

Exane Equity Select Focus Euro - UCITS ETF
Sub-fund of the SICAV Exane Funds 2 - UCITS

Net exposure to equities

0%	30%	100%
Long/Short Equities Market Neutral	Long/Short Equities	Long Only Equities

Key numbers

NAV : 114,14 EUR

Fund AUM (€ millions) : 93

Performance	Monthly	YTD
Share class	-	-
Benchmark	-	-

Characteristics

Fund Management Team



Eric Lauri



Richard Pandevant

Multi PMs model

Fund

Registered countries :
FR, LU, DE, ES, IT

SRI Risk level

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Inception date : 27 September 2019

Reference index :
MSCI EMU NR

Investment horizon : 5 years

Legal form :
Luxembourg SICAV - UCITS

SFDR : Article 8

NAV frequency : Daily

Publication of the NAV : D+1

Subscription/Redemption details :
Every Day (D) before 12 noon (Paris time).
Settlement in D+2

Eligible for the PEA : Yes

Investment strategy

A "core portfolio" strategy focused on eurozone equities, combining active stock selection within each sector with a neutral stance on other risks relative to the benchmark index. The fund is eligible for the PEA.

Fund Management analysis

Highlights and Performance Analysis

The Exane Equity Select Focus Euro fund ended the third quarter with a +0.77% outperformance relative to the MSCI EMU NR after giving back a small portion of its gains in September (-0.26% vs. the MSCI EMU NR for the month for A share class). Over the quarter, our sector hit ratio stood at 60% of sectors with positive contributions, returning to the upper end of our historical average range. Furthermore, earnings season proved beneficial for the fund, again in line with our long-term standards. The main positive quarterly contributions came from the following sectors:

- Consumer Discretionary & Business Services (JC Decaux, Jeronimo Martins, and an underweight position in LVMH),
- Technology (primarily SAP, with a temporary reversal of the AI trend during part of the summer).

The only notable negative contribution came from construction (with Ferrovial being the main losing position). Turning now to September, our sector hit ratio stood at around 40%, which was not fully offset by the very slight positive asymmetry between sectors with positive contributions and those with negative contributions (+11 bps / -10 bps on average).

The two major winning sectors were consumer discretionary & business services and banks. Conversely, we underperformed in industrials, utilities, and technology.

Top positive contributors:

- In the consumer discretionary & business services sector, the outperformance came from JC Decaux, Jeronimo Martins, and—as always—our underweight position in LVMH
- Within the banking sector, we note the strong positive contribution from Eurobank, as was the case throughout the quarter.

Top negative contributors:

- In utilities, Enel and Solaria Energia weighed on our portfolio,
- In technology, Adyen and SAP weighed on performance and erased some of the gains made this summer,
- Finally, in the industrial sector, it was primarily our underweight position in Siemens Energy that weighed on performance.

Key changes over the month and key convictions:

- In the banking sector, we sold Santander and initiated a new position in CaixaBank. Regarding CaixaBank, after underperforming domestic peers by about 10 basis points since the second quarter (cautious guidance on net interest margins, flattening yield curve), the stock's premium has narrowed, even though we believe the group remains best-in-class,
- Finally, in the luxury sector, we sold our Kering position and opened a new position in Hermès. Hermès is currently cheaper than L'Oréal, for example, and 30% cheaper than Ferrari! We can analyze Hermès' revenue by breaking it down into two roughly equal parts: handbags (currently growing by 10%) continue to perform well because they are heavily targeted at a wealthy clientele; in contrast, the rest of the revenue (scarves, watches, beauty products, clothing, etc.) is geared more toward the affluent middle class and is therefore more cyclical: this segment is currently stagnating, and we view it as being at the bottom of the cycle.

Exane Equity Select Focus Euro - UCITS ETF

LU3243965608

Share class

ISIN : LU3243965608

Currency : EUR

Inception date : 30 March 2026

Investor type : Retail

Dividend policy : Accumulation

Sub./Red. fees : None / None

Fix fees : 0.65%

Variable fees :

15% of the annual outperformance relative to the Benchmark Index, with application of a mechanism to compensate for past underperformance. A performance fee may be paid even in the event of negative performance

Performances

Fund performance since inception (Base 100)

As the share class of the fund does not have a 12-month performance history, performance data is not presented.

