

EXANE FUNDS 2

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 114 732

Audited Annual Report as at December 31, 2024

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

EXANE FUNDS 2 - EXANE PLEIADE FUND

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*

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

* See Note 1, for further details.

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* See Note 1, for further details.

Organisation of the SICAV

Registered Office

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

BOARD OF DIRECTORS

Chairman of the Board of Directors

Mr Jihad TALEB, Independent Director

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 of the Management Company

Mr Benoît CATHERINE, BNP Paribas

Directors

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

Conducting Persons of the Management Company

Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management
Mr Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management
Mr Eric LAURI, Deputy Chief Executive Officer, Exane Asset Management

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

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

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator,
B.P. 1443, L-1014 Luxembourg
Grand Duchy of Luxembourg

Director's Report

I - ECONOMIC ENVIRONMENT AND STOCK MARKET CONDITIONS

In 2024, global stock markets continued their rise that began in 2023, driven by a progressive fall in interest rates orchestrated by central banks, resilient growth and a gradual economic recovery in China, as well as the boom in the artificial intelligence and green technology sectors.

All asset classes ended 2024 in the green, with the exception of oil and the CAC 40. However, geopolitical tensions created a climate of uncertainty and continued to put pressure on the financial markets.

The United States posted a particularly strong performance during the year, with US financial markets hitting new highs. The S&P 500 rose by 23.3%, while the Nasdaq was up by 24.8%. The latter index represents the 100 best high-growth US stocks and is led by the 'Magnificent Seven' (Alphabet, Amazon, Meta, Apple, Microsoft, Tesla and Nvidia). The Dow Jones index ended the year 12.8% higher.

However, Europe is marking its time. The Stoxx 600 index ended the year up 9.5%, the German DAX index rose almost 19% and the UK Footsie 100 posted a performance of 5.6%. Only the CAC 40 bucked the global trend, declining by 2.1%.

In Asia, the Nikkei 225 continued to rise, up more than 19% to reach a new high for the first time since 1989. China turned the corner, posting gains despite high levels of volatility and political uncertainties that continue to hold back the market's potential. Consequently, Hong Kong's Hang Seng and the MSCI China rose by 17.6% and 16% respectively.

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

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

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

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

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

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

with the exception of:

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

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

Portfolio exposure to Russia, Belarus and Ukraine

None of the sub-funds of the SICAV has any exposure to Russia, Belarus or Ukraine.

II - SICAV MANAGEMENT POLICY

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

The Exane Equity Select Europe sub-fund performed well in 2024, outperforming its benchmark index (MSCI Europe, net dividends reinvested) by more than 1.2% (Class A) net of fees, which places it in the first quartile in its category for the year, and in the first decile since its creation 13 years ago.

The outperformance was characterised by a favourable asymmetry between sectors with positive contributions and sectors with negative contributions (+46bps vs -25bps) which benefited the Sub-Fund.

This was all the more favourable because we outperformed in sectors with a high weighting in the index and therefore in the sub-fund: mainly luxury goods and business services, food and beverages, as well as construction, energy, industry and telecoms/media.

However, we are underperforming the automotive sector, which now has a very small weighting in the European indices, as well as insurance and banking.

Note: The figures stated in this report are historical and not necessarily indicative of future results.

Director's Report (continued)

II - SICAV MANAGEMENT POLICY (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

Main positive contributors

In the **luxury goods & business services sector**, we took profits in **LVMH**, which we initially held in an overweight position. Subsequently, from May onwards until the end of the year, we maintained an underweight position during this period; our timing proved extremely favourable. The group still has problems to deal with over the short term. We favour **Hermès**, which remains a leading light in the sector and **Richemont**, with its new Chief Executive Officer moving from Van Cleef & Arpels. In the **construction sector**, the selection performed admirably on the whole, in particular due to gains from **CRH, Saint-Gobain and Ferrovia**. In the **food and beverages sector**, we benefitted from our underweight position in **Nestlé** in relation to the sector (a stock in which we do not have complete faith), initially owing to an overweight position in Unilever which we subsequently sold at the desired price and right time. In the **industrial sector**, we benefitted from the strong recovery in Alstom over the year. Finally, in telecommunications and media, we made gains from Deutsche Telekom, Publicis and Relx.

Main negative contributors:

In the **automotive sector**, we were penalised by **Stellantis and Forvia**, and due to the lack of a position in **Ferrari**. For Stellantis, the stock's poor performance in the United States seems to be firmly in the rear-view mirror. With regard to Forvia, the arrival of a new CEO in March 2025 is a positive sign in our opinion. In the **banking sector**, we underperformed on **Nordea Bank**, a position which we should have sold sooner. Finally, in the **insurance sector**, **Prudential** had a negative impact on the fund.

We begin 2025 with:

- a complete and experienced sector management team, which has been very effectively strengthened over the past 18 months;
- an investment process that has proved its worth over the last 13 years. Nevertheless, we intend to optimise it at every available opportunity.

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

The Exane Equity Select Focus Euro sub-fund underperformed the benchmark index (MSCI EMU, net dividends reinvested) by 0.9% (Class A) net of fees over the year. This disappointing result nevertheless means that the sub-fund has maintained its position in the top decile since its creation more than five years ago, reaching the second quartile in the 2024 financial year during a challenging year.

The sector hit ratio stood at 40% of sectors outperforming, which the slight favourable asymmetry between sectors with positive and negative contributions (+40bps /- 37bps) could not fully offset.

We outperformed in the food and beverages, construction, energy and telecommunications and media sectors. However, we underperformed in the automotive, chemicals, utilities and banking sectors.

Main positive contributors

- In the **telecommunications and media sector**, our position in Deutsche Telekom continues to deliver positive returns for the fund.
- In the **construction sector**, the selection performed admirably on the whole, in particular owing to gains on Saint-Gobain, Vinci, Smurfit Kappa and Ferrovia.
- In the **food and beverages sector**, we have benefitted strongly from our positions in Coca Cola Europacific Partners and Danone.
- In the **industrial sector**, we benefitted from the strong recovery in Alstom.
- Finally, in the **energy sector**, we outperformed owing to our overweighting in Repsol.

Main negative contributors:

- In the **banking sector**, we underperformed on Nordea Bank, a position which we should have sold sooner.
- In the **automotive sector**, we were penalised by Stellantis and Forvia, and due to the lack of a position in Ferrari. For Stellantis, the stock's poor performance in the United States seems to be firmly in the rear-view mirror. With regard to Forvia, the arrival of a new CEO in March 2025 is a positive sign in our opinion.
- In the **tech sector**, we underperformed on STMicroelectronics. Our investment thesis has been invalidated.
- Finally, in the **utilities sector**, we made losses on EDP and E.ON.

We begin 2025 with:

- A complete and experienced sector management team, which has been very effectively strengthened over the past 18 months.
- An investment process that has proved its worth over the last five years. Nevertheless, we intend to optimise it at every available opportunity.

Note: The figures stated in this report are historical and not necessarily indicative of future results.

Director's Report (continued)

II - SICAV MANAGEMENT POLICY (continued)

EXANE FUNDS 2 - EXANE PLEIADE FUND

The Exane Pleiade Fund experienced a good year in 2024, in line with its management objective. The performance of 6.5% (Class A) shows the model's ability to create value in the equity markets without being exposed to them from a directional point of view. This result is all the more satisfying as it is accompanied by a Sharpe ratio which is significantly higher than 1.

This year has confirmed the robustness of our collective organisation, as illustrated by the following metrics:

More than half of the managers made a positive contribution, with a clear positive asymmetry, with the average net positive contribution of 7.5%, i.e. more than 2 times higher than the average of managers who made a negative contribution. As such, the model has made it possible to benefit fully from the value created by the best managers in 2024, while reducing the impact of those who have experienced more difficulties this year.

From a sectoral point of view, the team generated alpha in two-thirds of the sectors, with a 'coefficient of profitability' of 1.7 times (meaning that the alpha generated in the winning sectors was on average 1.7 times greater than that lost in the losing sectors). We posted our best performance in the consumer (particularly luxury) and banking sectors, and lost the most alpha in the utilities and automotive sectors.

If we focus on individual positions, the stocks with the best positive contributions were Publicis, Alstom and Adidas. Publicis was the fund's largest position throughout the year. Successive earnings continued to demonstrate - as was the case in 2023 - the company's operational superiority relative to its peers: WPP, Omnicom and Interpublic. We also believe that the merger between Omnicom and Interpublic should prove beneficial to Publicis. With regard to Alstom, following over two years of major difficulties as a result of the takeover of Bombardier, the capital increase at the start of the year finally succeeded in calming market fears, with a healthier balance sheet, as well as clarity in terms of revenues and a potential improvement in margins. Adidas, which we continued to purchase throughout the year to capitalise on the business momentum generated by its charismatic CEO, Björn Gulden, significantly outperformed its two main rivals, Nike and Puma.

The stocks on which we lost the most alpha in 2024 were STMicroelectronics, Vestas Wind System and Prudential. We clearly overestimated the quality of STMicroelectronics' business model. The repeated profit warnings revealed unstable financial foundations and a lack of transparency. Vestas suffered on two fronts: firstly, due to an unfavourable market sentiment on renewable energies and, secondly, due to a major disappointment in the margins of its services business. Finally, Prudential was caught up in the negative sentiment that weighed on Asia, in particular China, throughout the year, and suffered as a result of earnings revisions that have stabilised but have not yet discovered a positive momentum.

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION FUND*

The Exane Patrimoine Solution sub-fund was launched on August 29, 2024.

Since its launch on 31 December 2024, **the sub-fund generated a return of 0.54%, outperforming its composite benchmark index** (30% MSCI Europe net dividends reinvested and 70% €STR capitalised) which posted a return of -0.10% over this period.

The sub-fund Exane Patrimoine Solution pursues an **asset management objective**, which consists of participating in the performance of the European equity markets, while limiting risk by implementing hedging positions. The strategy applied **combines Exane Asset Management's two historical fields of expertise**, long-only equity management (Exane Equity Select Europe strategy) and long/short market neutral equity management (Exane Pleiade strategy), **in order to benefit from the two decorrelated performance drivers**.

Over the period under review, the main sectors that delivered a positive contribution to performance in the equity driver were food and beverages, owing specifically to the overweighting of Danone and the underweighting of Nestlé relative to the sector index, and telecoms and media (Publicis, Deutsche Telekom). Energy and financial services were the main negative contributors. If we focus on specific individual positions, overweight positions in Neste, Direct Line Insurance and ASML had a negative impact.

Within the Long/short equity market neutral driver, insurance, retail, banks and consumer goods have made substantial contributions to alpha generation, while energy and technology were the main detractors. In terms of stocks, long positions in Banca Monte Dei Paschi, SAP and Prosus and hedging on NKT delivered a positive contribution. The stocks on which we lost the most alpha were Vestas Wind Systems, Neste and ASML.

* See Note 1, for further details.

Note: The figures stated in this report are historical and not necessarily indicative of future results.

Director's Report (continued)**INFORMATION ON THE METHOD OF OVERALL RISK CALCULATION OF SUB-FUNDS (unaudited)**

SUB-FUND	INFORMATION ON THE METHOD OF CALCULATING OVERALL RISK
EXANE FUNDS 2 -EXANE SELECT FUND	Commitment approach method
EXANE FUNDS 2 -EXANE SELECT FOCUS EURO FUND	Commitment approach method
EXANE FUNDS 2 -EXANE PLEIADE FUND	Absolute VaR 99% 20 days Historical simulation with a two-year period Limit for VaR: 5% Minimum VaR: 1.6% Maximum VaR: 3.8% Average: 2.36% Leverage at 31/12/2024: 155.9%
EXANE FUNDS 2 -EXANE PATRIMOINE SOLUTION FUND*	Absolute VaR 99% 20 days Historical simulation with a two-year period Limit for VaR: 7% Minimum VaR: 1.6% Maximum VaR: 3.8% Average: 2.3% Leverage at 31/12/2024: 130%

* See Note 1, for further details.

The Board of Directors,

Luxembourg; March 25, 2025

Note: The figures stated in this report are historical and not necessarily indicative of future results.



Audit report

To the Shareholders of
EXANE FUNDS 2

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EXANE FUNDS 2 (the "Fund") and of each of its sub-funds as at 31 December 2024, 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 Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio and financial derivative instruments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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.

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

Other information

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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.

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 April 2025

Cécile Moser

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE				
Net Asset Value	EUR	596,746,116.11	633,330,211.72	652,654,390.26
Net Asset Value per Share				
Class A	EUR	31,560.92	28,740.55	24,788.05
Class B	EUR	247.71	227.72	198.24
Class D	EUR	13,219.47	12,304.91	10,888.46
Class F	EUR	27,903.97	25,308.34	21,740.78
Class J	EUR	11,246.95	10,404.21	10,635.02
Class S	EUR	18,318.68	16,673.21	14,373.09
Class T	EUR	15,311.48	13,908.04	11,965.92
Number of shares				
Class A		2,970.49	4,384.46	5,235.23
Class B		222,653.27	421,572.27	222,874.33
Class D		11.00	19.00	19.00
Class F		2,055.00	3,332.00	4,833.00
Class J		1,795.96	2,115.81	436.25
Class S		17,376.67	16,917.79	20,160.97
Class T		3,385.49	1,630.00	6,602.58
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO				
Net Asset Value	EUR	93,433,573.17	115,509,488.62	77,796,556.60
Net Asset Value per Share				
Class A	EUR	153.37	141.29	119.25
Class B	EUR	138.73	129.02	109.92
Class C	EUR	136.70	125.23	105.11
Number of shares				
Class A		221,921.77	273,903.43	154,789.48
Class B		156,476.00	156,892.00	107,900.00
Class C		275,703.56	451,703.56	451,703.56
EXANE FUNDS 2 - EXANE PLEIADE FUND				
Net Asset Value	EUR	878,933,550.35	1,142,896,826.33	1,922,989,526.97
Net Asset Value per Share				
Class A	EUR	13,896.88	13,051.87	12,853.14
Class A-CHF	CHF	10,274.26	9,895.94	9,939.23
Class A-USD	USD	15,411.12	14,253.86	13,775.43
Class B	EUR	127.73	120.72	119.80
Class B-CHF	CHF	103.51	100.38	101.47
Class C	EUR	140.03	129.48	126.21
Class R	EUR	119.90	112.87	111.45
Class S	EUR	12,613.67	11,822.74	11,614.53
Number of shares				
Class A		17,235.31	21,915.99	35,198.05
Class A-CHF		581.31	361.98	722.68
Class A-USD		165.35	897.03	948.04
Class B		3,092,677.32	3,941,984.88	4,600,083.28
Class B-CHF		13,927.02	13,927.02	13,927.02
Class C		1,299.37	3,112.94	535,311.23
Class R		242,763.73	421,195.94	827,576.13
Class S		16,231.50	26,736.14	63,604.76
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*				
Net Asset Value	EUR	5,023,196.36	-	-

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (continued)*				
Net Asset Value per Share				
Class A	EUR	1,005.39	-	-
Class H	EUR	100.39	-	-
Number of shares				
Class A		2,500.00	-	-
Class H		25,000.00	-	-

* See Note 1, for further details.

Combined Statement

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,543,850,169.11
Unrealised appreciation / (depreciation) on securities	2.3	47,356,815.63
Investments in securities at market value	2.3	1,591,206,984.74
Cash at bank		30,031,973.56
Receivable for investment sold		1,056,555.87
Receivable on subscriptions		477,193.90
Receivable on withholding tax reclaim		2,857,867.25
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	113,766.43
Net unrealised appreciation on Contracts for Difference	2.5, 6	1,396,786.58
Other assets		46,861.67
Total assets		1,627,187,990.00
Liabilities		
Bank overdraft & Cash collateral		1,891,476.41
Accrued expenses		10,592,189.82
Other payables		1,221.56
Payable for investment purchased		36,457,851.25
Payable on redemptions		770,862.99
Net payable on Contracts for Difference	2.7, 6	2,572,326.35
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	43,732.01
Net unrealised depreciation on Contracts for Difference	2.5, 6	721,893.62
Total liabilities		53,051,554.01
Net assets at the end of the year / period		1,574,136,435.99

Statement of Operations and Changes in Net Assets for the year/period ended December 31, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	21,848,130.25
Bank interest		1,922,646.55
Net dividends received on Contracts for Difference	2.8	1,622,870.55
Other income		386,279.69
Total income		25,779,927.04
Expenses		
Fixed management fees	4	21,160,903.90
Depositary fees	5	815,466.48
Variable management fees	4	5,805,135.23
Administration fees	5	584,781.78
Professional fees	12	335,873.17
Transaction costs	9	5,813,035.02
Taxe d'abonnement	3	392,783.52
Bank charges	2.6	299,629.89
Net interest paid on Contracts for Difference	2.9	8,837,980.84
Net dividends paid on Contracts for Difference	2.8	12,458,324.52
Reimbursement on expenses in excess of the ceiling		(48,968.81)
Other expenses	13	85,537.68
Total expenses		56,540,483.22
Net investment income / (loss)		(30,760,556.18)
Net realised gain / (loss) on:		
Investments		109,767,920.80
Foreign currency transactions	2.2	(627,387.54)
Forward foreign exchange contracts	2.10	2,036,793.07
Contracts for Difference	2.5	75,781,077.35
Net realised gain/loss for the period / year		156,197,847.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		(20,157,561.61)
Forward foreign exchange contracts	2.10	(829,106.96)
Contracts for Difference	2.5	(12,643,774.21)
Increase / (Decrease) in net assets as a result of operations		122,567,404.72
Proceeds received on subscription of shares		359,979,379.09
Net amount paid on redemption of shares		(799,778,224.25)
Dividend distribution	11	(368,650.24)
Net assets at the beginning of the year / period		1,891,736,526.67
Net assets at the end of the year / period		1,574,136,435.99

