLC	GBP	120,175.42	(243.34)
(55,577.00)	BUNZL PLC	GBP	1,728,227.03	155,852.72
6,570.00	BURBERRY GROUP PLC	GBP	150,319.53	(2,903.47)
(2,123,840.00)	CAIXABANK S.A	EUR	7,798,740.48	(235,812.83)
61,367.00	CAP GEMINI	EUR	9,570,183.65	(886,757.11)
(12,704.00)	CARLSBERG AS-B	DKK	1,577,141.35	(31,519.40)
55,044.00	CARREFOUR SA	EUR	860,888.16	(56,601.75)
(11,391.00)	CASTELLUM AB	SEK	129,323.87	1,690.18
37,668.00	CELLNEX TELECOM SAU	EUR	1,164,694.56	(67,189.28)
(4,653,912.00)	CENTRICA PLC	GBP	5,062,784.85	(85,331.37)
2,318,000.00	CHINA FEIHE LTD	HKD	1,847,754.76	86,265.66
10,505.00	CIE FINANCIERE RICHEMON-REG	CHF	1,275,557.75	(44,149.82)
112,609.00	CITIGROUP INC	USD	4,772,363.62	(31,210.22)
(24,965.00)	CNH INDUSTRIAL NV	EUR	373,601.22	7,614.32
(1,615.00)	COFINIMMO	EUR	135,175.50	(1,292.00)
(44,246.00)	COMMERZBANK AG	EUR	390,957.66	(36,724.18)
132,229.00	COMPAGNIE DE SAINT GOBAIN	EUR	6,036,253.85	215,741.82
94,005.00	COMPASS GROUP PLC	GBP	2,031,609.89	29,767.29
(6,267.00)	CONTINENTAL AG	EUR	350,826.66	8,147.10
(1,506,149.00)	CORPORACION MAPFRE	EUR	2,726,129.69	(4,740.99)

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

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

## Financial derivative instruments as at December 31, 2022

119,922.00	COVESTRO AG	EUR	4,383,149.10	(194,273.64)
(2,467.00)	COVIVIO	EUR	136,795.15	(370.05)
(808,214.00)	CREDIT AGRICOLE SA	EUR	7,945,551.83	(189,381.46)
(41,696.00)	CRH PLC	GBP	1,550,353.38	(50,003.57)
(28,560.00)	CRODA INTERNATIONAL PLC	GBP	2,125,784.62	64,539.35
(64,295.00)	DAIMLER AG-REGISTERED SHARES	EUR	3,947,713.00	189,229.98
(8,375.00)	DAIMLER TRUCK HOLDING AG	EUR	242,414.38	20,309.37
(122,331.00)	DANONE	EUR	6,022,355.13	98,099.18
(5,913.00)	DANSKE BANK A/S	DKK	109,172.37	(7,792.35)
(106,781.00)	DASSAULT SYSTEMES SE	EUR	3,576,629.60	126,254.01
139,273.00	DAVIDE CAMPARI-MILANO NV	EUR	1,320,865.13	(64,804.62)
2,000.00	DECKERS OUTDOOR CORP	USD	748,015.93	524.72
57,209.00	DELIVERY HERO AG	EUR	2,561,819.02	213,492.68
(3,454.00)	DERWENT LONDON	GBP	92,184.53	(934.30)
(51,110.00)	DEUTSCHE BANK AG-REGISTERED	EUR	541,152.68	(23,817.26)
(15,681.00)	DEUTSCHE BOERSE AG	EUR	2,530,913.40	172,616.83
39,387.00	DEUTSCHE POST AG-REG	EUR	1,385,634.66	(104,447.46)
196,485.00	DEUTSCHE TELEKOM AG-REG	EUR	3,662,087.43	(147,785.88)
43,693.00	DIAGEO PLC	GBP	1,797,457.88	(51,578.59)
(1,121.00)	DIETEREN SA/NV	EUR	200,883.20	1,681.50
(668,288.00)	DIRECT LINE INSURANCE GROUP	GBP	1,666,859.78	(91,987.69)
(43,823.00)	DONG ENERGY A/S	DKK	3,720,250.91	(54,923.61)
(3,961.00)	DR ING HC F PORSCHE AG	EUR	375,304.75	8,398.51
(2,503.00)	DSV A/S	DKK	369,065.82	7,573.17
58,824.00	EASYJET PLC	GBP	215,207.33	(44,089.01)
(3,962.00)	EDENRED	EUR	201,586.56	6,339.20
385,248.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	1,793,714.69	45,319.82
(22,087.00)	EIFFAGE	EUR	2,030,237.04	44,557.88
(194,997.00)	ENAGAS SA	EUR	3,027,328.42	235,634.25
1,198,657.00	ENEL SPA	EUR	6,029,244.71	(124,556.29)
419,896.00	ENGIE	EUR	5,621,567.65	(469,968.99)
(295,108.00)	ENI SPA	EUR	3,920,804.89	291,995.66
519,714.00	E.ON SE	EUR	4,851,010.48	109,139.94
(52,109.00)	EPIROC AB-A	SEK	889,628.71	43,153.18
29,645.00	EQT AB	SEK	588,088.13	(59,411.49)
(72,348.00)	EQUINOR	NOK	2,420,889.94	72,219.20
364,579.00	ERICSSON LM-B SHS	SEK	1,996,615.28	(138,353.33)
198,884.00	ERSTE GROUP BANK AG	EUR	5,946,631.60	109,694.29
(5,098.00)	ESSILOR INTERNATIONAL	EUR	862,581.60	36,805.85
18,611.00	ESSITY AKTIEBOLAG	SEK	457,398.56	29,622.96
15,873.00	EURAZEO	EUR	922,221.30	(5,469.74)
97,571.00	EUROFINS SCIENTIFIC	EUR	6,543,111.26	69,491.32
58,464.00	EURONEXT NV - W/I	EUR	4,043,370.24	(194,961.70)
(10,715.00)	EXPERIAN PLC	GBP	339,715.92	11,110.51
200,903.00	FAURECIA	EUR	2,838,759.39	(239,077.26)
(10,688.00)	FERGUSON PLC	GBP	1,257,624.34	(116,001.57)
(4,647.00)	FERRARI NV	EUR	930,329.40	54,369.90
(242,834.00)	FERROVIAL SA	EUR	5,942,147.98	264,748.13
136,880.00	FLATEXDEGIRO AG	EUR	865,902.88	15,499.17
(72,270.00)	FLSMIDTH & CO A/S	DKK	2,446,107.89	(382,596.31)
11,539.00	FLUIDRA SA	EUR	167,546.28	213.47
19,397.00	FORTUM OYJ	EUR	301,429.38	23,443.21
(301,645.00)	GALP ENERGIA SGPS SA-B SHRS	EUR	3,803,743.45	(247,081.91)
24,936.00	GEA GROUP AG	EUR	952,555.20	(17,257.53)
(5,801.00)	GEBERIT AG-REG	CHF	2,558,443.97	66,384.42
(1,769.00)	GECINA SA	EUR	168,320.35	(3,361.10)
(98,697.00)	GETINGE AB-B SHS	SEK	1,919,755.50	205,702.77
(1,862.00)	GIVAUDAN-REG	CHF	5,342,089.22	543,575.98
(104,916.00)	GJENSIDIGE FORSIKRING ASA	NOK	1,917,996.40	(22,679.21)
(7,309.00)	GSK PLC	GBP	118,426.81	(2,537.24)
(4,352.00)	HALMA PLC	GBP	96,825.56	9,711.98
(1,068.00)	HANNOVER RUECK SE	EUR	198,114.00	(4,165.20)
62,499.00	HEIDELBERGCEMENT AG	EUR	3,329,946.72	60,693.46
70,528.00	HEINEKEN NV	EUR	6,198,000.64	(63,623.94)
37,066.00	HELLOFRESH SE	EUR	760,964.98	(100,602.38)
(85,809.00)	HENKEL AG & CO KGAA VORZUG	EUR	5,579,301.18	284,077.19
(498,206.00)	HENNES & MAURITZ AB-B SHS	SEK	5,028,541.75	183,563.36
(143.00)	HERMES INTERNATIONAL	EUR	206,635.00	13,942.50
(215,589.00)	HEXAGON AB-B SHS	SEK	2,113,189.99	174,803.38
(16,315.00)	HOLCIM LTD-REG	CHF	791,090.38	9,762.30
1,983,932.00	HSBC HOLDINGS PLC	GBP	11,531,290.31	162,140.08
(657,848.00)	IBERDROLA SA	EUR	7,190,278.64	(95,094.66)
(9,041.00)	IBM CORP	USD	1,193,522.13	67,855.16
52,489.00	IMERYS SA	EUR	1,907,450.26	(69,285.48)
(8,883.00)	INDITEX	EUR	220,742.55	88.83
16,901.00	INFINEON TECHNOLOGIES AG	EUR	480,495.43	(52,224.09)
425,661.00	ING GROEP NV-CVA	EUR	4,847,427.47	(73,897.59)
(373,380.00)	INMOBILIARIA COLONIAL SOCIMI	EUR	2,244,013.80	(50,406.25)
(1,846.00)	INTERTEK GROUP PLC	GBP	83,930.84	228.86
(3,751,022.00)	INTESA SANPAOLO	EUR	7,794,623.72	86,249.07

