

EXANE FUNDS 1

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 117 281

Audited Annual Report as at December 31, 2025

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 KID which will 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 14.

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* See Note 14.

Organisation and Administration

Registered Office

60, avenue J. F. Kennedy
L-1855 Luxembourg

BOARD OF DIRECTORS

Chairman

Mr Jihad TALEB, Independent Administrator

Directors

Mr Fabrice BAGÈS, Administrative and Financial Manager, Exane Asset Management
Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management
Mr Eric CHINCHON, Independent Certified Director

MANAGEMENT COMPANY

Exane Asset Management
11, rue Scribe
75009 Paris

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board of Directors

Mr Benoît CATHERINE, BNP Paribas

Directors

Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management
Mrs Dominique AUBERON
Mr Patrick SIMION, BNP Paribas
Mr Frédéric DELATTRE
Mr Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management
Mr Eric LAURI, Deputy Chief Executive Officer, Exane Asset Management

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, Domiciliary and Listing Agent, Registrar and Transfer Agent, Administrative Agent

BNP Paribas, Succursale de Luxembourg
60, avenue J.F. Kennedy
L-1855 Luxembourg

Réviseur d'entreprises

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

Legal Advisor

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg

Report of the Board of Directors

I - ECONOMIC ENVIRONMENT AND STOCK MARKET CONDITIONS

2025 was marked by a mixed macroeconomic environment, characterised by the continuation of the monetary normalisation process initiated in 2024, a gradual disinflation in the main developed economies and global growth that remained moderate but resilient. Central banks have, on the whole, begun or continued gradual cuts in their key rates, while maintaining a cautious approach dependent on economic data, in an environment still marked by geopolitical and commercial uncertainties.

In the US, the economy remained resilient, supported by consumption and investment in the technology and artificial intelligence sectors, despite a gradual slowdown in growth momentum. In the eurozone, activity remained more subdued, held back by less dynamic external demand and persistent political uncertainties, but supported by easing inflation and the European Central Bank's gradual monetary easing. In Asia, China's economic recovery remained uneven, but fiscal and monetary support measures helped gradually restore investor confidence, particularly in equity markets.

Against this backdrop, global financial markets were volatile but broadly positive over the course of the year, as investors balanced growth prospects, elevated valuations in certain segments and persistent geopolitical risks.

In the United States, equity markets ended 2025 higher, although the pace of gains was more moderate than in 2024. The S&P 500 rose by around 16% over the year, while the Nasdaq, still driven by large technology stocks and the rise of artificial intelligence, delivered stronger performance, rising by around 20%. The Dow Jones also moved higher, gaining nearly 13%, supported by the industrial and financial sectors amid a gradual easing of monetary conditions.

In Europe, equity markets experienced a more marked catch-up year. The Stoxx Europe 600 rose by around 17% over the year, benefiting from renewed interest among international investors in European assets, whose valuations remained below those of US markets. Germany's DAX delivered a solid performance, while the UK's FTSE 100 also moved higher. In France, the CAC 40 rebounded after a negative year in 2024, posting a gain of around 10% in 2025, supported mainly by the banking, energy and defence sectors, despite a relative underperformance compared with some other European markets.

In Asia, the picture remained mixed. The Japanese market stood out with another year of strong gains, with the Nikkei 225 rising by more than 24%. In China and Hong Kong, equity markets staged a marked recovery after several difficult years. The Hang Seng index rose by nearly 28% in 2025, while the MSCI China recorded an annual gain of around 31%, supported by renewed investment inflows, a rebound in technology stocks and support measures from the Chinese authorities, despite continued high volatility and persistent structural uncertainties.

IMPORTANT INFORMATION concerning the European Sanctions taken against Russia and Belarus applicable since 12 April 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 5e and 5f), amending Regulation (EC) No. 833/2014 & 2022/398 of 9 March 2022 (Article 1x and 1y) and amending Regulation (EC) No. 765/2006, specify:

- that it is prohibited to sell euro-denominated securities issued after 12 April 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 12 April 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 12 April 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.

**bi-nationality (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.

Note: The information in this report is historical and is not indicative of future results.

Report of the Board of Directors (continued)

II - SICAV MANAGEMENT POLICY

EXANE FUNDS 1 - EXANE CERES FUND

The Exane Ceres Fund sub-fund ended the year with a performance of 7.93% (Class A), with alpha relative to the benchmark (30% MSCI Europe NR EUR + 70% €STR compounded) remaining positive but limited to 61 bps. 2025 was not an easy year for the Exane Ceres Fund sub-fund, which does not have exposure to any of the five best-performing sectors, starting with banks, which were up 76%. The sub-fund's performance, at close to 8%, is therefore satisfactory, given that its investment universe rose by only 13.6% and that its net exposure is around 30%.

The top three contributors to performance were Carlsberg (147bps), Siemens (140bps) and Safran (123bps). They are followed by a group of four stocks contributing between 80 bps and 100 bps: Spie, Thales, Richemont and Danone. In sector terms, the three strongest contributors were industrials, consumer goods and luxury goods. The fund therefore delivered strong performance in consumer goods (Danone, Carlsberg) and luxury (Richemont, Tapestry), in sectors that were largely stable. In terms of losses, the main negative contributions to the Ceres fund were around 50 bps and include two offsetting hedges (Bouygues against Spie and DHL against DSV), as well as a misjudgement: Edenred, for which we once again underestimated the rapid escalation of regulatory issues. As a result, in business services (Bouygues, DHL) and also in media (Publicis, Relx) we recorded slightly negative performance. In media, the underperformance is particularly frustrating, as it is not at all driven by results (which have been excellent) but by the perceived threat of artificial intelligence. Lastly, performance was satisfactory in mid-caps, thanks to Trigano (60 bps) and Allfunds (70 bps).

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

The Exane Overdrive Fund delivered a very strong year (8.92% for Class A), in line with its objective of delivering, over the medium term, performance equivalent to the money market rate + 500 basis points, with a Sharpe ratio close to 1. Both metrics were exceeded in 2025.

This performance can be broken down into three main components:

- **The money market portion**, which generated 2.3%.
- **Alpha from fundamental management**, a key pillar of our model, contributed 6%.
- **Risk management and performance optimisation initiatives**, which contributed just 0.6% this year.

Fundamental alpha generation was particularly strong in 2025, with a 70% success rate across the sectors we cover and a notable asymmetry in returns: in winning sector portfolios, the alpha generated was twice as high as the alpha foregone in losing portfolios.

The sectors in which alpha generation was strongest in 2025 were construction, beverages, utilities and financial services. The sectors in which we gave up the most alpha over the year were insurance, chemicals and automotive.

At the stock level, the most significant positive contributions came from **flatexDEGIRO**, **Allfunds** and **Thales**. We have been long **flatexDEGIRO** throughout the year. The share rose by 150%! Our in-depth work on the company and our level of confidence in the new management team enabled us to anticipate correctly the sharply upward trajectory of earnings revisions during the year. The **Allfunds** position, opened at the beginning of the year to capture a re-rating of a company we considered undervalued, benefited from the announcement of a takeover by Deutsche Börse. **Thales** is a long-term conviction in the defence sector. The stock benefited significantly from the deterioration in the geopolitical environment at the start of the year, which prompted European governments to recognise the need to increase spending in this area. Allfunds was exited following the announcement of the takeover bid.

The stocks on which we gave up the most alpha were **Publicis**, **Saint-Gobain** and **Monte des Paschi**. We clearly underestimated the extent of the market's reaction to a company such as **Publicis**, perceived as negatively exposed to the development of artificial intelligence. This underperformance is all the more striking given that the company's management continued to raise its organic growth targets throughout the year. **Saint-Gobain** struggled to keep pace with the stock market momentum in the construction sector in 2025. Although the company is very well managed and its portfolio has been reshaped to strengthen profitability and the growth profile, a few downward revisions - partly linked to the weakness of the US dollar - together with an uninspiring investor day were enough to weigh on the share price, despite a particularly attractive valuation. Finally, we opened a position in **Banca Monte Paschi** which we considered undervalued after the deal with Mediobanca was announced. Unfortunately, investigations opened by the Italian judiciary into three executives suspected of manipulation led us to close the position at the low point, relative to the banking sector.

As regards risk management and trading initiatives, our efforts to reduce beta, volatility exposure and overexposure to the euro area weighed on performance in the second half of the year. We partially offset this impact, however, through other alpha-generating levers, such as the systematic trading model, dynamic allocation between portfolio managers and the quantitative portfolio.

Note: The information in this report is historical and is not indicative of future results.

Report of the Board of Directors (continued)

EXANE FUNDS 1 - EXANE ZEPHYR FUND

In 2025, the Exane Zephyr Fund sub-fund outperformed its benchmark index (30% MSCI Europe Index calculated with net dividends reinvested and 70% €STR capitalised), posting a performance of +10.25% for the sub-fund's Class A compared with 7.32% for the composite index.

This value creation is based on the strength of our collective model. The sectors in which alpha generation was highest in 2025 were banks, capital goods, food & beverages, and construction materials. The sectors in which we gave up the most alpha over the year were automobiles and equipment, insurance and technology.

If we focus on individual positions, Erste Bank, Allfunds and ASML were amongst the stocks with the most significant positive contributions. The stocks on which we lost the most alpha are SAP, Publicis and DSM-Firmenich.

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

SUB-FUND	INFORMATION ON THE METHOD OF CALCULATING OVERALL RISK
EXANE FUNDS 1 - EXANE CERES FUND	Absolute VaR 99% 20 days Historical simulation with a 2-year period Limit for the VaR: 7% Minimum VaR: 3.5% Maximum VaR: 6.8% Average VaR: 5.1% Leverage on 31/12/2025: 101.5%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Absolute VaR 99% 20 days Historical simulation with a 2-year period Limit for the VaR: 10% Minimum VaR: 3.3% Maximum VaR: 5.4% Average VaR: 4.1% Leverage on 31/12/2025: 392.5%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	Absolute VaR 99% 20 days Historical simulation with a 2-year period Limit for the VaR: 7% Minimum VaR: 0.3% Maximum VaR: 4.6% Average VaR: 3.6% Leverage on 31/12/2025: 171.3%

Note on the SICAV's combined financial statements (unaudited)

Due to uncertainties regarding the valuation of the sub-fund Exane Funds 1 – Exane Integrale Fund (the “**Integrale Sub-Fund (Liquidated)**”) that persisted at the beginning of the 2025 financial year, PricewaterhouseCoopers (“**PwC**”), in its capacity as approved statutory auditor of the SICAV Exane Funds 1 (the “**Fund**”), does not express an opinion on this sub-fund for the 2025 financial year (as in previous financial years since the sub-fund was placed in liquidation). In accordance with the segregation principle applicable to sub-funds of a SICAV, as provided for in Article 181 of the Law of 17 December 2010 relating to undertakings for collective investment, PwC expresses an unqualified opinion on the Fund's other sub-funds, namely Exane Ceres Fund, Exane Overdrive Fund and Exane Zephyr Fund.

After having expressed a qualified opinion on the Fund's combined statements for the 2020, 2021 and 2022 financial years, PwC has not expressed an opinion on the Fund's combined statements for the 2023 and 2024 financial years. These opinions were based on the proportion of the Sub-fund's total assets and liabilities to the Fund's net assets.

The liquidation process of the Integrale Sub-Fund (Liquidated) was completed in July 2025 and the sub-fund was formally dissolved. However, PwC does not express an opinion on the Fund's combined financial statements for the 2025 financial year, as it is unable to determine whether any adjustments were required to the combined statement of net assets at the beginning of the financial year as well as certain items in the combined statement of operations and changes in net assets for the year ending 31 December 2025.

In light of the unqualified opinions on the Fund's other sub-funds and the completion of the liquidation of the Integrale Sub-fund (in liquidation) during the 2025 financial year, the Board notes that the elements of uncertainty relating to the Sub-fund no longer persist in the Fund's combined accounts as at 31 December 2025.

The Board of Directors
Luxembourg, March 24, 2026

Note: The information in this report is historical and is not indicative of future results.



Audit report

To the Shareholders of

**EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND
and EXANE FUNDS 1 - EXANE ZEPHYR FUND**

Our opinion

Our opinion for EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND as at 31 December 2025, 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.

What we have audited

The financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND comprise :

- the statement of net assets of the sub-funds as at 31 December 2025;
- the statement of operations and changes in net assets of the sub-funds for the year then ended;
- the securities portfolio of the sub-funds as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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Basis for opinion for EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR 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 EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR 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 for EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND

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 for the mentioned sub-funds.

Responsibilities of the Board of Directors of the Fund for the financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1- EXANE ZEPHYR 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 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 close any of the sub-funds or to cease their 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 EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR 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 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 any of its sub-funds 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.



Other matter

In addition to the present audit report on the financial statements of EXANE FUNDS 1 - EXANE CERES FUND, EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND, we have issued a disclaimer of opinion on the financial statements of the Fund and of EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated) for the year ended 31 December 2025. The disclaimer of opinion is included in pages 12 to 17 of the annual report.

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Luxembourg, 15 April 2026

Cécile Moser



Audit report

To the Shareholders of

EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated)

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated) (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 EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated), which comprise :

- the statement of operations and changes in net assets for the sub-fund for the period ended on 24 July 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Disclaimer of opinion

The sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated) was put into liquidation by decision of the Board of Directors on March 23, 2020. This liquidation procedure was not finalized as of December 31, 2024. Pre-litigation proceedings with the relevant counterparties of OTC derivatives held by the sub-fund prior to its liquidation existed as of the date of our report for the financial year ending December 31, 2024. The calculation of the termination balance of the relevant transactions revealed significant valuation differences between the counterparties and the management company of the sub-fund.

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In addition, the potential impacts of early and forced completion of transactions opened by counterparties were not subject of provisions in the sub-fund's accounts. As a result, most of the statement of net assets accounts could not be validated due to these pre-litigation situations and lack of audit evidence. We were therefore unable to determine whether adjustments would be necessary on net asset accounts as at 31 December 2024 and their effects on the statement of operations and changes in net assets of the sub-fund for the year ending 31 December 2024. We had encountered a similar situation for the years ended on 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023 and were already unable to express an opinion on the financial statements of the sub-fund at these dates.

As indicated in note 14, the liquidation process was completed on 24 July 2025, and the sub-fund was definitively dissolved. Based on the situation as of 31 December 2024, as described above, we are unable to determine whether adjustments would have been necessary regarding the Net assets at the beginning of the period, Net realised gain / (loss) on Derivative instruments, and Increase/(Decrease) in net assets as a result of operations from redemptions, as reflected in the statement of operations and changes in net assets of the sub-fund for the period ended 24 July 2025.

Emphasis of matter

We draw attention to Note 14 of the financial statements, which indicates the decision taken by the Board of Directors of the Fund on 24 July 2025 to terminate the liquidation of the EXANE FUNDS 1 - EXANE INTEGRALE FUND sub-fund (liquidated).

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 sub-fund's 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 sub-fund or to cease its 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 financial statements of the Fund and sub-funds in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing (ISA) 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 the financial statements of the sub-fund.

We are independent of the sub-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 of the sub-fund. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Luxembourg, 15 April 2026

Cécile Moser



Audit report

To the Shareholders of
EXANE FUNDS 1

Disclaimer of opinion

We do not express an opinion on the accompanying financial statements of EXANE FUNDS 1 (the “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 EXANE FUNDS 1, which comprise:

- the combined statement of net assets for the Fund as at 31 December 2025;
- the combined statement of operations and changes in net assets for the 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

We did not express an opinion on the financial statements of the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND as at 31 December 2024. Indeed, most of the accounts in the statement of net assets of the sub-fund could not be validated due to pre-litigation situations and lack of evidence.

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Due to the disclaimer of opinion on the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated), we were not able to determine whether any adjustments would be necessary to the accounts in the combined statement of net assets of the Fund as at 31 December 2024 and their effects on the combined statement of operations and changes in net assets of the Fund for the year ending 31 December 2024. As a result we are unable to determine whether adjustments would have been necessary regarding the Net assets at the beginning of the period in the combined statement of operations and changes in net assets of the Fund for the year ended 31 December 2025.

Due to the disclaimer of opinion on the sub-fund EXANE FUNDS 1 - EXANE INTEGRALE FUND (liquidated) reported in pages 12 to 14 of the annual report, we are not able to determine whether any adjustments would be necessary regarding the items Net realised gain / (loss) on Derivative instruments, and Increase/(Decrease) in net assets as a result of operations from redemptions in the combined statement of operations and changes in net assets of the Fund for the year ending 31 December 2025.

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 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 to cease its 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 financial statements of the Fund in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing (ISA) 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 the financial statements of 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 of the Fund. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Luxembourg, 15 April 2026

Cécile Moser

EXANE FUNDS 1

Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
EXANE FUNDS 1 - EXANE CERES FUND				
Net Asset Value	EUR	199,843,576.87	203,525,077.08	158,850,438.90
Net Asset Value per Share				
Class A	EUR	22,473.66	20,822.10	19,515.12
Class B	EUR	21,908.92	20,426.40	19,304.15
Class C	EUR	32,325.01	29,617.25	27,454.56
Class G	EUR	119.74	110.89	104.14
Class H	EUR	107.63	100.64	-
Class S	EUR	12,456.44	11,521.96	10,794.52
Number of shares				
Class A		5,130.52	5,308.05	5,550.52
Class B		1,196.12	1,546.53	286.91
Class C		418.09	431.84	391.83
Class G		114,153.56	175,755.45	54,579.62
Class H		4,507.75	149.06	-
Class S		2,462.00	2,527.00	2,645.00
EXANE FUNDS 1 - EXANE INTEGRALE FUND*				
Net Asset Value	EUR	-	1,559,275.77	1,545,487.47
Net Asset Value per Share				
Class A	EUR	-	113.27	112.27
Class B	EUR	-	1.23	1.22
Class C	EUR	-	80.77	80.05
Class F	EUR	-	97.27	96.41
Class S	EUR	-	104.50	103.57
Number of shares				
Class A		-	1,118.43	1,118.43
Class B		-	7,342.08	7,342.08
Class C		-	124.84	124.84
Class F		-	4,014.66	4,014.66
Class S		-	9,789.61	9,789.61
EXANE FUNDS 1 - EXANE OVERDRIVE FUND				
Net Asset Value	EUR	286,376,782.38	118,369,832.09	121,948,184.64
Net Asset Value per Share				
Class A	EUR	19,642.25	18,033.91	16,174.94
Class A USD	USD	21,169.48	19,111.53	16,906.76
Class B	EUR	1,115.02	1,029.09	-
Class C	EUR	27,145.27	24,185.30	20,990.56
Class M	EUR	23,637.41	21,756.62	-
Class P	EUR	1,030.38	-	-
Number of shares				
Class A		8,360.17	4,298.50	6,609.86
Class A USD		351.38	75.01	493.46
Class B		8,122.68	10.00	-
Class C		372.67	355.05	356.44
Class M		2,856.92	1,418.85	-
Class P		28,268.47	-	-
EXANE FUNDS 1 - EXANE ZEPHYR FUND				
Net Asset Value	EUR	7,244,093.65	6,942,455.94	6,792,343.93
Net Asset Value per Share				
Class A	EUR	13,153.93	11,930.82	11,062.53

* See Note 14.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)				
Class B	EUR	120.79	110.57	103.39
Number of shares				
Class A		91.00	116.00	143.37
Class B		50,064.75	50,271.59	50,356.01

Combined Statement

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		478,003,082.36
Unrealised appreciation / (depreciation) on securities	2.3	1,724,148.59
Investments in securities at market value	2.3	479,727,230.95
Cash at bank		20,884,117.71
Receivable for investment sold		1,884,530.16
Receivable on subscriptions		426,053.61
Receivable on withholding tax reclaim	13.1	679,125.18
Net receivable on Contracts for Difference	2.8, 6	399,423.18
Net unrealised appreciation on forward foreign exchange contracts	2.11, 10	46,845.82
Net unrealised appreciation on Contracts for Difference	2.6, 6	1,202,162.08
Reimbursement of charges in excess of the ceiling receivable		157,227.30
Total assets		505,406,715.99
Liabilities		
Collateral received		1,441,784.24
Accrued expenses		5,247,696.40
Payable on redemptions		4,676,701.52
Net payable on Contracts for Difference	2.8, 6	189,759.87
Net unrealised depreciation on Contracts for Difference	2.6, 6	386,227.86
Other liabilities		93.20
Total liabilities		11,942,263.09
Net assets at the end of the year / period		493,464,452.90

