

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

EXANE EQUITY SELECT EUROPE– CLASS J (CODE ISIN: LU1965304444)
A sub-fund of the Exane Funds 2 Luxembourg SICAV
Management Company: Exane Asset Management

OBJECTIVES AND INVESTMENT POLICY

Investment objective: the investment objective of Exane Equity Select Europe (the "Fund") is to outperform its Benchmark over the recommended investment horizon.

Benchmark indicator: the benchmark indicator, denominated in EUR, is the MSCI Europe (the "Benchmark"). This index is calculated with net dividends reinvested, and is published by MSCI (Ticker Bloomberg: MSDEE15N).

This Benchmark does not strictly define the Fund's investment universe, but allows investors to assess the risk profile that they can expect when investing in the Fund. The composition of the Fund may deviate significantly from the Benchmark.

Investment universe and market exposure: in regional terms, the investment universe is mainly European. The Fund has a strong concentration on shares issued by companies located in the European Union but may also have an ancillary exposure on shares issued by companies located in a country of the Organisation for Economic Co-operation and Development (OECD).

More specifically, the Fund is eligible to the *Plan d'Epargne en Actions* ("PEA", a French long-term equity saving scheme).

The portfolio overall exposure (including both physical and derivatives positions) to the investment universe is meant to be 100% of net assets. Pure cash positions, if any, are limited and only transitory.

Investment approach: the Fund is actively managed and its investment strategy is mostly based on a discretionary stock-picking approach. It relies on the strongest mid-term convictions stemming from the specific sector expertises of the Management Company.

These investment ideas are based on the analysis of the fundamentals of the companies, and the appraisal of their absolute and relative strengths versus their sector. The analysis puts a particular emphasis on the

assessment of the discrepancy between their estimated intrinsic value and their market value.

These investment ideas are then implemented through a disciplined portfolio construction process. Such a process aims at:

- maximizing the impact on the Fund performance of stock picking within sectors by concentrating the portfolio on a limited number of securities compared to the diversification of the Benchmark;
- controlling the portfolio biases relative to the Benchmark on factors such as sector allocation, country, market capitalisation, leverage etc.;
- incorporating environmental, social and governance (ESG) considerations relative to the Benchmark, through a screening process based on ESG ratings given by external sources, complemented by internal and external research.

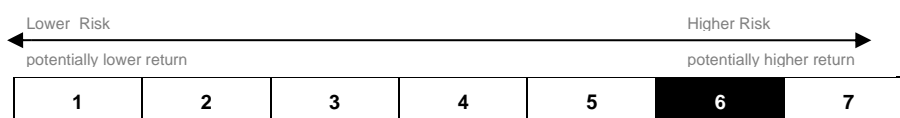
Rebalancing decisions will be implemented according to our defined investment objective.

Dividend Policy: Class J is a class whose income is redistributed upon decision of the General Meeting of Shareholders.

Minimum recommended investment period: The Fund may be unsuitable for investors wishing to withdraw their investment within five years of investing.

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

RISK AND RETURN PROFILE



The synthetic risk indicator rates the Fund on a scale of 1 to 7 and was produced on the basis of historical volatility data.

The risk category associated with this Fund is not guaranteed, may change over time and may be different from the risk category associated with the Benchmark.

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

The Fund has been placed in this category because of its exposure to equity risk.

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

Counterparty risk: the Fund may incur losses as a result of its commitments to a counterparty in respect of its swaps, CFDs or forward in the event of the counterparty's default or its inability to fulfil its contractual obligations.

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

The Fund's performance mostly depends on a discretionary stock-picking within sectors, but can also be impacted by some associated biases relative to the Benchmark (sector allocation, country, market capitalisation, leverage...).