Risk statistics

	1 year	Since inception
Volatility	-	-
Tracking Error	-	-
Ratio Information	-	-

Cumulative performances

	1 year	2 years	3 years	5 years	Since inception
Select Focus Euro UCITS ETF	-	-	-	-	-
Reference index	-	-	-	-	-

Annualized performances

Select Focus Euro UCITS ETF	-	-	-	-	-
Reference index	-	-	-	-	-

Annual performance

	2025	2024	2023	2022	2021
Select Focus Euro UCITS ETF	-	-	-	-	-
Reference index	-	-	-	-	-

Performance contribution

As the share class of the fund does not have a 12-month performance history, performance data is not presented.

Exane Equity Select Focus Euro - UCITS ETF

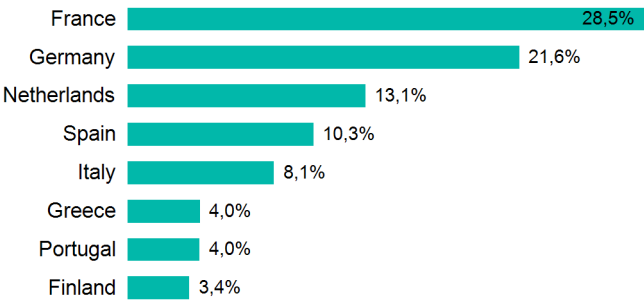
LU3243965608

Portfolio structure

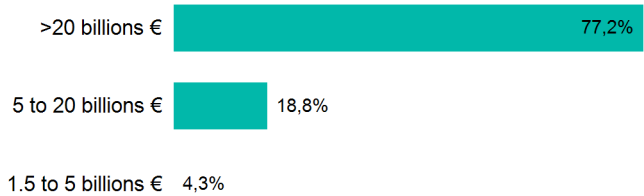
Sectoral breakdown	Fund weight	Weight in the index
Banks	18,7%	17,6%
Technology	17,4%	18,0%
Industrials	16,1%	16,3%
Consumer & Business services	8,1%	7,3%
Insurance	6,4%	6,5%
Utilities	6,4%	6,6%
Health Care	4,6%	5,0%
Food, Beverage	4,3%	4,3%
Energy	4,2%	4,0%
Construction	3,4%	3,4%
Chemicals	3,2%	3,3%
Financials	2,9%	3,1%
Automobile & components	2,3%	1,7%
Telecommunications	2,1%	2,4%
Basics	0,3%	0,4%

Main active share by sector		Active share
Banks	EUROBANK SA	3,9%
Energy	GALP ENERGIA SGPS SA	2,4%
Consumer & Business services	HERMES INTERNATIONAL	1,7%
Utilities	ERG SPA - IM	1,6%
Insurance	SCOR SE	1,0%
Health Care	SARTORIUS AG-PFD PREFERENCE (GY)	1,0%
Construction	FERROVIAL SA	0,9%
Industrials	SIEMENS AG-REG	0,8%
Food, Beverage	HEINEKEN NV	0,7%
Automobile & components	VALEO SA	0,6%
Financials	CVC CAPITAL PARTNERS PLC	0,5%
Technology	STMICROELECTRONICS NV	0,5%
Chemicals	SYENSQO SA COMMON STOCK (BB)	0,5%

Main net exposures by country



Breakdown of net exposure by market capitalization



Main positions in the portfolio	Weight
ASML HOLDING NV	9,4%
UNICREDIT SPA	4,5%
EUROBANK SA	3,9%
SIEMENS AG-REG	3,6%
CAIXABANK S.A	3,6%
SOCIETE GENERALE SA	3,4%
ERSTE GROUP BANK AG	3,3%
SAP SE	3,1%
SCHNEIDER ELECTRIC SE	3,0%
GALP ENERGIA SGPS SA	2,5%

ESG commitments

ESG analysis coverage rate 100%	Improvement in ESG risk rating (funds vs. index) -0,7 (16,0 vs 16,7)
% of positions with an ESG risk rating > 30 2,5%	Sustainable investment rate > 20% 48,1%