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	803,768.82
Bank interest		401,081.63
Other income		96,769.51
Total income		1,301,619.96
Expenses		
Fixed management fees	4	4,917,288.62
Depository fees	5	267,873.82
Variable management fees	4	3,486,954.09
Administration fees	5	283,050.09
Professional fees	11	145,270.87
Distribution fees		7,341.21
Transaction costs	9	746,679.81
Taxe d'abonnement	3	66,844.52
Bank charges	2.7	59,579.50
Net interest paid on Contracts for Difference	2.10	4,036,560.19
Net dividends paid on Contracts for Difference	2.9	6,202,932.89
Reimbursement of expenses in excess of the ceiling	5	(157,227.30)
Other expenses	12	126,812.48
Total expenses		20,189,960.79
Net investment income / (loss)		(18,888,340.83)
Net realised gain / (loss) on:		
Investments		14,440,961.33
Foreign currency transactions	2.2	249,876.25
Futures contracts	2.5	154,100.00
Forward foreign exchange contracts	2.11	(630,546.57)
Derivative instruments		(1,544,314.90)
Contracts for Difference	2.6	30,287,787.40
Net realised gain / (loss) for the year / period		24,069,522.68
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,451,762.54
Forward foreign exchange contracts	2.11	28,418.66
Contracts for Difference	2.6	1,352,571.78
Increase / (Decrease) in net assets as a result of operations		26,902,275.66
Subscriptions		286,193,191.37
Redemptions		(150,027,655.01)
Net assets at the beginning of the year / period		330,396,640.88
Net assets at the end of the year / period		493,464,452.90

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

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		192,950,971.25
Unrealised appreciation / (depreciation) on securities	2.3	663,928.55
Investments in securities at market value	2.3	193,614,899.80
Cash at bank		5,387,025.17
Receivable for investment sold		1,884,530.16
Receivable on subscriptions		2,699.99
Receivable on withholding tax reclaim	13.1	534,192.41
Total assets		201,423,347.53
Liabilities		
Collateral received		1,375.36
Accrued expenses		948,142.84
Payable on redemptions		54,171.53
Net payable on Contracts for Difference	2.8, 6	189,759.87
Net unrealised depreciation on Contracts for Difference	2.6, 6	386,227.86
Other liabilities		93.20
Total liabilities		1,579,770.66
Net assets at the end of the year		199,843,576.87

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	803,768.82
Bank interest		172,289.57
Other income		776.57
Total income		976,834.96
Expenses		
Fixed management fees	4	2,498,903.93
Depository fees	5	67,063.33
Variable management fees	4	316,983.79
Administration fees	5	125,818.36
Professional fees	11	46,404.31
Distribution fees		814.14
Transaction costs	9	103,214.00
Taxe d'abonnement	3	36,489.86
Bank charges	2.7	26,151.37
Net interest paid on Contracts for Difference	2.10	1,334,979.78
Net dividends paid on Contracts for Difference	2.9	1,015,933.25
Other expenses	12	44,486.65
Total expenses		5,617,242.77
Net investment income / (loss)		(4,640,407.81)
Net realised gain / (loss) on:		
Investments		10,302,905.85
Foreign currency transactions	2.2	85,576.80
Futures contracts	2.5	154,100.00
Forward foreign exchange contracts	2.11	(1,772.94)
Contracts for Difference	2.6	8,871,303.97
Net realised gain / (loss) for the year		14,771,705.87
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,192,156.06
Contracts for Difference	2.6	(893,129.98)
Increase / (Decrease) in net assets as a result of operations		15,070,731.95
Subscriptions		50,113,571.16
Redemptions		(68,865,803.32)
Net assets at the beginning of the year		203,525,077.08
Net assets at the end of the year		199,843,576.87

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A	5,308.05	1,830.10	(2,007.63)	5,130.52
Class B	1,546.53	282.08	(632.49)	1,196.12
Class C	431.84	-	(13.75)	418.09
Class G	175,755.45	20,404.07	(82,005.96)	114,153.56
Class H	149.06	5,941.86	(1,583.17)	4,507.75
Class S	2,527.00	-	(65.00)	2,462.00

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

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Funds				
Shares					Investment funds				
	Financial services				511.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	6,045,266.23	3.02
28,374.00	DEUTSCHE BOERSE AG	EUR	6,347,263.80	3.18				6,045,266.23	3.02
68,475.00	EXOR NV	EUR	4,961,013.75	2.48					
			11,308,277.55	5.66					
	Distribution & Wholesale								
40,903.00	CIE FINANCIERE RICHEMO-A REG	CHF	7,562,988.88	3.79					
32,861.00	IMCD NV	EUR	2,541,469.74	1.27					
			10,104,458.62	5.06					
	Chemical								
1,049.00	GIVAUDAN-REG	CHF	3,546,645.89	1.77					
76,781.00	NOVONESIS (NOVOZYMES) B	DKK	4,192,166.53	2.10					
			7,738,812.42	3.87					
	Transportation								
27,362.00	DSV A/S	DKK	5,916,405.14	2.96					
			5,916,405.14	2.96					
	Real estate								
216,719.00	CTP NV	EUR	3,866,266.96	1.93					
92,678.00	WAREHOUSES DE PAUW SCA	EUR	2,050,037.36	1.03					
			5,916,304.32	2.96					
	Diversified services								
3,400.00	ADYEN NV	EUR	4,675,000.00	2.34					
			4,675,000.00	2.34					
	Diversified machinery								
19,150.00	SIEMENS AG-REG	EUR	4,579,722.50	2.29					
			4,579,722.50	2.29					
	Food services								
40,015.00	CARLSBERG AS-B	DKK	4,474,565.27	2.24					
			4,474,565.27	2.24					
	Insurance								
11,408.00	ALLIANZ SE-REG	EUR	4,454,824.00	2.23					
			4,454,824.00	2.23					
	Entertainment								
3,588.00	PARTNERS GROUP HOLDING AG	CHF	3,788,125.95	1.90					
			3,788,125.95	1.90					
	Textile								
85,000.00	BIRKENSTOCK HOLDING PLC	USD	2,960,108.99	1.48					
			2,960,108.99	1.48					
	Computer software								
9,345.00	SAP SE	EUR	1,947,030.75	0.97					
			1,947,030.75	0.97					
			67,863,635.51	33.96					
Other transferable securities									
Money market instruments									
	Banks								
8,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI	EUR	7,978,596.08	3.99					
8,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0%	EUR	7,977,577.36	3.99					
8,000,000.00	BANQUE PALATINE SA 0% 22/01/2026 NEUCP	EUR	7,990,436.50	4.00					
4,000,000.00	BPCE SA 0% 16/02/2026 NEUCP	EUR	3,989,626.77	2.00					
8,000,000.00	CA CONSUMER FINANCE SA 0% 12/01/2026 NEU	EUR	7,995,014.75	4.01					
8,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 16	EUR	7,979,759.62	3.99					
8,000,000.00	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 09	EUR	7,996,365.56	4.01					
8,000,000.00	CREDIT LYONNAIS SA 0% 09/02/2026 NEUCP	EUR	7,982,325.00	3.99					
4,000,000.00	JYSKE BANK A/S 0% 10/03/2026 NEUCP	EUR	3,984,852.66	1.99					
8,000,000.00	KBC BANK NV 0% 06/03/2026	EUR	7,970,994.78	3.99					
8,000,000.00	LA BANQUE POSTALE SA 0% 11/02/2026 NEUCP	EUR	7,981,643.99	3.99					
8,000,000.00	MITSUBISHI UFJ TRUST & BANKING CORP/LOND	EUR	7,983,605.42	3.99					
8,000,000.00	MIZUHO BANK LTD 0% 06/03/2026	EUR	7,970,431.73	3.99					
8,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 06/03/2026	EUR	7,970,291.04	3.99					
8,000,000.00	SOCIETE NATIONALE SNCF SACA 0% 06/03/202	EUR	7,971,980.27	3.99					
8,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	7,982,496.53	3.99					
			119,705,998.06	59.90					
			119,705,998.06	59.90					

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

EXANE FUNDS 1 - EXANE CERES FUND (in EUR)

Financial derivative instruments as at December 31, 2025

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
154,096.00	3I GROUP PLC	Buy	GBP	5,758,635.38	145,809.59
49,423.00	ABB LTD	Sell	CHF	3,145,438.00	(79,671.68)
80,162.00	ADECCO SA (EX ADIA)	Sell	CHF	1,991,773.71	(56,858.59)
12,861.00	ADP	Sell	EUR	1,432,715.40	191,628.90
89,413.00	AENA SME SA	Buy	EUR	2,129,817.66	32,188.68
17,561.00	AMUNDI SA	Sell	EUR	1,239,806.60	(36,597.67)
107,580.00	AXA	Buy	EUR	4,406,476.80	221,614.80
10,549.00	BAYERISCHE MOTOREN WERKE AG	Sell	EUR	982,533.86	(53,799.90)
153,233.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	4,164,872.94	(61,293.20)
30,000.00	CAP GEMINI SA	Buy	EUR	4,267,500.00	223,500.00
164,559.00	CARREFOUR SA	Sell	EUR	2,341,674.57	(158,799.43)
85,339.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	7,421,079.44	87,045.78
139,413.00	COMPASS GROUP PLC	Buy	GBP	3,774,521.35	(12,773.34)
170,305.00	CUSTOM HEDGE 1	Sell	EUR	17,406,141.74	(295,579.32)
36,257.00	DAIMLER AG	Sell	EUR	2,177,957.99	(69,250.87)
65,069.00	DANONE -GROUPE-	Buy	EUR	4,995,997.82	(14,315.18)
1,120,000.00	DAVIDE CAMPARI- MILANO NV	Buy	EUR	6,202,560.00	52,075.09
77,667.00	DEUTSCHE POST AG- REG	Sell	EUR	3,629,378.91	(147,567.30)
40,925.00	DIAGEO PLC	Sell	GBP	751,568.89	49,013.32
40,420.00	EURONEXT NV - W/I	Buy	EUR	5,173,760.00	(173,806.00)
7,080.00	FERRARI NV	Buy	EUR	2,256,396.00	(135,228.00)
3,762.00	GEBERIT AG	Sell	CHF	2,505,035.14	24,257.93
40,895.00	GROUPE BRUXELLES LAMBERT SA	Sell	EUR	3,105,975.25	(57,253.00)
1,229,125.00	HALEON PLC	Buy	GBP	5,276,024.17	54,899.94
82,845.00	HENNES & MAURITZ AB -B-	Sell	SEK	1,422,451.79	(111,714.88)
67,887.00	INVESTOR AB-B SHS	Sell	SEK	2,071,660.18	(71,852.28)
24,158.00	JULIUS BAER GRUPPE AG	Sell	CHF	1,620,052.87	(129,811.93)
6,010.00	KERING	Sell	EUR	1,809,010.00	(49,282.00)
434,646.00	KINGFISHER PLC	Sell	GBP	1,556,591.70	(35,343.15)
45,241.00	KLEPIERRE	Sell	EUR	1,526,431.34	(36,055.09)
11,267.00	KNORR-BREMSE AG	Sell	EUR	1,072,055.05	(76,618.98)
14,252.00	LONDON STOCK EXCHANGE GROUP	Sell	GBP	1,461,191.14	(7,181.91)
6,245.00	L OREAL	Sell	EUR	2,289,417.00	9,306.26
128.00	LOTUS BAKERIES	Sell	EUR	1,004,800.00	(14,080.00)
3,700.00	LVMH	Sell	EUR	2,386,500.00	(35,150.00)
73,608.00	MICHELIN (CGDE)	Sell	EUR	2,083,842.48	(11,777.28)
12,624.00	MTU AERO ENGINES HOLDING AG	Buy	EUR	4,485,307.20	17,901.06
45,100.00	NESTLE SA	Sell	CHF	3,816,414.83	44,009.39
17,042.00	PERNOD-RICARD FRF 20,-	Sell	EUR	1,245,770.20	51,925.89
673,300.00	PRADA S.P.A.	Buy	HKD	3,314,462.93	(82,056.58)
47,957.00	PRYSMIAN	Buy	EUR	4,142,525.66	143,160.67
53,369.00	PUBLICIS GROUPE SA	Buy	EUR	4,729,560.78	247,632.16
112,439.00	RELX PLC	Buy	EUR	3,899,384.52	8,995.12
36,295.00	REXEL PROMESSES	Sell	EUR	1,219,149.05	(29,036.00)
139,526.00	RYANAIR HOLDINGS PLC	Buy	EUR	4,122,993.30	185,569.58
26,030.00	SAFRAN	Buy	EUR	7,741,322.00	184,813.00
29,123.00	SCHNEIDER ELECTRIC SA	Buy	EUR	6,840,992.70	113,579.70
41,226.00	SPIE SA - W/I	Buy	EUR	2,030,792.76	104,714.04
20,986.00	STOXX 600(SXXP)	Sell	EUR	12,427,699.34	(330,739.36)
31,790.00	STOXX 600 REAL EST (SX86P)	Sell	EUR	4,016,030.70	19,391.90
28,735.00	STOXX SMALL INDEX 200	Sell	EUR	10,901,484.30	(289,361.45)
26,684.00	TRIGANO SA	Buy	EUR	4,677,705.20	90,815.39
80,764.00	VEOLIA ENVIRONNEMENT	Sell	EUR	2,400,306.08	(34,728.52)
25,803.00	VINCI SA	Sell	EUR	3,097,650.15	56,766.60
9,528.00	VOLKSWAGEN AG-PFD	Sell	EUR	986,624.40	(49,259.76)
					(386,227.86)
Total Contracts for Difference					(386,227.86)
Total financial derivatives instruments					(386,227.86)

Summary of net assets

		% NAV
Total securities portfolio	193,614,899.80	96.88
Total financial derivatives instruments	(386,227.86)	(0.19)
Cash at bank	5,385,649.81	2.69
Other assets and liabilities	1,229,255.12	0.62
Total net assets	199,843,576.87	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	61.83	59.90
Shares	35.05	33.96
Funds	3.12	3.02
	100.00	96.88

Country allocation	% of portfolio	% of net assets
France	46.41	44.97
United Kingdom	9.77	9.46
Denmark	9.59	9.29
Belgium	9.30	9.01
Germany	8.95	8.67
Netherlands	8.29	8.02
Switzerland	7.69	7.46
	100.00	96.88

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 09	Banks	7,996,365.56	4.01
CA CONSUMER FINANCE SA 0% 12/01/2026 NEU	Banks	7,995,014.75	4.01
BANQUE PALATINE SA 0% 22/01/2026 NEUCP	Banks	7,990,436.50	4.00
MITSUBISHI UFJ TRUST & BANKING CORP/LOND	Banks	7,983,605.42	3.99
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Banks	7,982,496.53	3.99
CREDIT LYONNAIS SA 0% 09/02/2026 NEUCP	Banks	7,982,325.00	3.99
LA BANQUE POSTALE SA 0% 11/02/2026 NEUCP	Banks	7,981,643.99	3.99
CAISSE DES DEPOTS ET CONSIGNATIONS 0% 16	Banks	7,979,759.62	3.99
AGENCE CENTRALE DES ORGANISMES DE SECURI	Banks	7,978,596.08	3.99
BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0%	Banks	7,977,577.36	3.99

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

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

Statement of Operations and Changes in Net Assets for the period ended July 24, 2025

	Notes	EUR
Income		
Bank interest		6,084.88
Total income		6,084.88
Expenses		
Professional fees	11	5,357.35
Other expenses	12	637.24
Total expenses		5,994.59
Net Investment income / (loss)		90.29
Net realised gain / (loss) on:		
Foreign currency transactions	2.2	0.02
Derivative instruments		(1,544,314.90)
Net realised gain / (loss) for the period		(1,544,224.59)
Increase / (Decrease) in net assets as a result of operations		(1,544,224.59)
Subscriptions		-
Redemptions		(15,051.18)
Net assets at the beginning of the period		1,559,275.77
Net assets at the end of the period		-

* Sub-fund liquidated on July 24, 2025.

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class A	1,118.43	-	(1,118.43)	-
Class B	7,342.08	-	(7,342.08)	-
Class C	124.84	-	(124.84)	-
Class F	4,014.66	-	(4,014.66)	-
Class S	9,789.61	-	(9,789.61)	-

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		278,678,336.15
Unrealised appreciation / (depreciation) on securities	2.3	1,042,725.23
Investments in securities at market value	2.3	279,721,061.38
Cash at bank		14,877,104.57
Receivable on subscriptions		423,353.62
Receivable on withholding tax reclaim	13.1	10,997.65
Net receivable on Contracts for Difference	2.8, 6	394,489.09
Net unrealised appreciation on forward foreign exchange contracts	2.11, 10	41,959.44
Net unrealised appreciation on Contracts for Difference	2.6, 6	1,145,395.58
Total assets		296,614,361.33
Liabilities		
Collateral received		1,440,408.88
Accrued expenses		4,174,640.08
Payable on redemptions		4,622,529.99
Total liabilities		10,237,578.95
Net assets at the end of the year		286,376,782.38

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Bank interest		214,408.71
Other income		51,028.21
Total income		265,436.92
Expenses		
Fixed management fees	4	2,286,384.88
Depositary fees	5	139,798.80
Variable management fees	4	3,164,874.20
Administration fees	5	127,821.10
Professional fees	11	49,608.47
Distribution fees		2,402.89
Transaction costs	9	639,899.33
Taxe d'abonnement	3	27,289.39
Bank charges	2.7	33,422.24
Net interest paid on Contracts for Difference	2.10	2,618,052.49
Net dividends paid on Contracts for Difference	2.9	5,140,401.46
Other expenses	12	48,702.38
Total expenses		14,278,657.63
Net investment income / (loss)		(14,013,220.71)
Net realised gain / (loss) on:		
Investments		3,993,123.72
Foreign currency transactions	2.2	175,101.35
Forward foreign exchange contracts	2.11	(613,589.58)
Contracts for Difference	2.6	20,719,044.92
Net realised gain / (loss) for the year		10,260,459.70
Net change in unrealised appreciation / (depreciation) on:		
Investments		266,438.38
Forward foreign exchange contracts	2.11	22,944.57
Contracts for Difference	2.6	2,185,851.93
Increase / (Decrease) in net assets as a result of operations		12,735,694.58
Subscriptions		236,079,620.21
Redemptions		(80,808,364.50)
Net assets at the beginning of the year		118,369,832.09
Net assets at the end of the year		286,376,782.38

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A	4,298.50	7,083.66	(3,021.99)	8,360.17
Class A USD	75.01	351.88	(75.51)	351.38
Class B	10.00	8,338.77	(226.09)	8,122.68
Class C	355.05	18.98	(1.36)	372.67
Class M	1,418.85	2,216.38	(778.31)	2,856.92
Class P	-	31,041.06	(2,772.59)	28,268.47

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
61,300,000.00	FRENCH BTF 0% 25-14/01/2026	EUR	61,256,702.59	21.39
62,000,000.00	GERMAN T-BILL 0% 25-18/02/2026	EUR	61,849,294.61	21.60
			123,105,997.20	42.99
			123,105,997.20	42.99
Other transferable securities				
Money market instruments				
Banks				
11,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI	EUR	10,970,569.64	3.83
11,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0%	EUR	10,969,168.89	3.83
11,000,000.00	BANQUE PALATINE SA 0% 11/02/2026 NEUCP	EUR	10,974,326.42	3.83
11,000,000.00	BPCE SA 0% 16/02/2026 NEUCP	EUR	10,971,473.79	3.83
11,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 16	EUR	10,972,169.41	3.83
10,000,000.00	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 09	EUR	9,995,456.92	3.49
11,000,000.00	CREDIT LYONNAIS SA 0% 09/02/2026 NEUCP	EUR	10,975,696.79	3.83
11,000,000.00	JYSKE BANK A/S 0% 10/03/2026 NEUCP	EUR	10,958,344.90	3.83
11,000,000.00	LA BANQUE POSTALE SA 0% 11/02/2026 NEUCP	EUR	10,974,760.48	3.83
5,000,000.00	LA POSTE SA 0% 11/02/2026 NEUCP	EUR	4,988,442.95	1.74
11,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 24/02/2026	EUR	10,966,675.99	3.83
11,000,000.00	SFIL SA 0% 30/01/2026 NEUCP	EUR	10,982,473.48	3.84
11,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	10,975,932.64	3.84
			135,675,492.30	47.38
			135,675,492.30	47.38
Funds				
Investment funds				
1,770.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	20,939,571.88	7.31
			20,939,571.88	7.31
Total securities portfolio			279,721,061.38	97.68