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

CHARGES FOR CLASS J

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

One-off charges taken before or after you invest	
Entry charges	None
Exit charges	None
The percentage indicated above is the maximum that can be taken from your capital before it is invested.	
Charges taken by the Fund over one year	
Ongoing charges	0.72 % incl. taxes
Charges taken by the Fund under specific conditions	
Performance fee	15% of the Fund's annual outperformance of the Benchmark with application of a high water mark mechanism. Amount of performance fee invoiced for the last financial year: 0,26%

Class J is intended for Institutional Investors.

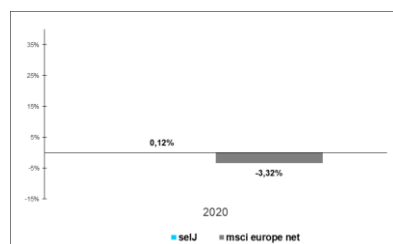
The entry and exit charges indicated are always maximums. In some cases investors will pay less than these amounts. Investors can obtain a statement of the actual amounts of initial and exit charges from their financial advisors.

The rate of the ongoing charges is based on the ongoing charges invoiced for the financial year ended December 2020 and may vary from one year to the next.

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

Please see Section 9 of the supplement relating to the Fund for further information about charges, fees and the high water mark mechanism applicable to the performance fees.

PAST PERFORMANCES FOR CLASS J



- Past performance is not a reliable guide to future performance. Performance may vary over time.
- The Fund J Share Class was launched on 20 November 2019.
- Charges and fees are included in the performance figures given.
- The performance shown is calculated in euros (EUR), net of all charges borne by the Fund.

PRATICAL INFORMATIONS

Class	ISIN Code	Target subscriber profile	Currency	Minimum initial investment	Minimum subsequent investment	Appropriation of income
A	LU0719864208	Institutional Investors	EUR	EUR 10.000	None	Accumulation
D	LU0942134445	Institutional Investors	EUR	EUR 100.000	None	Distribution
F	LU0782319551	Institutional Investors	EUR	EUR 1.000.000	None	Accumulation
S	LU1443248544	Institutional Investors	EUR	EUR 25.000.000	None	Accumulation
T	LU1929509963	Institutional Investors	EUR	EUR 100.000.000	None	Accumulation
J	LU1965304444	Institutional Investors	EUR	EUR 100.000.000	None	Distribution
B	LU0719899097	All investors	EUR	1 Share	None	Accumulation

The SICAV's prospectus, annual and half-year reports, and any practical information such as the latest net asset values for each Class, are available, free of charge, in English from the SICAV's registered office, and on the Management Company's website at the following address:
www.exane-am.com

Custodian and Administrative Agent

BNP Paribas Securities Services
60, avenue J.F. Kennedy
L-1855 Luxembourg

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

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

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

Assets and liabilities of each sub-fund of Exane Funds 2 are segregated; therefore the rights of investors and creditors concerning a sub-fund are limited to the assets of that sub-fund, unless otherwise provided in the constitutional documents of the SICAV. Investors are advised that the tax legislation in the Fund's country of origin may affect their personal tax position. Exane Funds 2 can be held liable only for statements made in this document that are misleading or inaccurate, or are inconsistent with the corresponding parts of the Fund's prospectus.

The Fund may comprise other types of Share Classes. You can find more information on these Share Classes in the Fund's prospectus or on the Management Company's website at the foregoing mail address.

Shareholders may apply for any sub-fund to be converted into shares of another Class of the same sub-fund or of another sub-fund, provided the Share Class currency is identical. For more details about how to switch compartments, please refer to the prospectus, Section VIII 4.

The Fund has been approved in Luxembourg and authorised for marketing by Luxembourg's financial sector regulator, the *Commission de Surveillance du Secteur Financier*. The Management Company, Exane Asset Management, has been approved in France and is regulated by France's financial markets authority, the *Autorité des marchés financiers*, under no. GP01015. No class of shares may be offered or sold to "US person" as defined by Regulation S of the US securities Act of 1933 who are unauthorised persons within the meaning of Article 11 of the SICAV's Articles of Incorporation.

The key information for investors provided in this document was correct and up to date as of 2021/02/12.