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

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

## Financial derivative instruments as at December 31, 2022

(16,323.00)	INVESTOR AB-B SHS	SEK	276,780.19	4,786.01
(50,671.00)	JC DECAUX SA	EUR	897,890.12	(21,281.82)
799,494.00	JD SPORTS FASHION PLC	GBP	1,136,727.73	901.09
(306,371.00)	JERONIMO MARTINS	EUR	6,182,566.78	298,480.11
(18,632.00)	JPMORGAN CHASE & CO	USD	2,341,111.45	67,748.10
(54,833.00)	JULIUS BAER GROUP LTD	CHF	2,990,840.43	2,991.65
(10,096.00)	KBC GROEP NV	EUR	606,567.68	(74,104.64)
1,422.00	KERING	EUR	676,161.00	(97,296.93)
(21,215.00)	KERRY GROUP PLC-A	EUR	1,787,151.60	133,654.50
289,186.00	KINGFISHER PLC	GBP	769,532.99	(16,296.76)
(259,814.00)	KLEPIERRE	EUR	5,593,795.42	113,364.75
(7,665.00)	KOJAMO OYJ	EUR	105,777.00	3,679.20
43,609.00	KONE OYJ-B	EUR	2,106,314.70	17,062.20
221,963.00	KONINKLIJKE AHOLD NV	EUR	5,957,486.92	(211,201.56)
38,506.00	KONINKLIJKE DSM NV	EUR	4,401,235.80	(308,048.00)
(125,540.00)	KONINKLIJKE KPN NV	EUR	362,810.60	6,528.08
205,298.00	KORIAN-MEDICA	EUR	2,077,615.76	110,860.92
(644.00)	KUEHNE + NAGEL INTL	CHF	140,350.19	8,739.28
(13,710.00)	L OREAL	EUR	4,573,656.00	281,729.64
(60,913.00)	LA FRANCAISE DES JEUX SAEM	EUR	2,289,110.54	38,305.66
(19,577.00)	LAND SECURITIES GROUP PLC	GBP	137,110.71	(1,588.67)
(285,131.00)	LEGAL & GENERAL GROUP PLC	GBP	801,805.40	12,295.85
(14,004.00)	LEGRAND SA	EUR	1,047,779.28	33,713.95
(14,793.00)	LINDE PLC	EUR	4,518,521.85	190,815.96
11,619,273.00	LLOYDS BANKING GROUP PLC	GBP	5,946,815.29	(145,231.50)
(16,866.00)	LOGITECH INTERNATIONAL-REG	CHF	974,605.26	(20,496.43)
(16,539.00)	LONDON STOCK EXCHANGE GROUP	GBP	1,330,203.48	53,649.83
17,818.00	LONZA GROUP AG-REG	CHF	8,175,943.90	(610,831.13)
6,408.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,356,799.20	(211,325.24)
255,251.00	MAN GROUP PLC/JERSEY	GBP	614,788.83	(3,569.00)
20,571.00	MERCK KGAA	EUR	3,721,293.90	143,399.43
(17,641.00)	MERLIN PROPERTIES SOCIMI SA	EUR	154,799.78	1,675.89
3,242,016.00	MEYER BURGER TECHNOLOGY AG	CHF	1,758,164.53	62,397.35
(347,189.00)	M&G PLC	GBP	735,074.15	8,665.46
(87,624.00)	MICHELIN (CGDE)	EUR	2,276,909.64	33,124.56
9,310.00	MICROSOFT CORP	USD	2,092,034.86	(133,641.79)
(43,086.00)	MONCLER SPA	EUR	2,132,757.00	(19,388.70)
(5,840.00)	MONDI PLC	GBP	92,775.20	8,787.14
(14,159.00)	MORGAN STANLEY	USD	1,127,943.95	64,172.24
(16,993.00)	MTU AERO ENGINES AG	EUR	3,435,984.60	(28,116.81)
595.00	MUENCHENER RUECKVER AG-REG	EUR	180,880.00	755.47
236,973.00	NATIONAL GRID PLC	GBP	2,663,926.40	(45,671.91)
(1,443,823.00)	NATWEST GROUP PLC	GBP	4,315,602.81	(52,436.77)
25,996.00	NESTLE SA-REG	CHF	2,820,610.10	(125,936.38)
(20,872.00)	NEXI SPA	EUR	153,743.15	21,665.12
(16,310.00)	NEXT PLC	GBP	1,067,296.25	6,250.10
(17,975.00)	NKT HOLDING A/S	DKK	946,071.71	(32,344.86)
(30,739.00)	NN GROUP NV - W/I	EUR	1,173,000.24	84,920.37
220,870.00	NOKIA OYJ	EUR	955,704.49	(72,003.64)
(97,191.00)	NORDEA BANK ABP	EUR	974,825.73	(1,749.44)
817,180.00	NORDEA BANK ABP	SEK	8,206,889.45	155,443.33
74,747.00	NORDNET AB PUBL	SEK	1,014,640.83	43,540.07
(10,947.00)	NOVARTIS AG-REG	CHF	926,689.69	665.17
(28,757.00)	NOVO NORDISK A/S-B	DKK	3,627,277.26	(158,904.96)
89,384.00	NOVOZYMES A/S-B SHARES	DKK	4,229,737.25	(732,195.85)
(11,215.00)	NXP SEMICONDUCTORS NV	USD	1,660,629.14	179,584.98
(68,525.00)	OCADO GROUP PLC	GBP	476,373.29	18,801.71
(8,372.00)	OMNICOM GROUP	USD	639,872.61	(14,198.47)
(42,415.00)	ON HOLDING AG-CLASS A	USD	681,978.36	89,817.67
(16,969.00)	ORACLE CORP	USD	1,299,644.94	13,819.66
(316,661.00)	ORANGE	EUR	2,938,930.74	148,604.66
34,340.00	OUTOTEC OYJ	EUR	330,076.08	14,597.94
30,209.00	PANDORA A/S	DKK	1,982,802.67	(141,209.03)
3,830.00	PARTNERS GROUP AG	CHF	3,168,103.70	(412,589.25)
32,545.00	PNC FINANCIAL SERVICES GROUP	USD	4,816,263.57	163,870.71
(6,330.00)	PORSCHE AUTOMOBIL HLDG-PRF	EUR	324,349.20	44,943.00
(169,948.00)	PROSIEBEN SAT.1 MEDIA AG-REG	EUR	1,419,065.80	42,715.31
71,965.00	PROSUS	EUR	4,638,144.25	141,674.08
220,027.00	PRUDENTIAL PLC	GBP	2,796,060.21	323,243.42
(32,800.00)	PRYSMIAN SPA	EUR	1,136,848.00	(41,328.00)
(26,289.00)	PSP SWISS PROPERTY AG	CHF	2,888,608.54	(118,475.68)
113,272.00	PUBLICIS GROUPE SA	EUR	6,730,622.24	(305,277.44)
33,185.00	PUMA AG RUDOLF DASSLER SPORT	EUR	1,881,589.50	265,480.00
(60,964.00)	RAIFFEISEN INTERNATIONAL BANK	EUR	935,797.40	(20,871.56)
22,480.00	RANDSTAD HLDG PROV.DIVISION	EUR	1,280,460.80	43,767.15
(5,303.00)	RECKITT BENCKISER GROUP PLC	GBP	343,910.53	(1,255.63)
(3,849.00)	RELX	GBP	99,256.26	1,041.15
248,286.00	RELX PLC	EUR	6,415,710.24	(238,194.64)
21,115.00	REMY COINTREAU	EUR	3,327,724.00	(148,256.78)
(9,356.00)	RENAULT SA	EUR	292,608.90	33,073.46

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

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

## Financial derivative instruments as at December 31, 2022

(27,331.00)	RENTOKIL INITIAL 2005 PLC	GBP	156,485.18	10,288.59
387,014.00	REPSOL SA	EUR	5,747,157.90	26,609.72
101,523.00	REXEL SA	EUR	1,872,084.12	41,202.57
(691.00)	RHEINMETALL AG	EUR	128,560.55	5,769.85
(59,751.00)	RIGHTMOVE PLC	GBP	344,397.42	28,284.50
(1,951.00)	RIO TINTO PLC	GBP	127,493.92	(4,683.72)
5,371.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	1,580,105.83	(92,669.13)
7,316.00	ROCKWOOL INTL A/S-B SHS	DKK	1,606,549.90	82,147.53
2,537,442.00	ROLLS-ROYCE HLD PLC	GBP	2,665,422.31	65,334.00
99,883.00	RWE A	EUR	4,154,133.97	(40,952.03)
195,727.00	RYANAIR HOLDINGS PLC	EUR	2,389,826.67	(120,372.12)
(6,297.00)	SAFRAN SA	EUR	736,245.24	1,256.80
(7,217.00)	SAGAX AB-B	SEK	153,487.60	(3,764.18)
(179,914.00)	SAGE GROUP PLC/THE	GBP	1,511,906.21	103,416.32
(275,137.00)	SAINSBURY (J) PLC	GBP	675,089.60	15,194.94
(7,241.00)	SAMPO OYJ-A SHS	EUR	353,505.62	(1,048.10)
77,968.00	SANDVIK AB	SEK	1,320,938.94	(22,099.70)
(2,402.00)	SANOFI	EUR	215,795.68	(8,070.72)
(45,132.00)	SAP SE	EUR	4,350,273.48	356,626.58
(6,322.00)	SARTORIUS AG-VORZUG	EUR	2,335,346.80	(96,454.48)
(137,867.00)	SCHAEFFLER AG	EUR	877,523.46	(9,630.43)
(3,777.00)	SCHINDLER HOLDING AG-REG	CHF	638,010.63	7,650.01
(637.00)	SCHINDLER HOLDING-PART CERT	CHF	112,182.19	2,096.57
32,740.00	SCHNEIDER ELECTRIC SE	EUR	4,279,927.80	(245,126.63)
(4,176.00)	SEB SA	EUR	326,772.00	2,526.98
618,220.00	SEGRO PLC (REIT)	GBP	5,320,628.82	(215,813.41)
(73,871.00)	SEVERN TRENT PLC	GBP	2,207,179.72	48,590.94
(1,203.00)	SGS SA-REG	CHF	2,619,322.50	57,865.50
77,850.00	SHELL PLC-NEW	EUR	2,061,468.00	54,681.84
(7,822.00)	SHERWIN-WILLIAMS CO/THE	USD	1,739,419.31	125,288.32
(8,256.00)	SIEMENS AG	EUR	1,070,307.84	10,488.92
(82,727.00)	SIEMENS HEALTHINEERS AG	EUR	3,865,832.71	326,718.49
(4,890.00)	SIG COMBIBLOC GROUP AG	CHF	100,033.42	2,476.07
12,119.00	SIKA AG-BR	CHF	2,720,929.97	(164,797.54)
(359,327.00)	SKANDINAVISKA ENSKILDA BAN-A	SEK	3,875,926.68	(6,825.02)
(167,170.00)	SKF AB-B SHARES	SEK	2,392,491.67	62,743.77
(6,063.00)	SMITHS GROUP PLC	GBP	109,233.09	(683.35)
(3,354.00)	SMURFIT KAPPA GROUP PLC	EUR	115,914.24	(1,106.82)
(1,069,839.00)	SNAM RETE GAS	EUR	4,843,161.15	357,681.82
(220,146.00)	SOCIETE GENERALE SA	EUR	5,169,028.08	93,779.71
(35,395.00)	SODEXO	EUR	3,167,144.60	76,561.73
(15,430.00)	SOFTWAREONE HOLDING AG	CHF	204,858.27	17,970.02
11,426.00	SOITEC	EUR	1,746,464.10	(8,356.10)
(30,958.00)	SOLVAY SA	EUR	2,924,292.68	(13,647.18)
(15,472.00)	SONOVA HOLDING AG-REG	CHF	3,436,133.07	317,085.64
(844.00)	SPIRAX-SARCO ENGINEERING PLC	GBP	100,975.60	5,612.39
264,209.00	SSE PLC	GBP	5,098,064.90	8,013.17
58,627.00	ST. JAMES S PLACE	GBP	723,545.39	(36,351.01)
(256,919.00)	STANDARD CHARTERED PLC	GBP	1,802,269.77	(14,478.39)
(957,300.00)	STANDARD LIFE ABERDEEN PLC	GBP	2,041,916.31	69,603.93
(107,195.00)	STELLANTIS NV	EUR	1,421,834.48	160,679.26
333,442.00	STELLANTIS NV	EUR	4,424,775.34	(452,232.79)
(6,029.00)	STMICROELECTRONICS	EUR	198,987.14	18,328.16
285,409.00	STMICROELECTRONICS NV	EUR	9,417,069.96	(860,086.07)
303,839.00	STOREBRAND ASA	NOK	2,468,050.66	(48,272.91)
15,660.00	STRAUMANN HOLDING AG-REG	CHF	1,674,713.66	(31,718.06)
15,108.00	STROEER SE	EUR	658,104.48	(3,625.92)
(29,771.00)	SUSE SA	EUR	501,343.64	55,671.77
(176,022.00)	SVENSKA HANDELSBANKEN-A SHS	SEK	1,663,623.77	9,137.25
(7,908.00)	SWEDBANK AB - A SHARES	SEK	126,084.25	(5,760.19)
(3,177.00)	SWISS LIFE HOLDING	CHF	1,534,045.88	66,163.75
(2,252.00)	SWISS PRIME SITE-REG	CHF	182,791.84	(3,763.03)
(11,675.00)	SWISS RE AG	CHF	1,022,486.20	(22,957.01)
(2,011.00)	SWISSCOM AG- REG.	CHF	1,031,720.69	3,258.49
(6,451.00)	TALANX AG	EUR	285,908.32	3,228.08
(133,801.00)	TELEFONICA SA	EUR	452,916.38	26,760.19
4,603.00	TELEPERFORMANCE	EUR	1,025,088.10	31,796.07
(35,632.00)	TELE2 AB-B SHS	SEK	272,681.21	24,736.77
(117,624.00)	TELIASONERA AB	SEK	281,995.08	20,731.82
(10,438.00)	TEMENOS GROUP AG	CHF	536,355.38	66,806.59
(124,649.00)	TENARIS SA	EUR	2,029,908.96	(5,281.50)
(140,595.00)	TENCENT HLDG SHS	HKD	5,637,404.03	(789,911.70)
(14,447.00)	TENCENT HOLDINGS LTD-UNS ADR	USD	573,412.90	(61,862.53)
(902,979.00)	TERNA SPA	EUR	6,230,555.10	373,321.90
(245,134.00)	TESCO PLC	GBP	619,431.31	9,117.42
5,200.00	THALES SA	EUR	620,360.00	(14,820.00)
(10,585.00)	THOMSON REUTERS CORP	USD	1,131,347.81	36,200.75
(12,118.00)	TIETOENATOR CORPORATION	EUR	321,369.36	(7,270.80)
19,100.00	TOPDANMARK SHARES	DKK	938,504.26	(13,648.78)
59,970.00	TOTAL SA	EUR	3,517,240.50	160,129.25