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, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
115,000.00	CHF	123,383.94	EUR 16/01/26	123,589.47	317.86
417,541.81	EUR	490,000.00	USD 16/01/26	417,216.57	632.06
2,899,384.66	EUR	34,816,000.00	NOK 16/01/26	2,938,927.11	(37,744.30)
10,070,753.96	GBP	11,445,755.88	EUR 16/01/26	11,533,818.89	79,061.20
7,865,000.00	USD	6,692,141.81	EUR 16/01/26	6,696,751.67	(307.38)
				41,959.44	

Total forward foreign exchange contracts **41,959.44**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for difference

103,426.00	3I GROUP PLC	Buy	GBP	3,865,075.16	86,339.49
65,780.00	AZA SPA	Sell	EUR	151,951.80	434.58
81,402.00	AALBERTS INDUSTRIES NV	Sell	EUR	2,284,140.12	(15,111.60)
137,973.00	ABB LTD	Sell	CHF	8,781,043.59	(204,526.11)
116,321.00	ABN AMRO GROUP NV-GDR W/I	Sell	EUR	3,465,202.59	(11,619.16)
2,392.00	ACCOR SA	Buy	EUR	115,342.24	3,061.64
3,524.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	299,011.40	(13,383.84)
105,764.00	ADECCO SA (EX ADIA)	Sell	CHF	2,627,902.93	(72,604.88)
453.00	ADIDAS AG	Buy	EUR	76,579.65	224.60
5,402.00	ADOBE SYSTEMS INC	Sell	USD	1,609,813.94	20,973.89
20,091.00	ADP	Sell	EUR	2,238,137.40	299,222.55
6,845.00	ADYEN NV /W/I	Buy	EUR	9,411,875.00	227,099.46
415,144.00	AEGON LTD	Sell	EUR	2,756,556.16	(87,681.02)
1,817.00	AENA SME SA	Buy	EUR	43,280.94	1,125.45
83,176.00	AIB GROUP PLC	Sell	EUR	765,219.20	(36,976.42)
6,431.00	AIRBNB INC-CLASS A	Sell	USD	743,169.42	(14,185.19)
38,970.00	AIR LIQUIDE	Sell	EUR	6,245,332.20	87,380.04
141,163.00	AKER BP ASA	Sell	NOK	3,061,222.70	(127,837.62)
56,888.00	AKZO NOBEL NV	Buy	EUR	3,367,769.60	177,308.62
1,662.00	ALCON INC	Sell	CHF	113,026.72	656.92
23,702.00	ALFA LAVAL AB	Sell	SEK	1,019,490.29	(42,633.32)
9,337.00	ALLIANZ	Sell	EUR	3,646,098.50	(67,443.62)
1,060,032.00	ALPHA BANK SA	Buy	EUR	3,794,914.56	89,060.46
9,610.00	ALPHABET INC-CL A	Buy	USD	2,561,139.26	42,173.12
59,183.00	ALSTOM	Buy	EUR	1,489,636.11	151,220.88
24,322.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	1,528,394.48	15,508.52
16,708.00	AMAZON COM INC	Buy	USD	3,283,699.23	40,500.67
12,780.00	AMBU A/S-B	Sell	DKK	150,574.37	(1,197.76)
13,396.00	AMPLIFON SPA	Sell	EUR	184,195.00	(4,822.89)
70,470.00	AMRIZE LTD	Sell	CHF	3,299,707.58	(157,727.88)
43,890.00	AMRIZE LTD	Sell	USD	2,021,006.60	(8,829.71)
61,985.00	AMUNDI SA	Sell	EUR	4,376,141.00	(135,913.17)
170,863.00	ANHEUSER BUSCH INBEV SA/NV	Buy	EUR	9,380,378.70	304,533.92
670.00	AP MOELLER MAERSK A/S	Sell	DKK	1,313,268.18	(91,377.23)
12,307.00	APPLIED MATERIALS INC	Sell	USD	2,692,984.74	8,403.22
6,117.00	ARCELORMITTAL REGISTERED SHS	Sell	EUR	239,113.53	(7,062.80)
103.00	ARGENX SE	Buy	EUR	73,830.40	(393.25)
54,695.00	ASHTAD GROUP PLC	Buy	GBP	3,185,921.89	136,658.81
5,834.00	ASM INTERNATIONAL NV	Sell	EUR	3,019,678.40	(236,728.04)
12,318.00	ASML HOLDING NV	Buy	EUR	11,349,805.20	226,728.62
23,235.00	ASSA ABLOY SHS B	Buy	SEK	770,207.95	643.81
166,184.00	ASSICURAZIONI GENERALI -AZ	Buy	EUR	5,941,078.00	252,458.47
4,111.00	ASTRAZENECA PLC	Buy	GBP	649,266.33	7,755.85
15,092.00	ATLAS COPCO AB-A SHS	Buy	SEK	231,460.85	4,517.48
5,759.00	ATLASSIAN CORP-CL A	Buy	USD	795,065.15	11,667.75
30,603.00	AUMOVIO SE	Sell	EUR	1,314,092.82	(166,385.95)
1,618.00	AURUBIS AG	Buy	EUR	200,955.60	11,321.31
49,940.00	AVANZA BANK HOLDING AB	Sell	SEK	1,628,688.83	69,043.51
367,416.00	AVIVA PLC	Sell	GBP	2,879,911.93	(73,949.86)
196,395.00	AXA	Buy	EUR	8,044,339.20	161,250.83

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
7,550.00	AZIMUT HOLDING SPA	Buy	EUR	269,837.00	2,783.07
26,643.00	BAE SYSTEMS PLC	Sell	GBP	523,004.09	(18,741.62)
82,351.00	BANCA GENERALI SPA	Buy	EUR	4,710,477.20	176,454.71
17,872.00	BANCA MEDIOLANUM SPA	Buy	EUR	347,967.84	15,833.34
444,401.00	BANCA MONTE DEI PASCHI SIENA	Sell	EUR	4,057,381.13	(568,282.74)
299,072.00	BANCO BPM SPA	Sell	EUR	3,893,917.44	(204,901.03)
1,071,601.00	BANCO DE SABADELL SA	Sell	EUR	3,605,937.37	(225,438.52)
908,118.00	BANCO DE SANTANDER REG.SHS	Sell	EUR	9,144,748.26	(715,259.97)
220,501.00	BANKINTER SA	Sell	EUR	3,121,191.65	(118,834.07)
151,573.00	BANK OF AMERICA CORP	Buy	USD	7,098,228.96	80,484.06
45,726.00	BANK OF IRELAND GROUP PLC	Sell	EUR	748,763.25	(18,976.29)
1,251,949.00	BARCLAYS PLC	Buy	GBP	6,824,315.71	576,587.71
145.00	BARRY CALLEBAUT AG-REG	Sell	CHF	203,514.24	(2,960.77)
129,988.00	BASF SE	Sell	EUR	5,775,366.84	49,463.47
44,108.00	BAWAG GROUP AG	Buy	EUR	5,689,932.00	580,170.53
2,055.00	BAYERISCHE MOTOREN WERKE AG	Buy	EUR	191,402.70	(9,027.59)
520,886.00	BCO BILBAO VIZCAYA ARGENTARIA	Sell	EUR	10,443,764.30	(640,851.45)
239,027.00	BEAZLEY PLC	Buy	GBP	2,277,620.84	93,107.90
41,722.00	BEIERSDORF AG	Sell	EUR	3,908,516.96	(44,206.60)
1,183.00	BE SEMICONDUCTOR INDUSTRIES N	Buy	EUR	158,226.25	2,457.52
73,347.00	BIRKENSTOCK HOLDING PLC	Buy	USD	2,554,295.46	(118,200.07)
55,078.00	BNP PARIBAS	Sell	EUR	4,449,751.62	(58,174.34)
2,576.00	BOLIDEN AB	Buy	SEK	122,578.30	12,414.39
273.00	BOOKING HOLDINGS INC	Buy	USD	1,244,842.34	(4,463.47)
61,391.00	BOUYGUES	Buy	EUR	2,722,690.85	24,631.82
345,349.00	BPER BANCA	Buy	EUR	4,006,048.40	356,775.67
693,241.00	BP PLC	Buy	GBP	3,436,233.23	(153,137.29)
9,197.00	BRITISH AMERICAN TOBACCO PLC	Sell	GBP	443,865.98	11,882.30
59,519.00	BRITISH LAND COMPANY PLC	Buy	GBP	275,253.65	12,515.37
145,288.00	BT GROUP PLC	Sell	GBP	306,250.43	(6,007.70)
130,443.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	3,545,440.74	(18,066.44)
1,526.00	BUZZI SPA	Sell	EUR	79,352.00	(1.98)
15,990.00	CAP GEMINI SA	Buy	EUR	2,274,577.50	78,063.11
46,754.00	CARLSBERG AS-B	Buy	DKK	5,228,135.06	197,372.45
261,583.00	CARREFOUR SA	Sell	EUR	3,722,326.09	(215,466.06)
58,718.00	CASTELLUM AB	Sell	SEK	577,038.44	1,166.45
7,375.00	CELLNEX TELECOM SAU	Sell	EUR	202,296.25	(12,027.25)
503,754.00	CEMEX SAB-SPONS ADR PART CER	Buy	USD	4,928,377.93	189,921.61
80,947.00	CENTRICA PLC	Sell	GBP	157,184.49	(173.77)
51,414.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	9,506,478.99	100,981.87
22,244.00	CITIGROUP INC	Sell	USD	2,210,100.35	(126,784.36)
9,258.00	CLOUDFLARE INC - CLASS A	Sell	USD	1,554,101.66	9,440.07
44,644.00	COCA-COLA EUROPA PACIFIC PARTNE	Sell	EUR	3,459,910.00	58,155.40
1,763.00	COCA-COLA HBC AG-CDI	Buy	GBP	77,574.83	4,036.43
121,739.00	COMMERZBANK AG	Sell	EUR	4,394,777.90	(266,929.54)
232,764.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	20,241,157.44	231,521.50
327,733.00	COMPASS GROUP PLC	Buy	GBP	8,873,169.70	(38,223.35)
15,601.00	CONTINENTAL AG	Sell	EUR	1,060,243.96	(52,834.41)
45,461.00	CORPORACION MAPFRE	Buy	EUR	194,664.00	12,994.70
181,431.00	CREDIT AGRICOLE SA	Sell	EUR	3,184,114.05	(179,842.47)
60,849.00	CRH PLC	Buy	USD	6,465,967.22	154,181.42
85,563.00	CRH PLC	Buy	GBP	9,117,312.63	133,458.60
611,329.00	CRITERIA CAIXACORP SA	Buy	EUR	6,385,331.41	465,070.82
91,387.00	CRODA INTERNATIONAL PLC	Buy	GBP	2,820,683.33	(30,040.94)
178,727.00	CTP NV	Buy	EUR	3,188,489.68	(88,796.02)

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
968.00	CTS EVENTIM AG + CO KGAA	Buy	EUR	75,988.00	530.56	6,340.00	FRESENIUS SE & CO KGAA	Buy	EUR	310,533.20	9,365.65
449,103.00	CVC CAPITAL PARTNERS PLC	Buy	EUR	6,422,172.90	17,160.10	427.00	GALDERMA GROUP AG	Buy	CHF	74,386.57	963.68
147,506.00	DAIMLER AG	Sell	EUR	8,860,685.42	(240,607.66)	286,628.00	GALP ENERGIA SGPS SA-B SHRS	Buy	EUR	4,193,367.64	(512,288.57)
3,169.00	DAIMLER TRUCK HOLDING AG	Sell	EUR	118,267.08	(1,536.94)	860.00	GAMES WORKSHOP GROUP PLC	Sell	GBP	186,350.57	4,826.20
98,359.00	DANONE -GROUPE-	Buy	EUR	7,552,004.02	(9,683.28)	250,789.00	GDF SUEZ	Sell	EUR	5,620,181.49	(128,414.11)
13,579.00	DANSKE BANK A/S	Buy	DKK	579,230.07	3,017.99	2,673.00	GEA GROUP AG	Buy	EUR	154,499.40	(1,603.80)
15,501.00	DATADOG INC - CLASS A	Sell	USD	1,794,866.52	94,679.63	10,318.00	GEBERIT AG	Sell	CHF	6,870,534.98	54,716.62
840,046.00	DAVIDE CAMPARI- MILANO NV	Buy	EUR	4,652,174.75	23,834.78	3,306.00	GECINA SA	Buy	EUR	267,455.40	3,701.07
12,037.00	DELIVERY HERO AG	Sell	EUR	273,480.64	(30,705.59)	419.00	GENMAB A/S	Buy	DKK	113,711.74	1,988.70
3,184.00	DEUTSCHE ANNINGTON IMMOBILIE	Buy	EUR	78,135.36	(223.89)	1,993.00	GIVAUDAN (REGISTERED)	Buy	CHF	6,738,289.09	(366,801.20)
87,422.00	DEUTSCHE BANK AG	Sell	EUR	2,894,542.42	(208,646.36)	54,552.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	1,390,681.13	(80,006.27)
9,706.00	DEUTSCHE BOERSE AG	Buy	EUR	2,171,232.20	31,374.22	2,785.00	GOLDMAN SACHS GROUP INC	Sell	USD	2,084,392.69	(40,210.68)
13,928.00	DEUTSCHE LUFTHANSA AG	Sell	EUR	117,078.77	(1,094.13)	9,708.00	GREGGS PLC	Sell	GBP	186,788.52	(4,828.42)
116,215.00	DEUTSCHE POST AG- REG	Sell	EUR	5,430,726.95	(218,917.20)	63,097.00	GROUPE BRUXELLES LAMBERT SA	Sell	EUR	4,792,217.15	(93,012.17)
32,381.00	DEUTSCHE TELEKOM	Sell	EUR	895,658.46	639.47	124,469.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	1,957,897.37	(18,670.35)
65,299.00	DIAGEO PLC	Sell	GBP	1,199,186.24	43,022.84	53,277.00	GSK PLC	Sell	GBP	1,113,255.30	(21,244.27)
12,808.00	DNB BANK ASA	Sell	NOK	304,347.44	(11,458.15)	2,534,888.00	HALEON PLC	Buy	GBP	10,881,017.26	132,389.02
64,949.00	DONG ENERGY A/S	Buy	DKK	1,063,932.27	(128,324.27)	435.00	HANNOVER RUECKVERSICHERUNG S	Buy	EUR	115,797.00	4,345.07
3,362.00	DOORDASH INC - A	Buy	USD	648,325.39	(13,033.78)	32,366.00	HEIDELBERGCEMENT AG	Buy	EUR	7,217,618.00	50,221.37
25,765.00	DRAX GROUP PLC	Sell	GBP	246,982.82	(26,365.19)	31,430.00	HEINEKEN NV	Sell	EUR	2,191,928.20	(680.98)
17,784.00	DR ING HC F PORSCHE AG	Buy	EUR	811,306.08	(14,810.50)	40,833.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	2,841,160.14	10,102.17
36,551.00	DSM-FIRMENICH AG	Sell	EUR	2,513,246.76	40,002.64	101,732.00	HENNES & MAURITZ AB -B-	Sell	SEK	1,746,742.29	(130,548.95)
27,344.00	DSV A/S	Buy	DKK	5,912,513.05	494,167.60	1,656.00	HENSOLDT AG	Sell	EUR	121,550.40	(7,400.10)
11,243.00	DYNATRACE INC	Buy	USD	414,893.46	(11,679.05)	458.00	HERMES INTERNATIONAL	Sell	EUR	971,876.00	(7,973.65)
100,825.00	E.ON AG	Sell	EUR	1,625,803.12	(76,484.87)	311,138.00	HEXAGON AB-B SHS	Sell	SEK	3,146,726.79	15,969.40
8,680.00	EADS NV	Sell	EUR	1,722,112.00	31,801.41	86,137.00	HISCOX LTD	Sell	GBP	1,403,801.76	(72,912.27)
32,612.00	EASYJET PLC	Sell	GBP	190,708.21	1,863.76	7,955.00	HOCHTIEF AG	Sell	EUR	2,680,835.00	(260,521.22)
21,927.00	EBAY INC	Sell	USD	1,626,158.37	(37,467.11)	69,127.00	HOLCIM LTD	Sell	CHF	5,776,803.35	(183,369.07)
10,355.00	EDENRED	Sell	EUR	195,813.05	(4,088.25)	490,846.00	HSBC HOLDINGS	Buy	GBP	6,598,580.25	353,339.11
1,122,883.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	4,396,086.95	(78,057.48)	296,025.00	IBERDROLA SA	Sell	EUR	5,466,101.62	(98,614.59)
750,440.00	EDP RENOVAVEIS SA	Buy	EUR	9,035,297.60	422,398.59	8,994.00	IBM CORP	Sell	USD	2,268,391.79	79,091.01
1,252.00	EIFFAGE	Buy	EUR	153,244.80	2,491.74	7,574.00	IG GROUP HOLDINGS PLC	Buy	GBP	114,067.57	13,245.03
1,547.00	ELI LILLY & CO	Sell	USD	1,415,581.73	(54,691.30)	20,805.00	IMCD GROUP NV - W/I	Buy	EUR	1,609,058.70	1,800.10
7,914.00	ELIS SA -W/I	Buy	EUR	191,993.64	(528.39)	3,398.00	INDITEX	Buy	EUR	191,443.32	22,601.68
237,393.00	ENDESA SA	Sell	EUR	7,271,347.59	148,405.19	8,223.00	INDUSTRIVARDEN AB-C SHS	Sell	SEK	315,188.42	(11,218.03)
1,111,908.00	ENEL SPA	Buy	EUR	9,870,407.32	(21,205.86)	8,358.00	INFINEON TECHNOLOGIES AG	Sell	EUR	315,347.34	(11,494.58)
434,473.00	ENI SPA	Sell	EUR	7,012,394.22	(4,737.13)	26,514.00	INFORMA SHS	Buy	GBP	268,434.70	(404.31)
435,708.00	ENSKILDA- SKANDINAVISKA-BANK - A	Buy	SEK	7,851,355.94	271,921.32	287,748.00	ING GROEP NV	Buy	EUR	6,908,829.48	252,537.27
12,168.00	EPIROC AB-A	Sell	SEK	235,897.59	(5,851.32)	641.00	INTERCONTINENTAL HOTELS GROU	Buy	GBP	76,789.33	(919.57)
16,867.00	EQT AB	Buy	SEK	566,751.14	45,725.62	15,531.00	INTERNATIONAL CONSOLIDATED A	Buy	GBP	73,692.87	3,201.72
412,849.00	ERICSSON LM TELEFON SIE B	Sell	SEK	3,454,707.62	4,694.68	33,187.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	1,904,271.73	(45,759.67)
138,574.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	14,259,264.60	1,163,100.79	99,910.00	INTERNATIONAL PAPER CO	Sell	USD	3,350,891.82	(3,418.07)
986.00	ESSILOR INTERNATIONAL	Buy	EUR	266,121.40	(20,017.27)	2,928.00	INTERTEK GROUP PLC	Buy	GBP	155,127.16	1,179.32
93,904.00	ESSITY AKTIEBOLAG-B	Sell	SEK	2,300,114.60	(33,636.15)	678,870.00	INTESA SANPAOLO	Buy	EUR	4,019,589.27	31,559.78
2,003,414.00	EUROBANK SA	Buy	EUR	6,861,692.95	40,794.50	305,809.00	INVESTOR AB-B SHS	Sell	SEK	9,332,159.75	(272,254.61)
114,360.00	EURONEXT NV - W/I	Buy	EUR	14,638,080.00	(393,092.93)	28,805.00	ITALGAS SPA	Buy	EUR	274,079.58	6,278.72
2,502.00	EVOLUTION GAMING GROUP	Sell	SEK	145,539.82	3,381.10	4,239.00	IVECO GROUP NV	Sell	EUR	79,587.22	(641.06)
54,052.00	EXOR NV	Buy	EUR	3,916,067.40	5,209.25	244,522.00	JD SPORTS FASHION PLC	Sell	GBP	236,526.69	(19,109.86)
5,033.00	EXPEDIA INC-W/I	Sell	USD	1,214,099.56	25,409.28	47,404.00	JULIUS BAER GRUPPE AG	Sell	CHF	3,178,946.37	(101,808.01)
2,996.00	EXPERIAN GROUP LTD	Sell	GBP	115,393.09	(1,372.51)	176,845.00	K+S AG-REG	Sell	EUR	2,196,414.90	(120,718.14)
5,131.00	FACEBOOK INC-A	Sell	USD	2,883,836.51	(30,081.34)	8,596.00	KBC GROUPE	Sell	EUR	956,305.00	(39,782.88)
63,669.00	FASTIGHETS AB BALDER	Sell	SEK	401,055.31	(7,611.03)	26,609.00	KERING	Sell	EUR	8,009,309.00	(194,811.14)
353,009.00	FAURECIA	Buy	EUR	4,807,982.58	530,258.49	51,031.00	KERRY GROU PLC-A	Buy	EUR	3,980,418.00	(36,012.53)
4,870.00	FERRARI NV	Buy	EUR	1,552,069.00	(56,918.45)	536,627.00	KINGFISHER PLC	Sell	GBP	1,921,814.84	(41,466.76)
91,711.00	FERROVIAL SE	Buy	EUR	5,075,286.74	(104,993.41)	129,009.00	KINGSPAN GROUP PLC	Sell	EUR	9,566,017.35	(37,651.50)
892.00	FINANCIERE DE TUBIZE	Sell	EUR	186,428.00	892.00	3,961.00	KION GROUP AG	Buy	EUR	270,338.25	14,360.04
26,542.00	FINECOBANK SPA	Sell	EUR	589,232.40	(27,869.10)	2,085.00	KLA-TENCOR CORPORATION	Sell	USD	2,157,130.40	(18,249.53)
182,743.00	FLATXDEGIRO AG	Buy	EUR	6,713,977.82	659,979.13						
24,360.00	FLSMIDTH & CO A/S	Buy	DKK	1,451,358.95	109,585.76						
207,790.00	FORTUM OYJ	Sell	EUR	3,777,622.20	(100,520.43)						
2,831.00	FRESENIUS MEDICAL CARE AG & C	Buy	EUR	115,391.56	693.30						