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		547,473,593.79
Unrealised appreciation / (depreciation) on securities	2.3	31,950,070.49
Investments in securities at market value	2.3	579,423,664.28
Cash at bank		17,620,513.15
Receivable for investment sold		1,054,009.58
Receivable on subscriptions		10,488.18
Receivable on withholding tax reclaim		2,341,827.72
Total assets		600,450,502.91
Liabilities		
Accrued expenses		1,573,636.86
Other payables		1,221.56
Payable for investment purchased		1,200,880.00
Payable on redemptions		17,173.71
Net payable on Contracts for Difference	2.7, 6	155,801.10
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	43,732.01
Net unrealised depreciation on Contracts for Difference	2.5, 6	711,941.56
Total liabilities		3,704,386.80
Net assets at the end of the year		596,746,116.11

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	17,095,185.07
Bank interest		755,357.86
Net dividends received on Contracts for Difference	2.8	1,282,749.65
Other income		1,413.15
Total income		19,134,705.73
Expenses		
Fixed management fees	4	5,669,587.43
Depositary fees	5	260,534.40
Variable management fees	4	45,673.93
Administration fees	5	168,773.52
Professional fees	12	91,108.09
Transaction costs	9	4,227,949.99
Taxe d'abonnement	3	90,894.19
Bank charges	2.6	40,312.16
Net interest paid on Contracts for Difference	2.9	1,984,412.21
Other expenses	13	35,224.81
Total expenses		12,614,470.73
Net Investment income / (loss)		6,520,235.00
Net realised gain / (loss) on:		
Investments		64,655,070.83
Foreign currency transactions	2.2	(33,861.24)
Forward foreign exchange contracts	2.10	1,466,370.92
Contracts for Difference	2.5	4,434,252.44
Net realised gain/loss for the year		77,042,067.95
Net change in unrealised appreciation / (depreciation) on:		
Investments		(16,419,726.70)
Forward foreign exchange contracts	2.10	(447,946.00)
Contracts for Difference	2.5	(4,224,646.10)
Increase / (Decrease) in net assets as a result of operations		55,949,749.15
Proceeds received on subscription of shares		182,011,459.47
Net amount paid on redemption of shares		(274,176,653.99)
Dividend distribution	11	(368,650.24)
Net assets at the beginning of the year		633,330,211.72
Net assets at the end of the year		596,746,116.11

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	4,384.46	919.57	(2,333.54)	2,970.49
Class B	421,572.27	71,764.66	(270,683.66)	222,653.27
Class D	19.00	-	(8.00)	11.00
Class F	3,332.00	-	(1,277.00)	2,055.00
Class J	2,115.81	1.00	(320.85)	1,795.96
Class S	16,917.79	5,895.65	(5,436.77)	17,376.67
Class T	1,630.00	1,847.71	(92.22)	3,385.49

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
23,909.00	ALCON INC	CHF	1,959,190.26	0.33
49,143.00	AMPLIFON SPA	EUR	1,221,203.55	0.20
92,523.00	ASTRAZENECA PLC	GBP	11,714,208.56	1.96
1,342,070.00	HALEON PLC	GBP	6,125,994.41	1.03
237,746.00	KONINKLIJKE PHILIPS NV	EUR	5,801,002.40	0.97
4,341.00	LONZA GROUP AG-REG	CHF	2,478,456.82	0.42
7,800.00	MERCK KGAA	EUR	1,091,220.00	0.18
93,548.00	NOVARTIS AG-REG	CHF	8,841,928.29	1.48
194,658.00	NOVO NORDISK A/S-B	DKK	16,293,610.06	2.74
21,154.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,759,334.01	0.97
144,520.00	SANDOZ GROUP AG	CHF	5,724,128.51	0.96
149,234.00	SANOFI	EUR	13,989,195.16	2.34
49,517.00	UCB SA	EUR	9,517,167.40	1.59
			90,516,639.43	15.17
Banks				
1,300,930.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	12,296,390.36	2.06
154,634.00	BNP PARIBAS	EUR	9,157,425.48	1.53
680,574.00	HSBC HOLDINGS PLC	GBP	6,464,135.97	1.08
827,641.00	ING GROEP NV	EUR	12,522,208.33	2.10
1,176,293.00	NORDEA BANK ABP	SEK	12,367,962.93	2.07
224,421.00	SOCIETE GENERALE SA	EUR	6,095,274.36	1.02
525,634.00	UBS GROUP AG-REG	CHF	15,531,813.97	2.61
			74,435,211.40	12.47
Energy				
3,671,332.00	BP PLC	GBP	17,450,816.11	2.92
445,916.00	E.ON SE	EUR	5,014,325.42	0.84
2,754,006.00	ENEL SPA	EUR	18,964,085.32	3.19
250,717.00	NESTE OYJ	EUR	3,039,943.63	0.51
273,785.00	SHELL PLC	GBP	8,198,979.92	1.37
			52,668,150.40	8.83
Food services				
57,202.00	CARLSBERG AS-B	DKK	5,292,752.69	0.88
103,865.00	COCA-COLA EUROPACIFIC PARTNE	EUR	7,789,875.00	1.31
243,797.00	DANONE	EUR	15,876,060.64	2.66
82,162.00	HEINEKEN NV	EUR	5,644,529.40	0.95
66,824.00	PERNOD RICARD SA	EUR	7,283,816.00	1.22
			41,887,033.73	7.02
Electric & Electronic				
33,021.00	ASML HOLDING NV	EUR	22,411,352.70	3.76
491,015.00	ASSA ABLOY AB-B	SEK	14,024,708.47	2.35
3,902.00	SARTORIUS AG-VORZUG	EUR	839,710.40	0.14
			37,275,771.57	6.25
Diversified services				
5,448.00	ADYEN NV	EUR	7,828,776.00	1.31
121,941.00	BUREAU VERITAS SA	EUR	3,577,748.94	0.60
269,294.00	RELX PLC	EUR	11,773,533.68	1.97
99,037.00	SGS SA-REG	CHF	9,590,796.06	1.61
			32,770,854.68	5.49
Distribution & Wholesale				
78,134.00	CIE FINANCIERE RICHEMO-A REG	CHF	11,481,356.07	1.92
125,628.00	INDUSTRIA DE DISENO TEXTIL	EUR	6,236,173.92	1.05
182,754.00	RECKITT BENCKISER GROUP PLC	GBP	10,682,753.77	1.79
			28,400,283.76	4.76
Diversified machinery				
392,285.00	ALSTOM	EUR	8,457,664.60	1.42
93,148.00	SIEMENS AG-REG	EUR	17,563,986.88	2.94
			26,021,651.48	4.36
Insurance				
135,292.00	ADMIRAL GROUP PLC	GBP	4,326,464.05	0.73
315,576.00	AXA SA	EUR	10,830,568.32	1.81
71,906.00	SWISS RE AG	CHF	10,052,818.16	1.68
			25,209,850.53	4.22
Computer software				
87,095.00	SAP SE	EUR	20,580,548.50	3.45
			20,580,548.50	3.45
Building materials				
84,225.00	COMPAGNIE DE SAINT GOBAIN	EUR	7,218,082.50	1.21
32,191.00	CRH PLC	GBP	2,886,599.83	0.48
164,961.00	FERROVIAL SE	EUR	6,697,416.60	1.12
52,263.00	KINGSPAN GROUP PLC	EUR	3,681,928.35	0.62
			20,484,027.28	3.43

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Textile				
27,531.00	ADIDAS AG	EUR	6,519,340.80	1.09
5,020.00	HERMES INTERNATIONAL	EUR	11,656,440.00	1.96
			18,175,780.80	3.05
Insurance, Reinsurance				
64,943.00	SAFRAN SA	EUR	13,774,410.30	2.31
26,222.00	THALES SA	EUR	3,635,680.30	0.61
			17,410,090.60	2.92
Chemical				
76,734.00	AIR LIQUIDE SA	EUR	12,041,099.28	2.02
54,941.00	DSM-FIRMENICH AG	EUR	5,368,834.52	0.90
			17,409,933.80	2.92
Auto Parts & Equipment				
112,249.00	FORVIA	EUR	974,321.32	0.16
226,124.00	KONE OYJ-B	EUR	10,627,828.00	1.79
323,180.00	STELLANTIS NV	EUR	4,086,287.92	0.68
			15,688,437.24	2.63
Advertising				
143,480.00	PUBLICIS GROUPE	EUR	14,778,440.00	2.48
			14,778,440.00	2.48
Financial services				
1,197,505.00	ALLFUNDS GROUP PLC	EUR	6,035,425.20	1.01
625,906.00	ST JAMESS PLACE PLC	GBP	6,570,953.17	1.10
			12,606,378.37	2.11
Telecommunication				
414,333.00	DEUTSCHE TELEKOM AG-REG	EUR	11,970,080.37	2.01
			11,970,080.37	2.01
Transportation				
41,378.00	DSV A/S	DKK	8,483,953.47	1.42
			8,483,953.47	1.42
Internet				
9,200.00	SPOTIFY TECHNOLOGY SA	USD	3,974,790.92	0.66
			3,974,790.92	0.66
			570,747,908.33	95.65

Funds				
Investment funds				
750.00	AMUNDI CASH INSTITIU SRI -IC	EUR	8,675,755.95	1.45
			8,675,755.95	1.45
Total securities portfolio			579,423,664.28	97.10

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
9,722,000.00	CHF	10,395,910.76	EUR	17/01/25	10,359,635.57	(23,310.13)
1,760,000.00	EUR	1,646,599.50	CHF	17/01/25	1,754,594.81	3,205.31
2,147,977.70	EUR	16,020,000.00	DKK	17/01/25	2,148,245.00	(653.27)
27,140,000.00	GBP	32,830,985.39	EUR	17/01/25	32,825,350.75	(34,234.61)
32,929,000.00	NOK	2,795,223.89	EUR	17/01/25	2,799,965.99	2,802.83
23,132,000.00	SEK	2,013,736.45	EUR	17/01/25	2,021,762.88	8,457.86
						(43,732.01)
Total forward foreign exchange contracts						(43,732.01)
Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Contracts for difference						
12,806.00	STOXX 600 AUTO EUX(SXAP)	Buy	EUR	7,062,124.82		278,786.62
72,629.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	9,146,896.26		(493,339.87)
24,611.00	STOXX EUR 600 BASIC RES(SXPP)	Buy	EUR	12,792,551.69		(497,388.31)
						(711,941.56)
Total Contracts for Difference						(711,941.56)
Total financial derivative instruments						(755,673.57)

Summary of net assets

		% NAV
Total securities portfolio	579,423,664.28	97.10
Total financial derivative instruments	(755,673.57)	(0.13)
Cash at bank	17,620,513.15	2.95
Other assets and liabilities	457,612.25	0.08
Total net assets	596,746,116.11	100.00

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	98.50	95.65
Funds	1.50	1.45
	100.00	97.10

Country allocation	% of portfolio	% of net assets
France	25.55	24.80
United Kingdom	16.76	16.27
Switzerland	13.25	12.88
Netherlands	11.22	10.89
Germany	10.97	10.65
Denmark	5.19	5.04
Finland	4.49	4.37
Italy	3.48	3.39
Spain	3.20	3.11
Sweden	3.11	3.01
Others	2.78	2.69
	100.00	97.10

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	22,411,352.70	3.76
SAP SE	Computer software	20,580,548.50	3.45
ENEL SPA	Energy	18,964,085.32	3.19
SIEMENS AG-REG	Diversified machinery	17,563,986.88	2.94
BP PLC	Energy	17,450,816.11	2.92
NOVO NORDISK A/S-B	Cosmetics	16,293,610.06	2.74
DANONE	Food services	15,876,060.64	2.66
UBS GROUP AG-REG	Banks	15,531,813.97	2.61
PUBLICIS GROUPE	Advertising	14,778,440.00	2.48
ASSA ABLOY AB-B	Electric & Electronic	14,024,708.47	2.35

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

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		84,672,682.08
Unrealised appreciation / (depreciation) on securities	2.3	6,821,681.58
Investments in securities at market value	2.3	91,494,363.66
Cash at bank		2,224,782.54
Receivable on subscriptions		11,513.08
Receivable on withholding tax reclaim		98,138.41
Other assets		326.13
Total assets		93,829,123.82
Liabilities		
Accrued expenses		276,726.93
Payable on redemptions		36,694.36
Net payable on Contracts for Difference	2.7, 6	72,177.30
Net unrealised depreciation on Contracts for Difference	2.5, 6	9,952.06
Total liabilities		395,550.65
Net assets at the end of the year		93,433,573.17

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	2,777,231.06
Bank interest		106,387.42
Net dividends received on Contracts for Difference	2.8	340,120.90
Other income		234.87
Total income		3,223,974.25
Expenses		
Fixed management fees	4	874,041.66
Depositary fees	5	50,962.26
Administration fees	5	86,382.92
Professional fees	12	48,643.65
Transaction costs	9	532,922.61
Taxe d'abonnement	3	35,071.71
Bank charges	2.6	9,494.11
Net interest paid on Contracts for Difference	2.9	517,283.69
Reimbursement on expenses in excess of the ceiling		(326.13)
Other expenses	13	21,365.89
Total expenses		2,175,842.37
Net Investment income / (loss)		1,048,131.88
Net realised gain / (loss) on:		
Investments		9,678,864.44
Foreign currency transactions	2.2	3,019.50
Contracts for Difference	2.5	1,774,014.40
Net realised gain/loss for the year		12,504,030.22
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,182,708.41)
Contracts for Difference	2.5	(1,101,936.10)
Increase / (Decrease) in net assets as a result of operations		8,219,385.71
Proceeds received on subscription of shares		22,605,624.23
Net amount paid on redemption of shares		(52,900,925.39)
Net assets at the beginning of the year		115,509,488.62
Net assets at the end of the year		93,433,573.17

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	273,903.43	104,671.08	(156,652.74)	221,921.77
Class B	156,892.00	12,648.00	(13,064.00)	156,476.00
Class C	451,703.56	37,000.00	(213,000.00)	275,703.56

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

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (in EUR)

Securities Portfolio as at December 31, 2024

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					Advertising				
	Shares				19,957.00	PUBLICIS GROUPE	EUR	2,055,571.00	2.20
	Banks							2,055,571.00	2.20
235,660.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,227,458.32	2.38	Financial services				
38,032.00	BNP PARIBAS	EUR	2,252,255.04	2.42	186,622.00	ALLFUNDS GROUP PLC	EUR	940,574.88	1.00
139,685.00	ING GROEP NV	EUR	2,113,434.05	2.26				940,574.88	1.00
163,125.00	NORDEA BANK ABP	EUR	1,712,812.50	1.83				85,710,526.36	91.73
58,072.00	SOCIETE GENERALE SA	EUR	1,577,235.52	1.69	Funds				
			9,883,195.43	10.58	Investment funds				
	Textile				500.00	AMUNDI CASH INSTITIU SRI -IC	EUR	5,783,837.30	6.19
6,461.00	ADIDAS AG	EUR	1,529,964.80	1.64				5,783,837.30	6.19
1,223.00	HERMES INTERNATIONAL	EUR	2,839,806.00	3.04	Total securities portfolio				
4,594.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,919,487.00	3.12				91,494,363.66	97.92
			7,289,257.80	7.80					
	Insurance								
7,116.00	ALLIANZ SE-REG	EUR	2,105,624.40	2.25					
126,611.00	AXA SA	EUR	4,345,289.52	4.65					
			6,450,913.92	6.90					
	Diversified machinery								
79,378.00	ALSTOM	EUR	1,711,389.68	1.83					
24,926.00	SIEMENS AG-REG	EUR	4,700,046.56	5.03					
			6,411,436.24	6.86					
	Electric & Electronic								
9,403.00	ASML HOLDING NV	EUR	6,381,816.10	6.83					
			6,381,816.10	6.83					
	Energy								
184,633.00	E.ON SE	EUR	2,076,198.09	2.22					
449,014.00	ENEL SPA	EUR	3,091,910.40	3.31					
72,264.00	NESTE OYJ	EUR	876,201.00	0.94					
			6,044,309.49	6.47					
	Computer software								
23,365.00	SAP SE	EUR	5,521,149.50	5.91					
			5,521,149.50	5.91					
	Food services								
14,702.00	COCA-COLA EUROPACIFIC PARTNE	EUR	1,102,650.00	1.18					
24,347.00	DANONE	EUR	1,585,476.64	1.70					
16,681.00	HEINEKEN NV	EUR	1,145,984.70	1.23					
11,268.00	PERNOD RICARD SA	EUR	1,228,212.00	1.31					
			5,062,323.34	5.42					
	Cosmetics								
3,999.00	IPSEN	EUR	442,689.30	0.47					
34,554.00	SANOFI	EUR	3,239,091.96	3.47					
5,414.00	UCB SA	EUR	1,040,570.80	1.11					
			4,722,352.06	5.05					
	Insurance, Reinsurance								
13,230.00	SAFRAN SA	EUR	2,806,083.00	3.01					
10,005.00	THALES SA	EUR	1,387,193.25	1.48					
			4,193,276.25	4.49					
	Diversified services								
985.00	ADYEN NV	EUR	1,415,445.00	1.51					
51,205.00	BUREAU VERITAS SA	EUR	1,502,354.70	1.61					
27,485.00	RELX PLC	EUR	1,201,644.20	1.29					
			4,119,443.90	4.41					
	Chemical								
16,705.00	AIR LIQUIDE SA	EUR	2,621,348.60	2.81					
13,219.00	DSM-FIRMENICH AG	EUR	1,291,760.68	1.38					
			3,913,109.28	4.19					
	Auto Parts & Equipment								
48,600.00	FORVIA	EUR	421,848.00	0.45					
50,418.00	KONE OYJ-B	EUR	2,369,646.00	2.54					
83,005.00	STELLANTIS NV	EUR	1,049,515.22	1.12					
			3,841,009.22	4.11					
	Building materials								
17,308.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,483,295.60	1.59					
28,081.00	FERROVIAL SE	EUR	1,140,088.60	1.22					
13,826.00	KINGSPAN GROUP PLC	EUR	974,041.70	1.04					
			3,597,425.90	3.85					
	Telecommunication								
111,209.00	DEUTSCHE TELEKOM AG-REG	EUR	3,212,828.01	3.44					
			3,212,828.01	3.44					
	Distribution & Wholesale								
41,711.00	INDUSTRIA DE DISENO TEXTIL	EUR	2,070,534.04	2.22					
			2,070,534.04	2.22					