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2022

80,573.00	TRGY SHS	DKK	1,791,546.44	2,698.12
9,375.00	TRIGANO SA	EUR	1,196,250.00	55,393.09
(681,316.00)	TRITAX BIG BOX REIT PLC	GBP	1,064,304.28	35,535.82
50,386.00	UBS GROUP AG-REG	CHF	877,908.89	(12,918.14)
(4,716.00)	UNIBAIL-RODAMCO-WESTFIELD	EUR	229,339.08	9,479.16
(268,894.00)	UNICREDIT SPA	EUR	3,568,761.17	(101,732.14)
(87,558.00)	UNILEVER PLC	EUR	4,103,843.46	98,514.72
(12,176.00)	UNITE GROUP PLC/THE	GBP	124,882.05	1,715.42
(28,298.00)	US BANCORP	USD	1,156,313.68	(20,530.47)
(8,343.00)	VALEO SA	EUR	139,328.10	8,760.15
306,763.00	VALLOUREC SA	EUR	3,763,982.01	374,641.66
(475.00)	VAT GROUP AG	CHF	121,606.16	2,886.23
(49,863.00)	VERALLIA-WHEN ISSUED	EUR	1,579,659.84	(121,349.00)
82,412.00	VINCI SA	EUR	7,688,215.48	(276,208.12)
(7,812.00)	VOLKSWAGEN AG-PREF	EUR	909,473.04	183,425.76
(444,359.00)	VOLVO CAR AB-B W/I	SEK	1,893,278.43	163,526.60
136,601.00	VONOVIA	EUR	3,007,954.02	(218,124.47)
5,943.00	WACKER CHEMIE AG	EUR	709,594.20	(24,406.12)
(6,462.00)	WAREHOUSES DE PAUW SCA	EUR	172,535.40	(9,046.80)
(38,644.00)	WARTSILA OYJ ABP	EUR	304,050.99	14,298.28
(16,096.00)	WISE PLC - A	GBP	102,100.07	15,238.82
(60,528.00)	WOLTERS KLUWER	EUR	5,917,217.28	433,332.49
(43,241.00)	WORLDLINE SA - W/I	EUR	1,579,593.73	364,089.22
(67,363.00)	ZALANDO SE	EUR	2,230,388.93	(220,497.59)
2,121.00	ZURICH INSURANCE GROUP AG	CHF	950,041.32	(17,996.34)
(8,650.00)	3I GROUP PLC	GBP	130,785.86	(5,277.25)
				<b>(432,078.61)</b>

Total Contracts for Difference

**(432,078.61)**

Total financial derivative instruments

**(498,517.98)**

### Summary of net assets

		%
		NAV
Total securities portfolio	179,364,221.91	94.14
Total financial derivative instruments	(498,517.98)	(0.26)
Cash at bank	14,121,053.20	7.41
Other assets and liabilities	(2,454,081.17)	(1.29)
<b>Total net assets</b>	<b>190,532,675.96</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	91.22	85.87
Undertakings for collective investment	8.78	8.27
	<b>100.00</b>	<b>94.14</b>

Country allocation	% of portfolio	% of net assets
France	68.85	64.81
United Kingdom	13.35	12.57
Belgium	8.90	8.38
Spain	4.46	4.20
Denmark	4.44	4.18
	<b>100.00</b>	<b>94.14</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITU SRI -IC	Open-ended Funds	15,753,033.24	8.27
PARIS(CREDIT MUNICIPAL DE) 0% 04/01/2023	Banks	7,998,830.58	4.21
BANCO SANTANDER SA 0% 11/01/2023	Banks	7,996,601.96	4.20
OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 0% 01/02/2023	Banks	7,987,962.82	4.19
BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	Banks	7,986,311.80	4.19
COMPAGNIE GENERALE DE LOCATION DEQ 0% 06/02/2023	Banks	7,984,737.55	4.19
CREDIT MUTUEL ARKEA HOME LOANS SFH 0% 09/02/2023	Banks	7,983,742.20	4.19
BELFIUS BANQUE SA/NV 0% 13/02/2023	Banks	7,982,334.36	4.19
MITSUBISHI UFJ TRUST + BANKING CORPORATION 0% 14/02/2023	Banks	7,982,279.68	4.19
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 13/01/2023	Banks	7,982,037.92	4.19

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



# EXANE FUNDS 1

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

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		28,225,636.57
Unrealised appreciation / (depreciation) on securities	2.3	58,256.02
<hr/>		
Investment in securities at market value	2.3	28,283,892.59
Cash at bank		977,003.35
Receivable on withholding tax reclaim	14.1	133,864.20
Other assets		175,990.25
<hr/>		
<b>Total assets</b>		<b>29,570,750.39</b>
<hr/>		
<b>Liabilities</b>		
Accrued expenses		106,718.83
Net payable on "Contracts for Difference"	2.8, 6	106,580.21
Net unrealised depreciation on forward foreign exchange contracts	2.11, 11	70,492.62
Net unrealised depreciation on "Contracts for Difference"	2.6, 6	268,587.68
Other liabilities		194.55
<hr/>		
<b>Total liabilities</b>		<b>552,573.89</b>
<hr/>		
<b>Net assets at the end of the year</b>		<b>29,018,176.50</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Other income		921.93
<hr/>		
<b>Total income</b>		<b>921.93</b>
<hr/>		
<b>Expenses</b>		
Fixed management fees	4	40,008.25
Depositary fees	5	36,392.34
Administration fees	5	67,434.92
Professional fees	12	32,749.97
Transaction costs	9	90,107.47
Taxe d'abonnement	3	14,102.59
Bank charges	2.7	17,850.30
Net dividends paid on "Contracts for Difference"	2.9	68,881.04
Net interest paid on "Contracts for Difference"	2.10	172,235.03
Other expenses	13	26,509.59
<hr/>		
<b>Total expenses</b>		<b>566,271.50</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(565,349.57)</b>
<hr/>		
Realised gain / (loss) on:		
Investments		(111,173.39)
Foreign currencies transactions	2.2	49,877.36
Forward foreign exchange contracts	2.11	38,062.71
"Contracts for Difference"	2.6	(619,134.91)
<hr/>		
<b>Net realised gain / (loss) for the year</b>		<b>(1,207,717.80)</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		108,732.85
Forward foreign exchange contracts	2.11	(114,538.25)
"Contracts for Difference"	2.6	(1,018,273.27)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,231,796.47)</b>
<hr/>		
Subscriptions		7,389,772.26
Redemptions		(17,091,133.13)
Net assets at the beginning of the year		40,951,333.84
<hr/>		
<b>Net assets at the end of the year</b>		<b>29,018,176.50</b>

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Classe A	964.49	15.00	(773.49)	206.00
Classe B	51,753.65	49,517.99	(50,522.79)	50,748.85
Classe C	2,190.00	219.00	(383.00)	2,026.00

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

# EXANE FUNDS 1

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
1,200,000.00	AXA BANQUE 0% 13/02/2023 NEUCP	EUR	1,197,357.45	4.13
1,200,000.00	BANCO SANTANDER SA 0% 11/01/2023	EUR	1,199,490.32	4.13
1,200,000.00	BANQUE PALATINE 0% 17/02/2023 NEUCP	EUR	1,196,958.66	4.12
1,200,000.00	BARCLAYS BANK PLC 0% 21/02/2023	EUR	1,196,756.74	4.12
1,200,000.00	BELFIUS BANQUE SA/NV 0% 13/02/2023	EUR	1,197,350.10	4.13
1,200,000.00	BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	EUR	1,197,946.81	4.13
1,200,000.00	CA CONSUMER FINANCE 0% 12/01/2023 NEUCP	EUR	1,199,418.18	4.13
1,200,000.00	COMPAGNIE GENERALE DE LOCATION DEQ 0% 06/02/2023	EUR	1,197,710.63	4.13
1,200,000.00	CREDIT AGRICOLE SA 0% 21/02/2023 NEUCP	EUR	1,196,688.05	4.12
1,200,000.00	CREDIT LYONNAIS 0% 13/02/2023 NEUCP	EUR	1,197,255.70	4.13
1,200,000.00	CREDIT MUTUEL ARKEA 0% 01/02/2023 NEUCP	EUR	1,198,097.12	4.13
1,000,000.00	JYSKE BANK A/S 0% 09/03/2023 NEUCP	EUR	996,456.30	3.43
1,200,000.00	LA BANQUE POSTALE 0% 17/02/2023 NEUCP	EUR	1,197,164.80	4.13
1,200,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 09/02/2023	EUR	1,197,571.27	4.13
1,200,000.00	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0% 14/02/2023	EUR	1,197,342.01	4.13
1,200,000.00	MIZUHO BANK LTD 0% 23/02/2023	EUR	1,196,828.24	4.12
1,000,000.00	NORD EST (CAISSE REGIONALE DE CREDIT) 0% 08/03/2023	EUR	996,149.18	3.43
1,000,000.00	NORDEA BANK ABP 0% 02/03/2023 NEUCP	EUR	997,215.73	3.44
1,200,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 0% 28/02/2023	EUR	1,196,047.30	4.12
1,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 08/03/2023	EUR	996,186.03	3.43
1,200,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 13/01/2023	EUR	1,197,305.66	4.13
			<b>24,343,296.28</b>	<b>83.89</b>
<b>Transportation</b>				
1,200,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0% 02/03/2023	EUR	1,196,215.55	4.12
			<b>1,196,215.55</b>	<b>4.12</b>
			<b>25,539,511.83</b>	<b>88.01</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
12.72	AMUNDI CASH INSTITU SRI -IC	EUR	2,744,380.76	9.46
			<b>2,744,380.76</b>	<b>9.46</b>
			<b>2,744,380.76</b>	<b>9.46</b>
<b>Total securities portfolio</b>			<b>28,283,892.59</b>	<b>97.47</b>

### Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
140,000.00 EUR	138,042.66 CHF	20/01/23	140,000.00	48.21
1,306,533.81 CHF	1,328,607.96 EUR	20/01/23	1,328,607.96	(4,005.25)
2,689,000.00 DKK	361,536.40 EUR	20/01/23	361,536.40	318.37
1,891,398.27 GBP	2,196,911.11 EUR	20/01/23	2,196,911.11	(67,102.01)
823,000.00 NOK	79,099.33 EUR	20/01/23	79,099.33	(863.16)
5,138,400.45 SEK	472,028.63 EUR	20/01/23	472,028.63	(9,820.68)
400,000.00 EUR	347,297.24 GBP	20/01/23	400,000.00	8,934.08
160,000.00 EUR	1,756,515.77 SEK	20/01/23	160,000.00	1,997.82
				<b>(70,492.62)</b>
<b>Total Forward Foreign exchange contracts</b>				<b>(70,492.62)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
(7,580.00)	ABB LTD-REG	CHF	215,398.05	9,979.23
(7,269.00)	ABN AMRO GROUP NV-GDR W/I	EUR	93,951.82	(4,982.09)
(126.00)	ACCENTURE LTD	USD	31,503.25	2,543.16