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
108,419.00	KLEPIERRE	Sell	EUR	3,658,057.06	(74,740.17)	3,791.00	PSP SWISS PROPERTY AG	Sell	CHF	584,641.05	(8,600.62)
20,848.00	KNORR-BREMSE AG	Sell	EUR	1,983,687.20	(127,328.96)	24,886.00	PUBLICIS GROUPE SA	Buy	EUR	2,205,397.32	106,846.81
15,553.00	KONE CORP-B-	Buy	EUR	941,889.68	31,417.06	15,208.00	PUIG BRANDS SA-B	Sell	EUR	226,142.96	(3,182.25)
3,668.00	KONIGSBERG GRUPPEN ASA	Buy	NOK	80,069.62	2,180.92	17,710.00	PUMA AG RUDOLF DASSLER SPORT	Sell	EUR	394,933.00	(38,748.20)
13,286.00	KONINKLIJKE AHOLD NV	Buy	EUR	463,282.82	(6,605.98)	7,987.00	RADNET INC	Sell	USD	485,224.96	29,643.70
87,318.00	KONINKLIJKE KPN NV	Buy	EUR	347,176.37	3,685.67	111,802.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	7,685,227.10	151,031.62
9,094.00	LAM RESEARCH CORP	Sell	USD	1,325,480.80	(70,034.63)	525,315.00	RED ELECTRICA CORPORACION SA	Buy	EUR	7,969,028.55	(82,714.84)
173,548.00	LAND SECURITIES GROUP PLC	Buy	GBP	1,236,292.23	43,042.94	14,388.00	REED ELSEVIER PLC	Sell	GBP	497,643.70	1,271.04
76,419.00	LANXESS AG	Sell	EUR	1,346,502.78	(12,026.07)	92,308.00	RELX PLC	Buy	EUR	3,201,241.44	6,218.57
854,433.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	2,562,858.65	(147,936.31)	4,265.00	RENK GMBH	Sell	EUR	228,689.30	(9,431.08)
5,668.00	LEG IMMOBILIEN AG	Buy	EUR	352,833.00	(4,581.50)	76,783.00	RENTOKIL INITIAL 2005 PLC	Sell	GBP	393,522.22	(27,342.35)
6,032.00	LIFCO AB-B SHS	Sell	SEK	196,108.25	(116.33)	408,822.00	REPSOL YPF	Sell	EUR	6,510,490.35	18,883.79
11,160.00	LINDE PLC	Buy	USD	4,051,694.33	49,665.75	249,236.00	REXEL PROMESSES	Sell	EUR	8,371,837.24	(196,385.37)
2,190,205.00	LLOYDS TSB GROUP	Sell	GBP	2,464,247.14	(54,077.20)	48.00	RHEINMETALL AG	Buy	EUR	74,928.00	958.15
29,440.00	LOGITECH INTERNATIONAL SA	Sell	CHF	2,579,836.22	267,408.06	2,013.00	ROCHE HOLDING BJ	Sell	CHF	710,012.47	(12,265.34)
125,575.00	LONDON & STAMFORD PROPERTY P	Sell	GBP	272,823.43	(4,693.42)	69,276.00	ROLLS-ROYCE HLD PLC	Sell	GBP	912,413.67	(44,338.78)
23,789.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	2,438,975.30	66,544.70	133,534.00	RWE A	Buy	EUR	6,043,748.84	204,488.76
1,649.00	LONZA AG	Buy	CHF	953,070.61	(11,316.22)	124,984.00	RYANAIR HOLDINGS PLC	Buy	EUR	3,693,277.20	151,940.09
20,415.00	L OREAL	Sell	EUR	7,484,139.00	111,311.45	48,855.00	SAAB AB-B	Sell	SEK	2,425,828.76	(232,048.00)
192.00	LOTUS BAKERIES	Sell	EUR	1,507,200.00	(21,120.00)	26,295.00	SAFRAN	Buy	EUR	7,820,133.00	165,454.61
3,961.00	LVMH	Buy	EUR	2,554,845.00	42,347.79	78,976.00	SAGE GROUP PLC	Buy	GBP	979,568.32	7,152.64
36,235.00	M&G PLC	Sell	GBP	118,853.62	(3,444.44)	20,709.00	SAINSBURY (J) PLC	Buy	GBP	77,082.12	804.03
9,542.00	MARINE HARVEST ASA	Buy	NOK	195,890.30	8,874.72	48,637.00	SAIPEM SPA	Sell	EUR	117,944.72	(5,454.96)
3,095.00	MERCK KGAA	Sell	EUR	379,447.00	(18,371.30)	5,718.00	SALESFORCE.COM INC	Buy	USD	1,289,757.23	16,723.89
28,110.00	MERLIN PROPERTIES SOCIMI SA	Buy	EUR	349,407.30	(3,779.83)	174,390.00	SAMPO OYJ-A SHS	Sell	EUR	1,801,448.70	(34,346.56)
261,914.00	MICHELIN (CGDE)	Sell	EUR	7,414,785.34	(40,483.77)	2,433.00	SANDOZ GROUP AG	Buy	CHF	151,235.59	906.13
8,551.00	MICROSOFT CORP	Sell	USD	3,521,167.03	3,840.27	55,404.00	SANDVIK AB	Buy	SEK	1,538,232.42	76,118.04
210,101.00	MONDI PLC	Sell	GBP	2,185,348.77	(110,630.04)	8,410.00	SANOFI-AVENTIS SA	Buy	EUR	695,675.20	4,515.11
1,722.00	MONGODD INC	Buy	USD	615,357.13	(5,120.47)	35,608.00	SAP	Buy	EUR	7,418,926.80	(6,420.31)
9,811.00	MTU AERO ENGINES HOLDING AG	Buy	EUR	3,485,848.30	5,930.79	1,605.00	SARTORIUS AG- VORZUG	Buy	EUR	396,756.00	(21,164.84)
1,954.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	1,098,538.80	(19,899.59)	342,370.00	SCHAEFFLER AG	Sell	EUR	2,862,213.20	(501,121.12)
133,990.00	NATIONAL GRID PLC	Sell	GBP	1,751,698.85	4,746.19	4,178.00	SCHINDLER HOLDING AG-REG	Sell	CHF	1,263,951.64	(40,410.53)
391,903.00	NATWEST GROUP PLC	Sell	GBP	2,925,526.83	(94,618.39)	611.00	SCHINDLER HOLDING- PART CERT	Sell	CHF	196,465.56	(6,088.61)
848.00	NEMETSCHKE SE	Sell	EUR	78,694.40	(1.95)	7,401.00	SCHNEIDER ELECTRIC SA	Buy	EUR	1,738,494.90	11,103.83
361,580.00	NESTE OIL CORPORATION	Buy	EUR	7,018,267.80	940,369.51	475,103.00	SCHROEDERS PLC	Sell	GBP	2,214,589.94	(95,384.05)
109,137.00	NESTLE SA	Sell	CHF	9,235,300.78	75,422.67	109,279.00	SCOR REGROUPE	Buy	EUR	3,140,678.46	90,473.49
25,466.00	NETFLIX INC	Buy	USD	2,033,030.07	(11,350.44)	354,452.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	8,845,569.58	(59,791.95)
18,310.00	NEXI SPA	Buy	EUR	77,286.51	3,698.62	873.00	SCOUT24 AG	Buy	EUR	74,903.40	(2,007.90)
499.00	NEXT PLC	Buy	GBP	78,180.38	1,655.44	38,421.00	SEGRO PLC (REIT)	Sell	GBP	316,995.80	(3,435.63)
698,524.00	NIBE INDUSTRIER AB-B SHS	Buy	SEK	2,298,090.41	36,390.10	7,930.00	SERVICENOW INC	Buy	USD	1,034,353.70	(14,314.45)
21,392.00	NKT HOLDING A/S	Sell	DKK	2,286,987.82	(66,764.96)	767.00	SGS SA-REG	Buy	CHF	74,894.81	1,300.56
59,365.00	NN GROUP NV - W/I	Sell	EUR	3,902,655.10	(205,165.34)	55,770.00	SHELL PLC-NEW	Sell	EUR	1,755,360.75	17,259.05
597,802.00	NOKIA AB	Sell	EUR	3,330,952.74	(196,518.16)	186,487.00	SHELL PLC-NEW	Buy	GBP	5,852,080.17	(78,506.82)
81,005.00	NORDEA BANK ABP	Sell	EUR	1,302,965.43	(71,983.57)	6,793.00	SHOPIFY INC - CLASS A	Sell	USD	931,047.90	1,365.25
166,054.00	NORDEA BANK ABP	Sell	SEK	2,667,875.99	(45,046.50)	16,110.00	SIEMENS AG	Buy	EUR	3,852,706.50	168,046.25
64,435.00	NORDNET AB PUBL	Sell	SEK	1,608,048.12	(4,945.45)	3,987.00	SIEMENS ENERGY AG	Sell	EUR	480,034.80	(24,548.77)
5,229.00	NOVARTIS AG	Buy	CHF	615,903.71	25,725.37	4,371.00	SIEMENS HEALTHINEERS AG	Sell	EUR	196,345.32	(5,815.20)
15,234.00	NOVO NORDISK A/S-B	Buy	DKK	663,389.81	21,845.87	239,321.00	SIG COMBIBLOC GROUP AG	Buy	CHF	2,916,604.13	384,614.07
190,004.00	NOVOZYMES A/S-B SHARES	Buy	DKK	10,374,030.15	166,882.32	1,481,505.00	SIGMAROC PLC	Buy	GBP	2,165,035.08	122,268.15
4,489.00	NVIDIA CORP	Buy	USD	712,843.03	(6,646.06)	42,103.00	SIKA AG-BR	Sell	CHF	7,357,278.67	(177,100.28)
7,727.00	NXP SEMICONDUCTORS NV	Sell	USD	1,428,091.97	(40,638.15)	55,591.00	SKF AB B	Sell	SEK	1,262,054.84	4,563.65
3,892.00	OMV AG	Buy	EUR	184,947.84	(507.93)	7,087.00	SMITHS GROUP PLC	Buy	GBP	190,902.18	699.35
8,972.00	ORACLE CORP	Sell	USD	1,488,979.97	3,441.52	93,325.00	SMURFIT WESTROCK PLC	Buy	USD	3,072,823.66	178,187.77
8,136.00	ORANGE	Buy	EUR	115,531.20	1,824.08	986,809.00	SNAM RETE GAS	Sell	EUR	5,581,391.70	76,436.68
13,012.00	OUTOTEC OYJ	Buy	EUR	194,919.76	8,207.58	14,795.00	SNOWFLAKE INC- CLASS A	Buy	USD	2,763,362.60	(46,903.27)
2,065.00	PANDORA A/S	Buy	DKK	195,634.49	(15,063.28)	42,476.00	SODEXO SA	Sell	EUR	1,856,201.20	77,754.64
1,254.00	PARTNERS GROUP AG	Buy	CHF	1,323,943.69	29,857.57	3,843.00	SOPRA GROUP	Buy	EUR	594,127.80	82,067.64
12,979.00	PEARSON PLC	Sell	GBP	156,077.99	(6,516.90)	21,303.00	SPIE SA - W/I	Sell	EUR	1,049,385.78	(13,646.12)
110,380.00	PERNOD-RICARD FRF 20.-	Sell	EUR	8,068,778.00	296,193.02	1,880.00	SPOTIFY TECHNOLOGY SA	Sell	USD	929,571.12	675.35
140,870.00	POSTE ITALIANE SPA	Sell	EUR	3,025,887.60	(112,829.44)	266,395.00	ST. JAMES S PLACE	Buy	GBP	4,224,060.90	(15,547.29)
505,885.00	PRADA S.P.A.	Buy	HKD	2,490,326.87	(85,479.89)	234,231.00	STANDARD CHARTERED PLC	Sell	GBP	4,887,692.63	(379,136.21)
7,268.00	PROSUS	Buy	EUR	384,113.80	1,862.61	733,198.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	1,726,456.04	(24,319.54)
14,242.00	PRUDENTIAL	Sell	GBP	186,680.05	(3,830.33)						
32,227.00	PRYSMIAN	Buy	EUR	2,783,768.26	54,898.91						

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	92.51	90.37
Funds	7.49	7.31
	100.00	97.68

Country allocation	% of portfolio	% of net assets
France	70.05	68.41
Germany	22.11	21.60
Belgium	3.92	3.84
Denmark	3.92	3.83
	100.00	97.68

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GERMAN T-BILL 0% 25-18/02/2026	Government	61,849,294.61	21.60
FRENCH BTF 0% 25-14/01/2026	Government	61,256,702.59	21.39
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	20,939,571.88	7.31
SFIL SA 0% 30/01/2026 NEUCP	Banks	10,982,473.48	3.84
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Banks	10,975,932.64	3.84
CREDIT LYONNAIS SA 0% 09/02/2026 NEUCP	Banks	10,975,696.79	3.83
LA BANQUE POSTALE SA 0% 11/02/2026 NEUCP	Banks	10,974,760.48	3.83
BANQUE PALATINE SA 0% 11/02/2026 NEUCP	Banks	10,974,326.42	3.83
CAISSE DES DEPOTS ET CONSIGNATIONS 0% 16	Banks	10,972,169.41	3.83
BPCE SA 0% 16/02/2026 NEUCP	Banks	10,971,473.79	3.83

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		6,373,774.96
Unrealised appreciation / (depreciation) on securities	2.3	17,494.81
Investments in securities at market value	2.3	6,391,269.77
Cash at bank		619,987.97
Receivable on withholding tax reclaim	13.1	133,935.12
Net receivable on Contracts for Difference	2.8, 6	4,934.09
Net unrealised appreciation on forward foreign exchange contracts	2.11, 10	4,886.38
Net unrealised appreciation on Contracts for Difference	2.6, 6	56,766.50
Reimbursement of charges in excess of the ceiling receivable		157,227.30
Total assets		7,369,007.13
Liabilities		
Accrued expenses		124,913.48
Total liabilities		124,913.48
Net assets at the end of the year		7,244,093.65

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
Income		
Bank interest		8,298.47
Other income		44,964.73
Total income		53,263.20
Expenses		
Fixed management fees	4	131,999.81
Depositary fees	5	61,011.69
Variable management fees	4	5,096.10
Administration fees	5	29,410.63
Professional fees	11	43,900.74
Distribution fees		4,124.18
Transaction costs	9	3,566.48
Taxe d'abonnement	3	3,065.27
Bank charges	2.7	5.89
Net interest paid on Contracts for Difference	2.10	83,527.92
Net dividends paid on Contracts for Difference	2.9	46,598.18
Reimbursement of expenses in excess of the ceiling	5	(157,227.30)
Other expenses	12	32,986.21
Total expenses		288,065.80
Net investment income / (loss)		(234,802.60)
Net realised gain / (loss) on:		
Investments		144,931.76
Foreign currency transactions	2.2	(10,801.92)
Forward foreign exchange contracts	2.11	(15,184.05)
Contracts for Difference	2.6	697,438.51
Net realised gain / (loss) for the year		581,581.70
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,831.90)
Forward foreign exchange contracts	2.11	5,474.09
Contracts for Difference	2.6	59,849.83
Increase / (Decrease) in net assets as a result of operations		640,073.72
Subscriptions		-
Redemptions		(338,436.01)
Net assets at the beginning of the year		6,942,455.94
Net assets at the end of the year		7,244,093.65

Statement of Changes in Number of Shares

	Number of shares issued at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the year
Class A	116.00	-	(25.00)	91.00
Class B	50,271.59	-	(206.84)	50,064.75

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
2,000,000.00	DUTCH TSY CERT 0% 25-26/02/2026	EUR	1,994,176.93	27.53
2,100,000.00	GERMAN T-BILL 0% 25-14/01/2026	EUR	2,098,671.60	28.97
2,300,000.00	ITALY BOTS 0% 25-14/01/2026	EUR	2,298,421.24	31.73
			6,391,269.77	88.23
			6,391,269.77	88.23
Total securities portfolio			6,391,269.77	88.23

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, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts					
213,000.00	CHF	228,560.86	EUR 16/01/26	228,909.19	556.39
698,000.00	DKK	93,441.09	EUR 16/01/26	93,452.94	26.95
30,000.00	EUR	27,896.83	CHF 16/01/26	29,980.47	(7.72)
80,000.00	EUR	70,424.45	GBP 16/01/26	80,655.61	(593.13)
525,364.77	GBP	597,200.03	EUR 16/01/26	601,689.02	4,019.39
981,000.00	SEK	89,758.20	EUR 16/01/26	90,606.82	884.50
				4,886.38	