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

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
3,368.00	EURO STOXX AUTO&PARTS (SXA)	Buy	EUR	1,794,739.84	69,717.60
1,241.00	EURO STOXX BASIC RESOURCE	Buy	EUR	218,478.05	3,772.64
1,580.00	EURO STOXX FINANCIAL SERV	Buy	EUR	991,623.80	(458.20)
1,288.00	EURO STOXX HEALTH CARE (SX)	Buy	EUR	1,062,548.48	13,665.68
7,240.00	EURO STOXX OIL & GAS (SXEE)	Buy	EUR	2,456,387.20	(56,521.06)
4,519.00	EURO STOXX REAL ESTATE	Buy	EUR	654,938.67	(40,128.72)
					(9,952.06)
Total Contracts for Difference					(9,952.06)
Total financial derivative instruments					(9,952.06)

Summary of net assets

		% NAV
Total securities portfolio	91,494,363.66	97.92
Total financial derivative instruments	(9,952.06)	(0.01)
Cash at bank	2,224,782.54	2.38
Other assets and liabilities	(275,620.97)	(0.29)
Total net assets	93,433,573.17	100.00

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

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	93.68	91.73
Funds	6.32	6.19
	100.00	97.92

Country allocation	% of portfolio	% of net assets
France	43.94	43.04
Germany	20.93	20.49
Netherlands	14.48	14.17
Finland	5.42	5.31
Spain	4.70	4.60
United Kingdom	3.55	3.47
Italy	3.38	3.31
Others	3.60	3.53
	100.00	97.92

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	6,381,816.10	6.83
AMUNDI CASH INSTITIU SRI -IC	Investment funds	5,783,837.30	6.19
SAP SE	Computer software	5,521,149.50	5.91
SIEMENS AG-REG	Diversified machinery	4,700,046.56	5.03
AXA SA	Insurance	4,345,289.52	4.65
SANOFI	Cosmetics	3,239,091.96	3.47
DEUTSCHE TELEKOM AG-REG	Telecommunication	3,212,828.01	3.44
ENEL SPA	Energy	3,091,910.40	3.31
LVMH MOET HENNESSY LOUIS VUI	Textile	2,919,487.00	3.12
HERMES INTERNATIONAL	Textile	2,839,806.00	3.04

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		907,333,174.91
Unrealised appreciation / (depreciation) on securities	2.3	8,584,719.25
Investments in securities at market value	2.3	915,917,894.16
Cash at bank		9,531,774.16
Receivable on subscriptions		455,192.64
Receivable on withholding tax reclaim		417,901.12
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	113,524.30
Net unrealised appreciation on Contracts for Difference	2.5, 6	1,389,149.20
Total assets		927,825,435.58
Liabilities		
Bank overdraft & Cash collateral		1,891,476.41
Accrued expenses		8,697,670.43
Payable for investment purchased		35,253,937.75
Payable on redemptions		716,994.92
Net payable on Contracts for Difference	2.7, 6	2,331,805.72
Total liabilities		48,891,885.23
Net assets at the end of the year		878,933,550.35

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	1,972,118.45
Bank interest		1,056,951.96
Other income		54,227.07
Total income		3,083,297.48
Expenses		
Fixed management fees	4	14,592,104.99
Depositary fees	5	493,006.83
Variable management fees	4	5,752,009.80
Administration fees	5	324,324.53
Professional fees	12	166,542.75
Transaction costs	9	1,045,736.85
Taxe d'abonnement	3	266,068.85
Bank charges	2.6	249,193.38
Net interest paid on Contracts for Difference	2.9	6,327,617.58
Net dividends paid on Contracts for Difference	2.8	12,447,553.37
Other expenses	13	22,758.93
Total expenses		41,686,917.86
Net Investment income / (loss)		(38,603,620.38)
Net realised gain / (loss) on:		
Investments		35,428,464.71
Foreign currency transactions	2.2	(276,048.53)
Forward foreign exchange contracts	2.10	570,158.97
Contracts for Difference	2.5	69,517,822.02
Net realised gain/loss for the year		66,636,776.79
Net change in unrealised appreciation / (depreciation) on:		
Investments		(555,470.81)
Forward foreign exchange contracts	2.10	(381,403.09)
Contracts for Difference	2.5	(7,324,829.39)
Increase / (Decrease) in net assets as a result of operations		58,375,073.50
Proceeds received on subscription of shares		150,362,295.39
Net amount paid on redemption of shares		(472,700,644.87)
Net assets at the beginning of the year		1,142,896,826.33
Net assets at the end of the year		878,933,550.35

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	21,915.99	4,683.70	(9,364.38)	17,235.31
Class A-CHF	361.98	246.00	(26.67)	581.31
Class A-USD	897.03	13.82	(745.50)	165.35
Class B	3,941,984.88	238,636.70	(1,087,944.26)	3,092,677.32
Class B-CHF	13,927.02	-	-	13,927.02
Class C	3,112.94	-	(1,813.57)	1,299.37
Class R	421,195.94	30,865.25	(209,297.46)	242,763.73
Class S	26,736.14	4,168.75	(14,673.39)	16,231.50

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Food services				
59,025.00	SODEXO SA	EUR	4,695,438.75	0.53
			4,695,438.75	0.53
Other transferable securities				
Money market instruments				
Banks				
30,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURITE SOCIALE 0% 17/02/2025	EUR	29,885,892.38	3.40
35,000,000.00	ALPES PROVENCE (CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL) 0% 28/01/2025	EUR	34,918,482.46	3.97
24,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 20/02/2025	EUR	23,901,080.94	2.72
24,000,000.00	BANQUE PALATINE SA 0% 14/02/2025 NEUCP	EUR	23,911,506.71	2.72
16,000,000.00	BANQUE PALATINE SA 0% 24/01/2025 NEUCP	EUR	15,968,255.59	1.82
20,000,000.00	BARCLAYS BANK PLC 0% 10/02/2025	EUR	19,933,069.00	2.27
35,000,000.00	BELFIUS BANK SA 0% 14/02/2025	EUR	34,872,632.54	3.97
40,000,000.00	BPCE SA 0% 19/02/2025 NEUCP	EUR	39,838,164.03	4.53
25,500,000.00	BPIFRANCE SACA 0% 18/02/2025 NEUCP	EUR	25,398,767.73	2.89
15,000,000.00	BPIFRANCE SACA 0% 21/01/2025 NEUCP	EUR	14,974,285.50	1.70
40,000,000.00	BRED BANQUE POPULAIRE COBPFA 0% 31/01/20	EUR	39,897,141.90	4.54
20,000,000.00	CA CONSUMER FINANCE 0% 13/01/2025 NEUCP	EUR	19,978,444.34	2.27
14,500,000.00	CA CONSUMER FINANCE SA 0% 03/03/2025 NEU	EUR	14,427,572.53	1.64
10,000,000.00	CREDIT AGRICOLE LEASING & FACTORING SA 0% 17/03/2025	EUR	9,939,812.87	1.13
40,000,000.00	CREDIT LYONNAIS SA 0% 10/02/2025 NEUCP	EUR	39,864,168.60	4.54
20,000,000.00	CREDIT MUTUEL ARKEA SA 0% 05/02/2025 NEU	EUR	19,940,143.00	2.27
18,500,000.00	ESSILORLUXOTTICA SA 0% 14/02/2025 NEUCP	EUR	18,431,119.19	2.10
34,000,000.00	JYSKE BANK A/S 0% 11/03/2025 NEUCP	EUR	33,816,567.06	3.85
10,000,000.00	KBC BANK NV 0% 02/01/2025	EUR	9,999,111.41	1.14
10,000,000.00	KBC BANK NV 0% 02/04/2025	EUR	9,931,719.43	1.13
40,000,000.00	LA BANQUE POSTALE SA 0% 14/02/2025 NEUCP	EUR	39,853,233.38	4.53
16,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE FEDERALE DU CREDIT MUTUEL) 0% 02/01/2025	EUR	15,998,545.47	1.82
16,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE FEDERALE DU CREDIT MUTUEL) 0% 03/04/2025	EUR	15,888,747.87	1.81
19,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE FEDERALE DU CREDIT MUTUEL) 0% 06/02/2025	EUR	18,941,558.02	2.16
40,000,000.00	MITSUBISHI UFJ TRUST & BANKING CORP/LONDON 0% 10/02/2025	EUR	39,862,418.47	4.54
39,000,000.00	MIZUHO BANK LTD 0% 08/01/2025	EUR	38,975,629.61	4.43
10,000,000.00	OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) 0% 10/03/2025	EUR	9,944,876.36	1.13
10,000,000.00	OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) 0% 13/01/2025	EUR	9,989,320.54	1.14
13,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 03/03/2025	EUR	12,935,705.66	1.47
17,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 27/02/2025	EUR	16,920,785.68	1.93
29,500,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	29,382,888.08	3.34
18,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0% 08/01/2025	EUR	17,988,683.28	2.05
20,000,000.00	SANTANDER CONSUMER FINANCE SA 0% 03/02/2025	EUR	19,944,420.91	2.27
40,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 11/02/2025	EUR	39,864,916.69	4.54
9,500,000.00	UNION NATIONALE INTERPROFESSIONNELLE POUR L'EMPLOI DANS L'INDUSTRIE ET LE COMMER 0% 06/01/2025	EUR	9,495,772.73	1.08
9,500,000.00	UNION NATIONALE INTERPROFESSIONNELLE POUR L'EMPLOI DANS L'INDUSTRIE ET LE COMMER 0% 07/04/2025	EUR	9,433,470.45	1.06
			825,248,910.41	93.90
			825,248,910.41	93.90
Funds				
Investment funds				
35,500.00	GROUPAMA ENTREPRISES I	EUR	85,973,545.00	9.78
			85,973,545.00	9.78
Total securities portfolio			915,917,894.16	104.21

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
17,434,000.00	CHF	18,642,681.97	EUR 17/01/25	18,577,441.53	(41,990.82)
7,817,000.00	DKK	1,048,067.17	EUR 17/01/25	1,048,241.64	362.87
533,618.73	EUR	499,000.00	CHF 17/01/25	531,727.85	1,223.89
733,173.90	EUR	606,000.00	GBP 17/01/25	732,946.30	866.94
4,759,615.61	EUR	5,000,000.00	USD 17/01/25	4,828,585.22	(65,825.65)
5,888,568.65	EUR	69,348,000.00	NOK 17/01/25	5,896,688.07	(4,038.15)
5,936,660.75	EUR	68,176,000.00	SEK 17/01/25	5,958,659.27	(23,265.08)
9,232,021.01	GBP	11,159,423.45	EUR 17/01/25	11,165,966.39	(3,185.71)
112,917,000.00	HKD	13,833,119.12	EUR 17/01/25	14,037,942.74	193,157.87
38,608,174.59	NOK	3,275,000.00	EUR 17/01/25	3,282,868.47	5,594.74
45,449,661.39	SEK	3,956,136.28	EUR 17/01/25	3,972,351.65	17,063.04
2,541,000.00	USD	2,418,706.80	EUR 17/01/25	2,453,887.01	33,560.36
					113,524.30

Total forward foreign exchange contracts **113,524.30**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
175,160.00	3I GROUP PLC	Sell	GBP	7,550,438.32	293,899.15
35,403.00	AALBERTS INDUSTRIES NV	Sell	EUR	1,215,739.02	110,502.28
237,513.00	ABB LTD	Sell	CHF	12,419,162.35	299,238.90
6,004.00	ACCENTURE LTD-CL A	Sell	USD	2,039,736.51	74,623.56
74,859.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	3,626,169.96	(259,615.26)
184,041.00	ADECCO SA (EX ADIA)	Sell	CHF	4,385,057.02	223,567.29
46,627.00	ADIDAS AG	Buy	EUR	11,041,273.60	625,699.04
127,274.00	ADMIRAL GROUP PLC	Buy	GBP	4,070,058.73	40,041.70
9,297.00	ADYEN NV /WI	Buy	EUR	13,359,789.00	542,202.33
11,159.00	AENA SA	Sell	EUR	2,202,786.60	85,881.41
22,260.00	AIR PRODUCTS CHEMICALS INC	Buy	USD	6,234,949.69	(876,692.02)
15,823.00	AKZO NOBEL NV	Sell	EUR	917,101.08	(42,089.18)
212,768.00	ALFA LAVAL AB	Sell	SEK	8,602,585.05	26,530.02
1,625,680.00	ALLFONDS GROUP PLC	Buy	EUR	8,193,427.20	(875,429.71)
32,811.00	ALLIANZ	Sell	EUR	9,708,774.90	28,367.82
361,376.00	ALSTOM	Buy	EUR	7,791,266.56	97,571.52
61,897.00	ALTEN	Buy	EUR	4,892,957.85	222,829.20
13,542.00	AMPLIFON SPA	Buy	EUR	336,518.70	156.92
34,173.00	ANHEUSER BUSCH INBEV SA/NV	Sell	EUR	1,648,847.25	91,925.37
1,124.00	AP MOELLER MAERSK A/S	Sell	DKK	1,794,390.69	10,550.81
6,860.00	APPLIED MATERIALS INC	Sell	USD	1,077,394.30	121,821.94
9,327.00	ASM INTERNATIONAL NV	Sell	EUR	5,211,927.60	(442,099.80)
31,598.00	ASML HOLDING NV	Buy	EUR	21,445,562.60	583,886.63
177,112.00	ASSA ABLOY SHS B	Buy	SEK	5,058,794.88	(125,386.28)
175,646.00	ASSICURAZIONI GENERALI -AZ	Sell	EUR	4,789,866.42	64,647.93
283,200.00	AT&T INC	Sell	USD	6,227,391.60	303.58
20,785.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	1,864,228.20	97,734.83
288,077.00	AUTO TRADER GROUP PLC	Buy	GBP	2,763,002.67	(160,275.07)
112,663.00	AVANZA BANK HOLDING AB	Sell	SEK	2,687,211.70	(348,525.34)
225,034.00	AXA	Buy	EUR	7,723,166.88	94,478.31
443,953.00	BAE SYSTEMS PLC	Sell	GBP	6,166,908.81	421,508.35
917,162.00	BANCA MONTE DEI PASCHI SIENA	Buy	EUR	6,242,204.57	506,241.10
177,900.00	BANK OF AMERICA CORP	Buy	USD	7,550,656.69	(297,067.79)
61,694.00	BASF SE	Sell	EUR	2,619,527.24	60,382.03
112,205.00	BAWAG GROUP AG	Buy	EUR	9,105,435.75	690,060.75
26,890.00	BAYERISCHE MOTOREN WERKE AG	Buy	EUR	2,123,772.20	128,936.99
1,207,625.00	BCO BILBAO VIZCAYA ARGENTARIA	Buy	EUR	11,414,471.50	(145,889.85)
612,087.00	BEAZLEY PLC	Buy	GBP	6,044,618.23	296,123.35
20,832.00	BEIERSDORF AG	Sell	EUR	2,583,168.00	(28,123.20)
180,511.00	BEIJER REF AB	Sell	SEK	2,573,206.67	140,414.09
3,800.00	BLACKROCK INC	Sell	USD	3,761,871.56	89,733.35