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

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

## Financial derivative instruments as at December 31, 2022

(6,785.00)	ADECCO SA-REG	CHF	209,297.79	9,021.98
2,833.00	ADEVINTA ASA-B	NOK	17,676.78	(3,139.24)
1,819.00	ADIDAS AG	EUR	231,849.74	9,458.80
4,653.00	ADMIRAL GROUP PLC	GBP	112,070.57	5,634.76
(1,418.00)	ADP	EUR	177,533.60	30,557.90
(137.00)	ADYEN NV	EUR	176,510.80	24,029.80
(387.00)	AENA SA	EUR	45,395.10	2,322.00
(9,000.00)	AIA GROUP LTD	HKD	93,783.20	(8,967.75)
(17,153.00)	AIR FRANCE-KLM	EUR	21,115.34	883.36
1,120.00	AIR LIQUIDE SA	EUR	148,288.00	(6,518.40)
(661.00)	AIRBUS GROUP SE	EUR	73,384.22	(1,203.02)
3,610.00	AKZO NOBEL NV	EUR	225,841.60	(19,197.05)
(2,604.00)	ALCON INC	CHF	166,611.70	3,534.52
7,653.00	ALD SA-WI	EUR	82,346.28	1,312.10
2,282.00	ALFA LAVAL AB	SEK	61,789.10	697.72
19,871.00	ALLFUNDS GROUP PLC	EUR	129,658.28	(9,566.27)
1,173.00	ALLIANZ SE-REG	EUR	235,655.70	(2,877.63)
10,339.00	ALSTOM	EUR	235,935.98	(21,091.56)
1,938.00	ALTEN	EUR	226,358.40	(5,232.60)
(2,573.00)	AMADEUS IT HOLDING SA	EUR	124,919.15	6,972.83
(9,182.00)	AMS AG	CHF	62,766.22	8,703.58
5,965.00	AMUNDI SA	EUR	316,145.00	(3,313.37)
3,069.00	ANDRITZ AG	EUR	164,344.95	4,910.40
2,903.00	ANGLO AMERICAN PLC	GBP	105,895.29	(5,594.97)
(1,875.00)	ANHEUSER BUSCH INBEV SA/NV	EUR	105,506.25	2,464.13
(35.00)	AP MOELLER MAERSK A/S	DKK	73,516.26	(1,270.76)
(16,621.00)	ASHMORE GROUP LTD	GBP	44,847.20	(2,510.24)
(292.00)	ASHTREAD GROUP PLC	GBP	15,533.84	839.22
1,066.00	ASML HOLDING NV	EUR	537,050.80	(61,081.80)
(3,147.00)	ASSA ABLOY AB-B	SEK	63,306.48	3,352.83
(11,331.00)	ASSICURAZIONI GENERALI	EUR	188,264.56	(560.34)
3,634.00	ASTRAZENECA PLC	GBP	459,467.03	2,123.08
(2,780.00)	ATLAS COPCO AB-A SHS	SEK	30,774.31	1,514.97
(3,996.00)	ATOS	EUR	36,011.95	4,027.97
(711.00)	AUTOLIV INC-SWED DEP RECEIPT	SEK	50,919.75	7,467.88
(10,242.00)	AUTOSTORE HOLDINGS LTD	NOK	17,462.11	(112.03)
(4,112.00)	AVANZA BANK HOLDING AB	SEK	82,681.88	(4,116.66)
(26,155.00)	AVIVA PLC	GBP	130,531.80	565.87
13,394.00	AXA SA	EUR	348,980.67	(8,620.79)
(9,998.00)	BAE SYSTEMS PLC	GBP	96,458.59	(3,763.70)
(34,911.00)	BANCO BILBAO VIZCAYA ARGENTA	EUR	196,688.57	(768.04)
(11,315.00)	BANCO SANTANDER SA	EUR	31,710.29	(293.79)
30,456.00	BANKINTER SA	EUR	190,898.21	(730.94)
(6,237.00)	BARCLAYS PLC	GBP	11,143.30	191.21
(12.00)	BARRY CALLEBAUT AG-REG	CHF	22,226.95	1,142.34
(1,754.00)	BASF SE	EUR	81,368.06	3,727.26
(877.00)	BAWAG GROUP AG	EUR	43,674.60	(385.88)
(555.00)	BAYERISCHE MOTOREN WERKE AG	EUR	46,275.90	1,626.15
9,214.00	BEAZLEY PLC	GBP	70,565.38	3,204.43
348.00	BEIERSDORF AG	EUR	37,305.60	948.04
(95.00)	BLACKROCK INC	USD	63,077.86	(53.30)
11,224.00	BNP PARIBAS	EUR	597,678.00	68.93
39.00	BOOKING HOLDINGS INC	USD	73,643.40	(2,344.93)
(4,829.00)	BOUYGUES SA	EUR	135,405.16	6,621.17
(17,961.00)	BP PLC	GBP	96,136.14	(1,621.50)
(310.00)	BRITISH AMERICAN TOBACCO PLC	GBP	11,465.37	382.59
(4,794.00)	BUNZL PLC	GBP	149,074.62	14,464.85
(75,992.00)	CAIXABANK S.A	EUR	279,042.62	(8,359.12)
4,246.00	CAP GEMINI	EUR	662,163.70	(62,422.10)
(150.00)	CARLSBERG AS-B	DKK	18,621.79	(320.52)
4,244.00	CARREFOUR SA	EUR	66,376.16	(4,413.76)
4,324.00	CELLNEX TELECOM SAU	EUR	133,698.08	(7,264.32)
(348,058.00)	CENTRICA PLC	GBP	378,636.89	(5,727.40)
26,543.00	CHINA FEIHE LTD	HKD	21,158.31	987.81
1,442.00	CIE FINANCIERE RICHEMON-REG	CHF	175,093.22	(6,060.35)
4,464.00	CITIGROUP INC	USD	189,184.09	(3,075.53)
(1,704.00)	CNH INDUSTRIAL NV	EUR	25,500.36	519.72
(1,625.00)	COMMERZBANK AG	EUR	14,358.50	(1,348.75)
12,513.00	COMPAGNIE DE SAINT GOBAIN	EUR	571,218.45	22,166.82
6,684.00	COMPASS GROUP PLC	GBP	144,452.75	3,427.71
(632.00)	CONTINENTAL AG	EUR	35,379.36	821.60
(70,527.00)	CORPORACION MAPFRE	EUR	127,653.87	98.41
7,536.00	COVESTRO AG	EUR	275,440.80	(12,208.32)
(33,071.00)	CREDIT AGRICOLE SA	EUR	325,121.00	(7,616.29)
(2,382.00)	CRH PLC	GBP	88,568.25	(2,392.15)
(1,469.00)	CRODA INTERNATIONAL PLC	GBP	109,340.95	3,266.58
(2,770.00)	DAIMLER AG-REGISTERED SHARES	EUR	170,078.00	8,310.00
(580.00)	DAIMLER TRUCK HOLDING AG	EUR	16,788.10	1,406.50
(7,446.00)	DANONE	EUR	366,566.58	6,051.83
(2,158.00)	DASSAULT SYSTEMES SE	EUR	72,282.21	3,431.22

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

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

## Financial derivative instruments as at December 31, 2022

9,157.00	DAVIDE CAMPARI-MILANO NV	EUR	86,844.99	(4,953.95)
135.00	DECKERS OUTDOOR CORP	USD	50,491.08	35.42
3,436.00	DELIVERY HERO AG	EUR	153,864.08	13,091.16
(2,762.00)	DEUTSCHE BANK AG-REGISTERED	EUR	29,244.06	(1,287.10)
(475.00)	DEUTSCHE BOERSE AG	EUR	76,665.00	5,006.97
2,814.00	DEUTSCHE POST AG-REG	EUR	98,996.52	(7,457.10)
15,837.00	DEUTSCHE TELEKOM AG-REG	EUR	295,170.01	(12,162.82)
2,829.00	DIAGEO PLC	GBP	116,380.39	(5,037.85)
(40,250.00)	DIRECT LINE INSURANCE GROUP	GBP	100,392.50	(5,444.39)
(1,022.00)	DNB BANK ASA	NOK	18,902.16	(445.03)
(3,236.00)	DONG ENERGY A/S	DKK	274,712.64	(4,699.67)
(203.00)	DSV A/S	DKK	29,932.23	614.20
5,777.00	EASYJET PLC	GBP	21,135.13	(4,329.90)
(294.00)	EDENRED	EUR	14,958.72	470.40
25,095.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	116,842.32	2,954.06
(1,041.00)	EIFFAGE	EUR	95,688.72	2,102.82
(9,838.00)	ENAGAS SA	EUR	152,734.95	8,221.48
126,255.00	ENEL SPA	EUR	635,062.65	(12,441.01)
37,116.00	ENGIE	EUR	496,909.01	(42,015.31)
(19,135.00)	ENI SPA	EUR	254,227.61	19,862.15
33,986.00	E.ON SE	EUR	317,225.32	7,137.06
(3,571.00)	EPIROC AB-A	SEK	60,965.75	3,227.32
1,440.00	EQT AB	SEK	28,566.26	(2,580.59)
(4,912.00)	EQUINOR	NOK	164,364.07	9,112.64
33,315.00	ERICSSON LM-B SHS	SEK	182,449.45	(12,642.64)
9,368.00	ERSTE GROUP BANK AG	EUR	280,103.20	4,772.56
(893.00)	ESSILOR INTERNATIONAL	EUR	151,095.60	6,793.19
948.00	ESSITY AKTIEBOLAG	SEK	23,298.79	1,508.92
988.00	EURAZEO	EUR	57,402.80	(302.13)
7,842.00	EUROFINS SCIENTIFIC	EUR	525,884.52	4,513.37
3,689.00	EURONEXT NV - W/I	EUR	255,131.24	(12,500.66)
(1,051.00)	EXPERIAN PLC	GBP	33,321.65	1,089.79
13,719.00	FAURECIA	EUR	193,849.47	(18,463.44)
(736.00)	FERGUSON PLC	GBP	86,602.87	(8,942.32)
(255.00)	FERRARI NV	EUR	51,051.00	2,983.50
(15,555.00)	FERROVIAL SA	EUR	380,630.85	17,577.15
(1,042.00)	FINCOBANK SPA	EUR	16,171.84	(83.36)
5,266.00	FLATEXDEGIRO AG	EUR	33,312.72	(656.14)
(4,046.00)	FLSMIDTH & CO A/S	DKK	136,944.13	(22,748.29)
(17,045.00)	GALP ENERGIA SGPS SA-B SHRS	EUR	214,937.45	(14,062.12)
890.00	GEA GROUP AG	EUR	33,998.00	(605.20)
(443.00)	GEBERIT AG-REG	CHF	195,378.50	5,069.52
(4,435.00)	GETINGE AB-B SHS	SEK	86,265.19	10,109.42
(99.00)	GIVAUDAN-REG	CHF	284,031.60	30,596.73
(6,278.00)	GJENSIDIGE FORSIKRING ASA	NOK	114,769.73	(1,535.03)
3,935.00	GSK PLC	GBP	63,758.31	1,366.00
2,850.00	HEIDELBERGCEMENT AG	EUR	151,848.00	3,358.29
6,911.00	HEINEKEN NV	EUR	607,338.68	(4,534.74)
2,994.00	HELLOFRESH SE	EUR	61,466.82	(8,532.90)
(3,442.00)	HENKEL AG & CO KGAA VORZUG	EUR	223,798.84	11,771.64
(33,132.00)	HENNES & MAURITZ AB-B SHS	SEK	334,411.16	12,886.19
(12.00)	HERMES INTERNATIONAL	EUR	17,340.00	1,170.00
(14,401.00)	HEXAGON AB-B SHS	SEK	141,157.71	11,849.49
(991.00)	HOLCIM LTD-REG	CHF	48,052.13	653.17
114,713.00	HSBC HOLDINGS PLC	GBP	666,751.13	9,356.70
(41,700.00)	IBERDROLA SA	EUR	455,781.00	(6,255.00)
(627.00)	IBM CORP	USD	82,771.64	4,705.80
4,413.00	IMERYS SA	EUR	160,368.42	(5,825.16)
(676.00)	INDITEX	EUR	16,798.60	6.76
1,050.00	INFINEON TECHNOLOGIES AG	EUR	29,851.50	(3,244.50)
30,862.00	ING GROEP NV-CVA	EUR	351,456.46	(5,849.66)
(16,604.00)	INMOBILIARIA COLONIAL SOCIMI	EUR	99,790.04	(2,241.52)
(134,368.00)	INTESA SANPAOLO	EUR	279,216.70	4,042.79
(2,188.00)	JC DECAUX SA	EUR	38,771.36	(918.96)
49,015.00	JD SPORTS FASHION PLC	GBP	69,689.97	55.24
(17,601.00)	JERONIMO MARTINS	EUR	355,188.18	17,359.54
(1,008.00)	JPMORGAN CHASE & CO	USD	126,655.24	3,853.49
(2,990.00)	JULIUS BAER GROUP LTD	CHF	163,088.16	(87.50)
(482.00)	KBC GROEP NV	EUR	28,958.56	(3,537.88)
166.00	KERING	EUR	78,933.00	(15,255.40)
(1,171.00)	KERRY GROUP PLC-A	EUR	98,645.04	7,377.30
17,554.00	KINGFISHER PLC	GBP	46,711.74	(989.23)
(14,108.00)	KLEPIERRE	EUR	303,745.24	6,257.28
1,851.00	KONE OYJ-B	EUR	89,403.30	820.62
13,777.00	KONINKLIJKE AHOLD NV	EUR	369,774.68	(13,432.56)
2,265.00	KONINKLIJKE DSM NV	EUR	258,889.50	(18,120.00)
12,124.00	KORIAN-MEDICA	EUR	122,694.88	6,546.96
(88.00)	KUEHNE + NAGEL INTL	CHF	19,178.29	1,194.18
(584.00)	L OREAL	EUR	194,822.40	12,380.80
(3,883.00)	LA FRANCAISE DES JEUX SAEM	EUR	145,923.14	2,485.12