Total forward foreign exchange contracts 4,886.38

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Contracts for difference

1,692.00	3I GROUP PLC	Buy	GBP	63,230.79	1,771.39
561.00	AALBERTS INDUSTRIES NV	Sell	EUR	15,741.66	(57.67)
1,786.00	ABB LTD	Sell	CHF	113,666.76	(2,879.10)
731.00	ABN AMRO GROUP NV-GDR W/I	Sell	EUR	21,776.49	(467.84)
1,057.00	ADECCO SA (EX ADIA)	Sell	CHF	26,263.13	(749.72)
97.00	ADIDAS AG	Buy	EUR	16,397.85	839.05
170.00	ADP	Sell	EUR	18,938.00	2,533.00
88.00	ADYEN NV /WI	Buy	EUR	121,000.00	2,685.82
2,048.00	AEGON LTD	Sell	EUR	13,598.72	643.07
128.00	AENA SME SA	Buy	EUR	3,048.96	46.08
347.00	AIR LIQUIDE	Sell	EUR	55,610.22	1,224.18
1,817.00	AKER BP ASA	Sell	NOK	39,402.97	(1,625.82)
748.00	AKZO NOBEL NV	Buy	EUR	44,281.60	2,363.68
352.00	ALFA LAVAL AB	Sell	SEK	15,140.52	(650.23)
102.00	ALLIANZ	Sell	EUR	39,831.00	(1,227.75)
59.00	ALPHABET INC-CL A	Buy	USD	15,723.96	321.48
2,563.00	ALSTOM	Buy	EUR	64,510.71	6,740.69
420.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	26,392.80	210.00
92.00	AMAZON COM INC	Buy	USD	18,081.18	746.37
706.00	AMRIZE LTD	Sell	CHF	33,057.95	(1,646.45)
638.00	AMRIZE LTD	Sell	USD	29,378.04	(1,396.11)
512.00	AMUNDI SA	Sell	EUR	36,147.20	(929.29)
2,230.00	ANHEUSER BUSCH INBEV SA/NV	Buy	EUR	122,427.00	3,529.39
6.00	AP MOELLER MAERSK A/S	Sell	DKK	11,760.61	(1,417.86)
100.00	APPLIED MATERIALS INC	Sell	USD	21,881.73	(403.59)
446.00	ASHTREAD GROUP PLC	Buy	GBP	25,979.00	1,317.85
51.00	ASM INTERNATIONAL NV	Sell	EUR	26,397.60	(2,203.20)
233.00	ASML HOLDING NV	Buy	EUR	214,686.20	4,194.00
1,799.00	ASSA ABLOY SHS B	Buy	SEK	59,634.35	49.85
1,364.00	ASSICURAZIONI GENERALI -AZ	Buy	EUR	48,763.00	2,075.85
541.00	ASTRAZENECA PLC	Buy	GBP	85,442.25	(1,140.06)
313.00	AUMOVIO SE	Sell	EUR	13,440.22	(1,827.92)
404.00	AVANZA BANK HOLDING AB	Sell	SEK	13,175.62	664.19
3,664.00	AVIVA PLC	Sell	GBP	28,719.48	(1,016.21)
1,861.00	AXA	Buy	EUR	76,226.56	2,108.11
678.00	BAE SYSTEMS PLC	Sell	GBP	13,309.19	(493.09)
618.00	BANCA GENERALI SPA	Buy	EUR	35,349.60	1,575.41
3,875.00	BANCA MONTE DEI PASCHI SIENA	Sell	EUR	35,378.75	(5,191.30)
2,628.00	BANCO BPM SPA	Sell	EUR	34,216.56	(1,589.95)
13,850.00	BANCO DE SABADELL SA	Sell	EUR	46,605.25	(3,143.96)
9,320.00	BANCO DE SANTANDER REG.SHS	Sell	EUR	93,852.40	(7,707.65)
1,998.00	BANKINTER SA	Sell	EUR	28,281.69	(1,104.70)
1,689.00	BANK OF AMERICA CORP	Buy	USD	79,096.60	1,941.46
19,283.00	BARCLAYS PLC	Buy	GBP	105,110.74	10,092.58
1,000.00	BASF SE	Sell	EUR	44,430.00	470.00
462.00	BAWAG GROUP AG	Buy	EUR	59,598.00	6,283.20
123.00	BAYERISCHE MOTOREN WERKE AG	Buy	EUR	11,456.22	627.30

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,050.00	BCO BILBAO VIZCAYA ARGENTARIA	Sell	EUR	81,202.50	(6,014.25)
4,699.00	BEAZLEY PLC	Buy	GBP	44,775.45	1,856.68
280.00	BEIERSDORF AG	Sell	EUR	26,230.40	(285.60)
633.00	BIRKENSTOCK HOLDING PLC	Buy	USD	22,044.11	(1,608.52)
454.00	BNP PARIBAS	Sell	EUR	36,678.66	(355.08)
406.00	BOUYGUES	Buy	EUR	18,006.10	539.98
4,504.00	BPER BANCA	Buy	EUR	52,246.40	5,494.88
5,305.00	BP PLC	Buy	GBP	26,295.64	(1,300.20)
2,046.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	55,610.28	(818.40)
222.00	CAP GEMINI SA	Buy	EUR	31,579.50	1,653.90
795.00	CARLSBERG AS-B	Buy	DKK	88,898.65	3,789.26
1,702.00	CARREFOUR SA	Sell	EUR	24,219.46	(1,642.43)
5,022.00	CEMEX SAB-SPONS ADR PART CER	Buy	USD	49,131.75	2,993.23
791.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	146,256.37	1,487.64
250.00	CITIGROUP INC	Sell	USD	24,839.29	(2,786.41)
384.00	COCA-COLA EUROPA PACIFIC PARTNE	Sell	EUR	29,760.00	537.60
1,109.00	COMMERZBANK AG	Sell	EUR	40,034.90	(2,461.98)
2,626.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	228,356.96	2,678.52
3,697.00	COMPASS GROUP PLC	Buy	GBP	100,094.00	(338.73)
1,660.00	CREDIT AGRICOLE SA	Sell	EUR	29,133.00	(1,709.80)
735.00	CRH PLC	Buy	USD	78,102.94	3,028.99
1,213.00	CRH PLC	Buy	GBP	129,253.30	2,941.29
5,771.00	CRITERIA CAIXACORP SA	Buy	EUR	60,278.10	4,784.17
759.00	CRODA INTERNATIONAL PLC	Buy	GBP	23,426.73	(234.70)
942.00	CTP NV	Buy	EUR	16,805.28	(489.84)
5,227.00	CVC CAPITAL PARTNERS PLC	Buy	EUR	74,746.10	1.41
1,220.00	DAIMLER AG	Sell	EUR	73,285.40	(2,330.20)
1,524.00	DANONE -GROUPE-	Buy	EUR	117,012.72	(335.28)
699.00	DANSKE BANK A/S	Sell	DKK	29,816.76	(2,115.07)
45.00	DATADOG INC - CLASS A	Sell	USD	5,210.57	920.35
843.00	DEUTSCHE BANK AG	Sell	EUR	27,911.73	(2,107.50)
40.00	DEUTSCHE BOERSE AG	Buy	EUR	8,948.00	(4.05)
1,292.00	DEUTSCHE POST AG-REG	Sell	EUR	60,375.16	(2,454.80)
429.00	DEUTSCHE TELEKOM	Buy	EUR	11,866.14	(42.90)
140.00	DNB BANK ASA	Sell	NOK	3,326.72	(130.00)
1,147.00	DONG ENERGY A/S	Buy	DKK	18,789.05	(2,211.38)
244.00	DSM-FIRMENICH AG	Sell	EUR	16,777.44	488.00
608.00	DSV A/S	Buy	DKK	131,466.06	12,006.96
1,096.00	E.ON AG	Sell	EUR	17,673.00	(849.40)
136.00	EADS NV	Sell	EUR	26,982.40	822.80
13,543.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	53,020.85	(934.47)
10,021.00	EDP RENOVAVEIS SA	Buy	EUR	120,652.84	5,711.97
18.00	ELI LILLY & CO	Sell	USD	16,470.89	(724.52)
2,333.00	ENDESA SA	Sell	EUR	71,459.79	1,469.79
19,317.00	ENEL SPA	Buy	EUR	171,477.01	(598.82)
4,526.00	ENI SPA	Sell	EUR	73,049.64	(36.21)
5,578.00	ENSKILDA-SKANDINAVISKA-BANK - A	Buy	SEK	100,514.25	3,735.16
394.00	EQT AB	Buy	SEK	13,238.87	1,339.17
3,679.00	ERICSSON LM TELEFON SIE B	Sell	SEK	30,785.76	163.10
1,889.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	194,378.10	16,528.75
11.00	ESSILOR INTERNATIONAL	Buy	EUR	2,968.90	(426.80)
1,365.00	ESSITY AKTIEBOLAG-B	Sell	SEK	33,434.75	(504.29)
1,459.00	EURONEXT NV - W/I	Buy	EUR	186,752.00	(6,273.70)
380.00	EXOR NV	Buy	EUR	27,531.00	(57.00)
20.00	FACEBOOK INC-A	Sell	USD	11,240.84	(271.18)
2,847.00	FAURECIA	Buy	EUR	38,776.14	4,327.44
85.00	FERRARI NV	Buy	EUR	27,089.50	(1,623.50)
1,088.00	FERROVIAL SE	Buy	EUR	60,209.92	(1,218.56)
2,131.00	FLATEXDEGRO AG	Buy	EUR	78,292.94	7,714.22
273.00	FLSMIDTH & CO A/S	Buy	DKK	16,265.23	1,228.12
2,556.00	FORTUM OYJ	Sell	EUR	46,468.08	(1,239.66)

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
5,104.00	GALP ENERGIA SGPS SA-B SHRS	Buy	EUR	74,671.52	(13,959.43)	6,335.00	NOKIA AB	Sell	EUR	35,298.62	(2,090.55)
2,920.00	GDF SUEZ	Sell	EUR	65,437.20	(1,489.20)	1,182.00	NORDEA BANK ABP	Sell	EUR	19,012.47	(998.80)
120.00	GEBERIT AG	Sell	CHF	79,905.43	773.78	1,531.00	NORDEA BANK ABP	Sell	SEK	24,597.53	(306.45)
16.00	GIVAUDAN (REGISTERED)	Buy	CHF	54,095.65	(4,144.00)	598.00	NORDNET AB PUBL	Sell	SEK	14,923.76	44.19
644.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	16,417.34	(1,022.01)	206.00	NOVARTIS AG	Buy	CHF	24,263.94	1,153.70
31.00	GOLDMAN SACHS GROUP INC	Sell	USD	23,201.50	(327.22)	338.00	NOVO NORDISK A/S-B	Buy	DKK	14,718.77	373.34
670.00	GROUPE BRUXELLES LAMBERT SA	Sell	EUR	50,886.50	(938.00)	2,666.00	NOVOZYMES A/S-B SHARES	Buy	DKK	145,560.96	2,213.04
1,733.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	27,260.09	(259.95)	66.00	NXP SEMICONDUCTORS NV	Sell	USD	12,198.02	(1,243.06)
969.00	GSK PLC	Sell	GBP	20,247.84	(371.78)	289.00	ORANGE	Buy	EUR	4,103.80	2.89
35,236.00	HALEON PLC	Buy	GBP	151,250.68	1,573.88	4.00	PARTNERS GROUP AG	Buy	CHF	4,223.11	19.36
279.00	HEIDELBERGCEMENT AG	Buy	EUR	62,217.00	474.30	884.00	PERNOD-RICARD FRF 20,-	Sell	EUR	64,620.40	2,236.84
159.00	HEINEKEN NV	Sell	EUR	11,088.66	69.96	1,271.00	POSTE ITALIANE SPA	Sell	EUR	27,301.08	(1,105.77)
243.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	16,907.94	-	3,797.00	PRADA S.P.A.	Buy	HKD	18,691.54	(448.60)
1,068.00	HENNES & MAURITZ AB -B-	Sell	SEK	18,337.60	(1,440.18)	254.00	PRUDENTIAL	Sell	GBP	3,329.36	(148.36)
3,828.00	HEXAGON AB-B SHS	Sell	SEK	38,714.88	318.20	325.00	PRYSMIAN	Buy	EUR	28,073.50	133.70
836.00	HISCOX LTD	Sell	GBP	13,624.55	(794.69)	799.00	PUBLICIS GROUPE SA	Buy	EUR	70,807.38	3,707.36
48.00	HOCHTIEF AG	Sell	EUR	16,176.00	(1,545.60)	1,632.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	112,183.06	2,803.64
661.00	HOLCIM LTD	Sell	CHF	55,238.43	(1,804.34)	5,013.00	RED ELECTRICA CORPORACION SA	Buy	EUR	76,047.21	(1,052.73)
8,844.00	HSBC HOLDINGS	Buy	GBP	118,892.37	8,278.36	1,294.00	RELX PLC	Buy	EUR	44,875.92	103.52
3,542.00	IBERDROLA SA	Sell	EUR	65,403.03	(1,194.97)	4,534.00	REPSOL YPF	Sell	EUR	72,203.95	249.36
85.00	IBM CORP	Sell	USD	21,437.99	895.27	2,084.00	REXEL PROMESSES	Sell	EUR	70,001.56	(1,667.20)
186.00	IMCD GROUP NV - W/I	Buy	EUR	14,385.24	11.16	102.00	ROCHE HOLDING BJ	Buy	CHF	35,976.79	2,280.07
3,945.00	ING GROEP NV	Buy	EUR	94,719.45	2,424.86	1,398.00	RWE A	Buy	EUR	63,273.48	2,124.96
417.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	23,927.48	(902.14)	937.00	RYANAIR HOLDINGS PLC	Buy	EUR	27,688.35	1,246.21
936.00	INTERNATIONAL PAPER CO	Sell	USD	31,392.60	71.73	220.00	SAAB AB-B	Sell	SEK	10,923.80	(1,259.81)
10,883.00	INTESA SANPAOLO	Buy	EUR	64,438.24	417.90	376.00	SAFRAN	Buy	EUR	111,822.40	2,669.60
3,217.00	INVESTOR AB-B SHS	Sell	SEK	98,170.94	(2,452.43)	1,405.00	SAMPO OYJ-A SHS	Sell	EUR	14,513.65	(273.97)
371.00	JULIUS BAER GRUPPE AG	Sell	CHF	24,879.53	(819.11)	494.00	SANDVIK AB	Buy	SEK	13,715.38	707.21
1,230.00	K+S AG-REG	Sell	EUR	15,276.60	(848.70)	272.00	SANOFI-AVENTIS SA	Buy	EUR	22,499.84	(826.88)
212.00	KBC GROUPE	Sell	EUR	23,585.00	(1,081.20)	624.00	SAP	Buy	EUR	130,010.40	(124.80)
200.00	KERING	Sell	EUR	60,200.00	(1,511.53)	91.00	SARTORIUS AG- VORZUG	Buy	EUR	22,495.20	(940.18)
439.00	KERRY GROU PLC-A	Buy	EUR	34,242.00	(398.88)	1,487.00	SCHAEFFLER AG	Sell	EUR	12,431.32	(2,527.90)
3,810.00	KINGFISHER PLC	Sell	GBP	13,644.70	(309.81)	56.00	SCHINDLER HOLDING AG-REG	Sell	CHF	16,941.43	(541.64)
1,033.00	KINGSPAN GROUP PLC	Sell	EUR	76,596.95	(309.90)	69.00	SCHNEIDER ELECTRIC SA	Buy	EUR	16,208.10	269.10
21.00	KLA-TENCOR CORPORATION	Sell	USD	21,726.49	(708.25)	5,323.00	SCHRODERS PLC	Sell	GBP	24,812.01	(798.32)
1,031.00	KLEPIERRE	Sell	EUR	34,785.94	(429.68)	2,555.00	SCOR REGROUPE	Buy	EUR	73,430.70	2,452.80
152.00	KNORR-BREMSE AG	Sell	EUR	14,462.80	(518.20)	3,899.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	97,301.96	(848.44)
121.00	LAM RESEARCH CORP	Sell	USD	17,636.15	(1,563.95)	165.00	SHELL PLC-NEW	Sell	EUR	5,193.38	63.52
544.00	LANXESS AG	Sell	EUR	9,585.28	(81.60)	3,354.00	SHELL PLC-NEW	Buy	GBP	105,250.64	(1,670.95)
8,247.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	24,736.75	(1,890.91)	435.00	SIEMENS AG	Buy	EUR	104,030.25	4,719.75
108.00	LEGRAND SA	Buy	EUR	13,743.00	(356.40)	2,007.00	SIG COMBIBLOC GROUP AG	Buy	CHF	24,459.30	3,461.83
97.00	LINDE PLC	Buy	USD	35,216.34	234.37	13,476.00	SIGMAROC PLC	Buy	GBP	19,693.50	1,234.70
34,007.00	LLOYDS TSB GROUP	Sell	GBP	38,262.01	(817.89)	464.00	SIKA AG-BR	Sell	CHF	81,081.57	(2,169.15)
371.00	LOGITECH INTERNATIONAL SA	Sell	CHF	32,510.84	3,492.70	1,170.00	SKF AB B	Sell	SEK	26,561.93	129.67
289.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	29,629.82	841.30	1,311.00	SMURFIT WESTROCK PLC	Buy	USD	43,166.05	3,326.48
60.00	LONZA AG	Buy	CHF	34,678.13	(786.67)	10,442.00	SNAM RETE GAS	Sell	EUR	59,059.95	814.46
161.00	L OREAL	Sell	EUR	59,022.60	1,156.38	79.00	SNOWFLAKE INC- CLASS A	Buy	USD	14,755.37	(504.67)
2.00	LOTUS BAKERIES	Sell	EUR	15,700.00	(220.00)	245.00	SODEXHO SA	Sell	EUR	10,706.50	450.80
86.00	LVMH	Buy	EUR	55,470.00	901.02	62.00	SOPRA GROUP	Buy	EUR	9,585.20	1,419.80
2,124.00	MICHELIN (CGDE)	Sell	EUR	60,130.44	(339.84)	33.00	SPOTIFY TECHNOLOGY SA	Buy	USD	16,316.94	(510.26)
70.00	MICROSOFT CORP	Sell	USD	28,824.90	(19.20)	6,663.00	ST. JAMES S PLACE	Buy	GBP	105,651.07	(648.61)
1,280.00	MONDI PLC	Sell	GBP	13,313.82	(518.80)	2,408.00	STANDARD CHARTERED PLC	Sell	GBP	50,247.68	(4,225.28)
112.00	MTU AERO ENGINES HOLDING AG	Buy	EUR	39,793.60	202.73	10,993.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	25,885.14	201.45
24.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	13,492.80	(436.80)	4,181.00	STATOILHYDRO ASA	Sell	NOK	83,644.71	(1,376.43)
5,512.00	NATWEST GROUP PLC	Sell	GBP	41,146.67	(1,237.31)	83.00	STE GENERALE -A-	Buy	EUR	5,703.76	728.74
3,865.00	NESTE OIL CORPORATION	Buy	EUR	75,019.65	10,706.05	4,524.00	STELLANTIS NV	Buy	EUR	42,525.60	909.33
1,298.00	NESTLE SA	Sell	CHF	109,838.28	1,028.97	1,623.00	STELLANTIS NV	Sell	EUR	15,355.20	(434.96)
4,313.00	NIBE INDUSTRIER AB-B SHS	Buy	SEK	14,189.44	286.81	124.00	STMICROELECTRONICS	Sell	EUR	2,782.56	(330.34)
306.00	NKT HOLDING A/S	Sell	DKK	32,714.02	(1,003.75)	1,598.00	STORA ENSO OYJ-R	Sell	EUR	17,106.59	(918.85)
718.00	NN GROUP NV - W/I	Sell	EUR	47,201.32	(2,340.68)	2,451.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	30,413.95	(781.00)
						1,132.00	SWEDBANK A	Sell	SEK	33,572.11	(2,174.71)
						19.00	SWISS LIFE HOLDING	Sell	CHF	18,720.26	(735.09)
						245.00	SWISS RE LTD	Sell	CHF	34,979.31	(581.26)

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
483.00	SYENSQO SA	Sell	EUR	33,114.48	821.10
592.00	TALANX AG	Buy	EUR	67,369.60	1,065.60
186.00	TEMENOS GROUP AG	Sell	CHF	15,911.45	(1,349.27)
8,410.00	TERNA SPA	Sell	EUR	76,144.14	285.93
64.00	THALES	Buy	EUR	14,707.20	281.60
736.00	TIETOENATOR CORPORATION	Sell	EUR	13,468.80	(294.40)
145.00	TRIGANO SA	Buy	EUR	25,418.50	478.50
968.00	UBS GROUP AG	Buy	CHF	38,449.52	6,179.39
45.00	UCB SA	Sell	EUR	10,737.00	152.19
466.00	UNIBAIL-RODAMCO- WESTFIELD	Sell	EUR	43,226.16	(531.24)
612.00	UNICREDIT SPA	Sell	EUR	43,403.04	(665.24)
275.00	UNILEVER PLC	Sell	GBP	15,305.07	17.12
768.00	UNILEVER PLC	Sell	EUR	42,777.60	61.59
1,253.00	UNIPOL GRUPPO SPA	Sell	EUR	25,774.21	(1,021.19)
975.00	VALLOUREC SA	Buy	EUR	15,297.75	(14.62)
1,134.00	VEOLIA ENVIRONNEMENT	Sell	EUR	33,702.48	(487.62)
2,282.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	52,978.82	6,186.97
1,146.00	VINCI SA	Sell	EUR	137,577.30	2,521.20
411.00	VOLKSWAGEN AG-PFD	Sell	EUR	42,559.05	(2,124.87)
689.00	WAREHOUSES DE PAUW SCA	Buy	EUR	15,240.68	(179.14)
308.00	WELLS FARGO & CO	Sell	USD	24,441.74	(1,927.54)
58.00	ZURICH FINANCIAL SERVICES	Sell	CHF	37,511.45	(1,533.37)
					56,766.50
Total Contracts for Difference					56,766.50
Total financial derivatives instruments					61,652.88

Summary of net assets

		% NAV
Total securities portfolio	6,391,269.77	88.23
Total financial derivatives instruments	61,652.88	0.85
Cash at bank	619,987.97	8.56
Other assets and liabilities	171,183.03	2.36
Total net assets	7,244,093.65	100.00

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	100.00	88.23
	100.00	88.23

Country allocation	% of portfolio	% of net assets
Italy	35.96	31.73
Germany	32.84	28.97
Netherlands	31.20	27.53
	100.00	88.23

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BOTS 0% 25-14/01/2026	Government	2,298,421.24	31.73
GERMAN T-BILL 0% 25-14/01/2026	Government	2,098,671.60	28.97
DUTCH TSY CERT 0% 25-26/02/2026	Government	1,994,176.93	27.53

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

Notes to the Financial Statements as at December 31, 2025

Note 1. General information

1.1. General information on the SICAV

EXANE FUNDS 1 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE S.A. (the "Promoter") on June 26, 2006, for an undefined term, in the form of a Luxembourg open-ended Investment Company (*Société d'Investissement à Capital Variable* - "SICAV"). Until June 30, 2014, the SICAV had been created, as a self-managed SICAV, in accordance with Part I of the law of December 17, 2010, as amended, relating to Undertakings for Collective Investment. Between July 1, 2014 and November 30, 2018, Exane Asset Management Luxembourg was appointed by the Company as the Management Company. On December 1, 2018, Exane Asset Management ("Exane AM") was appointed by the Company as the Management Company (the "Management Company") in accordance with the Law of 2010.