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
133,582.00	BNP PARIBAS	Buy	EUR	7,910,726.04	18,843.41
281,583.00	BOUYGUES	Sell	EUR	8,036,378.82	(86,482.85)
1,888,090.00	BP PLC	Buy	GBP	8,974,593.25	203,543.48
153,558.00	BURBERRY GROUP PLC	Sell	GBP	1,820,111.76	(16,545.02)
234,822.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	6,889,677.48	126,803.88
7,479.00	CAP GEMINI SA	Buy	EUR	1,182,803.85	17,908.00
40,836.00	CARLSBERG AS-B	Buy	DKK	3,778,449.16	(271,352.30)
439,387.00	CARREFOUR SA	Sell	EUR	6,032,783.51	269,469.36
108,666.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	15,967,863.39	1,160,921.74
113,900.00	CITIGROUP INC	Sell	USD	7,742,560.12	119,407.48
5,984.00	CLOUDFLARE INC - CLASS A	Sell	USD	622,266.65	9,016.42
59,598.00	COCA-COLA EUROPACIFIC PARTNE	Buy	EUR	4,469,850.00	96,784.15
136,311.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	11,681,852.70	(130,669.91)
115,476.00	COMPASS GROUP PLC	Sell	GBP	3,717,913.79	40,503.19
15,000.00	CONFLUENT INC-CLASS A	Buy	USD	405,021.73	(26,104.78)
1,813,554.00	CORPORACION MAPFRE	Sell	EUR	4,435,953.08	22,676.23
109,818.00	CRH PLC	Buy	GBP	9,847,492.16	(843,662.15)
199,408.00	CRITERIA CAIXACORP SA	Sell	EUR	1,044,100.29	(8,674.25)
1,220.00	CROWDSTRIKE HOLDINGS INC - A	Buy	USD	403,124.29	(4,488.85)
155,216.00	CVC CAPITAL PARTNERS PLC	Sell	EUR	3,299,892.16	49,260.09
156,380.00	DAIMLER AG	Sell	EUR	8,413,244.00	(142,179.20)
53,500.00	DAIMLER TRUCK HOLDING AG	Sell	EUR	1,971,475.00	(56,175.00)
62,745.00	DANONE -GROUPE-	Buy	EUR	4,085,954.40	28,862.70
120,428.00	DASSAULT SYSTEMES SE	Sell	EUR	4,034,338.00	(38,880.26)
14,083.00	DATADOG INC - CLASS A	Sell	USD	1,943,331.60	179,137.68
292,997.00	DEUTSCHE BANK AG	Sell	EUR	4,875,470.08	92,352.91
31,863.00	DEUTSCHE BOERSE AG	Sell	EUR	7,086,331.20	(20,147.50)
110,447.00	DEUTSCHE TELEKOM	Buy	EUR	3,190,813.83	(153,521.33)
213,246.00	DIAGEO PLC	Sell	GBP	6,544,650.76	(396,618.72)
4,211,265.00	DIRECT LINE INSURANCE GROUP P	Buy	GBP	12,998,486.07	839,952.76
185,225.00	DJ STOXX BANK (SX7E)	Sell	EUR	27,050,259.00	(974,306.56)
65,771.00	DONG ENERGY A/S	Sell	DKK	2,859,359.44	596,214.37
44,061.00	DSM-FIRMENICH AG	Buy	EUR	4,305,640.92	(274,500.03)
8,404.00	DSV A/S	Buy	DKK	1,723,117.23	24,793.05
80,820.00	DWS GROUP GMBH & CO KGAA	Sell	EUR	3,216,636.00	55,397.89
1,385,821.00	E.ON AG	Buy	EUR	15,583,557.14	(1,261,404.83)
24,368.00	EADS NV	Sell	EUR	3,771,679.04	(175,936.96)
6,300.00	EDWARDS LIFESCIENCES CORP	Buy	USD	450,399.81	1,729.08
21,695.00	ELASTIC NV	Buy	USD	2,075,848.00	(226,192.72)
48,925.00	ELISA OYJ	Sell	EUR	2,045,065.00	52,839.00
3,083,669.00	ENEL SPA	Buy	EUR	21,234,144.73	234,358.83
340,487.00	ENI SPA	Sell	EUR	4,456,974.83	79,130.95
362,961.00	ENSKILDA-SKANDINAVISKA-BANK - A	Sell	SEK	4,804,478.74	135,987.41
199,952.00	EPIROC AB-A	Sell	SEK	3,365,009.62	108,351.40
436,344.00	EQT AB	Buy	SEK	11,673,722.71	(68,835.74)
1,214,975.00	ERICSSON LM TELEFON SIE B	Sell	SEK	9,544,373.81	(127,428.22)
110,946.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	6,619,038.36	111,264.93
76,378.00	EUROFINS SCIENTIFIC	Sell	EUR	3,766,199.18	(192,472.56)
164,098.00	EXPERIAN GROUP LTD	Buy	GBP	6,837,416.67	(339,797.00)
512,147.00	FAURECIA	Buy	EUR	4,445,435.96	329,822.67
98,731.00	FERROVIAL SE	Buy	EUR	4,008,478.60	129,778.95
399,545.00	FLATEXDEGIRO AG	Buy	EUR	5,903,277.38	328,387.30
27,226.00	FLSMIDTH & CO A/S	Buy	DKK	1,299,735.96	(50,614.79)
728,518.00	GDF SUEZ	Sell	EUR	11,153,610.58	(139,290.20)
121,327.00	GEA GROUP AG	Buy	EUR	5,801,857.14	60,663.50
586,061.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	10,016,433.06	(201,980.10)
6,800.00	GOLDMAN SACHS GROUP INC	Sell	USD	3,760,324.48	102,123.03
172,955.00	GSK PLC	Sell	GBP	2,816,689.74	(24,056.40)

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Financial derivative instruments as at December 31, 2024 (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
79,896.00	HEIDELBERGCEMENT AG	Buy	EUR	9,531,592.80	(235,421.11)	29,200.00	PERNOD-RICARD FRF 20,-	Buy	EUR	3,182,800.00	90,520.00
35,621.00	HEINEKEN NV	Buy	EUR	2,447,162.70	(45,883.90)	84,200.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	15,681,284.40	(1,044,141.93)
317,781.00	HENNES & MAURITZ AB -B-	Sell	SEK	4,141,165.68	272,412.88	351,078.00	POSTE ITALIANE SPA	Sell	EUR	4,781,682.36	(113,001.60)
1,357.00	HERMES INTERNATIONAL	Sell	EUR	3,150,954.00	(55,730.69)	2,299,400.00	PRADA S.P.A.	Buy	HKD	17,194,687.77	1,958,164.77
686,690.00	HEXAGON AB-B SHS	Sell	SEK	6,337,845.91	(671,825.30)	1,592,226.00	PRUDENTIAL	Buy	GBP	12,267,150.00	(11,350.46)
214,202.00	HISCOX LTD	Sell	GBP	2,805,766.40	(57,822.98)	305,835.00	PUBLICIS GROUPE SA	Buy	EUR	31,501,005.00	81,460.31
13,861.00	HOCHTIEF AG	Buy	EUR	1,797,771.70	(7,083.44)	136,368.00	PUMA AG RUDOLF DASSLER SPORT	Sell	EUR	6,049,284.48	7,757.55
449,890.00	HOIST FINANCE AB	Buy	SEK	3,550,676.66	(11,796.28)	82,224.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	4,806,344.85	(20,202.52)
28,260.00	HOLCIM LTD	Sell	CHF	2,630,714.05	(9,992.57)	174,657.00	REED ELSEVIER PLC	Buy	GBP	7,666,064.99	(160,545.87)
1,326,346.00	HSBC HOLDINGS	Buy	GBP	12,597,720.29	708,388.67	35,000.00	RENAULT -REGIE NAT DES USINES	Sell	EUR	1,646,750.00	(228,200.00)
1,434,245.00	IBERDROLA SA	Sell	EUR	19,075,458.50	272,506.55	231,854.00	RENK GMBH	Buy	EUR	4,250,811.24	(332,446.92)
299,717.00	IG GROUP HOLDINGS PLC	Buy	GBP	3,590,586.46	119,625.80	778,040.00	REPSOL YPF	Sell	EUR	9,095,287.60	105,035.47
17,341.00	INDITEX	Buy	EUR	860,807.24	(44,046.14)	249,134.00	REXEL PROMESSES	Sell	EUR	6,128,696.40	17,938.80
113,477.00	INFINEON TECHNOLOGIES AG	Sell	EUR	3,563,177.80	128,645.84	4,221.00	ROCHE HOLDING BJ	Sell	CHF	1,149,198.68	-
465,587.00	INFORMA SHS	Buy	GBP	4,495,944.13	(107,964.11)	360,346.00	RWE A	Buy	EUR	10,388,775.18	(1,021,076.95)
806,102.00	ING GROEP NV	Buy	EUR	12,196,323.26	376,358.44	1,413.00	S&P 500 HEALTH CARE IDX	Sell	USD	2,189,773.38	44,234.98
18,483.00	INTERCONTINENTAL HOTELS GROU	Sell	GBP	2,225,202.98	(33,941.98)	20,327.00	SAFRAN	Buy	EUR	4,311,356.70	(154,360.16)
31,800.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	2,596,513.76	151,179.25	1,000.00	SALESFORCE.COM INC	Buy	USD	324,389.18	4,191.21
33,600.00	JPMORGAN CHASE AND CO	Sell	USD	7,778,132.30	72,399.67	238,653.00	SAMPO OYJ-A SHS	Buy	EUR	9,398,155.14	(157,967.29)
77,364.00	JULIUS BAER GRUPPE AG	Sell	CHF	4,835,816.76	(32,196.93)	104,952.00	SANDVIK AB	Buy	SEK	1,818,990.66	(31,187.94)
64,782.00	KBC GROUPE	Sell	EUR	4,828,850.28	(404,844.56)	10,872.00	SANOI-AVENTIS SA	Buy	EUR	1,019,141.28	17,938.80
27,772.00	KERING	Sell	EUR	6,616,679.00	(253,651.09)	44,017.00	SAP	Buy	EUR	10,401,217.10	501,793.80
3,422.00	KINGSPAN GROUP PLC	Buy	EUR	241,079.90	55,741.94	235,970.00	SCHAEFFLER AG	Sell	EUR	1,000,866.76	52,267.35
1,720.00	KLA-TENCOR CORPORATION	Buy	USD	1,046,650.31	(49,877.17)	25,704.00	SCHINDLER HOLDING AG-REG	Sell	CHF	6,778,986.63	54,779.68
133,862.00	KONE CORP-B-	Buy	EUR	6,291,514.00	(275,755.72)	12,040.00	SCHNEIDER ELECTRIC SA	Sell	EUR	2,900,436.00	70,599.72
7,952.00	KONINKLIJKE AHOLD NV	Sell	EUR	250,408.48	9,224.32	35,355.00	SCOUT24 AG	Sell	EUR	3,008,710.50	(1,767.75)
36,288.00	KONINKLIJKE PHILIPS ELECTR	Buy	EUR	885,427.20	7,738.00	410,976.00	SECURITAS AB SIE B	Sell	SEK	4,917,415.93	37,715.76
113,112.00	LANXESS AG	Buy	EUR	2,667,180.96	(268,528.24)	12,700.00	SENTINELONE INC - CLASS A	Sell	USD	272,274.26	78,611.88
2,529,756.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	7,031,179.59	(206,545.12)	770.00	SERVICENOW INC	Sell	USD	788,307.48	(4,239.10)
52,600.00	LEGEND BIOTECH CORP-ADR	Buy	USD	1,652,925.16	(138,933.59)	108,323.00	SGS SA-REG	Buy	CHF	10,490,057.26	393,700.30
56,466.00	LEGRAND SA	Sell	EUR	5,310,062.64	47,431.44	52,920.00	SIEMENS AG	Buy	EUR	9,978,595.20	285,768.00
15,760.00	LINDE PLC	Sell	USD	6,372,032.06	584,910.29	38,352.00	SIKA AG-BR	Sell	CHF	8,819,182.27	528,611.27
88,216.00	LOGITECH INTERNATIONAL SA	Sell	CHF	7,053,895.93	(332,766.44)	317,494.00	SKF AB B	Sell	SEK	5,760,761.65	52,723.74
56,945.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	7,772,427.73	3,064.08	69,311.00	SMURFIT WESTROCK PLC	Buy	GBP	3,618,121.38	50,453.35
7,788.00	L OREAL	Sell	EUR	2,662,327.80	(102,801.60)	3,771,094.00	SNAM RETE GAS	Sell	EUR	16,128,969.04	499,785.99
14,366.00	LVMH	Sell	EUR	9,129,593.00	(617,738.00)	1,300.00	SNOWFLAKE INC- CLASS A	Sell	USD	193,851.28	38,142.29
163,260.00	MONCLER SPA	Sell	EUR	8,322,994.80	(541,904.94)	51,634.00	SODEXHO SA	Sell	EUR	4,107,484.70	(64,755.34)
6,900.00	MTU AERO ENGINES HOLDING AG	Sell	EUR	2,221,800.00	1,380.00	7,017.00	SOPRA GROUP	Buy	EUR	1,199,907.00	(24,149.34)
19,595.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	9,544,724.50	490,667.77	136,077.00	SPIE SA - W/I	Buy	EUR	4,087,753.08	31,466.24
1,554,349.00	NATWEST GROUP PLC	Sell	GBP	7,559,309.78	9,154.80	486,953.00	ST. JAMES S PLACE	Buy	GBP	5,112,181.95	(191,340.66)
25,353.00	NEMETSCHEK SE	Buy	EUR	2,373,040.80	(98,906.80)	633,725.00	STANDARD CHARTERED PLC	Sell	GBP	7,577,413.34	(123,718.27)
490,208.00	NESTE OIL CORPORATION	Buy	EUR	5,943,772.00	(1,117,674.16)	1,918,885.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	3,275,890.39	(5,588.74)
54,656.00	NESTLE SA	Sell	CHF	4,361,064.82	93,185.14	80,819.00	STATOILHYDRO ASA	Sell	NOK	1,823,847.85	19,935.60
483,978.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	1,829,061.64	152,391.94	317,544.00	STE GENERALE -A-	Buy	EUR	8,624,495.04	428,987.95
67,859.00	NIKE INC -CL B	Sell	USD	4,958,851.31	191,263.40	454,275.00	STELLANTIS NV	Buy	EUR	5,743,853.10	52,695.91
85,353.00	NKT HOLDING A/S	Sell	DKK	5,888,781.86	307,328.33	88,742.00	STMICROELECTRONICS	Sell	EUR	2,154,212.05	7,946.52
265,060.00	NN GROUP NV - W/I	Sell	EUR	11,151,074.20	400,403.89	236,610.00	STORA ENSO OYJ-R	Sell	EUR	2,299,375.98	(124,456.84)
2,284,408.00	NOKIA AB	Sell	EUR	9,764,702.00	(676,028.26)	141,258.00	STOXX 600 BANK (SX7P)	Sell	EUR	30,062,527.56	(748,411.49)
729,351.00	NORDEA BANK ABP	Buy	SEK	7,668,655.80	(169,139.36)	1,072.00	STOXX 600 HEALTHCARE(SXDP)	Sell	EUR	1,170,088.00	(21,316.98)
17,562.00	NXP SEMICONDUCTORS NV	Sell	USD	3,525,119.94	364,977.55	9,238.00	STOXX FINANCIAL SERV (SXFP)	Sell	EUR	7,615,714.82	(45,485.37)
72,166.00	OMNICOM GROUP	Sell	USD	5,996,294.20	583,884.96	769,122.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	7,676,767.24	21,662.39
30,279.00	ON SEMICONDUCTOR CORPORATION	Sell	USD	1,843,641.67	235,974.43	246,543.00	SWEDBANK A	Buy	SEK	4,703,958.13	125,805.76
8,789.00	ORACLE CORP	Buy	USD	1,414,388.18	(132,183.67)	3,305.00	SWISSCOM AG- REG.	Sell	CHF	1,776,730.25	5,204.26
217,134.00	ORANGE	Sell	EUR	2,090,566.15	99,230.25	8,397.00	SWISS LIFE HOLDING	Sell	CHF	6,259,833.98	4,599.75
154,869.00	OUTOTEC OYJ	Buy	EUR	1,390,723.62	101,284.33	63,376.00	SWISS RE LTD	Buy	CHF	8,860,281.53	54,761.92
14,550.00	PALO ALTO NETWORKS INC	Sell	USD	2,556,753.26	218,019.64	53,458.00	SYENSCO SA	Buy	EUR	3,771,996.48	(55,462.97)
298,754.00	PEARSON PLC	Sell	GBP	4,632,349.15	(22,334.43)	44,201.00	TALANX AG	Buy	EUR	3,631,112.15	12,744.57
						445,303.00	TELEFONICA SA	Sell	EUR	1,753,157.91	120,825.23
						1,572,165.00	TELIAONERA AB	Buy	SEK	4,214,333.83	(175,883.52)
						43,678.00	TEMENOS GROUP AG	Sell	CHF	2,983,387.29	(290,891.88)
						464,688.00	TERNA SPA	Sell	EUR	3,540,922.56	180,298.94
						59,531.00	THALES	Buy	EUR	8,253,973.15	(169,663.35)

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
19,600.00	THOMSON REUTERS CORP	Sell	USD	3,035,681.31	41,831.00
40,950.00	TIETOENATOR CORPORATION	Sell	EUR	696,969.00	(4,914.00)
29,200.00	T- MOBILE US INC	Buy	USD	6,224,351.52	(20,075.95)
506,803.00	UBS GROUP AG	Buy	CHF	14,975,381.95	(199,321.79)
15,932.00	UCB SA	Buy	EUR	3,062,130.40	109,134.20
63,379.00	UNILEVER PLC	Sell	EUR	3,478,239.52	78,603.08
103,473.00	UPM-KYMMENE CORP	Buy	EUR	2,748,242.88	105,805.98
496,000.00	VALLLOUREC SA	Buy	EUR	8,144,320.00	(89,280.00)
441,686.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	5,809,187.42	(688,241.84)
26,807.00	VINCI SA	Sell	EUR	2,673,730.18	3,216.84
3,801,585.00	VODAFONE GROUP SHS	Sell	GBP	3,140,399.80	101,247.58
58,800.00	VOLKSWAGEN AG-PFD	Sell	EUR	5,235,552.00	(335,758.27)
138,195.00	WIZZ AIR HOLDINGS PLC-WI	Sell	GBP	2,405,208.09	(254,059.50)
42,812.00	WOLTERS KLUWER NV-	Sell	EUR	6,867,044.80	51,892.68
2,909.00	WORKDAY INC-CLASS A	Sell	USD	724,876.17	33,523.45
96,766.00	WORLDLINE SA - W/I	Buy	EUR	820,382.15	176,694.70
1,062,937.00	WPP PLC	Sell	GBP	10,637,083.62	334,814.20
98,431.00	YARA INTERNATIONAL ASA	Sell	NOK	2,517,583.84	89,788.15
16,290.00	ZSCALER INC	Buy	USD	2,838,125.45	(317,743.18)
16,108.00	ZURICH FINANCIAL SERVICES	Sell	CHF	9,248,218.23	334,185.61
					1,389,149.20
Total Contracts for Difference					1,389,149.20
Total financial derivative instruments					1,502,673.50

Summary of net assets

		% NAV
Total securities portfolio	915,917,894.16	104.21
Total financial derivative instruments	1,502,673.50	0.17
Cash at bank	7,640,297.75	0.87
Other assets and liabilities	(46,127,315.06)	(5.25)
Total net assets	878,933,550.35	100.00

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.10	93.90
Funds	9.39	9.78
Shares	0.51	0.53
	100.00	104.21