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

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

## Financial derivative instruments as at December 31, 2022

(18,272.00)	LEGAL & GENERAL GROUP PLC	GBP	51,381.96	598.07
(1,160.00)	LEGRAND SA	EUR	86,791.20	2,896.01
(585.00)	LINDE PLC	EUR	178,688.25	8,570.25
465,243.00	LLOYDS BANKING GROUP PLC	GBP	238,114.23	(5,787.93)
(1,091.00)	LOGITECH INTERNATIONAL-REG	CHF	63,043.66	(1,325.84)
(838.00)	LONDON STOCK EXCHANGE GROUP	GBP	67,398.91	5,389.66
1,071.00	LONZA GROUP AG-REG	CHF	491,437.64	(38,932.35)
1,184.00	LVMH MOET HENNESSY LOUIS VUI	EUR	805,001.60	(61,101.78)
11,620.00	MAN GROUP PLC/JERSEY	GBP	27,987.53	(290.74)
1,525.00	MERCK KGAA	EUR	275,872.50	10,827.50
152,400.00	MEYER BURGER TECHNOLOGY AG	CHF	82,647.43	3,949.84
(24,590.00)	M&G PLC	GBP	52,062.34	837.82
(3,896.00)	MICHELIN (CGDE)	EUR	101,237.56	1,172.96
557.00	MICROSOFT CORP	USD	125,162.56	(7,995.55)
(1,918.00)	MONCLER SPA	EUR	94,941.00	(863.10)
(759.00)	MORGAN STANLEY	USD	60,463.98	3,734.99
(725.00)	MTU AERO ENGINES AG	EUR	146,595.00	(1,305.00)
69.00	MUENCHENER RUECKVER AG-REG	EUR	20,976.00	87.61
16,009.00	NATIONAL GRID PLC	GBP	179,964.80	(3,085.43)
(80,627.00)	NATWEST GROUP PLC	GBP	240,994.99	(2,998.77)
5,388.00	NESTLE SA-REG	CHF	584,607.14	(27,565.12)
(955.00)	NEXT PLC	GBP	62,493.43	365.95
(1,038.00)	NKT HOLDING A/S	DKK	54,632.68	(1,870.41)
(1,391.00)	NN GROUP NV - W/I	EUR	53,080.56	4,083.84
13,157.00	NOKIA OYJ	EUR	56,930.34	(4,289.18)
(5,716.00)	NORDEA BANK ABP	EUR	57,331.48	(102.89)
44,290.00	NORDEA BANK ABP	SEK	444,801.80	8,554.05
4,170.00	NORDNET AB PUBL	SEK	56,604.98	2,981.19
(438.00)	NOVARTIS AG-REG	CHF	37,077.75	26.61
(1,290.00)	NOVO NORDISK A/S-B	DKK	162,714.74	(8,107.49)
5,256.00	NOVOZYMES A/S-B SHARES	DKK	248,719.00	(40,078.00)
(645.00)	NXP SEMICONDUCTORS NV	USD	95,506.54	10,763.59
(4,455.00)	OCADO GROUP PLC	GBP	30,970.35	291.23
(595.00)	OMNICOM GROUP	USD	45,475.90	(1,009.09)
(2,794.00)	ON HOLDING AG-CLASS A	USD	44,923.91	5,916.55
(1,125.00)	ORACLE CORP	USD	86,163.04	1,359.80
(15,078.00)	ORANGE	EUR	139,938.92	7,342.99
3,783.00	PANDORA A/S	DKK	248,301.58	(20,094.07)
234.00	PARTNERS GROUP AG	CHF	193,560.38	(25,492.64)
(97.00)	PERNOD-RICARD FRF	EUR	17,823.75	504.40
1,303.00	PNC FINANCIAL SERVICES GROUP	USD	192,828.13	6,262.91
(398.00)	PORSCHE AUTOMOBIL HLDG-PRF	EUR	20,393.52	2,825.80
(7,866.00)	PROSIEBEN SAT.1 MEDIA AG-REG	EUR	65,681.10	2,580.05
5,515.00	PROSUS	EUR	355,441.75	10,809.40
20,317.00	PRUDENTIAL PLC	GBP	258,184.47	33,913.21
(1,714.00)	PRYSMIAN SPA	EUR	59,407.24	(2,159.64)
(2,306.00)	PSP SWISS PROPERTY AG	CHF	253,380.93	(9,676.88)
9,604.00	PUBLICIS GROUPE SA	EUR	570,669.68	(28,066.78)
1,960.00	PUMA AG RUDOLF DASSLER SPORT	EUR	111,132.00	15,680.00
(2,430.00)	RAIFFEISEN INTERNATIONAL BANK	EUR	37,300.50	(777.60)
1,121.00	RANDSTAD HLDG PROV.DIVISION	EUR	63,852.16	2,197.16
23,220.00	RELX PLC	EUR	600,004.80	(22,427.24)
1,361.00	REMY COINTREAU	EUR	214,493.60	(9,667.18)
(502.00)	RENAULT SA	EUR	15,700.05	1,774.57
(2,870.00)	RENTOKIL INITIAL 2005 PLC	GBP	16,432.35	1,080.38
39,338.00	REPSOL SA	EUR	584,169.30	1,966.90
9,315.00	REXEL SA	EUR	171,768.60	2,573.70
(3,263.00)	RIGHTMOVE PLC	GBP	18,807.53	1,544.62
2,106.00	RIO TINTO PLC	GBP	137,622.86	5,055.83
1,234.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	363,033.06	(21,619.51)
947.00	ROCKWOOL INTL A/S-B SHS	DKK	207,955.54	10,633.37
131,844.00	ROLLS-ROYCE HLD PLC	GBP	138,493.78	3,445.38
6,527.00	RWE A	EUR	271,457.93	(2,676.07)
14,211.00	RYANAIR HOLDINGS PLC	EUR	173,516.31	(8,739.78)
1,162.00	SAFRAN SA	EUR	135,861.04	(581.00)
(12,461.00)	SAGE GROUP PLC/THE	GBP	104,715.94	7,162.71
(21,366.00)	SAINSBURY (J) PLC	GBP	52,424.66	1,179.96
(431.00)	SAMPO OYJ-A SHS	EUR	21,041.42	(120.68)
10,411.00	SANDVIK AB	SEK	176,383.84	(2,546.50)
1,000.00	SANOFI	EUR	89,840.00	3,360.00
(2,242.00)	SAP SE	EUR	216,106.38	18,092.94
(184.00)	SARTORIUS AG-VORZUG	EUR	67,969.60	(2,494.15)
(7,519.00)	SCHAEFFLER AG	EUR	47,858.44	(61.71)
(289.00)	SCHINDLER HOLDING AG-REG	CHF	48,817.86	585.34
2,094.00	SCHNEIDER ELECTRIC SE	EUR	273,727.68	(17,170.80)
43,010.00	SEGRO PLC (REIT)	GBP	370,159.89	(13,185.37)
(6,515.00)	SEVERN TRENT PLC	GBP	194,660.64	4,479.18
(98.00)	SGS SA-REG	CHF	213,377.89	4,794.09
2,084.00	SHELL PLC-NEW	EUR	55,184.32	1,404.82
9,837.00	SHELL PLC-NEW	GBP	257,885.17	(2,964.68)

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

# EXANE FUNDS 1

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

### Financial derivative instruments as at December 31, 2022

(345.00)	SHERWIN-WILLIAMS CO/THE	USD	76,719.47	5,526.02
(536.00)	SIEMENS AG	EUR	69,487.04	846.88
(3,281.00)	SIEMENS HEALTHINEERS AG	EUR	153,321.13	12,894.33
710.00	SIKA AG-BR	CHF	159,407.56	(11,001.06)
(20,222.00)	SKANDINAVISKA ENSKILDA BAN-A	SEK	218,127.19	(268.64)
(8,364.00)	SKF AB-B SHARES	SEK	119,703.30	3,984.44
(67,883.00)	SNAM RETE GAS	EUR	307,306.34	23,148.09
(8,091.00)	SOCIETE GENERALE SA	EUR	189,976.68	3,790.77
(2,247.00)	SODEXO	EUR	201,061.56	4,785.23
768.00	SOITEC	EUR	117,388.80	(537.60)
(1,008.00)	SOLVAY SA	EUR	95,215.68	(584.64)
(679.00)	SONOVA HOLDING AG-REG	CHF	150,797.20	15,609.20
17,199.00	SSE PLC	GBP	331,864.62	678.45
3,449.00	ST. JAMES S PLACE	GBP	42,565.85	(2,118.58)
(11,159.00)	STANDARD CHARTERED PLC	GBP	78,279.65	(628.85)
(51,552.00)	STANDARD LIFE ABERDEEN PLC	GBP	109,960.17	3,697.62
(4,702.00)	STELLANTIS NV	EUR	62,367.33	7,654.84
29,014.00	STELLANTIS NV	EUR	385,015.78	(45,852.28)
(589.00)	STMICROELECTRONICS	EUR	19,439.94	1,790.56
21,984.00	STMICROELECTRONICS NV	EUR	725,362.08	(66,109.51)
13,526.00	STOREBRAND ASA	NOK	109,870.20	(2,298.98)
1,429.00	STRAUMANN HOLDING AG-REG	CHF	152,820.29	(2,894.33)
887.00	STROEER SE	EUR	38,637.72	(212.88)
(1,397.00)	SUSE SA	EUR	23,525.48	2,612.39
(9,368.00)	SVENSKA HANDELSBANKEN-A SHS	SEK	88,539.09	463.33
(207.00)	SWISS LIFE HOLDING	CHF	99,952.00	4,955.32
(888.00)	SWISS RE AG	CHF	77,770.26	(2,032.38)
(131.00)	SWISSCOM AG- REG.	CHF	67,208.06	212.27
(5,841.00)	TELEFONICA SA	EUR	19,771.78	1,168.19
385.00	TELEPERFORMANCE	EUR	85,739.50	2,810.50
(771.00)	TEMENOS GROUP AG	CHF	39,617.74	4,934.65
(4,991.00)	TENARIS SA	EUR	81,278.44	34.45
(7,800.00)	TENCENT HLDG SHS	HKD	312,754.73	(43,823.12)
(972.00)	TENCENT HOLDINGS LTD-UNS ADR	USD	38,579.45	(4,162.14)
(57,068.00)	TERNA SPA	EUR	393,769.20	23,397.88
(19,253.00)	TESCO PLC	GBP	48,650.58	716.09
228.00	THALES SA	EUR	27,200.40	(649.80)
(636.00)	THOMSON REUTERS CORP	USD	67,977.06	2,175.12
(795.00)	TIETOENATOR CORPORATION	EUR	21,083.40	(477.00)
900.00	TOPDANMARK SHARES	DKK	44,222.71	(847.18)
4,642.00	TOTAL SA	EUR	272,253.30	9,590.93
3,491.00	TRGY SHS	DKK	77,622.64	(10.54)
784.00	TRIGANO SA	EUR	100,038.40	6,428.80
(42,382.00)	TRITAX BIG BOX REIT PLC	GBP	66,206.20	2,101.78
7,642.00	UBS GROUP AG-REG	CHF	133,151.66	(330.50)
(8,413.00)	UNICREDIT SPA	EUR	111,657.34	(3,298.70)
(5,563.00)	UNILEVER PLC	EUR	260,737.81	6,189.58
(593.00)	UNILEVER PLC	GBP	27,950.70	(253.98)
(1,528.00)	US BANCORP	USD	62,437.18	(1,108.58)
17,342.00	VALLOUREC SA	EUR	212,786.34	20,376.82
(2,545.00)	VERALLIA-WHEN ISSUED	EUR	80,625.60	(6,515.20)
7,336.00	VINCI SA	EUR	684,375.44	(24,428.88)
(360.00)	VOLKSWAGEN AG-PREF	EUR	41,911.20	8,452.80
(26,401.00)	VOLVO CAR AB-B W/I	SEK	112,486.62	9,843.65
6,615.00	VONOVIA	EUR	145,662.30	(11,016.20)
218.00	WACKER CHEMIE AG	EUR	26,029.20	(743.88)
(2,694.00)	WARTSILA OYJ ABP	EUR	21,196.39	996.78
(3,339.00)	WOLTERS KLUWER	EUR	326,420.64	24,307.44
(1,963.00)	WORLDLINE SA - W/I	EUR	71,708.39	16,528.46
(2,769.00)	ZALANDO SE	EUR	91,681.59	(9,331.53)
276.00	ZURICH INSURANCE GROUP AG	CHF	123,626.31	(2,962.79)
				<b>(268,587.68)</b>