Its minimum capital is EUR 1,250,000.

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

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

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

As at December 31, 2025, three Sub-Funds are open:

- EXANE FUNDS 1 - EXANE CERES FUND,
- EXANE FUNDS 1 - EXANE OVERDRIVE FUND,
- EXANE FUNDS 1 - EXANE ZEPHYR FUND.

The Sub-Fund EXANE FUNDS 1 - EXANE INTEGRALE FUND* was liquidated on July 24, 2025.

Nine share classes are available:

Class A, G, M 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 USD and EUR;

Class B and H are 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.

Class M and Class P are intended exclusively for institutional investors authorised by the Board of Directors on a discretionary and exceptional basis.

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 year.

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, 2025, 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.

* See Note 14.

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant accounting principles (continued)

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;
- (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 SICAV have been prepared on a going concern basis, with the exception of the financial statements of the EXANE FUNDS 1 Sub-Fund EXANE INTEGRALE FUND* which have been prepared on a non-going concern basis.

2.4 Income

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

2.5 Futures contracts

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

2.6 Contracts for Difference

Contracts for Difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments. CFDs are valued by reference to the market value of the underlying asset, taking into account the costs inherent to the transaction. Realised profits or losses and the change in unrealised profits or losses are included in the Statement of Operations and Changes in Net Assets.

2.7 Bank charges

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

2.8 Receivable / payable on "Contracts for Difference"

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

Notes to the Financial Statements as at December 31, 2025 (continued)

Note 2. Significant accounting principles (continued)

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, Class C and Class H and 0.01% for Class A, Class A USD, Class M, Class P 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

EXANE FUNDS 1 - EXANE CERES FUND

Fixed management fees

At the end of each quarter, the Management Company will charge a fixed management fee to the assets of the Sub-Fund, calculated as follows:

- Class A: an annual rate of 1.25% of the Sub-Fund's average net assets attributable to the share class.
- Class B: an annual rate of 2% of the Sub-Fund's average net assets attributable to the share class.
- Class C: an annual rate of 0.30% of the Sub-Fund's average net assets attributable to the share class.
- Class G: an annual rate of 1.25% of the Sub-Fund's average net assets attributable to the share class.
- Class H: an annual rate of 1.75% of the Sub-Fund's average net assets attributable to the share class.
- Class S: an annual rate of 1.00% of the Sub-Fund's average net assets attributable to the share class.

Variable management fees

The variable management fees are calculated in relation to the performance of a composite index made up of 30% of MSCI Europe index calculated with net dividends reinvested and published by MSCI (Bloomberg Indicator: MSDEE15N) and 70% of the capitalized €STR index (“**Benchmark Index**”). They are activated only if the difference between the sub-fund's performance and that of the Benchmark Index since launch is positive, and are subject to the application of a compensation mechanism for past underperformance (any underperformance of the sub-fund is carried forward over a maximum period of five (5) years, and must be made up within this period before a variable management fee is accrued and paid).

The Management Company will receive a variable management fee on the portion of assets attributable to Class A, B, G, H and S shares, equal to 20% of the Sub-fund's annual Performance Margin, subject to a past underperformance compensation mechanism.

This variable management fee is linked to the Sub-Fund's performance over a reference period (a “**Reference Period**”). The performance fee is accrued on each Valuation Day, and paid annually, at the end of each Reference Period.

The “**Reference Period**” is defined as the period during which performance is measured and compared with that of the Benchmark Index, at the end of which the Benchmark Index is calculated. Reference Index, at the end of which it will be possible to reset the compensation mechanism for past underperformance. The performance reference period is 5 years. This means that any underperformance of the Sub-Fund is carried forward over a maximum period of five (5) years and must be offset within this period before a variable management fee is accrued and paid. If a year of underperformance is observed and not compensated for at the end of a Reference Period, a new Reference Period will begin at the end of the Reference Period from the end of the year in which the underperformance occurred.

Notes to the Financial Statements as at December 31, 2025 (continued)EXANE FUNDS 1 - EXANE CERES FUND (continued)*Variable management fees (continued)*

The Reference Period begins on the date of creation of the Sub-Fund or share class, or on the date of the last crystallization (excluding redemptions) of a commission redemptions) of a performance fee.

Exceptionally, if a new share class is created during the year, the first Reference Period is extended by a period equal to the remainder of the financial year in progress at the date of creation.

A new Performance Reference Period will begin as soon as a performance fee has been definitively earned by the Management Company (see Crystallization Frequency).

“Crystallization frequency”: frequency at which the accumulated variable management fee provision, if any, is definitively acquired by the Management Company. It is set at one (1) year. By exception, in the case of the creation of a Sub-Fund share class or a new share category, the minimum Crystallization Frequency for the first Reference Period is increased by a period equal to the remainder of the financial year the remainder of the financial year in progress at the date of creation.

The crystallization date occurs at the end of a financial year. Calculations are validated once a year at the end of the financial year.

In the event of redemption during a Reference Period, the portion of the performance fee relating to these shares will be crystallized and consequently retained by the Management Company. This crystallized portion of the performance fee will be paid to the Management Company at the end of the relevant quarter.

In addition, no variable management fee will be crystallized when the Sub-Fund or a Class of shares is merged with a newly created UCITS or an absorbing sub-fund that is newly created, has no track record and whose investment policy is not substantially different from that of this Sub-Fund. In this case, the Sub-Fund's Reference Period will continue to apply in the absorbing UCITS or the absorbing sub-fund.

The variable management fee must be calculated on the basis of the net asset value per share, net of all costs (excluding variable management fees) and taking into account the same subscriptions and redemptions during the Reference Period.

Calculation of the variable management fee

The variable management fee will be activated and applied only if:

- the Performance Margin is positive; and
- the Performance Margin is higher than the Performance Margin To be Exceeded.

The **“Performance Margin”** is the difference between the Sub-fund's performance and that of its Benchmark Indicator since inception, on the share of the assets attributable to the related share of the relevant Share Class.

For the avoidance of any doubt, the Management Company may receive a variable management fee in the event that the Sub-fund records a negative performance, provided that the Performance Margin of the relevant Share Class exceeds the Performance Margin To Be Exceeded.

The **“Performance Margin To Be Exceeded”** is defined as the highest Performance Margin recorded at the end of each financial year during the Reference Period.

If the above conditions are met, the variable management fee will be computed as the percentage mentioned above applied to the difference between the Performance Margin and the Performance Margin To Be Exceeded.

EXANE FUNDS 1 - EXANE INTEGRALE FUND**Fixed management fee*

No fixed management fees have been charged by the Management Company to the sub-fund as at December 31, 2025.

Variable management fee

No variable management fees were charged by the Management Company to the sub-fund at December 31, 2025.

* See Note 14.

Notes to the Financial Statements as at December 31, 2025 (continued)

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

EXANE FUNDS 1 - EXANE OVERDRIVE FUND

Fixed management fee

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, at the end of each quarter, the Management Company will charge a fixed management fee to the assets of the Sub-Fund, calculated as follows:

- Class A, A-CHF, A-USD: an annual rate of 1.25% of the Sub-Fund's average net assets attributable to each share class
- Class B: an annual rate of 1.75% of the Sub-Fund's average net assets attributable to the share class.
- Class C: an annual rate of 0.30% of the Sub-Fund's average net assets attributable to the share class.
- Class H: an annual rate of 1.25% of the Sub-Fund's average net assets attributable to the share class.
- Class M: an annual rate of 1.00% of the Sub-Fund's average net assets attributable to the share class.
- Class P: an annual rate of 1.00% of the Sub-Fund's average net assets attributable to the share class.

Variable management fee

For EXANE FUNDS 1 - EXANE OVERDRIVE FUND, the Management Company will also receive a variable management fee with the application of a so-called "High Water Mark" mechanism

1/ On Classes A, A-CHF, A-USD, B and P, the Management Company will also receive a variable management fee with the application of a so-called "High Water Mark" mechanism at a rate of 20% of the Sub-Fund's annual outperformance on the share of assets attributable to Class A, A-CHF, A-USD, B and P.

2/ On Classes H and M, the Management Company will also receive a variable management fee with the application of a so-called "High Water Mark" mechanism at a rate of 30% of the Sub-Fund's annual outperformance in excess of €STR capitalized on the portion of assets attributable to Classes H and M:

The variable management fee is accrued on each Valuation Day and paid according to an annual crystallization frequency, at the end of each financial year.

By way of exception, in the event of a new share category, the first performance reference period is increased by a period equal to the remainder of the financial year in progress on the date of creation, and the crystallisation date will be the end of the financial year following the year of creation of the share category in question.

Calculation of the variable management fee

The variable management fee is only activated and applied above the High Water Mark net asset value.

The net asset value High Water Mark (the "**High Water Mark**") is defined for each share category as the highest net asset value per share achieved during the Performance Reference Period (set out below) at the end of each financial year. In the event of the creation of a new share category, the initial High Water Mark shall be equal to the net asset value on the date of creation.

The Performance Reference Period is five years and corresponds to the period during which a mechanism for offsetting past underperformance shall apply, at the end of which it will be possible to reset this offsetting mechanism. This means that any underperformance of the Sub-fund is carried forward over a maximum period of five (5) years and must be offset during this period before a performance fee is accrued and paid. The Performance Reference Period begins on the date of creation of the Sub-fund or share class or on the date of the last crystallisation of an outperformance fee. By way of exception, in the event of the creation of a new sub-fund or share class, the first reference period shall be extended by a period equal to the remainder of the financial year in progress on the date of creation.

In the case of a repurchase during a Reference Period, the share of the performance fee relating to these shares will be crystallized and will therefore remain acquired by the Management Company. This crystallized share of the performance fee will be paid by the Management Company at the end of the quarter in question.

In addition, no variable management fee will be crystallized when the Sub-Fund or a Share Class is merged with a UCITS, or a newly created absorbing Sub-Fund, with no performance history and whose investment policy is not substantially different from that of this Sub-Fund. In this case, the Reference Period of the Sub-Fund will continue to apply in the UCITS or the absorbent Sub-Fund.

EXANE FUNDS 1 - EXANE ZEPHYR FUND

Fixed management fee

At the end of each quarter, the Management Company will charge a fixed management fee to the assets of the Sub-Fund, calculated as follows:

- Class A: an annual rate of 1.2% of the Sub-Fund's average net assets attributable to each share class.
- Class B: an annual rate of 2% of the Sub-Fund's average net assets attributable to the share class.
- Class C: an annual rate of 0.30% of the Sub-Fund's average net assets attributable to the share class.
- Class F: an annual rate of 0.80% of the Sub-Fund's average net assets attributable to the share class.

Notes to the Financial Statements as at December 31, 2025 (continued)

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

EXANE FUNDS 1 - EXANE ZEPHYR FUND (continued)

Variable management fee

The Management Company will also receive a variable management fee on the portion of assets attributable to Class A, B and F shares, equal to 15% of the annual Performance Gap of the Sub-Fund, subject to a compensation mechanism for past underperformance, and positive annual performance requirement.

The variable management fee is calculated at each reference period (as defined below) according to the method described below.

The variable management fee is accrued each Valuation Day and paid annually, at the end of each Reference Period.

“Reference Period”: a period during which performance is measured and compared to that of the Reference Index, at the end of which it will be possible to reset the compensation mechanism for past underperformance. It begins on the creation date of the Sub-Fund or a category of shares or on the date of last crystallization of a performance fee.

The Reference Period is a minimum of one (1) entire accounting year and a maximum of five (5) years. As an exception, in the case of a new category of shares during the year, the first Reference Period is increased by a duration equal to the remainder of the accounting year in price on the creation date.

Any underperformance of the Sub-Fund is carried over for a maximum period of five (5) years and must be compensated during this period before a variable management fee is provisioned and paid. If a year of underperformance is noted and is not compensated at the end of a Reference Period, a new Reference Period will begin from the end of the year during which this underperformance was noted.

“Crystallization frequency”: frequency at which the accumulated performance fee provision, if applicable, will be definitively acquired from the Management Company. It is fixed at one (1) year. By exception, in the case of the creation of the Sub-Fund or a new class of shares, the Minimum Crystallization Frequency for the first performance reference period is increased by a period equal to the remainder of the current accounting year on the creation date.

The crystallization date occurs at the end of the financial year.

In the case of a repurchase during a Reference Period, the share of the performance fee relating to these shares will be crystallized and will therefore remain acquired by the Management Company. This crystallized share of the performance fee will be paid by the Management Company at the end of the quarter in question.

In addition, no variable management fee will be crystallized when the Sub-Fund or a Share Class is merged with a UCITS or a newly created absorbing Sub-Fund, with no performance history and whose investment policy is not substantially different from that of this Sub-Fund. In this case, the Reference Period of the Sub-Fund will continue to apply in the UCITS or the absorbent Sub-Fund.

The variable management fee must be calculated on the basis of the net asset value per share, net of all costs (excluding variable management fees) and taking into account the same subscriptions and redemptions during the Reference Period.

Calculation of the variable management fee

The Variable Management Fee is only activated and accrued when:

- the YTD Performance is positive; and,
- the Performance Margin is above the Performance Margin To Be Exceeded; and when,
- the Performance Margin is positive.

“Performance Margin” means the positive difference between the performance of the Sub-Fund and that of the Benchmark, since inception, on the proportion of the assets attributable to the related Share Class.

“Performance Margin To Be Exceeded” means the highest Performance Margin recorded at the end of each fiscal year over the Reference Period.

If these three conditions are verified, the Variable Management Fee will be computed as the percentage mentioned above of the minimum between Performance Margin minus Performance Margin To Be Exceeded and the YTD Performance.

Notes to the Financial Statements as at December 31, 2025 (continued)

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

For the financial year ending December 31, 2025, the variable management fee per class amounted to:

Sub-Funds	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 share class
EXANE FUNDS 1 - EXANE CERES FUND	Class A	EUR	137,637.80	0.12
	Class B	EUR	24,470.57	0.09
	Class G	EUR	64,380.24	0.40
	Class H	EUR	0.51	0.00
	Class S	EUR	90,494.67	0.30
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Class A	EUR	1,973,167.90	1.62
	Class A-CHF	EUR	–	–
	Class A-USD	EUR	60,776.86	1.87
	Class B	EUR	18,703.50	0.95
	Class H	EUR	–	–
	Class M	EUR	1,008,850.60	1.91
	Class P*	EUR	103,375.34	0.74
EXANE FUNDS 1 - EXANE ZEPHYR FUND	Class A	EUR	–	–
	Class B	EUR	5,096.10	0.09

*Class P was launched in 2025, the amount of the variable fee paid by the class to the management company is EUR 5,548.84 in respect of crystallisation on redemption.

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.

The fees account in excess of the ceiling includes reimbursements of fixed management fees by the management company for the benefit of the Sub-Funds EXANE FUNDS 1 - EXANE OVERDRIVE FUND and EXANE FUNDS 1 - EXANE ZEPHYR FUND.

For the year ended December 31, 2025, the effective annual rates were as follows:

EXANE FUNDS 1 - EXANE CERES FUND	0.14%
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	0.18%
EXANE FUNDS 1 - EXANE ZEPHYR FUND	0.20%

Notes to the Financial Statements as at December 31, 2025 (continued)

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:

	Receivable in EUR	Payable in EUR
EXANE FUNDS 1 - EXANE CERES FUND		
Interest on CFDs	–	(84,636.61)
Dividends on CFDs	62,704.01	(124,693.56)
Realised amounts on CFDs	–	(43,133.71)
Total	62,704.01	(252,463.88)
EXANE FUNDS 1 - EXANE OVERDRIVE FUND		
Interest on CFDs	–	(350,441.59)
Dividends on CFDs	476,626.84	(533,933.73)
Realised amounts on CFDs	802,237.57	–
Total	1,278,864.41	(884,375.32)
EXANE FUNDS 1 - EXANE ZEPHYR FUND		
Interest on CFDs	–	(7,263.17)
Dividends on CFDs	5,202.35	(5,197.52)
Realised amounts on CFDs	12,192.43	–
Total	17,394.78	(12,460.69)

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

Sub-Funds	Counterparties	Unrealised appreciation / (depreciation) in EUR	Total Collateral given in EUR*	Total Collateral received in EUR*
EXANE FUNDS 1 - EXANE CERES FUND	JP Morgan	(386,227.86)	530,000.00	–
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	BNP Paribas Londres	606,130.41	–	620,000.00
	Goldman Sachs	539,695.79	–	820,408.88
EXANE FUNDS 1 - EXANE ZEPHYR FUND	BNP Paribas Londres	39,287.56	–	–
	JP Morgan	17,478.94	–	–

*Total collateral consists of deposits for forward foreign exchange contracts and CFD.

The government bonds, detailed below, were pledged as collateral, without transfer of ownership: these financial securities are held in a segregated account opened in the name of the sub-fund and pledged in favour of the counterparty concerned:

Sub-Fund	Counterparty	Securities name	Currency	Nominal
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	Goldman Sachs	FRENCH BTF 0% 25-14/01/2026	EUR	61,300,000.00
	Goldman Sachs	GERMAN T-BILL 0% 25-18/02/2026	EUR	2,000,000.00

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 31, 2025

1 EUR = 0.930500 CHF	1 EUR = 11.846500 NOK
1 EUR = 7.469000 DKK	1 EUR = 10.827000 SEK
1 EUR = 0.873150 GBP	1 EUR = 1.174450 USD
1 EUR = 9.141300 HKD	

Notes to the Financial Statements as at December 31, 2025 (continued)**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.

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

Sub-Funds	Transaction costs in EUR ⁽¹⁾
EXANE FUNDS 1 - EXANE CERES FUND	387,619.00
EXANE FUNDS 1 - EXANE INTEGRALE FUND*	0.00
EXANE FUNDS 1 - EXANE OVERDRIVE FUND	907,851.00
EXANE FUNDS 1 - EXANE ZEPHYR FUND	19,599.00

⁽¹⁾ The amount shown includes transaction fees and research costs.

Note 10. Forward foreign exchange contracts

As at December 31, 2025, 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, CACIB and Goldman Sachs. There is no collateral for these positions.

As at December 31, 2025, forward foreign exchange contracts were open in the Sub-Fund EXANE FUNDS 1 - EXANE ZEPHYR FUND. The counterparties for these contracts are Barclays Bank Ireland, BNP Paribas Paris and CACIB. There is no collateral for these positions.

Note 11. Professional fees

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

Note 12. Other expenses

The "Other expenses" section consists mainly of exceptional fees, director fees and CSSF fees.

*See Note 14.

Notes to the Financial Statements as at December 31, 2025 (continued)**Note 13. Reimbursement of amounts withheld at source on foreign securities / Information to holders in the accounts****13.1 Information on current claims**

In several European Union member states dividends paid by companies are taxed differently depending on whether they are paid to domestic or foreign entities. Thus, when dividends are paid to a foreign entity sometimes tax is withheld at source, leading to a divergence in tax treatment which hinders the free movement of capital and is therefore contrary to European Union law. Several rulings of the Court of Justice of the European Union and the Council of State having been given in favour of foreign residents, the Management Company envisages demanding reimbursement of the tax withheld on the dividends received from foreign companies for the funds domiciled in Luxembourg when the prospects of reimbursement can be considered favourable for the funds concerned. The final outcome of the procedures for claiming from the tax authorities concerned, and the timing, are uncertain. With regards to 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 Sub-Funds are concerned:

EXANE FUNDS 1 - EXANE ARCHIMEDES FUND*
 EXANE FUNDS 1 - EXANE CERES FUND
 EXANE FUNDS 1 - EXANE MERCURY FUND**

13.2 Information on lawyers' fees paid by the sub-funds

No attorneys' fees were paid by the EXANE FUNDS 1 SICAV as of December 31, 2025.