Country allocation	% of portfolio	% of net assets
France	70.40	73.35
United Kingdom	10.78	11.24
Belgium	10.34	10.78
Spain	4.79	4.99
Denmark	3.69	3.85
	100.00	104.21

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GROUPAMA ENTREPRISES I	Investment funds	85,973,545.00	9.78
BRED BANQUE POPULAIRE COBPFA 0% 31/01/20	Banks	39,897,141.90	4.54
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 11/02/2025	Banks	39,864,916.69	4.54
CREDIT LYONNAIS SA 0% 10/02/2025 NEUCP	Banks	39,864,168.60	4.54
MITSUBISHI UFJ TRUST & BANKING CORP/LONDON 0% 10/02/2025	Banks	39,862,418.47	4.54
LA BANQUE POSTALE SA 0% 14/02/2025 NEUCP	Banks	39,853,233.38	4.53
BPCE SA 0% 19/02/2025 NEUCP	Banks	39,838,164.03	4.53
MIZUHO BANK LTD 0% 08/01/2025	Banks	38,975,629.61	4.43
ALPES PROVENCE (CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL) 0% 28/01/2025	Banks	34,918,482.46	3.97
BELFIUS BANK SA 0% 14/02/2025	Banks	34,872,632.54	3.97

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		4,370,718.33
Unrealised appreciation / (depreciation) on securities	2.3	344.31
Investments in securities at market value	2.3	4,371,062.64
Cash at bank		654,903.71
Receivable for investment sold		2,546.29
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	242.13
Net unrealised appreciation on Contracts for Difference	2.5, 6	7,637.38
Other assets		46,535.54
Total assets		5,082,927.69
Liabilities		
Accrued expenses		44,155.60
Payable for investment purchased		3,033.50
Net payable on Contracts for Difference	2.7, 6	12,542.23
Total liabilities		59,731.33
Net assets at the end of the period		5,023,196.36

Statement of Operations and Changes in Net Assets for the period ended December 31, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	3,595.67
Bank interest		3,949.31
Other income		330,404.60
Total income		337,949.58
Expenses		
Fixed management fees	4	25,169.82
Depositary fees	5	10,962.99
Variable management fees	4	7,451.50
Administration fees	5	5,300.81
Professional fees	12	29,578.68
Transaction costs	9	6,425.57
Taxe d'abonnement	3	748.77
Bank charges	2.6	630.24
Net interest paid on Contracts for Difference	2.9	8,667.36
Net dividends paid on Contracts for Difference	2.8	10,771.15
Reimbursement on expenses in excess of the ceiling		(48,642.68)
Other expenses	13	6,188.05
Total expenses		63,252.26
Net Investment income / (loss)		274,697.32
Net realised gain / (loss) on:		
Investments		5,520.82
Foreign currency transactions	2.2	(320,497.27)
Forward foreign exchange contracts	2.10	263.18
Contracts for Difference	2.5	54,988.49
Net realised gain/loss for the period		14,972.54
Net change in unrealised appreciation / (depreciation) on:		
Investments		344.31
Forward foreign exchange contracts	2.10	242.13
Contracts for Difference	2.5	7,637.38
Increase / (Decrease) in net assets as a result of operations		23,196.36
Proceeds received on subscription of shares		5,000,000.00
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
Net assets at the end of the period		5,023,196.36

* See Note 1, for further details.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class A	-	2,500.00	-	2,500.00
Class H	-	25,000.00	-	25,000.00

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

EXANE FUNDS 2

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (in EUR)

Securities Portfolio as at December 31, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Government				
1,100,000.00	BELGIUM T-BILL 0% 24-09/01/2025	EUR	1,099,500.13	21.89
1,400,000.00	GERMAN T-BILL 0% 24-19/02/2025	EUR	1,395,128.00	27.78
			2,494,628.13	49.67
			2,494,628.13	49.67
Shares				
Cosmetics				
58.00	ALCON INC	CHF	4,752.73	0.09
124.00	AMPLIFON SPA	EUR	3,081.40	0.06
229.00	ASTRAZENECA PLC	GBP	28,993.37	0.58
1.00	ESSILORLUXOTTICA	EUR	235.60	0.00
3,248.00	HALEON PLC	GBP	14,825.77	0.30
605.00	KONINKLIJKE PHILIPS NV	EUR	14,762.00	0.29
10.00	LONZA GROUP AG-REG	CHF	5,709.41	0.11
20.00	MERCK KGAA	EUR	2,798.00	0.06
237.00	NOVARTIS AG-REG	CHF	22,400.66	0.45
480.00	NOVO NORDISK A/S-B	DKK	40,177.81	0.80
1.00	QIAGEN N.V.	EUR	43.05	0.00
53.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	14,429.64	0.29
356.00	SANDOZ GROUP AG	CHF	14,100.40	0.28
378.00	SANOFI	EUR	35,433.72	0.71
123.00	UCB SA	EUR	23,640.60	0.47
			225,384.16	4.49
Banks				
3,247.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	30,690.64	0.61
1.00	BANCO SANTANDER SA	EUR	4.46	0.00
386.00	BNP PARIBAS	EUR	22,858.92	0.46
1,794.00	HSBC HOLDINGS PLC	GBP	17,039.53	0.34
2,040.00	ING GROEP NV	EUR	30,865.20	0.61
2,964.00	NORDEA BANK ABP	SEK	31,164.55	0.62
560.00	SOCIETE GENERALE SA	EUR	15,209.60	0.30
1,312.00	UBS GROUP AG-REG	CHF	38,767.93	0.77
			186,600.83	3.71
Energy				
9,167.00	BP PLC	GBP	43,573.19	0.87
1,096.00	E.ON SE	EUR	12,324.52	0.25
6,774.00	ENEL SPA	EUR	46,645.76	0.93
627.00	NESTE OYJ	EUR	7,602.38	0.15
679.00	SHELL PLC	GBP	20,333.87	0.40
			130,479.72	2.60
Food services				
142.00	CARLSBERG AS-B	DKK	13,138.89	0.26
254.00	COCA-COLA EUROPACIFIC PARTNE	EUR	19,050.00	0.38
591.00	DANONE	EUR	38,485.92	0.77
205.00	HEINEKEN NV	EUR	14,083.50	0.28
1.00	KERRY GROUP PLC-A	EUR	93.25	0.00
1.00	NESTLE SA-REG	CHF	79.79	0.00
167.00	PERNOD RICARD SA	EUR	18,203.00	0.36
			103,134.35	2.05
Electric & Electronic				
80.00	ASML HOLDING NV	EUR	54,296.00	1.08
1,220.00	ASSA ABLOY AB-B	SEK	34,846.48	0.69
9.00	SARTORIUS AG-VORZUG	EUR	1,936.80	0.04
			91,079.28	1.81
Diversified services				
13.00	ADYEN NV	EUR	18,681.00	0.37
294.00	BUREAU VERITAS SA	EUR	8,625.96	0.17
678.00	RELX PLC	EUR	29,642.16	0.59
242.00	SGS SA-REG	CHF	23,435.41	0.47
			80,384.53	1.60
Distribution & Wholesale				
188.00	CIE FINANCIERE RICHEMO-A REG	CHF	27,625.55	0.56
305.00	INDUSTRIA DE DISENO TEXTIL	EUR	15,140.20	0.30
442.00	RECKITT BENCKISER GROUP PLC	GBP	25,836.79	0.51
			68,602.54	1.37
Diversified machinery				
975.00	ALSTOM	EUR	21,021.00	0.42
231.00	SIEMENS AG-REG	EUR	43,557.36	0.87
			64,578.36	1.29
Insurance				
345.00	ADMIRAL GROUP PLC	GBP	11,032.66	0.22

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
781.00	AXA SA	EUR	26,803.92	0.53
1.00	BEAZLEY PLC	GBP	9.88	0.00
175.00	SWISS RE AG	CHF	24,465.87	0.49
3.00	TRYG A/S	DKK	60.95	0.00
			62,373.28	1.24
Building materials				
211.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,082.70	0.36
82.00	CRH PLC	GBP	7,353.02	0.15
419.00	FERROVIAL SE	EUR	17,011.40	0.34
131.00	KINGSPAN GROUP PLC	EUR	9,228.95	0.18
			51,676.07	1.03
Computer software				
211.00	SAP SE	EUR	49,859.30	0.99
			49,859.30	0.99
Textile				
66.00	ADIDAS AG	EUR	15,628.80	0.31
12.00	HERMES INTERNATIONAL	EUR	27,864.00	0.56
			43,492.80	0.87
Chemical				
190.00	AIR LIQUIDE SA	EUR	29,814.80	0.59
138.00	DSM-FIRMENICH AG	EUR	13,485.36	0.27
			43,300.16	0.86
Insurance, Reinsurance				
158.00	SAFRAN SA	EUR	33,511.80	0.67
68.00	THALES SA	EUR	9,428.20	0.18
			42,940.00	0.85
Auto Parts & Equipment				
276.00	FORVIA	EUR	2,395.68	0.04
562.00	KONE OYJ-B	EUR	26,414.00	0.53
794.00	STELLANTIS NV	EUR	10,039.34	0.20
			38,849.02	0.77
Advertising				
362.00	PUBLICIS GROUPE	EUR	37,286.00	0.74
			37,286.00	0.74
Financial services				
2,963.00	ALLFUNDS GROUP PLC	EUR	14,933.52	0.30
3.00	LONDON STOCK EXCHANGE GROUP	GBP	409.47	0.01
1,591.00	ST JAMESS PLACE PLC	GBP	16,702.81	0.33
			32,045.80	0.64
Telecommunication				
1,044.00	DEUTSCHE TELEKOM AG-REG	EUR	30,161.16	0.60
			30,161.16	0.60
Transportation				
105.00	DSV A/S	DKK	21,528.71	0.43
1.00	GETLINK SE	EUR	15.41	0.00
1.00	RYANAIR HOLDINGS PLC	EUR	19.07	0.00
			21,563.19	0.43
Internet				
23.00	SPOTIFY TECHNOLOGY SA	USD	9,936.98	0.20
			9,936.98	0.20
			1,413,727.53	28.14
Funds				
Investment funds				
40.00	AMUNDI CASH INSTITIU SRI -IC	EUR	462,706.98	9.21
			462,706.98	9.21
Total securities portfolio			4,371,062.64	87.02

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
71,000.00	CHF	75,923.02	EUR	17/01/25	75,656.67 (171.67)
7,374.46	EUR	55,000.00	DKK	17/01/25	7,375.37 (2.24)
18,813.33	EUR	216,000.00	SEK	17/01/25	18,878.64 (69.33)
21,570.90	EUR	254,000.00	NOK	17/01/25	21,597.72 (11.87)
21,894.34	EUR	23,000.00	USD	17/01/25	22,211.49 (302.69)
100,000.00	GBP	120,971.25	EUR	17/01/25	120,948.23 (128.40)
480,000.00	HKD	58,803.87	EUR	17/01/25	59,674.03 820.57
196,900.10	NOK	16,700.00	EUR	17/01/25	16,742.49 30.90
167,889.42	SEK	14,600.00	EUR	17/01/25	14,673.72 76.86
					242.13

Total forward foreign exchange contracts

242.13

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for difference					
801.00	3I GROUP PLC	Sell	GBP	34,527.87	1,348.63
162.00	AALBERTS INDUSTRIES NV	Sell	EUR	5,563.08	360.86
1,062.00	ABB LTD	Sell	CHF	55,530.23	1,336.64
27.00	ACCENTURE LTD-CL A	Sell	USD	9,172.70	336.18
342.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	16,566.48	(1,171.87)
826.00	ADECCO SA (EX ADIA)	Sell	CHF	19,680.71	1,003.41
210.00	ADIDAS AG	Buy	EUR	49,728.00	2,806.16
580.00	ADMIRAL GROUP PLC	Buy	GBP	18,547.65	182.54
41.00	ADYEN NV /WI	Buy	EUR	58,917.00	2,394.54
52.00	AENA SA	Sell	EUR	10,264.80	400.43
102.00	AIR PRODUCTS CHEMICALS INC	Buy	USD	28,569.85	(3,955.92)
73.00	AKZO NOBEL NV	Sell	EUR	4,231.08	(194.18)
972.00	ALFA LAVAL AB	Sell	SEK	39,299.67	274.64
7,441.00	ALLFUNDS GROUP PLC	Buy	EUR	37,502.64	(3,933.02)
150.00	ALLIANZ	Sell	EUR	44,385.00	129.80
1,627.00	ALSTOM	Buy	EUR	35,078.12	439.29
280.00	ALTEN	Buy	EUR	22,134.00	1,008.00
62.00	AMPLIFON SPA	Buy	EUR	1,540.70	0.69
151.00	ANHEUSER BUSCH INBEV SA/NV	Sell	EUR	7,285.75	406.19
5.00	AP MOELLER MAERSK A/S	Sell	DKK	7,982.17	46.94
31.00	APPLIED MATERIALS INC	Sell	USD	4,868.69	552.20
42.00	ASM INTERNATIONAL NV	Sell	EUR	23,469.60	(1,990.80)
142.00	ASML HOLDING NV	Buy	EUR	96,375.40	2,620.03
798.00	ASSA ABLOY SHS B	Buy	SEK	22,793.03	(564.94)
803.00	ASSICURAZIONI GENERALI -AZ	Sell	EUR	21,897.81	294.66
1,300.00	AT&T INC	Sell	USD	28,586.19	78.72
94.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	8,430.96	442.01
1,279.00	AUTO TRADER GROUP PLC	Buy	GBP	12,267.14	(711.60)
513.00	AVANZA BANK HOLDING AB	Sell	SEK	12,235.96	(1,581.23)
2.00	AVIVA PLC	Buy	GBP	11.34	(0.35)
1,028.00	AXA	Buy	EUR	35,280.96	425.16
2,001.00	BAE SYSTEMS PLC	Sell	GBP	27,795.70	1,899.83
4,180.00	BANCA MONTE DEI PASCHI SIENA	Buy	EUR	28,449.08	2,318.32
1.00	BANCO DE SANTANDER REG.SHS	Buy	EUR	4.46	0.08
893.00	BANK OF AMERICA CORP	Buy	USD	37,901.83	(1,661.93)
1.00	BARCLAYS PLC	Buy	GBP	3.24	0.05
283.00	BASF SE	Sell	EUR	12,016.18	273.62
514.00	BAWAG GROUP AG	Buy	EUR	41,711.10	3,161.10
121.00	BAYERISCHE MOTOREN WERKE AG	Buy	EUR	9,556.58	720.63
5,527.00	BCO BILBAO VIZCAYA ARGENTARIA	Buy	EUR	52,241.20	(666.55)
2,804.00	BEAZLEY PLC	Buy	GBP	27,690.69	1,356.57
92.00	BEIERSDORF AG	Sell	EUR	11,408.00	(124.20)
801.00	BEIJER REF AB	Sell	SEK	11,418.35	623.08

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
17.00	BLACKROCK INC	Sell	USD	16,829.43	404.86
19.00	BLACKSTONE GROUP INC/THE -A	Sell	USD	3,163.67	310.70
610.00	BNP PARIBAS	Buy	EUR	36,124.20	84.40
1,276.00	BOUYGUES	Sell	EUR	36,417.04	(383.08)
1.00	BPER BANCA	Sell	EUR	6.13	(0.35)
8,675.00	BP PLC	Buy	GBP	41,234.58	940.08
703.00	BURBERRY GROUP PLC	Sell	GBP	8,332.61	(75.70)
1,040.00	BUREAU VERITAS SA - PROVENANT O	Buy	EUR	30,513.60	561.60
7.00	BUZZI SPA	Buy	EUR	249.06	(31.64)
39.00	CAP GEMINI SA	Buy	EUR	6,167.85	74.93
187.00	CARLSBERG AS-B	Buy	DKK	17,302.62	(1,242.29)
1,988.00	CARREFOUR SA	Sell	EUR	27,295.24	1,210.75
497.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	73,031.38	5,250.68
523.00	CITIGROUP INC	Sell	USD	35,551.88	525.36
27.00	CLOUDFLARE INC - CLASS A	Sell	USD	2,807.69	41.05
270.00	COCA-COLA EUROPACIFIC PARTNE	Buy	EUR	20,250.00	429.89
618.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	52,962.60	(598.00)
510.00	COMPASS GROUP PLC	Sell	GBP	16,420.17	178.89
69.00	CONFLUENT INC-CLASS A	Buy	USD	1,863.10	(112.82)
8,333.00	CORPORACION MAPFRE	Sell	EUR	20,382.52	103.62
504.00	CRH PLC	Buy	GBP	45,194.19	(3,873.24)
35.00	CRITEO SA-SPON ADR	Buy	USD	1,337.13	(41.24)
912.00	CRITERIA CAIXACORP SA	Sell	EUR	4,775.23	(33.95)
1.00	CRODA INTERNATIONAL PLC	Sell	GBP	40.94	0.79
5.00	CROWDSTRIKE HOLDINGS INC - A	Buy	USD	1,652.15	(18.40)
710.00	CVC CAPITAL PARTNERS PLC	Sell	EUR	15,094.60	225.78
710.00	DAIMLER AG	Sell	EUR	38,198.00	(641.39)
241.00	DAIMLER TRUCK HOLDING AG	Sell	EUR	8,880.85	(253.05)
278.00	DANONE -GROUPE-	Buy	EUR	18,103.36	127.88
1.00	DANSKE BANK A/S	Buy	DKK	27.32	0.08
548.00	DASSAULT SYSTEMES SE	Sell	EUR	18,358.00	(161.21)
63.00	DATADOG INC - CLASS A	Sell	USD	8,693.45	779.20
1,341.00	DEUTSCHE BANK AG	Sell	EUR	22,314.24	423.77
145.00	DEUTSCHE BOERSE AG	Sell	EUR	32,248.00	(95.68)
499.00	DEUTSCHE TELEKOM	Buy	EUR	14,416.11	(693.61)
976.00	DIAGEO PLC	Sell	GBP	29,954.04	(1,779.86)
19,041.00	DIRECT LINE INSURANCE GROUP P	Buy	GBP	58,771.93	3,787.93
854.00	DJ STOXX BANK (SX7E)	Sell	EUR	124,718.16	(4,478.67)
1.00	DNB BANK ASA	Sell	NOK	19.29	0.32
293.00	DONG ENERGY A/S	Sell	DKK	12,738.02	2,656.07
203.00	DSM-FIRMENICH AG	Buy	EUR	19,837.16	(1,264.69)
37.00	DSV A/S	Buy	DKK	7,586.31	109.15
369.00	DWS GROUP GMBH & CO KGAA	Sell	EUR	14,686.20	259.29
6,336.00	E.ON AG	Buy	EUR	71,248.32	(5,708.84)
111.00	EADS NV	Sell	EUR	17,180.58	(801.42)
29.00	EDWARDS LIFESCIENCES CORP	Buy	USD	2,073.27	10.72
1.00	EIFFAGE	Buy	EUR	84.72	(2.57)
100.00	ELASTIC NV	Buy	USD	9,568.32	(1,032.53)
221.00	ELISA OYJ	Sell	EUR	9,237.80	238.68
13,726.00	ENEL SPA	Buy	EUR	94,517.24	1,043.18
1,564.00	ENI SPA	Sell	EUR	20,472.76	418.99
1,662.00	ENSKILDA-SKANDINAVISKA-BANK - A	Sell	SEK	21,999.73	623.31
881.00	EPIROC AB-A	Sell	SEK	14,826.43	477.40
1,988.00	EQT AB	Buy	SEK	53,453.46	(300.14)
5,368.00	ERICSSON LM TELEFON SIE B	Sell	SEK	42,168.93	(563.00)
509.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	30,366.94	510.23
1.00	ESSILOR INTERNATIONAL	Sell	EUR	235.60	(6.63)
343.00	EUROFINS SCIENTIFIC	Sell	EUR	16,913.33	(864.36)