Total Contracts for Difference

**(268,587.68)**

### Summary of net assets

		% NAV
Total securities portfolio	28,283,892.59	97.47
Total financial derivative instruments	(339,080.30)	(1.17)
Cash at bank	977,003.35	3.37
Other assets and liabilities	96,360.86	0.33
<b>Total net assets</b>	<b>29,018,176.50</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.30	88.01
Undertakings for collective investment	9.70	9.46
	<b>100.00</b>	<b>97.47</b>

Country allocation	% of portfolio	% of net assets
France	67.54	65.84
United Kingdom	12.70	12.37
Belgium	8.47	8.26
Spain	4.24	4.13
European Union	3.53	3.44
Denmark	3.52	3.43
	<b>100.00</b>	<b>97.47</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITU SRI -IC	Open-ended Funds	2,744,380.76	9.46
BANCO SANTANDER SA 0% 11/01/2023	Banks	1,199,490.32	4.13
CA CONSUMER FINANCE 0% 12/01/2023 NEUCP	Banks	1,199,418.18	4.13
CREDIT MUTUEL ARKEA 0% 01/02/2023 NEUCP	Banks	1,198,097.12	4.13
BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	Banks	1,197,946.81	4.13
COMPAGNIE GENERALE DE LOCATION DEQ 0% 06/02/2023	Banks	1,197,710.63	4.13
MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 09/02/2023	Banks	1,197,571.27	4.13
AXA BANQUE 0% 13/02/2023 NEUCP	Banks	1,197,357.45	4.13
BELFIUS BANQUE SA/NV 0% 13/02/2023	Banks	1,197,350.10	4.13
MITSUBISHI UFJ TRUST + BANKING CORPORATION 0% 14/02/2023	Banks	1,197,342.01	4.13

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

## Notes to the Financial Statements as at December 31, 2022

### 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 1 July 2014 and 30 November 2018, Exane Asset Management Luxembourg was appointed by the Company as the Management Company. On 1 December 2018, Exane Asset Management ("Exane AM") was appointed by the Company as the Management Company (the "Management Company") in accordance with the Law of 2010.

Its minimum capital is EUR 1,250,000.

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

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

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

As at December 31, 2022, 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 23 March 2020, the EXANE FUNDS 1 - EXANE INTEGRALE FUND Sub-Fund (the "Sub-Fund") has entered into a liquidation procedure

As at December 31, 2022, the liquidation procedure of the Sub-Fund with a view to its dissolution is still in progress and aims mainly at settling, with the counterparties who proceeded to early terminations in March 2020 of OTC derivative transactions, the disagreements relating to the termination balance of these transactions, as the calculations made by the counterparties differ from those made by the SICAV's management company, Exane Asset Management ("Exane AM").

As the liquidation process has not been completed, the financial statements of the Sub-Fund presented to you as at December 31, 2022 have been prepared on the basis of valuations made by Exane AM.

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

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

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



## Notes to the Financial Statements as at December 31, 2022 (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 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 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 December 31, 2022, the valuations of securities (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund, are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date, the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net gain/loss on foreign exchange for the financial year.

#### 2.3 Accounting principles

The value of the assets is determined as follows:

- (a) The value of cash in hand or on deposit, sight drafts, bills and notes payables on demand and receivables, prepaid expenses, and dividends and interest that come to an end and not yet affected shall consist of the nominal value of these assets, except where it appears unlikely that this value will be received. However, if it proves unlikely that this value will be received in full, the value shall be calculated by deducting an amount the Company estimates is appropriate to reflect the true value of these assets;

**Notes to the Financial Statements December 31, 2022 (continued)****Note 2. Significant accounting principles (continued)****2.3. 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 EXANE FUNDS 1 - EXANE INTEGRALE FUND\* compartment have been prepared on the basis of the principle of non-continuity of activities.

**2.4 Income**

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

**2.5 Futures contracts**

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

**2.6 Contracts for Difference**

Contracts for Difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent to the transaction. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

**2.7 Bank charges**

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

\*See Note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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

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

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

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

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

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

#### 2.11 Valuation of forward foreign exchange contracts

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

#### 2.12 Valuation of the options contracts

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

### Note 3. Taxation

The SICAV is governed by the tax laws of Luxembourg. Pursuant to the legislation and regulations currently in force, the SICAV is subject to an annual *taxe d'abonnement* (subscription tax) of 0.05% of the net asset value for Class B 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, 1.50% of Class B until October 9, 2022, 2.00% of Class B, since October 10, 2022, 0.30% of the average net assets of Class C and 1.00% of Class S.

For EXANE FUNDS 1 - EXANE INTEGRALE FUND<sup>\*</sup>, no management fees have been charged by the Management Company in the Sub-Fund during the year ended December 31, 2022.

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.

\*See Note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

## Variable Management Fees

For EXANE FUNDS 1 - EXANE CERES FUND, the Management Company shall also receive a Variable Management Fee subject to "High Water Mark" at the rate 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 Classes A, B and S

For EXANE FUNDS 1 - EXANE INTEGRALE FUND\*, no management fees have been charged by the Management Company in the Sub-Fund during the year ended December 31, 2022.

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 positive difference between the performance of the Sub-Fund and the Performance Margin subject to "High Water Mark" on the proportion of the assets attributable and positive annual performance requirement.

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.

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

- the annual performance is positive,
- the performance differential is above the "High Water Mark" performance differential,
- the performance differential is positive.

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

The Performance Margin "High Water Mark" means the highest Performance Margin recorded at the of each Reference Period, over the three previous Reference Periods.

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

In the event of a redemption during the Reference Period, the proportion of the Variable Management Fee in respect of the Shares concerned shall be crystallised and shall therefore remain irrevocably due to the Management Company. This crystallised share of the Variable Management Fee shall be paid to the Management Company at the end of the relevant quarter.

For the financial year ending on December 31, 2022, 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	232.25	0.00
	Class B	EUR	0.53	0.00
	Class C	EUR	-	-
	Class S	EUR	-	-
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Class A	EUR	-	-
	Class C	EUR	-	-
	Class A USD	EUR	-	-
EXANE FUNDS 1 - EXANE ZEPHYR FUND	Class A	EUR	-	-
	Class B	EUR	-	-
	Class C	EUR	-	-

\*See Note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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

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

For the year ended December 31, 2022, the effective annual rates were as follows:

EXANE FUNDS 1 - EXANE CERES FUND	0.10%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.17%
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	-	(144,834.93)
Dividends on CFDs	136,791.14	(355,849.64)
Realised amounts on CFDs	169,236.89	-
<b>Total</b>	<b>306,028.03</b>	<b>(500,584.57)</b>

**EXANE FUNDS 1 - EXANE OVERDRIVE FUND**

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(177,152.38)
Dividends on CFDs	215,217.37	(866,732.27)
Realised amounts on CFDs	-	(653,130.79)
<b>Total</b>	<b>215,217.37</b>	<b>(1,697,015.44)</b>

**EXANE FUNDS 1 - EXANE ZEPHYR FUND**

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(24,851.26)
Dividends on CFDs	22,249.96	(48,406.88)
Realised amounts on CFDs	-	(55,572.03)
<b>Total</b>	<b>22,249.96</b>	<b>(128,830.17)</b>

## Notes to the Financial Statements as at December 31, 2022 (continued)

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

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	(641,252.90)	180,000.00	-
	JP Morgan	1,431,275.83	-	1,320,000.00
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Goldman Sachs	915,827.40	660,000.00*	-
	JP Morgan	(1,347,906.01)	820,000.00	-
EXANE FUNDS 1 - EXANE ZEPHYR FUND	BNP Paribas London	(196,608.99)	-	-
	JP Morgan	(71,978.69)	-	-

\* The total collateral received 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 December 30, 2022

1 EUR = 0.987450	CHF	1 EUR = 7.436450	DKK
1 EUR = 0.887250	GBP	1 EUR = 8.329850	HKD
1 EUR = 10.513500	NOK	1 EUR = 11.120250	SEK
1 EUR = 1.067250	USD		

## Note 9. Transaction costs

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

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

Sub-Fund	Transaction costs in EUR <sup>(1)</sup>
EXANE FUNDS 1 - EXANE CERES FUND	608,943.00
EXANE FUNDS 1 - EXANE INTEGRALE FUND*	-
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	1,233,067.00
EXANE FUNDS 1 - EXANE ZEPHYR FUND	98,416.00

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

## Note 10. Futures

As at December 31, 2022, Futures are settled with the BNP Paribas Paris clearing house. The margin accounts on closing date are as follows:

Sub-Fund	Total collateral given in EUR	Total collateral received in EUR
EXANE FUNDS 1 - EXANE CERES FUND	835,356.15	-

\*See Note 1.

**Notes to the Financial Statements as at December 31, 2022 (continued)****Note 11. Forward foreign exchange contracts**

As at December 31, 2022, 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.

As at December 31, 2022, 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, Crédit Agricole Corporate, Investment Bank, Crédit Suisse Securities Sociedad and Goldman Sachs International.

Counterparty	Total collateral given in EUR	Total collateral received in EUR
Goldman Sachs International	180.000,00*	-

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

As at December 31, 2022, 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 Crédit Suisse Sc Sociedad de Valores S.A. There is no collateral for these positions.

**Note 12. Professional fees**

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

**Note 13. Other expenses**

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

**Notes to the Financial Statements as at December 31, 2022 (continued)****Note 14. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts****14.1 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

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

The SICAV supported exceptional legal fees for an amount of EUR 11,902.00 related to the recovery of debts linked to withholding taxes paid over dividends issued by foreign companies.

As at December 31, 2022, the legal fees paid by the Sub-Funds were as follows:

EXANE FUNDS 1 - EXANE CERES FUND: EUR 11,902.00.

**14.3 Information on the reimbursement amounts effectively received regarding claims on withholding tax**

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

\*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.



## Additional Information (unaudited)

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

#### QUALITATIVE AND QUANTITATIVE ELEMENTS OF COMPENSATION UNDER DIRECTIVE 2011/61/EUR (« AIFM DIRECTIVE ») AND DIRECTIVE 2014/91/EU OF JULY 23, 2014 (« UCITS V DIRECTIVE »).

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

In terms of governance, the Board of Directors has set up a Remunerations Committee entrusted with implementing the necessary actions to fulfil its obligations under the remuneration policy. A dedicated Board of Directors endorses the annual remunerations statement proposed by Senior Management, based on a report by the Remunerations Committee.

The decision on whether or not to grant individual variable remuneration must align employees' interests with those of clients on the one hand, and those of the management company on the other hand. Therefore, beyond the financial performance observed in accordance with management constraints, as drawn up and monitored by the risk control department, a set of additional qualitative criteria is taken into account: sensitivity to operational, compliance and sustainability risks, compliance with regulations and portfolio-building skills, as well as the assessment of each contributor's expertise in terms of cross-functional input. Taking into account all of these criteria enables us to both fine-tune final individual amounts on a discretionary basis and to adjust the conditions precedent for deferred payments relating to variable remuneration.