13.3 Information on the amount of reimbursement actually received

The EXANE FUNDS 1 SICAV did not receive any refund of withholding taxes on foreign securities.

Note 14. Note on the Exane Integrale Fund sub-fund

As at 31 December 2025, the voluntary liquidation of the Exane Integrale Fund 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 23 March 2020, has been completed.

The liquidation process was thus completed on 24 July 2025, and the Sub-fund was formally dissolved.

The SICAV was sued by one of the Sub-fund's counterparties during the financial year ended 31 December 2025. In accordance with the principle of segregation and in view of the claims raised, the Board considers that there is no risk of any impact on the shareholders of the SICAV's other sub-funds.

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

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

Additional Information (unaudited)

Information of the remuneration policy of the Management Company

QUALITATIVE AND QUANTITATIVE ELEMENTS OF REMUNERATION WITHIN THE FRAMEWORK OF DIRECTIVE 2011/61/EU ("AIFM DIRECTIVE") and Directive 2014/91/EU of 23 July 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"), as well as with the provisions mentioned in the implementing texts of these directives. The policy is also in line with the provisions of Regulation 2019/2088 known as the "Disclosure Regulation" or "SFDR".

In terms of governance, the Board of Directors has created a remuneration committee to which is delegated the implementation of the actions necessary 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 Remuneration Committee.

Whether or not individual variable remuneration is awarded must respect the alignment of the interests of employees with those of clients on the one hand and of the management company on the other. Thus, beyond the financial performance observed in compliance with the management constraints, established and monitored by risk control, a set of additional qualitative criteria is taken into account: sensitivity to operational risks, non-compliance and sustainability, compliance with regulations and portfolio construction discipline as well as the assessment of the shared contribution in terms of each contributor's expertise. Taking account of all these criteria makes it possible both to refine the final individual amounts on a discretionary basis and to adjust the conditions precedent to deferred payments of variable remuneration.

Exane Asset Management's 2025 financial year led to the following results (the amounts presented are expressed in euros, and calculated at the management company level):

2025 financial year	All employees
Headcount in question	51
Fixed remuneration	5,011,327
Variable remuneration	7,088,000
Total	12,099,327

Data related to identified staff:

2025 financial year	Senior executives	Members of staff with significant impact on risks	Total
Total	3,629,810	7,561,883	11,191,693

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

<https://exane-am.politique.de.rémunération>

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

Regulation on securities financing transactions

Information on securities financing transactions entered into by the sub-funds, in the context of the European Regulation 2015/2365 on the transparency of securities financing transactions and reuse.

1. General Information

Market value in amount and as a percentage of the net assets of the sub-fund by type of financial transaction:

Contract for Difference:

Sub-Funds	Unrealised gain or (loss) in EUR	Net assets as of December 31, 2025	Unrealised gain or (loss) in %
Exane Funds 1 - Exane Ceres Fund	(386,227.86)	199,843,576.87	(0.19)
Exane Funds 1 - Exane Overdrive Fund	1,145,395.58	286,376,782.38	0.40
Exane Funds 1 - Exane Zephyr Fund	56,766.50	7,244,093.65	0.78

Securities financing 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 transactions (continued)****2. Concentration Data**

- a) Top 10 issuers of listed shares used as financial collateral for securities financing transactions:

No financial guarantee in the form of “listed shares” is held in the portfolio as of December 31, 2025.

- b) Top 10 swap transaction counterparties:

CFD: see note 6 “Contracts for Difference receivable/payable” to the financial statements.

3. Aggregate transactions data

	CFD
Type and quality of collateral	
Liquidity	Yes
Financial instruments	N/A
Currency of collateral	
Liquidity	EUR
Financial instruments	N/A
Expiry of the guarantee	
Liquidity	N/A
Financial instruments	N/A
Domiciliation of counterparties	European Union (France, Germany, Ireland, Spain)
Settlement and clearing	Bilateral settlement

The maturity of the swap contracts open at December 31, 2025 ranges from 1 to 5 years.

4. Collateral reuse data

- a) Listed shares: no sub-fund reuses listed shares received as financial collateral for securities financing transactions.

- b) Liquid assets may be reused in the following ways*:

- i. deposit
 - ii. invested in high quality government bonds
 - iii. used in a reverse repurchase agreement
 - iv. invested in short-term money market funds (UCI)
- *no threshold for reuse of collateral is defined in the prospectus*

5. Retention 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, Luxembourg.

Cash is managed as a whole. The investment management process does not specifically distinguish cash received as collateral from other cash.

6. Retention of collateral given

Liquid assets posted as financial collateral with a sub-fund’s counterparty is held at the level of that entity without segregation.

Additional Information (unaudited) (continued)**Regulation on securities financing transactions (continued)****7. Revenue and cost data**

- a) The remuneration and associated costs resulting from securities financing transactions (including CFDs) shall be fully vested in the relevant Sub-Fund. These data are available in the financial statements, in the "Statement of Operations and Changes in Net Assets" section, under the heading "Transaction costs".
- b) Any operating fees relating to these transactions shall be included in the fees charged by the sub-fund's service providers as set out in section 12 for Exane Ceres Fund and Exane Zephyr Fund and section 11 for Exane Overdrive Fund and in the 'Fees borne by the sub-fund' sub-section 'Service providers' of each Supplement for each sub-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?

Yes

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: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **38.4%** 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?

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, within the investment universe, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics®, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

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 long portfolio was better (thus below) than that of the investment universe.

Lastly, since 2024, the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- 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: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:
 - ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

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

c) thermal coal, based on the application of a set of criteria set out in the Management Company's exclusion policy; and

d) values not complying with the UN Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®.

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe facing severe controversies (level 5) or that have an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- 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.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2025, the top 3 commitments can be linked to the SDGs Decent Work and Economic Growth (8), Clean and Affordable Energy (7) and Climate Change (13).

- 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2025 (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 16.0 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 18.5 (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 1.1%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2025 was 38.4% (annual average based on month-end data).
- Carbon intensity of the long portfolio < Carbon intensity of the investment universe :

The average carbon intensity of the long equity portfolio (tCO₂/mEUR of turnover; aggregated at portfolio level; scope 1 +2 of the GHG protocol) is equal to 52.2 whereas that of its investment universe (global equity market, with a preponderance of Europe) is equal to 81.2.

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

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

	ESG Analysis*	Long Portfolio ESG Risk Rating**	Investment universe ESG risk rating**	ESG Risk Rating > 30**
2025	100%	16.0	18.5	1.1%
2024	100%	15.7	19.0	0.4%
2023	100%	16.4	20.3	0%
2022	100%	16.4	20.3	0%

	Long Portfolio Carbon intensity***	Investment universe Carbon intensity***	Sustainable Investments (long)**
2025	52.2	81.2	38.4%
2024	66.8	94.6	28.6%
2023	73.3	130.4	
2022	73.4	146.6	

*data as at 31/12 of the given year.

** Weighted annual averages.

*** Weighted annual averages. Unit: tCO₂/mEUR of turnover, aggregated at portfolio level; Scope 1 +2 of the GHG protocol ;

● **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 sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet

environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;

- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;
- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 38.4% for 2025.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

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

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);

- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

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?

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.

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Sub-Fund's strategy:

PAI 1, 2 and 3: "Greenhouse Gas Emissions", "Carbon Footprint" and "Greenhouse Gas Emission Intensity".

PAIs 1, 2 and 3 are monitored through **ESG Analysis & Integration** and the **ESG Exclusion** policy.

The **ESG Analysis** aims to mitigate the main negative impacts on sustainability. Particular attention is paid to mitigating the PAIs covering the greenhouse gas emissions reduction trajectory (PAIs 1, 2 and 3). The reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility are all analysed. The metrics are reviewed on a monthly basis to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, I-ESG, with a completeness rate of close to 100%.

The Sub-Fund also applies **sector exclusions** based, among other things, on high carbon intensity, with the investment universe being subject to negative screening involving the exclusion of sectors, or even companies, with high carbon intensity: the sectors of energy, oil, mining and utilities sectors are in their majority excluded, with the potential exception of companies whose activity results in a carbon intensity that is very significantly lower than the average for companies in the same sector, and in line with the market.

The discretionary exclusion list is also updated regularly, so that the PAIs can be considered dynamically.

PAIs 1, 2 and 3 are therefore taken into account centrally in the construction of the portfolio. In addition, the Sub-Fund's long portfolio has an improvement target on PAI 3 (in comparison with the investment universe).

PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion Policy targets companies that do not comply with the United Nations Global Compact and the

OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".

PAI 14 is taken into account through the Management Company's **Exclusion Policy**.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

Over 2025, the PAI values taken into account are as follows (annual average based on month-end data):

Principal adverse impacts taken into account	Unit	Value	Coverage (%)
PAI 1 Greenhouse Gas emissions (scope 1+scope 2)	T CO ₂	38 892	98.4
PAI 2 Carbon Footprint (scope 1+scope 2)	T CO ₂ / EUR million invested	20.6	98.4
PAI 3 Greenhouse Gas Emission Intensity	T CO ₂ / EUR million of turnover	48.4	98.4
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	98.4
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	14	98.4
PAI 14 Exposure to controversial weapons	%	0	98.4



What were the top investments of this financial product?

The top investments in the long equity portfolio over 2025 (annual average) were:

Largest investments (long positions)	GICS Sector / Sub-sector	% Assets (annual average)	Country
DANONE	Consumer Staples / Food, Beverage & Tobacco	3.82 %	France
BUREAU VERITAS SA	Industrials / Commercial & Professional Services	3.74 %	France
SCHNEIDER ELECTRIC SE	Industrials / Capital Goods	3.72 %	France
SAFRAN SA	Industrials / Capital Goods	3.58 %	France
PUBLICIS GROUPE	Communication Services / Media & Entertainment	3.44 %	France
CIE FINANCIERE RICHEMON-REG	Consumer Discretionary / Consumer Durables & Apparel	3.40 %	Switzerland
SIEMENS AG-REG	Industrials / Capital Goods	2.53 %	Germany
RELX NV	Industrials / Commercial & Professional Services	2.29 %	The Netherlands
COMPASS GROUP	Consumer Discretionary / Consumer Services	2.28 %	United Kingdom
DSV A/S	Industrials / Transportation	2.27 %	Denmark
EXOR NV	Financials / Financial Services	2.13 %	The Netherlands
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	2.12 %	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01.01.2025 – 31.12.2025**

GIVAUDAN	Materials / Materials	1.96 %	Switzerland
HALEON PLC	Health Care / Pharmaceuticals, Biotechnology & Life Sciences	1.95 %	United Kingdom
TAPESTRY INC	Consumer Discretionary / Consumer Durables & Apparel	1.77 %	United States

Source: Exane Asset Management



What was the proportion of sustainability-related investments?

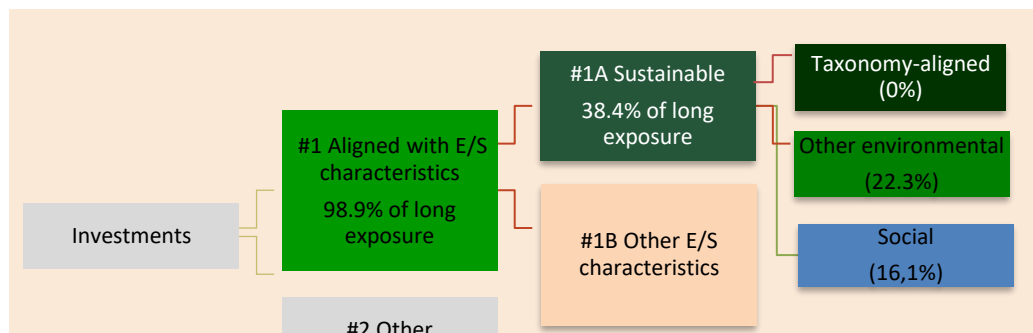
● What was the asset allocation?

On an annual average, 98.9% 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.

On an annual average, the proportion of sustainable investments has been equal to 38.4% of long exposure (long positions excluding money market pocket).

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



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 2025 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Industrials	41%
Consumer Discretionary	23%
Financials	21%
Consumer Staples	14%
Materials	7%
Real Estate	7%
Health Care	5%
Communication Services	4%
Information Technology	4%
Utilities	2%
Energy	1%

Source: Exane Asset Management



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

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

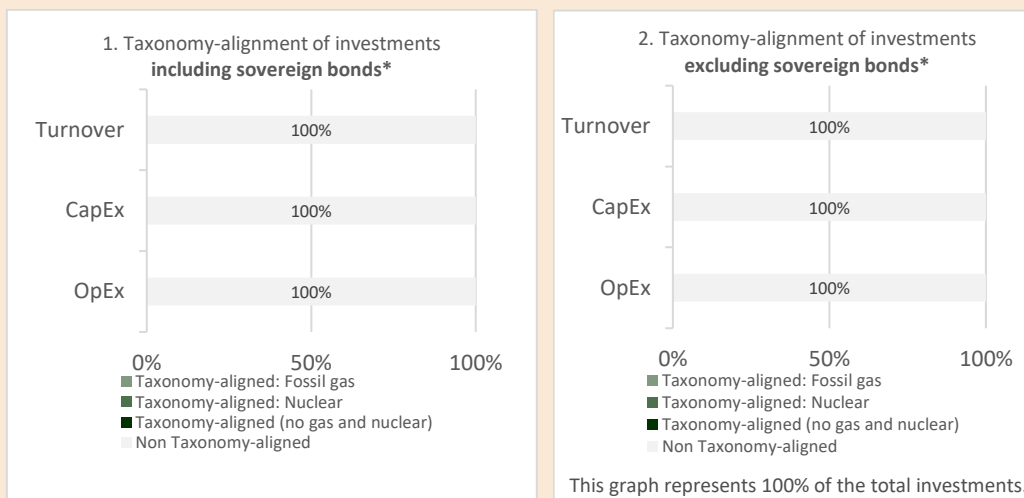
- Yes:
- In fossil gas In nuclear energy
- No

¹ 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.

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.

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

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.

● **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



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

In 2025, 22.3% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



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 socially sustainable investments?

In 2025, 16,1% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



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 2025 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment**:

- In terms of **integration**, the Management Company has continued the commitments undertaken in the course 2024 with respect to sustainable investments with the objective that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than and an average carbon intensity lower than that of the investment universe.

The Management Company maintains an ongoing review of its exclusion policy. This policy covers critical sustainability-related issues, which trigger specific monitoring by the ESG team and escalation measures in the event that material breaches are identified. The policy was updated in 2025 in order to formalise the exclusions relating to both thermal coal extraction and electricity generation from thermal coal. These exclusions are structured around the following 4 criteria:

- Relative threshold: exclusion of any issuer whose revenues derived from thermal coal represent 5% or more of total turnover. This applies both to issuers active in the mining sector and to those producing energy from coal.
- Absolute threshold: exclusion of any issuer whose annual thermal coal extraction is equal to or greater than 10 million tonnes (MT) in the absence of a reduction target. Exclusion of any issuer whose coal fired power generation capacity exceeds 5 GW.
- Coal developer: exclusion of any issuer developing new thermal coal extraction activities or new coal fired power generation projects.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024 and the Forum pour l'Investissement Responsable (FIR) at the end of 2025.



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.

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

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: ___%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.1% 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?

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, whitening each sector of activity, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics©, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

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 long portfolio was better (thus below) than that of the investment universe.

Lastly, since 2024 the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- 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: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:

- ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

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

c) thermal coal, based on the application of a set of criteria set out in the Management Company's exclusion policy; and

d) values not complying with the UN Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®.

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe facing severe controversies (level 5) or that have an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- 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.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2025, the top 3 commitments can be linked to the SDGs Decent Work and Economic Growth (8), Clean and Affordable Energy (7) and Climate Change (13).

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2025 (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 17.9 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 21.0 (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 4.4%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2025 was 37.1% (annual average based on month-end data).

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

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

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

	ESG Analysis*	Long Portfolio ESG Risk Rating**	Investment universe ESG risk rating**	ESG Risk Rating > 30**	Sustainable Investments (long)**
2025	100%	17.9	21.0	4.4%	37.1%
2024	100%	17.2	19.9	4.3%	34.4%
2023	100%	18.9	21.2	1.0%	
2022	100%	19.6	21.9	4.6%	

*data as at 31/12 of the given year.

** Weighted annual averages.

● **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 sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;
- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;
- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 37.1% for 2025.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

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

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);
- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,
- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

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?

The Management Company has considered the principal adverse impacts (“PAI”) applicable to the Sub-Fund's strategy:

PAI 1: “Greenhouse gas emissions”

PAI 1 is monitored through **ESG Analysis & Integration**, which aims to mitigate the main negative sustainability impacts. Particular attention is paid to the mitigation of PAIs covering the trajectory for reducing greenhouse gas emissions (PAI 1). This includes an analysis of the reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility.

The metrics are reviewed monthly to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, i-ESG, with a completion rate of close to 100%.

PAI 10 and 11: “Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises” and “Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises”.

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.

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion Policy targets companies that do not comply with the United Nations Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".

PAI 14 is taken into account through the Management Company's **Exclusion** Policy.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

Over 2025, the PAI values taken into account are as follows (annual average based on month-end data):

Principal adverse impacts taken into account	Unit	Value	Coverage (%)
PAI 1 Greenhouse Gas emissions (scope 1+scope 2)	T CO ₂	308 420	98.5
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	99.5
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	19	98.7

PAI 14 Exposure to controversial weapons	%	0	99.5
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What were the top investments of this financial product?

The top investments in the long equity portfolio over 2025 (annual average) were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2025 - 31/12/2025**

Largest investments (long positions)	GICS Sector / Sub-sector	% Assets (annual average)	Country
VINCI SA	Industrials / Capital Goods	5.3 %	France
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	4.8 %	France
ERSTE GROUP BANK AG	Financials / Banks	4.1 %	Austria
ENEL SPA	Utilities / Utilities	4.1 %	Italy
PUBLICIS GROUPE	Communication Services / Media & Entertainment	3.6 %	France
DANONE	Consumer Staples / Food, Beverage & Tobacco	3.5 %	France

ASML HOLDING NV	Information Technology / Semiconductors & Semiconductor Equipment	3.5 %	The Netherlands
GALP ENERGIA SGPS SA	Energy / Energy	3.1 %	Portugal
ADYEN NV	Financials / Financial Services	3.0 %	The Netherlands
SNAM SPA	Utilities / Utilities	3.0 %	Italy
SIKA AG-BR	Materials / Materials	3.0 %	Switzerland
CIE FINANCIERE RICHEMON-REG	Consumer Discretionary / Consumer Durables & Apparel	3.0 %	Switzerland
ABB LTD-REG	Industrials / Capital Goods	2.9 %	Switzerland
TERNA SPA	Utilities / Utilities	2.8 %	Italy
SSE PLC	Utilities / Utilities	2.8 %	United Kingdom

Source: Exane Asset Management

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?