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (in EUR)

Financial derivative instruments as at December 31, 2024 (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
750.00	EXPERIAN GROUP LTD	Buy	GBP	31,250.00	(1,554.37)	2,182.00	NESTE OIL CORPORATION	Buy	EUR	26,456.75	(4,974.88)
2,317.00	FAURECIA	Buy	EUR	20,111.56	1,492.15	241.00	NESTLE SA	Sell	CHF	19,229.67	410.88
450.00	FERROVIAL SE	Buy	EUR	18,270.00	589.58	2,216.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	8,374.76	695.03
1,833.00	FLATXDEGIRO AG	Buy	EUR	27,082.58	1,425.68	309.00	NIKE INC -CL B	Sell	USD	22,580.42	925.06
124.00	FLSMIDTH & CO A/S	Buy	DKK	5,919.61	(229.06)	391.00	NKT HOLDING A/S	Sell	DKK	26,976.37	1,408.01
3,336.00	GDF SUEZ	Sell	EUR	51,074.16	(632.90)	1,205.00	NN GROUP NV - W/I	Sell	EUR	50,694.35	1,822.45
541.00	GEA GROUP AG	Buy	EUR	25,870.62	270.50	10,315.00	NOKIA AB	Sell	EUR	44,091.47	(3,054.40)
1.00	GEBERIT AG	Buy	CHF	548.35	(16.84)	3,329.00	NORDEA BANK ABP	Buy	SEK	35,002.29	(776.04)
2,675.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	45,718.72	(926.09)	1.00	NOVOZYMES A/S-B SHARES	Buy	DKK	54.67	(0.80)
31.00	GOLDMAN SACHS GROUP INC	Sell	USD	17,142.66	468.82	80.00	NXP SEMICONDUCTORS NV	Sell	USD	16,057.94	1,662.58
764.00	GSK PLC	Sell	GBP	12,442.26	(106.28)	371.00	OMNICON GROUP	Sell	USD	30,826.50	4,365.01
365.00	HEIDELBERGCEMENT AG	Buy	EUR	43,544.50	(1,114.24)	137.00	ON SEMICONDUCTOR CORPORATION	Sell	USD	8,341.72	1,067.69
162.00	HEINEKEN NV	Buy	EUR	11,129.40	(208.46)	40.00	ORACLE CORP	Buy	USD	6,437.08	(593.61)
1,456.00	HENNES & MAURITZ AB -B-	Sell	SEK	18,973.88	1,255.96	977.00	ORANGE	Sell	EUR	9,406.56	446.50
7.00	HERMES INTERNATIONAL	Sell	EUR	16,254.00	(288.53)	704.00	OUTOTEC OYJ	Buy	EUR	6,321.92	460.42
3,104.00	HEXAGON AB-B SHS	Sell	SEK	28,648.55	(3,030.94)	63.00	PALO ALTO NETWORKS INC	Sell	USD	11,070.48	919.74
976.00	HISCOX LTD	Sell	GBP	12,784.33	(243.40)	1,370.00	PEARSON PLC	Sell	GBP	21,242.62	(102.13)
62.00	HOCHTIEF AG	Buy	EUR	8,041.40	(31.68)	131.00	PERNOD-RICARD FRF 20,-	Buy	EUR	14,279.00	406.10
2,028.00	HOIST FINANCE AB	Buy	SEK	16,005.63	(53.18)	386.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	71,888.07	(4,771.75)
130.00	HOLCIM LTD	Sell	CHF	12,101.66	(44.62)	1,610.00	POSTE ITALIANE SPA	Sell	EUR	21,928.20	(517.11)
6,070.00	HSBC HOLDINGS	Buy	GBP	57,653.25	3,229.79	10,098.00	PRADA S.P.A.	Buy	HKD	75,511.85	8,599.44
6,384.00	IBERDROLA SA	Sell	EUR	84,907.20	1,212.96	7,287.00	PRUDENTIAL	Buy	GBP	56,141.98	(64.11)
1,325.00	IG GROUP HOLDINGS PLC	Buy	GBP	15,873.40	528.85	1,396.00	PUBLICIS GROUPE SA	Buy	EUR	143,788.00	369.12
80.00	INDITEX	Buy	EUR	3,971.20	(203.20)	621.00	PUMA AG RUDOLF DASSLER SPORT	Sell	EUR	27,547.56	35.28
518.00	INFINEON TECHNOLOGIES AG	Sell	EUR	16,265.20	591.01	376.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	21,978.81	(85.69)
2,136.00	INFORMA SHS	Buy	GBP	20,626.30	(495.49)	803.00	REED ELSEVIER PLC	Buy	GBP	35,245.37	(738.12)
3,762.00	ING GROEP NV	Buy	EUR	56,919.06	1,750.39	154.00	RENAULT -REGIE NAT DES USINES	Sell	EUR	7,245.70	(1,101.70)
84.00	INTERCONTINENTAL HOTELS GROU	Sell	GBP	10,112.92	(153.87)	1,061.00	RENK GMBH	Buy	EUR	19,452.37	(1,507.35)
146.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	11,921.10	732.21	3,463.00	REPSOL YPF	Sell	EUR	40,482.47	467.50
109.00	INTERPUBLIC GROUP OF COS INC	Sell	USD	2,949.47	293.68	1,120.00	REXEL PROMESSES	Sell	EUR	27,552.00	(179.20)
1.00	INVESTOR AB-B SHS	Sell	SEK	25.58	0.57	18.00	ROCHE HOLDING BJ	Sell	CHF	4,900.63	-
155.00	JPMORGAN CHASE AND CO	Sell	USD	35,881.27	329.60	1,650.00	RWE A	Buy	EUR	47,569.50	(4,652.43)
354.00	JULIUS BAER GRUPPE AG	Sell	CHF	22,127.59	(153.20)	1.00	RYANAIR HOLDINGS PLC	Buy	EUR	19.10	0.44
296.00	KBC GROUPE	Sell	EUR	22,063.84	(1,854.65)	6.00	S&P 500 HEALTH CARE IDX	Sell	USD	9,298.40	172.57
127.00	KERING	Sell	EUR	30,257.75	(1,052.64)	92.00	SAFRAN	Buy	EUR	19,513.20	(694.69)
22.00	KINGSPAN GROUP PLC	Buy	EUR	1,549.90	26.59	5.00	SALESFORCE.COM INC	Buy	USD	1,621.95	20.95
8.00	KLA-TENCOR CORPORATION	Buy	USD	4,868.14	(235.95)	1,095.00	SAMPO OYJ-A SHS	Buy	EUR	43,121.10	(714.80)
605.00	KONE CORP-B-	Buy	EUR	28,435.00	(1,246.30)	463.00	SANDVIK AB	Buy	SEK	8,024.55	(137.58)
28.00	KONINKLIJKE AHOLD NV	Sell	EUR	881.72	32.48	47.00	SANOFI-AVENTIS SA	Buy	EUR	4,405.78	77.55
1.00	KONINKLIJKE KPN NV	Buy	EUR	3.52	(0.15)	200.00	SAP	Buy	EUR	47,260.00	2,280.00
166.00	KONINKLIJKE PHILIPS ELECTR	Buy	EUR	4,050.40	35.40	1,046.00	SCHAEFFLER AG	Sell	EUR	4,436.61	231.69
517.00	LANXESS AG	Buy	EUR	12,190.86	(1,231.33)	113.00	SCHINDLER HOLDING AG-REG	Sell	CHF	29,801.80	240.82
11,568.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	32,151.99	(939.68)	56.00	SCHNEIDER ELECTRIC SA	Sell	EUR	13,490.40	327.47
217.00	LEGEND BIOTECH CORP-ADR	Buy	USD	6,819.10	(601.24)	156.00	SCOUT24 AG	Sell	EUR	13,275.60	(7.80)
254.00	LEGRAND SA	Sell	EUR	23,886.16	213.36	1,845.00	SECURITAS AB SIE B	Sell	SEK	22,075.82	169.32
72.00	LINDE PLC	Sell	USD	29,110.81	2,636.46	58.00	SENTINELONE INC - CLASS A	Sell	USD	1,243.46	358.47
40.00	LLOYDS TSB GROUP	Buy	GBP	26.50	0.83	4.00	SERVICENOW INC	Sell	USD	4,095.10	51.55
396.00	LOGITECH INTERNATIONAL SA	Sell	CHF	31,664.81	(1,493.78)	489.00	SGS SA-REG	Buy	CHF	47,355.02	1,778.23
261.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	35,623.91	(0.34)	235.00	SIEMENS AG	Buy	EUR	44,311.60	1,269.00
35.00	L OREAL	Sell	EUR	11,964.75	33.22	1.00	SIG COMBIBLOC GROUP AG	Buy	CHF	19.05	0.49
65.00	LVMH	Sell	EUR	41,307.50	(2,795.00)	174.00	SIKA AG-BR	Sell	CHF	40,011.93	2,428.68
1.00	MICHELIN (CGDE)	Sell	EUR	31.80	(1.05)	1.00	SKANSKA AB -B-	Buy	SEK	20.34	0.45
747.00	MONCLER SPA	Sell	EUR	38,082.06	(2,446.77)	1,436.00	SKF AB B	Sell	SEK	26,055.46	238.47
1.00	MONDI PLC	Sell	GBP	14.42	(0.02)	315.00	SMURFIT WESTROCK PLC	Buy	GBP	16,443.40	227.98
87.00	MORGAN STANLEY	Sell	USD	10,562.67	494.87	17,243.00	SNAM RETE GAS	Sell	EUR	73,748.31	2,250.44
32.00	MTU AERO ENGINES HOLDING AG	Sell	EUR	10,304.00	6.40	6.00	SNOWFLAKE INC- CLASS A	Sell	USD	894.70	174.82
91.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	44,326.10	2,242.82	15.00	SODEXHO SA	Buy	EUR	1,193.25	14.25
7,114.00	NATWEST GROUP PLC	Sell	GBP	34,597.72	41.41	1.00	SOLVAY S.A.	Sell	EUR	31.16	0.41
115.00	NEMETSCHKE SE	Buy	EUR	10,764.00	(437.88)	32.00	SOPRA GROUP	Buy	EUR	5,472.00	(105.90)
						616.00	SPIE SA - W/I	Buy	EUR	18,504.64	142.34
						2,230.00	ST. JAMES S PLACE	Buy	GBP	23,411.22	(870.63)

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (in EUR)

Financial derivative instruments as at December 31, 2024 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
2,900.00	STANDARD CHARTERED PLC	Sell	GBP	34,675.13	(566.32)
8,691.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	14,837.14	(25.22)
367.00	STATOILHYDRO ASA	Sell	NOK	8,282.11	90.51
1,457.00	STE GENERALE -A-	Buy	EUR	39,572.12	1,966.72
2,036.00	STELLANTIS NV	Buy	EUR	25,743.18	236.17
406.00	STMICROELECTRONICS	Sell	EUR	9,855.65	39.08
1,079.00	STORA ENSO OYJ-R	Sell	EUR	10,485.72	(567.58)
31.00	STOXX 600 AUTO EUX(SXAP)	Buy	EUR	17,095.57	674.87
650.00	STOXX 600 BANK (SX7P)	Sell	EUR	138,333.00	(3,519.15)
4.00	STOXX 600 HEALTHCARE(SXDP)	Sell	EUR	4,366.00	(20.90)
1.00	STOXX 600 INSURANCE (SXIP)	Sell	EUR	409.90	1.56
182.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	22,921.08	(1,203.64)
60.00	STOXX EUR 600 BASIC RES(SXPP)	Buy	EUR	31,187.40	(1,212.60)
42.00	STOXX FINANCIAL SERV (SXFP)	Sell	EUR	34,624.38	(199.54)
1.00	SVENSKA CELLULOSA AB -B-	Buy	SEK	12.28	(0.11)
3,520.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	35,133.85	101.38
1,128.00	SWEDBANK A	Buy	SEK	21,521.86	575.62
15.00	SWISSCOM AG- REG.	Sell	CHF	8,063.83	30.64
38.00	SWISS LIFE HOLDING	Sell	CHF	28,328.41	61.27
288.00	SWISS RE LTD	Buy	CHF	40,263.84	250.69
244.00	SYENSQO SA	Buy	EUR	17,216.64	(251.52)
201.00	TALANX AG	Buy	EUR	16,512.15	56.47
2,043.00	TELEFONICA SA	Sell	EUR	8,043.29	545.83
7,077.00	TELIASONERA AB	Buy	SEK	18,970.55	(791.74)
195.00	TEMENOS GROUP AG	Sell	CHF	13,319.30	(1,298.69)
2,069.00	TERNA SPA	Sell	EUR	15,765.78	802.78
267.00	THALES	Buy	EUR	37,019.55	(760.95)
91.00	THOMSON REUTERS CORP	Sell	USD	14,094.23	194.22
184.00	TietoEnator Corporation	Sell	EUR	3,131.68	(22.08)
100.00	T-Mobile US Inc	Buy	USD	21,316.27	(69.14)
2,333.00	UBS Group AG	Buy	CHF	68,937.17	(901.27)
70.00	UCB SA	Buy	EUR	13,454.00	479.50
290.00	UNILEVER PLC	Sell	EUR	15,915.20	358.18
472.00	UPM-Kymmene Corp	Buy	EUR	12,536.32	461.02
2,233.00	VALLOUREC SA	Buy	EUR	36,665.86	(401.94)
1,966.00	VESTAS Wind Systems A/S	Buy	DKK	25,857.42	(3,063.45)
124.00	VINCI SA	Sell	EUR	12,367.76	14.88
17,444.00	VODAFONE GROUP SHS	Sell	GBP	14,410.08	451.21
269.00	VOLKSWAGEN AG-PFD	Sell	EUR	23,951.76	(1,509.13)
100.00	WELLS FARGO & CO	Sell	USD	6,783.20	150.83
1.00	WHITBREAD	Buy	GBP	35.63	1.16
610.00	WIZZ AIR HOLDINGS PLC-WI	Sell	GBP	10,616.72	(1,121.43)
195.00	WOLTERS KLUWER NV-	Sell	EUR	31,278.00	231.97
12.00	WORKDAY Inc-CLASS A	Sell	USD	2,990.21	152.32
426.00	WORLDLINE SA - W/I	Buy	EUR	3,611.63	777.88
4,858.00	WPP PLC	Sell	GBP	48,615.25	1,528.64
450.00	YARA International ASA	Sell	NOK	11,509.71	412.25
75.00	ZSCALER INC	Buy	USD	13,066.88	(1,458.13)
73.00	ZURICH FINANCIAL SERVICES	Sell	CHF	41,912.09	1,539.69
					7,637.38
Total Contracts for Difference					7,637.38
Total financial derivative instruments					7,879.51

Summary of net assets

		% NAV
Total securities portfolio	4,371,062.64	87.02
Total financial derivative instruments	7,879.51	0.16
Cash at bank	654,903.71	13.04
Other assets and liabilities	(10,649.50)	(0.22)
Total net assets	5,023,196.36	100.00

* See Note 1, for further details.

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	57.07	49.67
Shares	32.34	28.14
Funds	10.59	9.21
	100.00	87.02

Country allocation	% of portfolio	% of net assets
Germany	35.50	30.90
Belgium	25.69	22.36
France	18.48	16.07
United Kingdom	5.55	4.83
Switzerland	4.33	3.78
Netherlands	3.66	3.17
Others	6.79	5.91
	100.00	87.02

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GERMAN T-BILL 0% 24-19/02/2025	Government	1,395,128.00	27.78
BELGIUM T-BILL 0% 24-09/01/2025	Government	1,099,500.13	21.89
AMUNDI CASH INSTITIU SRI -IC	Investment funds	462,706.98	9.21
ASML HOLDING NV	Electric & Electronic	54,296.00	1.08
SAP SE	Computer software	49,859.30	0.99
ENEL SPA	Energy	46,645.76	0.93
BP PLC	Energy	43,573.19	0.87
SIEMENS AG-REG	Diversified machinery	43,557.36	0.87
NOVO NORDISK A/S-B	Cosmetics	40,177.81	0.80
UBS GROUP AG-REG	Banks	38,767.93	0.77

* See Note 1, for further details.