Exane Asset Management's 2022 financial year led to the following results (the amounts presented are expressed in euros, and calculated at the management company level):

2022 financial year	All the employees
Head count in question	53
Fixed remuneration	4,620,099
Variable remuneration	8,965,500
Total	13,585,599

Data related to identified staff:

2022 financial year	Senior Executives	Members of staff with significant impact on risks	Total
Total	3,023,488	9,661,218	12,684,707

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](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 31/12/2022 in EUR	Unrealised gain/(loss) in %
EXANE FUNDS 1 - EXANE CERES FUND	790,022.93	274,928,915.64	0.29%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	(432,078.61)	190,532,675.96	(0.23%)
EXANE FUNDS 1 - EXANE ZEPHYR FUND	(268,587.68)	29,018,176.50	(0.93%)

##### Reverse Repurchase transactions

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

**Additional Information (unaudited) (continued)****Regulation on Securities Financing Operations Regulations (continued)****2. Concentration data**

- a) Top 10 issuers of listed equities used as collateral relating to financial transactions and temporary acquisitions of securities:

There were no equity collateral transactions as at December 30, 2022.

- b) Top 10 counterparties in securities lending-borrowing and swap transactions:

CFD: please refer to note 6 Contracts for Difference ("CFDs") and receivable / payable on "Contracts for Difference"

**3. Aggregated transaction data**

	CFD
<b>Type and quality of collateral</b>	
Cash	Yes
Derivative instruments	N/A
<b>Currency of the collateral</b>	
Cash	EUR
Derivative instruments	N/A
<b>Maturity date of the collateral</b>	
Cash	N/A
Derivative instruments	N/A
<b>Country in which the counterparty are established</b>	European Union (France, Germany, Ireland, Spain)
<b>Règlement et compensation</b>	Bilateral settlement

The maturity of the CFD and swap transactions open at 31 December 2022 ranges from 1 to 5 years.

**4. Data on reuse of collateral**

- a) Listed equities: no compartment re-uses listed shares received as financial guarantees relating to securities financing transactions.

- b) Cash collateral may be\*:

i. deposit

ii. invested in high-quality government bonds

iii. used in reverse repurchase agreements with delivery of securities

iv. invested in short-term money market undertakings for collective investment (UCI)

\*no threshold for the reuse of collateral is disclosed in the prospectus

**5. Safekeeping of collateral received**

100% of the assets received as collateral are deposited with our custodian BNP Securities Services. Luxembourg branch. 60 avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of 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 counterparty of the Sub-Fund is held by this entity 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 statement, section "Statement of Operations and Changes in Net Assets", under the heading "Transaction costs".

- b) Any operating fees related to such transactions are included in the fees charged by the Sub-Fund's investment service providers, as specified in section 11 "Fees borne by the Sub-Fund", sub-section 2 "Investment service providers" of the supplement for each prospectus.

Additional Information (Unaudited) (continued)

SFDR Note

EXANE FUNDS 1 - EXANE CERES FUND

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

Product name: EXANE FUNDS 1 - EXANE CERES FUND (the “Sub-Fund”)

Legal entity identifier: 529900SYOK4VI5Z75F43

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 1 - EXANE CERES FUND (continued)**

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges.

In particular, in terms of promoting (E) environmental and (S) social characteristics, 2 systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- "E": company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- "S": decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

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

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

(i) systematic exclusions:

(a) controversial weapons under the Ottawa and Oslo Conventions, biological and chemical weapons Conventions and Convention on Certain Conventional Weapons covering incendiary weapons;

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

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

d) permanent exclusion from a list of countries;

(ii) a discretionary list, established sector by sector, in accordance with our investment philosophy, on a semi-annual basis, based on an internal analysis of the ESG characteristics of the companies.

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE CERES FUND (continued)

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

- ***How did the sustainability indicators perform?***

- 100% of the securities in the portfolio as of 31 December 2022 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :  
the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 16.4 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 20.3 (Source: Sustainalytics scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 0%.
- Carbon intensity of the long portfolio < Carbon intensity of the investment universe  
The average carbon intensity of the long equity portfolio (tCO<sub>2</sub>/mEUR of turnover; aggregated at portfolio level; scope 1 +2 of the GHG protocol) is equal to 73.4 whereas that of its investment universe (global equity market, with a preponderance of Europe) is equal to 146.6.

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

Due to the implementation of the ESG integration process in accordance with Regulation (EU) 2019/2088 during 2021, this information will be available at the end of two full financial years.

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

The Sub-Fund does not currently commit to investing in any sustainable investments.

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

The Sub-Fund does not currently commit to investing in any sustainable investments

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 1 - EXANE CERES FUND (continued)**

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

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

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



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

With the recent introduction of the PAI consideration, this information will be available at the end of a complete financial year.

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

Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE CERES FUND (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments (long positions)	Sector	% Assets (annual average)	Country
LVMH	Consumer Discretionary	5.53 %	France
PUBLICIS GROUPE	Telecommunications Services	5.30 %	France
RELX PLC	Telecommunications Services	5.12 %	Netherlands
SCHNEIDER ELECTRIC SE	Industrials	4.51 %	France
CAPGEMINI SE	Information Technology	4.35 %	France
NESTLE SA-REG	Consumer Staples	4.15 %	Switzerland
DIAGEO PLC	Consumer Staples	4.02 %	United Kingdom
EUROFINS SCIENTIFIC	Health Care	3.43 %	France
CARLSBERG AS-B	Consumer Staples	3.39 %	Danemark
COMPAGNIE DE SAINT	Industrials	3.35 %	France



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

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

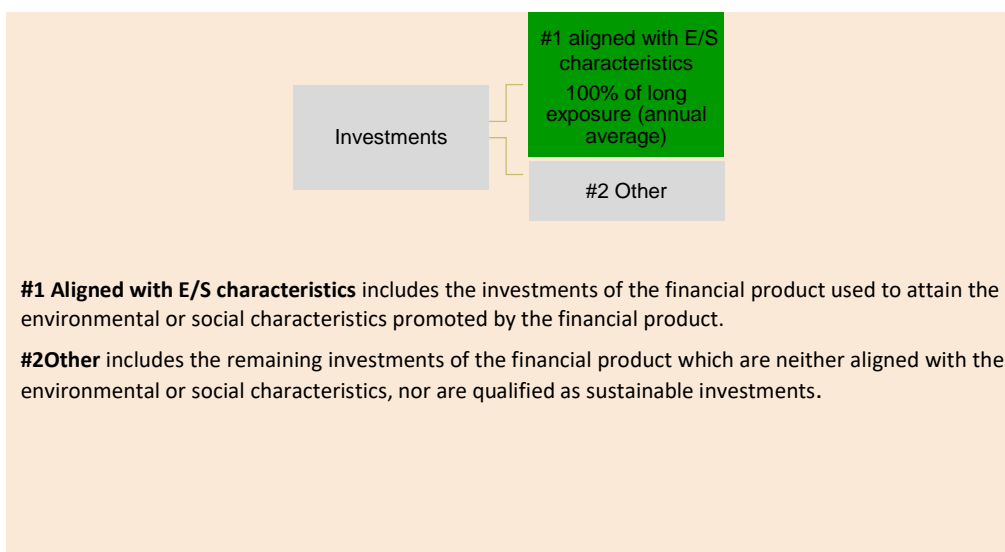
On an annual average, 100% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainability ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

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



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

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year covered the following sectors (expressed as annual gross exposure average): Industry (43%); Consumer Discretionary (35%); Staples (31%); Information Technology (14%); Finance (11%); Telecommunications (7%); Real Estate (7%); Healthcare (6%); Materials (4%); Utilities (1%); Energy (1%).

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



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

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



## Additional Information (Unaudited) (continued)

SFDR Note (continued)

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

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

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

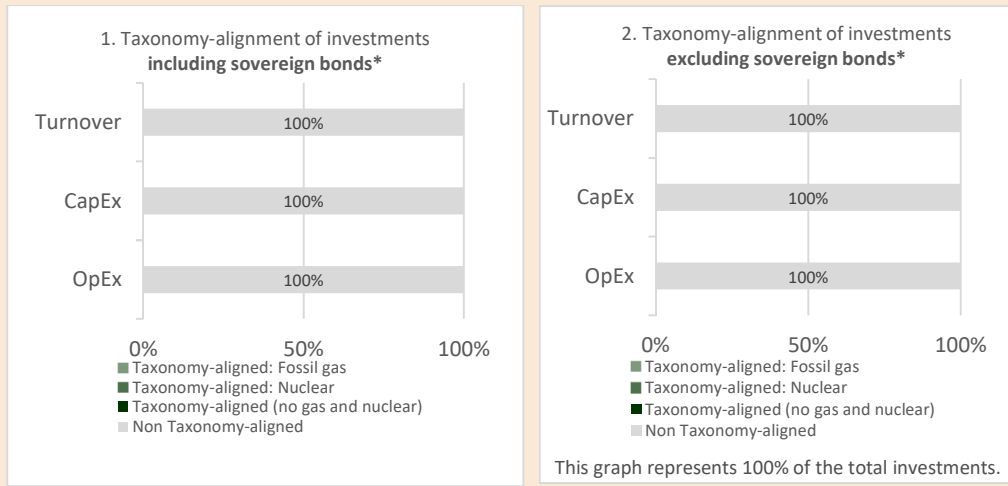
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)


**EXANE FUNDS 1 - EXANE CERES FUND (continued)**

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

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

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

Non Applicable

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



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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



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

Not Applicable (N/A).

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 1 - EXANE CERES FUND (continued)****What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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

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

During the 2022 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing us to promote environmental and social characteristics in its management:

**Exclusion, Integration and Commitment:**

- We have thus generalised our common normative **exclusion policy** to all our funds (scope: 100% of the EXANE ASSET MANAGEMENT fund range).

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

- a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;
- b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and
- c) values that are not compliant with the Global Compact principles according to our extra-financial data provider Sustainalytics.

Further securities are excluded on a discretionary basis ("ESG Assessment"); these are mainly securities in our investment universe with an ESG risk score above 30, as measured by Sustainalytics. However, there is a tolerance to retrieve a number of stocks and exclude other additional stocks based on our internal analysis, supported by a documented calculation.

- In terms of **integration**, our internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities we hold in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition, the long positions had a better annual weighted average ESG rating better and a lower average carbon intensity than that of the investment universe.

Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

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

Product name: EXANE FUNDS 1 – EXANE OVERDRIVE FUND (the “Sub-Fund”)

Legal entity identifier: 529900KI8AF4GJLJFT38

## Environmental and/or social characteristics

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

Yes ● ●

No

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

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

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

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

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

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

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

with a social objective

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

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

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



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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

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

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

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges.

In particular, in terms of promoting (E) environmental and (S) social characteristics, 2 systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- "E": company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- "S": decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

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

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

(i) systematic exclusions:

(a) controversial weapons under the Ottawa and Oslo Conventions, biological and chemical weapons Conventions and Convention on Certain Conventional Weapons covering incendiary weapons;

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

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

d) permanent exclusion from a list of countries;

(ii) a discretionary list, established sector by sector, in accordance with our investment philosophy, on a semi-annual basis, based on an internal analysis of the ESG characteristics of the companies.

- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained

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

- 100% of the securities in the portfolio as of 31 December 2022 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :  
the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 19.6 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 21.9 (Source: Sustainalytics scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 4.6%.

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

Due to the implementation of the ESG integration process in accordance with Regulation (EU) 2019/2088 during 2021, this information will be available at the end of two full financial years.

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

The Sub-Fund does not currently commit to investing in any sustainable investments.

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

The Sub-Fund does not currently commit to investing in any sustainable investments

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

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

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

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

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

With the recent introduction of the PAI consideration, this information will be available at the end of a complete financial year.