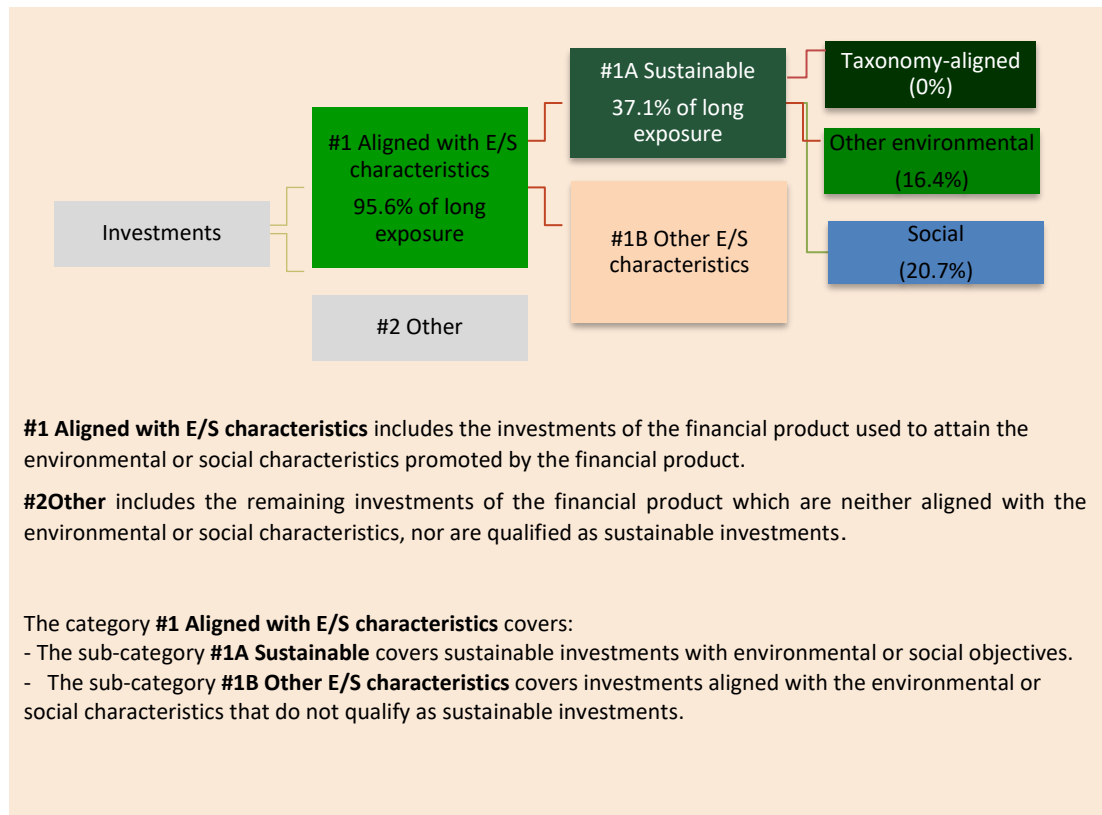
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On an annual average, 95.6% 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.

On an annual average, the proportion of sustainable investments has been equal to 37.1% of long exposure (long positions excluding money market pocket).

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.



● ***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 2025 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Financials	97%
Industrials	68%
Utilities	33%
Materials	33%
Consumer Discretionary	31%

Consumer Staples	25%
Information Technology	21%
Energy	17%
Communication Services	12%
Health Care	8%
Real Estate	6%

Source: Exane Asset Management

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 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 sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

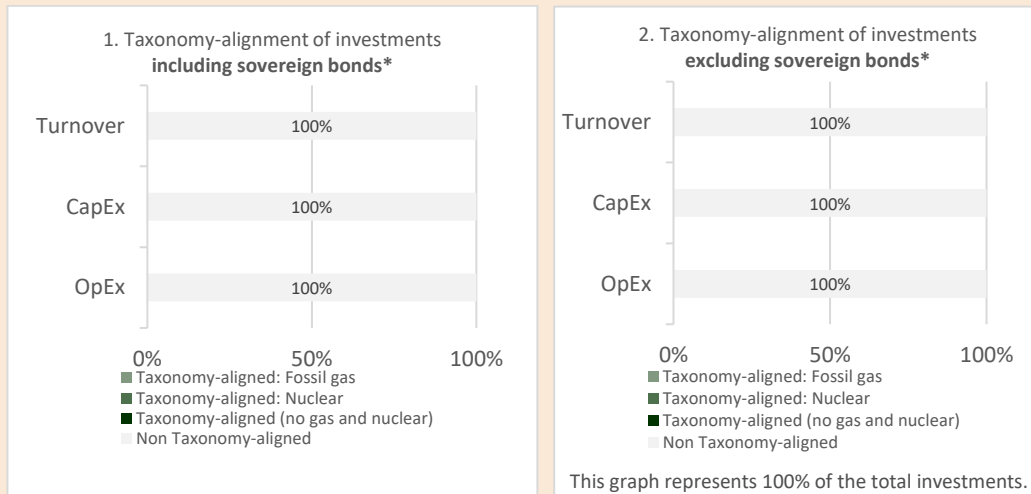
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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.

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

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.

● **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?**

Not 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

In 2025, 16.4% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



What was the share of socially sustainable investments?

In 2025, 20.7% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



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 2025 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment:**

- In terms of **integration**, the Management Company has continued the commitments undertaken in the course 2024 with respect to sustainable investments with the objective that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than that of the investment universe.

- The Management Company maintains an ongoing review of its exclusion policy. This policy covers critical sustainability-related issues, which trigger specific monitoring by the ESG team and escalation measures in the event that material breaches are identified. The policy was updated in 2025 in order to formalise the exclusions relating to both thermal coal extraction and electricity generation from thermal coal. These exclusions are structured around the following 4 criteria:
 - Relative threshold: exclusion of any issuer whose revenues derived from thermal coal represent 5% or more of total turnover. This applies both to issuers active in the mining sector and to those producing energy from coal.
 - Absolute threshold: exclusion of any issuer whose annual thermal coal extraction is equal to or greater than 10 million tonnes (MT) in the absence of a reduction target. Exclusion of any issuer whose coal fired power generation capacity exceeds 5 GW.
 - Coal developer: exclusion of any issuer developing new thermal coal extraction activities or new coal fired power generation projects.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024 and the Forum pour l'Investissement Responsable (FIR) at the end of 2025.



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

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

Not Applicable

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**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.3 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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:

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring, within each sector of activity, companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges. The assessment is made on a case-by-case basis, and on an intra-sector comparison basis.

The management team mainly makes its investment choices following a process of fundamental analysis based on its own selection criteria, traditional external financial analysis from financial intermediaries or research providers, and meetings with company management teams.

These analyses are systematically supplemented by an ESG integration approach, for which the Management Company relies on Sustainalytics©, a recognized market reference in ESG analysis, which adopts a sector-based risk approach consistent with its investment philosophy, and on a proprietary tool, developed in-house by the Management Company's teams, for analysing and monitoring investments according to the major environmental, social and governance issues (i-ESG). This internal tool is used to analyse and assess a company's ESG risk, the performance of its management in this area, the governance in place, the extent to which the company takes environmental and social issues into account in relation to its sector, and its valuation in relation to ESG aspects.

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 long portfolio was better (thus below) than that of the investment universe.

Lastly, since 2024, the Sub-Fund has made commitments in terms of sustainable investments by analysing the positive exposure of target companies to the United Nations Sustainable Development Goals (SDGs), with the aim of assessing the ability of their products and services to meet environmental and societal challenges, such as access to renewable energy, efficient resource management or access to healthcare services.

- 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: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:
 - ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and

- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

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

c) thermal coal, based on the application of a set of criteria set out in the Management Company's exclusion policy; and

d) values not complying with the UN Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®.

- (ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe facing severe controversies (level 5) or that have an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- 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.

The Management Company is particularly attentive to the concepts of transparency and quantified commitments on the part of issuers, and looks at the progress envisaged over the next few years, ideally based on scientifically measurable criteria that make a tangible contribution to improving practices.

The Management Company's direct engagement with issuers takes various forms of communication. These may include face-to-face meetings, telephone or video calls, emails, formal letters or questionnaires. The Management Company classifies these communications into two categories: active engagement and generic engagement. Regardless of the format used, the main objective is to define an engagement goal and monitor the company's progress:

- Active engagement: Bottom-up approach where engagement involves a dialogue between the Management Company and the issuer with personalised questions or objectives specific to the company.

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

The Management Company has also introduced a system for classifying commitments in relation to the UN's Sustainable Development Goals (SDGs). Although the commitment activity does not directly target the SDGs, the Management Company has observed a strong correlation between the two. Over 2025, the top 3 commitments can be linked to the SDGs Decent Work and Economic Growth (8), Clean and Affordable Energy (7) and Climate Change (13).

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2025 (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 18.0 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 21.4 (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 4.1%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2025 was 38.3% (annual average based on month-end data).

The Sustainalytics® ESG risk rating measures an issuer's exposure to significant ESG risks specific to its sector, as well as the issuer's management of these risks. The more unmanaged the risk, the higher the ESG risk score, ranging from 0 to 100. A score of 0 indicates negligible risk, while 100 reflects serious risk (source: Sustainalytics®).

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

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

	ESG Analysis*	Long Portfolio ESG Risk Rating**	Investment universe ESG risk rating**	ESG Risk Rating > 30**	Sustainable Investments (long)**
2025	100%	18.0	21.4	4.1%	38.3%
2024	100%	17.5	20.2	2.5%	35.2%
2023	100%	19.1	21.5	2.5%	
2022	100%	19.7	22.2	5.3%	

*data as at 31/12 of the given year.

** Weighted annual averages.

● **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 sustainable investment objectives that the Sub-Fund partially intends to make through its long portfolio are:

- Contribution to the United Nations' Sustainable Development Goals (SDGs). The objectives may be social and/or environmental. A company's positive exposure to the SDGs is thus analyzed to assess the ability of its products and services to meet environmental and societal challenges, such as access to renewable energies, efficient resource management or access to healthcare services. For each company, the Management Company collects from Sustainalytics® a list of its activities linked to each of the 17 SDGs. An investment is identified as having a positive contribution if at least one of its activities (measured as a share of turnover of the company (%)) is strictly greater than 0.1% for at least one of the SDGs;
- A minimum governance score of 40/100 (as attributed by the above-mentioned external source) is required;
- An objective of an absence of controversies with a level of severity estimated at 4 or 5 according to this same external source: Sustainalytics® provides a score, ranging from 1 to 5 (5 being the worst score), which measures the level of severity of a company's controversies. The Management Company therefore excludes from the definition of sustainable investment any company whose score, as estimated by the external source, is equal to 4 or 5.

For an investment to qualify as sustainable, it must cumulatively meet the three criteria listed above.

On an annual average basis (based on month-end data), the proportion of the long portfolio in sustainable investments as defined above was 38.3% for 2025.

The Sub-Fund is not currently committed to investing in sustainable investments with an environmental objective aligned to the EU taxonomy.

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

To ensure that the Sub-Fund's sustainable investments do not cause significant harm to any environmental or social objective ("DNSH"), the Management Company performs an initial filter against its ESG exclusion lists, takes into account the principal adverse impacts (PAI) of these investments on sustainability factors, and verifies that the investment is free from controversies with an estimated severity level of 4 or 5 (source: Sustainalytics®).

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Consideration of the adverse impact indicators was based on monthly monitoring of the 14 mandatory Principal Adverse Impact (PAI) indicators listed in Table 1 of Annex I of the European Commission's Delegated Regulation (EU) 2022/1288, combined with the application of specific thresholds or rules:

- Be exempt from any activity negatively affecting the biodiversity of sensitive areas (unit: yes/no);
- Have a company board whose diversity is at least 25% and which does not belong to the last decile compared with other companies in its sector (unit: %).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Through the consideration of PAIs, and in particular the use of the following social PAIs, the investments of the Sub-Fund have complied with the targeted guidelines and principles:

- Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises,

- Absence of processes and mechanisms to monitor compliance with the UN Global Compact and OECD Guidelines for Multinational Enterprises.

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?

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Sub-Fund's strategy:

PAI 1: "Greenhouse gas emissions"

PAI 1 is monitored through **ESG Analysis & Integration**, which aims to mitigate the main negative sustainability impacts. Particular attention is paid to the mitigation of PAIs covering the trajectory for reducing greenhouse gas emissions (PAI 1). This includes an analysis of the reduction targets, their validation by an independent body (SBTi), the associated capital expenditure and the level of communication (reflected in the CDP rating) supporting their credibility.

The metrics are reviewed monthly to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, i-ESG, with a completion rate of close to 100%.

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.

PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion Policy targets companies that do not comply with the United Nations Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 100%.

PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".

PAI 14 is taken into account through the Management Company's **Exclusion** Policy.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

Over 2025, the PAI values taken into account are as follows (annual average based on month-end data):

Principal adverse impacts taken into account	Unit	Value	Coverage (%)
PAI 1 Greenhouse Gas emissions (scope 1+scope 2)	T CO ₂	4 176	99.5
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	99.7
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD	%	19	98.9

Guidelines for Multinational Enterprises			
PAI 14 Exposure to controversial weapons	%	0	99.6



What were the top investments of this financial product?

The top investments in the long equity portfolio over 2025 (annual average) were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2025 - 31/12/2025**

Largest investments (long positions)	Sector / Sub-sector	% Assets (annual average)	Country
ASML HOLDING NV	Information Technology / Semiconductors & Semiconductor Equipment	2.6 %	The Netherlands
ENEL SPA	Utilities / Utilities	2.4 %	Italy
SIEMENS AG-REG	Industrials / Capital Goods	2.1 %	Germany
DANONE	Consumer Staples / Food, Beverage & Tobacco	2.0 %	France
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	2.0 %	France
ERSTE GROUP BANK AG	Financials / Banks	2.0 %	Austria
PUBLICIS GROUPE	Communication Services / Media & Entertainment	1.9 %	France
CIE FINANCIERE RICHEMOND	Consumer Discretionary / Consumer Durables & Apparel	1.9 %	Switzerland

VINCI SA	Industrials / Capital Goods	1.8 %	France
SAP SE	Information Technology / Software & Services	1.8 %	Germany
GALP ENERGIA SGPS SA	Energy / Energy	1.6 %	Portugal
ADYEN NV	Financials / Financial Services	1.6 %	The Netherlands
EDP RENOVAVEIS SA	Utilities / Utilities	1.6 %	Portugal
SAFRAN SA	Industrials / Capital Goods	1.6 %	France
SHELL PLC	Energy / Energy	1.5 %	United Kingdom

Source: Exane Asset Management



What was the proportion of sustainability-related investments?

● What was the asset allocation?

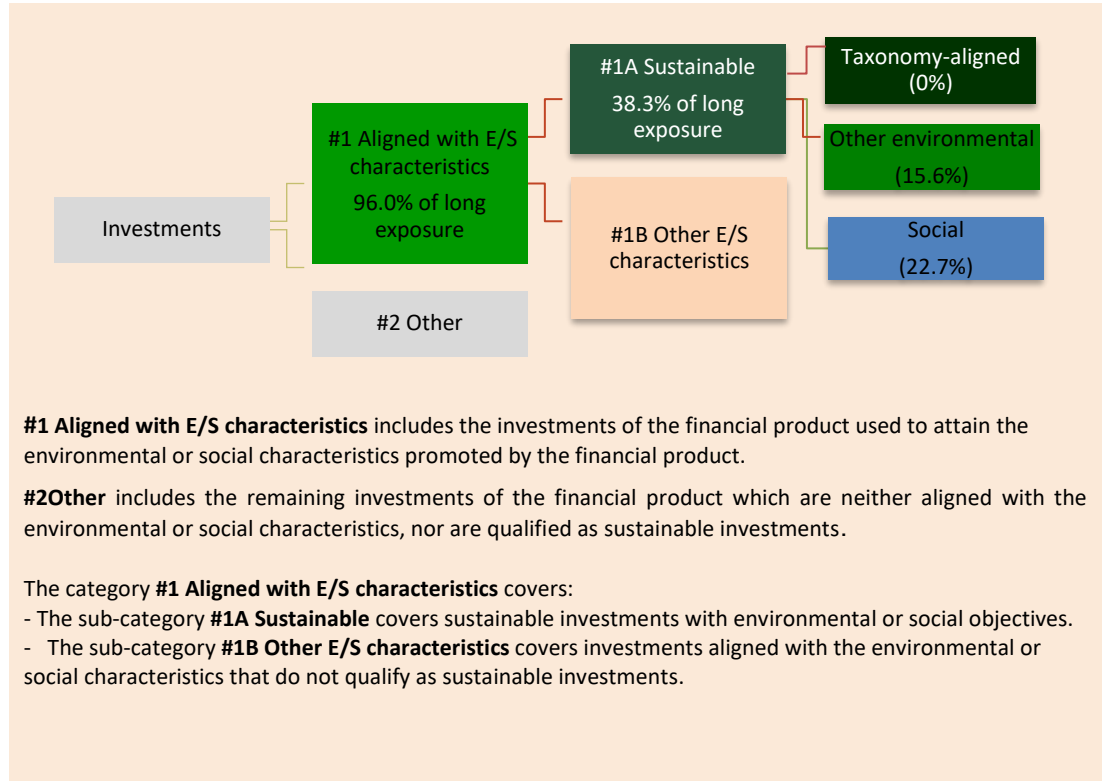
Asset allocation describes the share of investments in specific assets.

On an annual average, 96.0% 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.

On an annual average, the proportion of sustainable investments has been equal to 38.3% of long exposure (long positions excluding money market pocket).

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.



● ***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 2025 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Financials	38%
Industrials	29%
Consumer Discretionary	13%
Utilities	13%
Materials	12%
Consumer Staples	11%
Information Technology	10%
Energy	7%
Communication Services	6%
Health Care	5%
Real Estate	2%

Source: Exane Asset Management



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 sustainable investments with an environmental objective aligned with the EU Taxonomy

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

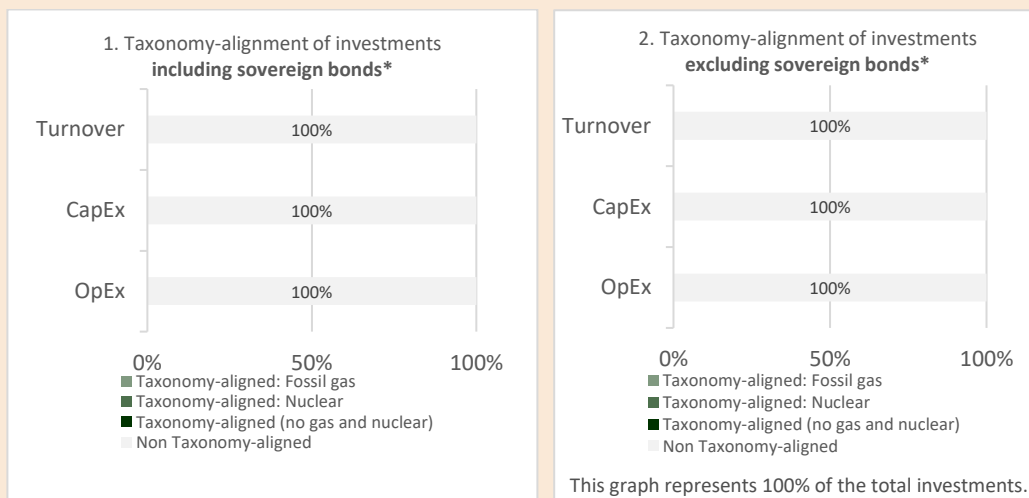
- Yes:
- In fossil gas
 - In nuclear energy
- No

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.

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.

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

¹ 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.

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.

● **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?**

Not 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

In 2025, 15.6% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



What was the share of socially sustainable investments?

In 2025, 22.7% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



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 2025 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment:**

- In terms of **integration**, the Management Company has continued the commitments undertaken in the course 2024 with respect to sustainable investments with the objective that at least 20% of the Sub-Fund's long portfolio is invested in sustainable investments.

Furthermore, internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all securities held in positions. As a result, the minimum target of 90% was exceeded over the year, with almost 100% of securities analysed at any one time.

Lastly, the long equity portfolio had an annual weighted average ESG rating better than that of the investment universe.

- The Management Company maintains an ongoing review of its **exclusion policy**. This policy covers critical sustainability-related issues, which trigger specific monitoring by the ESG team and escalation measures in the event that material breaches are identified. The policy was updated in 2025 in order to formalise the exclusions relating to both thermal coal extraction and electricity generation from thermal coal. These exclusions are structured around the following 4 criteria:
 - Relative threshold: exclusion of any issuer whose revenues derived from thermal coal represent 5% or more of total turnover. This applies both to issuers active in the mining sector and to those producing energy from coal.
 - Absolute threshold: exclusion of any issuer whose annual thermal coal extraction is equal to or greater than 10 million tonnes (MT) in the absence of a reduction target. Exclusion of any issuer whose coal fired power generation capacity exceeds 5 GW.
 - Coal developer: exclusion of any issuer developing new thermal coal extraction activities or new coal fired power generation projects.

The Management Company's IT tools and developments are also constantly evolving to take account of new requirements linked to the integration and monitoring of extra-financial commitments.

- Finally, in terms of **commitment**, the Management Company is continuing to step up its dialogue and engagement with issuers, notably through the introduction of a commitment classification system in line with the UN's Sustainable Development Goals (SDGs), but also through market initiatives, with membership of the 30% Club France Investor Group in 2024 and the Forum pour l'Investissement Responsable (FIR) at the end of 2025.



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

Not Applicable

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