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

Notes to the Financial Statements as at December 31, 2024

Note 1 - General information

EXANE FUNDS 2 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE SA (the "Promoter") on March 2, 2006, for an indefinite term, in the form of a Luxembourg Open-Ended Investment Company (*Société d'Investissement à Capital Variable* – "SICAV"). The SICAV was established in accordance with Part II of the Law of December 17, 2010 as amended on Undertakings for Collective Investment. By decision of the Extraordinary General Meeting held on May 27, 2011 and until June 30, 2014, the SICAV was converted into a self-managed SICAV governed by the provisions of Part I of the Law of 2010 as amended and by the Law of 10 August 1915 on commercial companies, as amended. On July 1, 2014, the Company has appointed Exane Asset Management Luxembourg (until November 30, 2018) and on December 1, 2018 Exane Asset Management has been appointed in substitution to serve as its designated management company (the "Management Company") in accordance with the Law of 2010.

The minimum capital is EUR 1,250,000.

Its Articles of Association were published in *Le Mémorial, Recueil des Sociétés et Associations* on March 23, 2006, after being filed with the office of the Registrar of the District Court of Luxembourg (*Greffe du Tribunal d'Arrondissement de Luxembourg*), where they may be consulted.

EXANE FUNDS 2 was incorporated in the form of a SICAV with multiple sub-funds. As at December 31, 2024, four sub-funds were available for subscription:

- EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE
- EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO
- EXANE FUNDS 2 - EXANE PLEIADE FUND
- EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (launched on August 29, 2024)

By Circular Resolution dated July 26, 2024, the Board of Directors decided to launch a new sub-fund EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION with effect August 29, 2024. The first NAV was calculated on August 30, 2024.

The SICAV was entered on the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 114 732.

For the EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE sub-fund, seven Classes of Shares are offered in the sub-fund, with the following characteristics:

- Class A is intended exclusively for Institutional Investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class B is intended for all investors.
- Class D and Class J are intended to Institutional Investors and distribute their income.
- Class F is intended exclusively for Institutional Investors. Holding of Class F is restricted to investors who subscribed until March 31, 2013 and defined as seeding investors ("Seeding Investors"). Class F is closed to new subscriptions from Seeding Investors unless specific resolution from the Board of Directors of the SICAV.
- Class S and Class T are intended for Institutional Investors.

For the EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO sub-fund, three Classes of Shares are available:

- Class A is intended exclusively for Institutional Investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class B is intended for all investors.
- Class C is intended for Management Company's employees and its affiliates (executive officers included).

For the EXANE FUNDS 2 - EXANE PLEIADE FUND sub-fund, eight Classes of Share are available:

- Class A intended exclusively for Institutional investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class A-USD is intended exclusively for Institutional Investors and is hedged against USD-EUR exchange risk.
- Class A-CHF is intended exclusively for Institutional Investors and is hedged against CHF-EUR exchange risk.
- Class B-CHF is intended for all investors and is hedged against CHF-EUR exchange risk.
- Class B is intended for all investors.
- Class S is intended exclusively for Institutional Investors, with a minimum initial subscription of 25,000,000.00 EUR.
- Class C is reserved for the Management Company's employees and its affiliates (executive officers included) and its affiliates either made directly or through funds managed by the Management Company; investments from funds of funds managed by the Management Company, discretionary management portfolio managed by the Management Company.
- Class R is intended for all investors, with a minimum initial subscription of 25,000,000.00 EUR.

For the EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION sub-fund, two Classes of Share are available:

- Class A intended exclusively for Institutional investors.
In particular, Institutional Investors include legal entities subscribing on their own account or on behalf of individuals pursuant to a discretionary investment agreement or a unit-linked endowment policy (*contrat d'assurance-vie*), pension funds and UCIs.
- Class H is intended for all investors.

Notes to the Financial Statements as at December 31, 2024 (continued)

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 of the different sub-funds

The combined financial statements for EXANE FUNDS 2 are expressed in euro (EUR) by converting the financial statements of the sub-funds denominated in currencies other than the euro at the exchange rate prevailing at the end of the financial year.

2.2 Conversion of foreign currencies

The sub-funds' accounts are kept in the currency of their 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-funds is converted into the currency of the sub-funds 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-funds are converted into the currency of the sub-funds on the basis of the exchange rates prevailing on the transaction date.

At the end of the financial year, the securities valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the sub-funds are converted into the currency of the sub-funds 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 "net realised gain/loss on foreign currencies transactions" for the financial year.

2.3 Valuation of investments

The value of the assets is determined as follows:

- a) The value of cash in hand or on deposit, sight drafts and bills and receivables, prepaid expenses, and accrued dividends and interest shall consist of the nominal value of these assets, except where it appears unlikely that this value will be paid or received in full. In the latter case, the value shall be calculated by deducting an amount the SICAV 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 Transferable Securities are traded on several markets, on the basis of the last known closing price on 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 prudently and in good faith;
- c) Transferable 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 prudently and in good faith;
- d) Practice permitting, 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 discrepancy between valuations using the last known closing prices and valuations using straight line depreciation. If there is a difference likely to result in a dilution or to be 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) All other assets are valued on the basis of the probable market value, which must be estimated prudently and in good faith;
- f) Open-ended target UCIs are valued on the basis of their last Net Asset Value available in Luxembourg;
- g) The Board of Directors of the SICAV may, at its discretion, permit the use of another valuation method, if it believes that such a valuation would better reflect the true value of one of the SICAV's assets;
- h) The value of Contracts for Difference is determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction (i.e. borrowing costs, interest on collateral or cost funding for the counterparty, as applicable).

2.4 Income

Interests on bonds are recorded prorata temporis. Dividends are recognised on the date on which the shares go ex-dividend for the first time.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2. Significant accounting principles (continued)

2.5 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 in 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.

2.6 Bank charges

This item consists of interest paid on bank overdrafts, net interest on cash at bank and other bank charges.

2.7 Receivable/payable on Contracts for Difference

The item "Receivable/payable on Contracts for Difference" consists of the net sum of dividends and interest receivable and payable on CFDs.

2.8 Net dividends received/paid on Contracts for Difference

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

2.9 Net interests received/paid on Contracts for Difference

The item "Net Interests received/paid on Contracts for Difference" consists of the net sum of interests paid and received on CFDs.

2.10 Forward foreign exchange contracts and options contracts

The liquidation value of forward foreign exchange contracts and options contracts that are not traded on Regulated Markets or on Other Regulated Markets shall be equivalent to their net liquidation value determined in accordance with the policies established by the Board of Directors of the SICAV, on a basis applied consistently to each type of contract. The liquidation value of forward foreign exchange contracts or options contracts traded on Regulated Markets or on other Regulated Markets shall be based on the last available settlement price for these contracts on the Regulated Markets or on Other Regulated Markets on which these forward foreign exchange contracts or options contracts are traded by the SICAV. However, if a forward contract or options contract cannot be liquidated on the day the net assets are valued, the basis used to determine the liquidation value of this contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner. The profits or losses realised and change in unrealised gains and losses are included in the Statement of Operations and Changes in Net Assets.

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 0.01% for Classes A, A-CHF, A-USD, D, F, J, S and T and 0.05% for Classes B, B-CHF, C, H and R, 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 2 - EXANE EQUITY SELECT EUROPE

At the end of each quarter, the Management Company receives a Fixed Management fee, charged to the assets of the sub-fund and calculated as follows:

- Class A: a maximum annual rate and effective rate of 0.90% of the average net assets of the sub-fund attributable to Class A.
- Class B: a maximum annual rate and effective rate of 1.80% of the average net assets of the sub-fund attributable to Class B.
- Class D: a maximum annual rate and effective rate of 0.90% of the average net assets of the sub-fund attributable to Class D.
- Class F: a maximum annual rate and effective rate of 0.50% of the average net assets of the sub-fund attributable to Class F.
- Class J: a maximum annual rate and effective rate of 0.65% of the average net assets of the sub-fund attributable to Class J.
- Class S: a maximum annual rate and effective rate of 0.85% of the average net assets of the sub-fund attributable to Class S.
- Class T: a maximum annual rate and effective rate of 0.65% of the average net assets of the sub-fund attributable to Class T.

The Management Company may also receive a Variable Management fee of 15% of the positive difference between the performance of the sub-fund and "the Performance Margin subject to underperformance compensation and positive YTD Performance" on the proportion of the assets attributable to Class A, Class B, Class D, Class F, Class J and Class T Shares. This fee is calculated for each reference period (a "Reference Period") using the method described below:

Reference Periods are annual and correspond to the sub-fund's financial years.

The Net Asset Value applicable to each Reference Period is the latest Net Asset Value for the previous period.

Notes to the Financial Statements as at December 31, 2024 (continued)

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)

The Variable Management fees is calculated as follows:

The Variable Management fee is only activated and accrued when:

- (1) The YTD Performance is positive,
- (2) The Performance Margin is above the Highest Recorded Performance Margin and when,
- (3) The Performance Margin is positive.

“Highest Recorded Performance Margin” means the highest Performance Margin recorded at the end of each fiscal year over the Reference period.

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

In the event of a redemption during a Reference Period, the proportion of the Variable Management fee in respect of the shares concerned is crystallised and therefore remains irrevocably due to the Management Company. This crystallised share of the Variable Management fee is paid to the Management Company at the end of the relevant quarter.

Notwithstanding the above, the Variable Management fee for the Share Class T and Class J was determined as follows:

- The Variable Management fee is only activated and accrued when the Performance Margin is above the Highest Recorded Performance Margin.
- The Highest Recorded Performance Margin with respect to each of the Class T and Class J means the highest Performance Margin recorded at the end of each Reference Period since inception of the relevant Class.
- If the condition is verified, the applicable Variable Management fee will be computed as the percentage mentioned above of the difference between the Performance Margin and the Highest Recorded Performance Margin.
- For the avoidance of doubt, the Management Company may also receive a Variable Management fee even in case of negative performance of the Share Class T or Share Class J as long as the Performance Margin of the relevant Share Class is above the Highest Recorded Performance Margin.

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

At the end of each quarter, the Management Company receives a Fixed Management fee, charged to the assets of the sub-fund and calculated as follows:

- Class A: a maximum annual rate and effective rate of 0.90% of the average net assets of the sub-fund attributable to Class A.
- Class B: a maximum annual rate and effective rate of 1.80% of the average net assets of the sub-fund attributable to Class B.
- Class C: a maximum annual rate and effective rate of 0.30% of the average net assets of the sub-fund attributable to Class C.

The Management Company may also receive a Variable Management fee of 15% of the positive difference between the performance of the sub-fund and “the Performance Margin subject to underperformance compensation and positive YTD” on the proportion of the assets attributable to Class A and Class B Shares. This fee is calculated for each reference period (a “Reference Period”) using the method described below:

Reference Periods are annual and correspond to the sub-fund’s financial years.

The Net Asset Value applicable to each Reference Period is the latest Net Asset Value for the previous period.

The Variable Management fees is calculated as follows:

The Variable Management fee is only activated and accrued when:

- (1) The YTD Performance is positive,
- (2) The Performance Margin is above the Highest Recorded Performance Margin; and when,
- (3) The Performance Margin is positive.

“Highest Recorded Performance Margin” means the highest Performance Margin recorded at the end of each fiscal year over the Reference period.

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

In the event of a redemption during a Reference Period, the proportion of the Variable Management fee in respect of the shares concerned is crystallised and therefore remains irrevocably due to the Management Company. This crystallised share of the Variable Management fee is paid to the Management Company at the end of the relevant quarter.

Notes to the Financial Statements as at December 31, 2024 (continued)

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

EXANE FUNDS 2 - EXANE PLEIADE FUND

At the end of each quarter, the Management Company receives a Fixed Management fee, charged to the assets of the sub-fund and calculated as follows:

- Class A: a maximum annual rate and effective rate of 1.25% of the average net assets of the sub-fund attributable to Class A.
- Class A-CHF: a maximum annual rate and effective rate of 1.25% of the average net assets of the sub-fund attributable to Class A-CHF.
- Class A-USD: a maximum annual rate and effective rate of 1.25% of the average net assets of the sub-fund attributable to Class A-USD.
- Class B: a maximum annual rate and effective rate of 2.00% of the average net assets of the sub-fund attributable to Class B.
- Class B-CHF: a maximum annual rate and effective rate of 2.00% of the average net assets of the sub-fund attributable to Class B-CHF.
- Class C: a maximum annual rate and effective rate of 0.30% of the average net assets of the sub-fund attributable to Class C.
- Class R: a maximum annual rate and effective rate of 1.50% of the average net assets of the sub-fund attributable to Class R.
- Class S: a maximum annual rate and effective rate of 1.00% of the average net assets of the sub-fund attributable to Class S.

The Management Company may also receive a variable management fee of 20% of the positive difference between the performance of the sub-fund and “the Performance Margin subject to High Water Mark” on the proportion of the assets attributable to Class A, Class A-CHF, Class A-USD, Class B, Class B-CHF, Class R and Class S Shares.

This fee is calculated for each reference period (a “Reference Period”) using the method described below: Reference Periods are annual and correspond to the sub-fund’s financial years.

The Net Asset Value applicable to each Reference Period is the latest Net Asset Value for the previous period.

The Variable Management fees is calculated as follows:

The Variable Management fee is calculated by comparing the sub-fund’ annual performance with:

“Relative Performance” means the difference between the year-to-date performance of the sub-fund and that of the:

- capitalised Ester since the beginning of the period, on the share of the assets attributable to the Class A, Class B, Class R and Class S shares;
- capitalised Fed Funds Effective Rate since the beginning of the period, on the share of the assets attributable to Class A USD;
- capitalised SARON since the beginning of the period, on the share of the assets attributable to the Class A CHF and Class B CHF.

The Variable Management fee is only activated and accrued when:

- (1) The YTD Performance is positive,
- (2) The Performance Margin is above the Highest Recorded Performance Margin; and when,
- (3) The Performance Margin is positive.

If these conditions are verified, the actual Variable Management fee will be computed as the percentage mentioned above to the Relative Performance.

In the event of a redemption during a Reference Period, the proportion of the Variable Management fee in respect of the shares concerned is crystallised and therefore remains irrevocably due to the Management Company. This crystallised share of the Variable Management fee is paid to the Management Company at the end of the relevant quarter.

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*

At the end of each quarter, the Management Company receives a Fixed Management fee, charged to the assets of the sub-fund and calculated as follows:

- Class A: a maximum annual rate and effective rate of 1.25% of the average net assets of the sub-fund attributable to Class A.
- Class H: a maximum annual rate and effective rate of 1.75% of the average net assets of the sub-fund attributable to Class H.

The Management Company may also receive a variable management fee of 20% of the Performance Margin subject to a mechanism of compensation of past underperformance.

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2024 (continued)

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION* (continued)

The Variable Management fees is calculated as follows:

The Variable Management Fee is only activated and accrued when the Performance Margin is above the Performance Margin To Be Exceeded.

If this condition is verified, the actual 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.

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.

"Performance Margin To Be Exceeded" means the highest between zero and the Performance Margin recorded at the end of each fiscal year over the Reference Period.

The "Reference Period" is defined as the period during which performance is measured and compared to that of the Benchmark Indicator, and at the end of which it will be possible to reset the past underperformance compensation mechanism. The Reference Period of the performance is 5 years. This means that any underperformance of the Sub-fund will be carried forward for a maximum period of five (5) years and must be compensated in that period before a variable management fee can be accrued and paid. If the Sub-Fund underperforms over a whole year and that underperformance is not compensated at the end of a Reference Period, a new Reference Period will start from the end of the year during which that underperformance was observed.

The Reference Period begins on the date of creation of the Sub-fund or a Share Class or on the date of the last crystallisation (excluding redemptions) of a performance fee.

Notwithstanding the above, in the case of the creation of a new Share Class during a year, the first Reference Period is increased by a period equal to the remainder of the financial year in progress at the date of creation.

Any underperformance of the Sub-Fund is brought forward for a maximum period of 5 years and needs to be recovered before a Variable Management Fee is accrued and paid. If a year of underperformance is recorded and not compensated for at the end of a Reference Period, a new Reference Period will start from the end of the year in which this underperformance was recorded.

For the year ending December 31, 2024, the Variable Management fees amounted to:

Sub-funds	Classes	Share class currency	Amount of the Variable Management fees in EUR	% of the Variable Management fees based on the share class average NAV
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	Class A	EUR	—	—
	Class B	EUR	—	—
	Class D	EUR	—	—
	Class F	EUR	—	—
	Class J	EUR	46,619.56	0.22
	Class S	EUR	—	—
	Class T	EUR	—	—
EXANE FUNDS 2 - EXANE PLEIADE FUND	Class A	EUR	1,662,899.13	0.67
	Class A-CHF	CHF	26,746.06	0.61
	Class A-USD	USD	47,801.97	0.62
	Class B	EUR	2,086,257.36	0.51
	Class B-CHF	CHF	6,719.76	0.45
	Class C	EUR	—	—
	Class R	EUR	194,152.08	0.60
	Class S	EUR	1,727,433.44	0.70
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*	Class A	EUR	4,198.36	0.17
	Class H	EUR	3,253.14	0.13

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION was launched in 2024, therefore no variable management fees has been paid to the management company.