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments (long positions)	Sector	% Assets (annual average)	Country
ENGIE	Utilities	4.76 %	France
CAPGEMINI SE	Information Technology	4.56 %	France
ENEL SPA	Utilities	4.54 %	Italy
STMICROELECTRONICS	Information Technology	4.53 %	France
BP PLC	Energy	4.47 %	United Kingdom
REPSOL SA	Energy	4.37 %	Spain
PUBLICIS GROUPE	Information Technology	4.05 %	France
RELX PLC	Information Technology	3.99 %	Netherlands
COMPAGNIE DE SAINT SCHNEIDER ELECTRIC SE	Construction and Materials Industry	3.81 %	France
		3.70 %	France

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



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

## ● What was the asset allocation?

On an annual average, 95.4% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

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

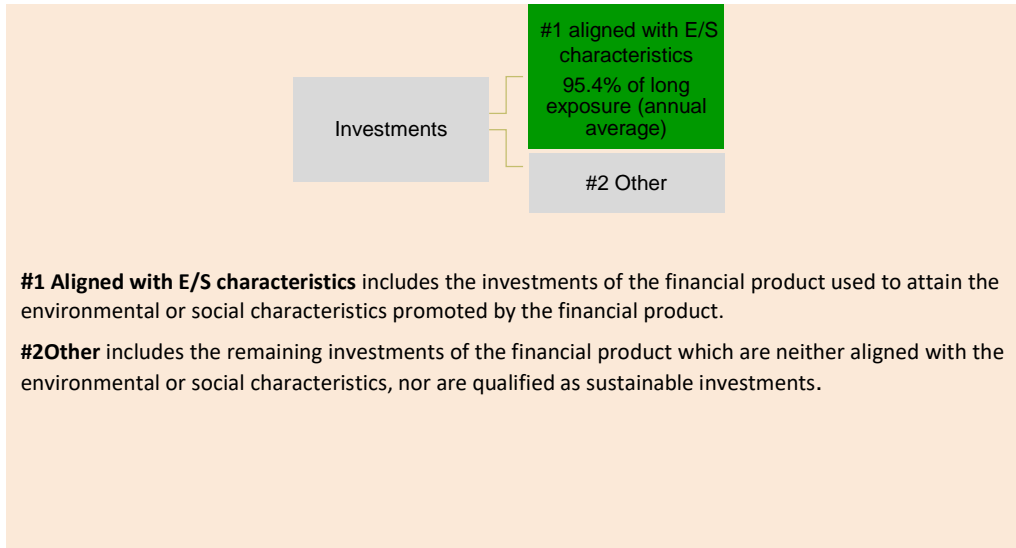
**Asset allocation** describes the share of investments in specific assets.



**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

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



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

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

Finance (74%); Industry (69%); Consumer Discretionary (42%); Staples (34%); Healthcare (33%); Information Technology (32%); Utilities (32%); Materials (30%); Energy (26%); Real Estate (13%) and Telecommunications (12%).

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

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



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

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

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

#### Enabling activities

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

#### Transitional activities are

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

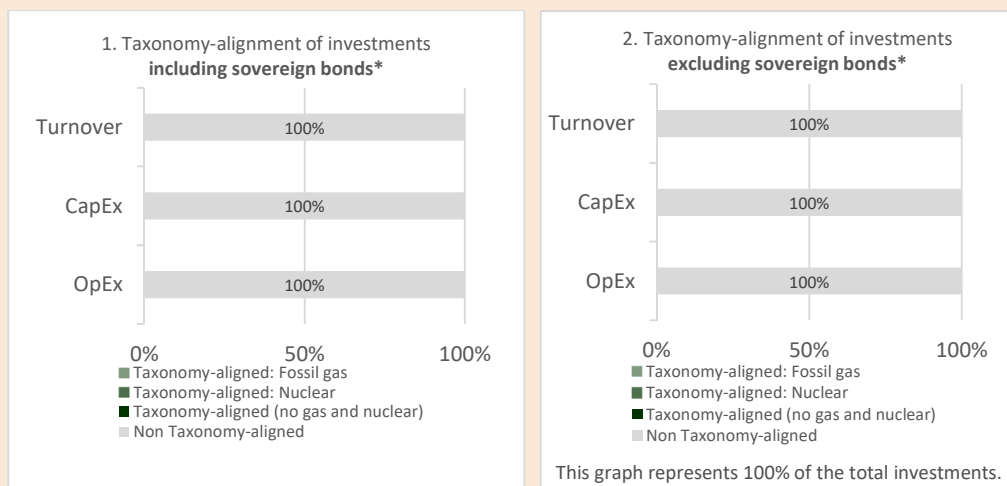
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)***What was the share of investments made in transitional and enabling activities?***

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

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

Non Applicable

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

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

Not Applicable (N/A).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (continued)

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

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

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



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

During the 2022 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing us to promote environmental and social characteristics in its management: **Exclusion, Integration and Commitment:**

- We have thus generalised our common normative **exclusion policy** to all our funds (scope: 100% of the EXANE ASSET MANAGEMENT fund range).

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

- a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;
- b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and
- c) values that are not compliant with the Global Compact principles according to our extra-financial data provider Sustainalytics.

Further securities are excluded on a discretionary basis (“ESG Assessment”); these are mainly securities in our investment universe with an ESG risk score above 30, as measured by Sustainalytics. However, there is a tolerance to retrieve a number of stocks and exclude other additional stocks based on our internal analysis, supported by a documented calculation.

- In terms of **integration**, our internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities we hold in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition,

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

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

the long positions had an annual weighted average ESG rating better than that of the investment universe.

- Finally, in terms of **engagement**, we continue to dialogue with issuers on material ESG issues relating to their sectors of activity, including systematically for all sectors, on 2 fundamental objectives:

- o E- the Greenhouse Gas Emission Reduction Pathway,
- o S- Decent Employment (including supply chain).



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

Non Applicable

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

Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND

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

Product name: EXANE FUNDS 1 - EXANE ZEPHYR FUND (the “Sub-Fund”)

Legal entity identifier: 529900BU4754RWLOHI06

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

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

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

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges.

In particular, in terms of promoting (E) environmental and (S) social characteristics, 2 systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- "E": company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- "S": decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

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

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

(i) systematic exclusions:

(a) controversial weapons under the Ottawa and Oslo Conventions, biological and chemical weapons Conventions and Convention on Certain Conventional Weapons covering incendiary weapons;

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

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

d) permanent exclusion from a list of countries;

(ii) a discretionary list, established sector by sector, in accordance with our investment philosophy, on a semi-annual basis, based on an internal analysis of the ESG characteristics of the companies.

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)

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

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

- ***How did the sustainability indicators perform?***

- 100% of the securities in the portfolio as of 31 December 2022 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :  
the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 19.7 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 22.2 (Source: Sustainalytics scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 5.3%.

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

Due to the implementation of the ESG integration process in accordance with Regulation (EU) 2019/2088 during 2021, this information will be available at the end of two full financial years.

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

The Sub-Fund does not currently commit to investing in any sustainable investments.

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

The Sub-Fund does not currently commit to investing in any sustainable investments



**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

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

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

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

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

With the recent introduction of the PAI consideration, this information will be available at the end of a complete financial year.

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments (long positions)	Sector	% Assets (annual average)	Country
BP PLC	Energy	3.16 %	United Kingdom
NESTLE SA-REG	Consumer Staples	2.98 %	Switzerland
ENGIE	Utilities	2.86 %	France
REPSOL SA	Energy	2.81 %	Spain
LVMH	Consumer Discretionary	2.78 %	France
ENEL SPA	Utilities	2.71 %	Italy
RELX PLC	Information Technology	2.63 %	The Netherlands
ROCHE HOLDING AG-	Health Care	2.33 %	Switzerland
ASML HOLDING NV	Information Technology	2.29 %	The Netherlands
STMICROELECTRONICS	Information Technology	2.24 %	France

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



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

● **What was the asset allocation?**

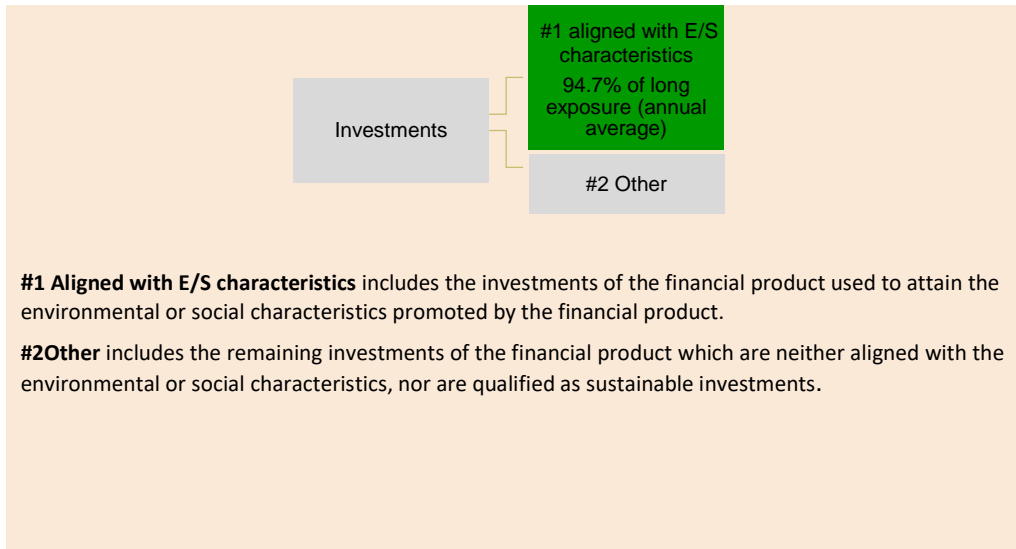
On an annual average, 94.7% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

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

Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)



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

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

Industry (29%); Finance (26%); Consumer Discretionary (18%); Utilities (16%); Staples (15%); Information Technology (14%); Healthcare (14%); Energy (13%); Materials (11%); Telecommunications (5%) and Real Estate (4%).

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

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

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

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

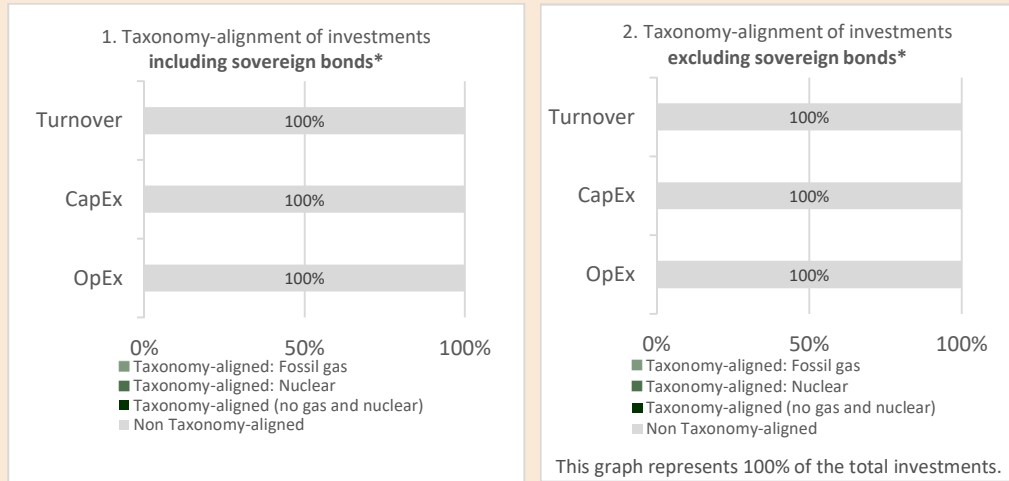
Taxonomy-aligned activities are expressed as a share of:

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

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

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

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)

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

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

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

Non Applicable



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



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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



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

Not Applicable (N/A).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

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



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

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

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



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

During the 2022 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing us to promote environmental and social characteristics in its management: **Exclusion, Integration and Commitment:**

- We have thus generalised our common normative **exclusion policy** to all our funds (scope: 100% of the EXANE ASSET MANAGEMENT fund range).

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

- a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;
- b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and
- c) values that are not compliant with the Global Compact principles according to our extra-financial data provider Sustainalytics.

Further securities are excluded on a discretionary basis (“ESG Assessment”); these are mainly securities in our investment universe with an ESG risk score above 30, as measured by Sustainalytics. However, there is a tolerance to retrieve a number of stocks and exclude other additional stocks based on our internal analysis, supported by a documented calculation.

- In terms of **integration**, our internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities we hold in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition,

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

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

the long positions had an annual weighted average ESG rating better than that of the investment universe.

- Finally, in terms of **engagement**, we continue to dialogue with issuers on material ESG issues relating to their sectors of activity, including systematically for all sectors, on 2 fundamental objectives:

- o E- the Greenhouse Gas Emission Reduction Pathway,
- o S- Decent Employment (including supply chain).



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

Non Applicable

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