Source : Exane Asset Management, Sustainalytics

Contacts



Laurent Coutanceau

Head of Sales, French-speaking Europe

laurent.coutanceau@exaneam.com

+33682839720



Philippe Toledano

Institutional Investors, French-speaking Europe

philippe.toledano@exaneam.com

+33762200617



Caroline Barthe

Funds of funds, Insurance and Associated Networks, French-speaking Europe

caroline.barthe@exaneam.com

+33668272432



Louis Rubio

Family Offices and Investment Advisors, French-speaking Europe

louis.rubio@exaneam.com

+33660504945



Francesca Mozzati

Head of Investor Relations Southern Europe

francesca.mozzati@exaneam.com

+33635240631

Client Services : relations.investisseurs@exaneam.com

Glossary

Information Ratio : The information ratio is an indicator of a fund's outperformance relative to its benchmark index. The higher the information ratio, the more value the fund creates relative to its index. It is calculated as follows:

Information Ratio = Annualized Relative Performance / Tracking Error

Tracking Error : A measure of the standard deviation of the difference in returns (performance spread) between the fund and its benchmark index. The lower the tracking error, the closer the fund's average performance is to that of its benchmark.

ESG Metrics

ESG Risk Score (Sustainalytics): An ESG risk rating assigned by Sustainalytics that measures the degree to which a company is exposed to unmanaged material environmental, social, and governance (ESG) risks. This score ranges from 0 to 100: the lower the score, the lower the ESG risk.

% of investments with an ESG Risk Score above 30 (Sustainalytics): The share of the portfolio, expressed as a percentage of net assets, invested in companies whose ESG Risk Score calculated by Sustainalytics is strictly above 30. This threshold corresponds to the "High Risk" category according to the Sustainalytics scale, indicating that these companies face significant exposure to unmanaged ESG risks that could materially affect their value. This indicator is monitored as a precautionary measure and aims to identify the portion of the portfolio requiring particular attention in the context of our engagement activity or investment decisions.

% of sustainable investments: The share of the portfolio, expressed as a percentage of net assets, invested in assets considered "sustainable" under SFDR. An investment is classified as sustainable when the underlying company contributes positively to an environmental or social objective, does not significantly harm other objectives (DNSH), and follows good governance practices.

Carbon Intensity: A measure of greenhouse gas emissions generated by a company, expressed in tonnes of CO2 equivalent per million euros of revenue (tCO2e / €m revenue). This indicator helps compare companies' carbon footprints regardless of their size and evaluate the overall carbon efficiency of the portfolio. The lower the fund's carbon intensity, the more the portfolio is aligned with a transition trajectory toward a low-carbon economy.

Main risks

We have classified this product in **Risk category 5 out of 7**, which corresponds to a medium-to-high risk class. In other words, the potential losses linked to the product's future performance are at a medium-to-high level; if market conditions were to deteriorate, it is likely that the Sub-Fund's ability to make payments to you would be affected.

Main risks: Capital Risk, Equity Risk, Risks related to mid-cap equities, Currency Risk, Counterparty Risk, Discretionary Management Risk, Liquidity Risk, Sustainability Risk. For more information on risks, please refer to the UCITS prospectus.

Disclaimer

This document is intended for the information of professional clients. Its content should not be considered as investment advice for the general public or distribution channels. The mention of certain securities/issuers must be contextualized and not viewed in isolation, but rather as part of the overall construction of a portfolio. This document does not constitute a contractual element nor investment advice. Due to their simplified nature, the information contained in this document is partial. It may be subjective and is subject to change without notice. All data has been prepared in good faith based on accounting or market information. However, Exane Asset Management cannot guarantee the absolute reliability, completeness, or accuracy of the information, particularly when it originates from external sources and appears in this video. Not all accounting data has been audited by the statutory auditor. The performance figures mentioned relate to past years. Past performance is not indicative of future results. Where applicable, returns may increase or decrease depending on exchange rate fluctuations. Exane Asset Management shall not be held liable for any decision made on the basis of this information. Any subscription to a UCITS may only be made on the basis of the prospectus and after reviewing the Key Information Document (KID), available on the website: www.exaneam.com.

This fund may not be offered or sold, directly or indirectly, in the United States for the benefit or on behalf of a "US Person" as defined by "Regulation S". For any fund registered in Switzerland, the representative and paying agent in Switzerland is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, 8002 Zurich. The fund regulations, prospectus, Key Investor Information Documents, and the annual and semi-annual reports for Switzerland may be obtained free of charge from the Swiss Representative.

Exane Asset Management – 11 rue Scribe, 75009 Paris

Portfolio management company authorized by the French Financial Markets Authority (AMF) under number GP 01-015

S.A.S. with capital of €3,000,000 – R.C.S. PARIS B 434 692 828