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 5. Administrative Agent, Depositary Bank, Domiciliary and Listing Agent, Registrar and Transfer Agent

The costs directly payable by the sub-fund and invoiced by all the sub-fund's service providers (Depositary, Administrative Agent, Domiciliary, Registrar, Auditor, Legal Advisor) shall be subject to an annual maximum of 0.20% of the sub-fund's net assets. Any costs in excess of the aforementioned limit shall be payable by the Management Company by deduction from its Fixed Management fee and recorded in "Fixed Management fees".

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 shall apply to any stock market taxes and stamp duty the sub-fund may have to pay on certain financial markets.

For the year ended December 31, 2024, the effective rates were the followings:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	0.09%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	0.20 %
EXANE FUNDS 2 - EXANE PLEIADE FUND	0.11 %
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*	0.20 %

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on Contracts for Difference

Sub-funds	Counterparties	Unrealised appreciation/ (depreciation) in EUR	Collateral given in EUR*	Collateral received in EUR*
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	JP Morgan AG	(711,941.56)	1,350,000.00	–
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	JP Morgan AG	(9,952.06)	–	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	BNP Paribas London	1,485,553.56	–	1,890,000.00
	Citigroup Global Markets Europe AG	(268,308.72)	410,000.00	–
	JP Morgan AG	(1,285,377.67)	1,730,000.00	–
	UBS London	1,457,282.03	1,150,000.00	–
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*	BNP Paribas London	(10,686.77)	–	–
	UBS London	18,324.15	–	–

*The total collateral given or received consists of deposits for Forward Foreign Exchange and CFD contracts.

The caption "Receivable/payable on Contracts for Difference is composed as follows:

	Receivable in EUR	Payable in EUR
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE		
Amounts realised on CFDs	–	119,439.81
Dividends on CFDs	56,210.17	–
Interest on CFDs	–	92,571.46
Total	56,210.17	212,011.27
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO		
Amounts realised on CFDs	–	58,898.74
Dividends on CFDs	6,703.52	–
Interest on CFDs	–	19,982.08
Total	6,703.52	78,880.82

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6. Contracts for Difference ("CFDs") and Receivable/payable on Contracts for Difference (continued)

	Receivable in EUR	Payable in EUR
EXANE FUNDS 2 - EXANE PLEIADE FUND		
Amounts realised on CFDs	–	1,381,892.97
Dividends on CFDs	–	576,098.25
Interest on CFDs	–	373,814.50
Total	–	2,331,805.72
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*		
Amounts realised on CFDs	–	9,176.31
Dividends on CFDs	–	1,635.86
Interest on CFDs	–	1,730.06
Total	–	12,542.23

Note 7. Changes in the composition of the securities portfolio

A list of the changes made to the composition of the portfolio is made available to Shareholders free of charge at branches of the Depositary bank and at the SICAV's registered office.

Note 8. Exchange rates as at December 31, 2024

1 EUR =	0.938450	CHF	1 EUR =	162.739200	JPY
1 EUR =	7.457250	DKK	1 EUR =	11.760500	NOK
1 EUR =	0.826800	GBP	1 EUR =	11.441500	SEK
1 EUR =	8.043700	HKD	1 EUR =	1.035500	USD

Note 9. Transaction costs

The SICAV incurs transaction fees (fees included in the acquisition cost of securities or in profits/losses realised on the portfolio are not included in transaction costs but are listed below), which consist of brokerage fees, taxes and custodian bank charges relating to the purchase and sale of transferable securities, money market instruments and other eligible assets.

The transaction fees included in the acquisition cost of securities or in realised gains/losses on the portfolio are as follows:

Sub-funds	Transaction costs in EUR ⁽¹⁾
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	1,666,947.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	265,613.00
EXANE FUNDS 2 - EXANE PLEIADE FUND	4,196,217.00
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*	8,390.00

⁽¹⁾ The displayed amount includes transaction fees and research fees

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 10. Forward foreign exchange contracts

As at December 31, 2024, the following sub-funds held positions in forward foreign exchange contracts. Their counterparties and collateral for these positions are as follows:

Sub-funds	Counterparties	Collateral received (given) in EUR*
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	Barclays Bank Ireland PLC	–
	Credit Agricole Corporate and Investment Bank	–
	Goldman Sachs International	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	Barclays Bank Ireland PLC	–
	BNP Paribas Paris	1,890,000.00
	Credit Agricole Corporate and Investment Bank	–
	Goldman Sachs International	–
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*	BNP Paribas Paris	–
	Credit Agricole Corporate and Investment Bank	–

* The total collateral given or received consists of deposits for Forward Foreign Exchange and CFD contracts.

Note 11. Dividends

The sub-fund EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE has distributed the following dividends during the year under review:

Share Class	Currency	Ex-date	Payment date	Unitary dividend in EUR
Class D	EUR	04/06/2024	11/06/2024	294.62
Class J	EUR	04/06/2024	11/06/2024	184.97

Note 12. Professional fees

The caption "Professional fees" mainly includes Audit fees, Legal fees and Transfer Agent fees.

Note 13. Other expenses

The caption "Other expenses" mainly include CSSF fees, Distribution fees, Publication fees and Director fees.

The costs directly payable by the sub-fund and invoiced by all the sub-fund's service providers (Depositary, Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent, Auditor, legal advisor) shall be subject to an annual maximum of 0.2% of the sub-fund's net assets. Any costs in excess of the aforementioned limit shall be payable by the Management Company by deduction from its Fixed Management.

* See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 14. Reimbursement of withholding tax on foreign securities/Information to security holders in the accounts

1. Information on pending claims

In several countries of the European Union, dividends paid by companies are taxed differently if the dividends are paid to domestic or foreign entities. As such, when dividends are paid to a foreign entity, they are sometimes subject to withholding tax, resulting in an inconsistent tax treatment that negatively affects the free movement of capital and is therefore contrary to European Union law. Several decisions of the Court of Justice of the European Union and of the Council of State having been issued in favour of foreign residents, the management company intends to submit requests for reimbursement of the withholding tax paid on the dividends received by foreign companies for the funds domiciled in Luxembourg where the prospects for reimbursement of the withholding taxes can be anticipated to be favourable for the relevant funds. With regard to claims procedures with the relevant tax authorities, the final result and the timeline for these procedures are uncertain. Insofar as concerns EXANE FUNDS 2 (the "SICAV"), claims have been brought. The reimbursement that may ultimately be obtained is uncertain, both in relation to its principal amount and interest, the latter where applicable, and in relation to timelines.

The sub-funds concerned are the following:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

EXANE FUNDS 2 - EXANE PLEIADE FUND

2. Information on legal fees paid by the sub-funds

For the year ending December 31, 2024, as part of the claims procedure initiated in Italy and in view of the materiality of the amounts at stake, the Exane Pleaide Fund sub-fund has paid exceptional costs of lawyers' fees in the amount of 52,000 EUR related to the recovery of debts relating to withholding taxes paid on dividends received from foreign companies.

These amounts are included in the Statement of Operations and Changes in Net Assets in Business Expenses.

These costs were then partially reimbursed in the amount of 12,000 EUR by court decision.

3. Information on the reimbursement amount effectively received

For the year ended December 31, 2024, the amounts actually received (including principal and interest) in the claims proceedings initiated in Italy were as follows:

Sub-funds	Reimbursed amount
EXANE EQUITY SELECT EUROPE	370,460.37 EUR
EXANE PLEIADE FUND	1,524,292.44 EUR

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").

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 2024 financial year led to the following results (the amounts presented are expressed in euros, and calculated at the management company level):

2024 financial year	All employees
Headcount in question	53
Fixed remuneration	4,890,335
Variable remuneration	6,271,684
Total	11,162,019

Data related to identified staff:

2024 financial year	Senior executives	Members of staff with significant impact on risks	Total
Total	3,181,898	7,129,818	10,311,716

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

<https://Exane Asset management - Remuneration policy EN>

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

Regulation on securities financing 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 31/12/2024	Unrealised gain or (loss) in %
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	(711,941.56)	596,746,116.11	(0.12)
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	(9,952.06)	93,433,573.17	(0.01)
EXANE FUNDS 2 - EXANE PLEIADE FUND	1,389,149.20	878,933,550.35	0.16
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION*	7,637.38	5,023,196.36	0.15

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.

* See Note 1, for further details.

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 31 December 2024.

b) Top 10 swap transaction counterparties:

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

3. Aggregate transactions data

	Contracts for Difference
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, 2024 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.

7. Revenue and cost data

a) The remuneration and associated costs resulting from securities financing transactions or total return swap 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 9 for Exane Select Fund and Exane Select Focus Euro Fund and section 8 for Exane Pleiade 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 2 – Exane Equity Select Europe (the “Sub-Fund”)
Legal entity identifier: 5299005L2J88PVP2KV43

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><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 36.7% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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 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 portfolio was better (thus below) than that of the Benchmark (MSCI Europe).

Lastly, 2024 was the first year in which 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 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) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

- (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 with 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 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

● *How did the sustainability indicators perform?*

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (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 positions has violated the Sub-Fund's exclusion policies.
- Portfolio ESG risk rating < Benchmark ESG risk rating : the annual weighted average of the ESG risk ratings of the equity portfolio is equal to 18.8 whereas that of the Benchmark (MSCI Europe Index) is equal to 19.0 (Source: Sustainalytics scoring).
- Proportion of the portfolio with an ESG risk rating above 30 < to 15% : The annual average proportion of with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 4.9%.
- Better ESG rating of the portfolio on 2 Indicators:
The portfolio's rating on the Freedom of association policy indicator is equal to 88.4, whereas that of the investment universe (essentially the European equity market) is equal to 79.3 (Source: Sustainalytics rating on Human Capital issue);

The portfolio's rating on the Anti-corruption policy indicator is equal to 82.6, whereas that of the investment universe (essentially the European equity market) is equal to 76.6 (Source: Sustainalytics score on Business Ethics issue).
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the portfolio invested in sustainable investments in 2024 was 36.7% (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*	Portfolio ESG Risk Rating	Benchmark ESG risk rating	ESG Risk Rating > 30	Sustainable Investments
2024	100%	18.8	19.0	4.9%	36.7%
2023	100%	20.0	20.3	5.7%	
2022	100%	19.9	20.3	6.0%	

	Freedom of association policy indicator of Portfolio	Freedom of association policy indicator of Benchmark	Anti-corruption policy indicator of Portfolio	Anti-corruption policy indicator of Benchmark
2024	88.4	79.3	82.6	76.6
2023	88.2	75.9	82.1	73.0
2022	79.4	74.2	75.9	70.9

**data as at 31/12 of the given year. The other data are 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 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 portfolio in sustainable investments as defined above was 36.7% for 2024.

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".

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

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.

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 10 is valued at 0% for the portfolio over 2024 (based on average month-end data / % data coverage : 100%)

PAI 11 is valued at 19.5% for the portfolio over 2024 (based on average month-end data / % data coverage : 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.

PAI 14 is valued at 0% for the portfolio over 2024 (based on average month-end data / % data coverage : 100%)



What were the top investments of this financial product?

The top investments in the equity portfolio over 2024 (annual average) were:

	Largest investments	Sector	% Assets (annual average)	Country
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024	ASML HOLDING NV	Technology	4.58 %	The Netherlands
	NOVO NORDISK A/S-B	Health Care	3.75 %	Denmark
	SHELL PLC	Energy	3.23 %	United Kingdom
	SIEMENS AG-REG	Industrial Goods and Services	2.88 %	Germany
	SAFRAN SA	Industrial Goods and Services	2.70 %	France
	ENEL SPA	Utilities	2.67 %	Italy
	ASSA ABLOY AB-B	Construction and Materials	2.50 %	Sweden
	SAP SE	Technology	2.47 %	Germany
	KONE OYJ-B	Industrial Goods and Services	2.33 %	Finland
	NOVARTIS AG-REG	Health Care	2.32 %	Switzerland
	HSBC HOLDINGS PLC	Financials / Banks	2.22 %	United Kingdom
	DEUTSCHE TELEKOM AG-	Telecommunications	2.19 %	Germany
	ASTRAZENECA PLC	Health Care	2.09 %	United Kingdom
	SANOFI	Health Care	1.97 %	France
	AXA SA	Financials / Insurance	1.84 %	France

Source: Exane Asset Management



What was the proportion of sustainability-related investments?

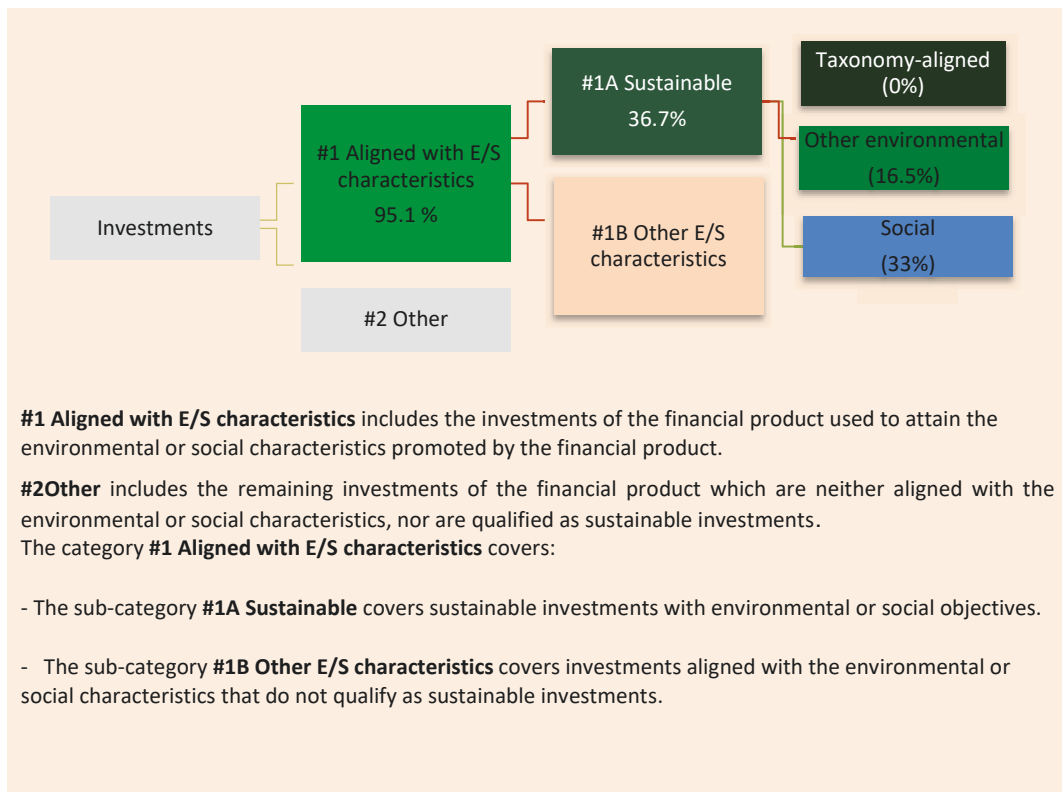
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On an annual average, 95.1% 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 36.7%.

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



● **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 2024 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Finance	18%
Industrial Goods and Services	18%
Healthcare	16%
Staples	10%
Consumer Discretionary	8%
Information Technology	8%
Materials	6%
Energy	5%
Utilities	4%
Telecommunications	4%
Real Estate	1%

Source: Exane Asset Management

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



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

The Sub-Fund does not currently commit to investing in 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

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.

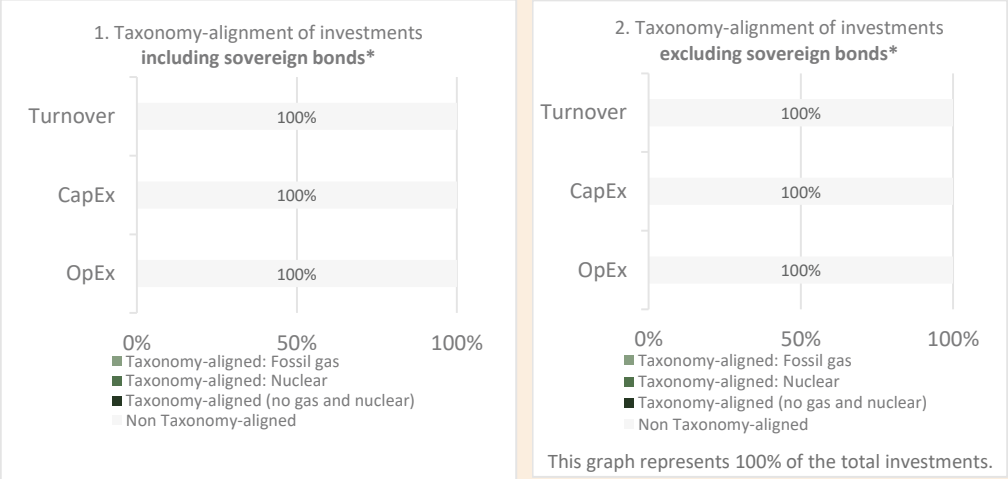
Taxonomy-aligned activities are expressed as a share of:

- **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.

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.

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*

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 2024, 16.5% of the Sub-Fund 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 2024, 33.0% of the Sub-Fund 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 and (iii) securities issued by issuers that are not aligned with the promoted E/S characteristics.

The money market pocket is 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 2024 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**, during 2024 the Management Company took new commitments in terms of sustainable investments so that at least 20% of the Sub-Fund's 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 portfolio had an annual weighted average ESG rating better than that of the Benchmark.

- The Management Company is constantly reviewing his policy of normative **exclusion**.

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

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

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

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

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.



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.

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 2 – Exane Equity Select Focus Euro (the “Sub-Fund”)
Legal entity identifier: 529900EVZS6B93SRGN82

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

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



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><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 39.0% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

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 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 portfolio was better (thus below) than that of the Benchmark (MSCI EMU Index).

Lastly, 2024 was the first year in which 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 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) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

(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 with 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 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (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 positions has violated the Sub-Fund's exclusion policies.
- Portfolio ESG risk rating < Benchmark ESG risk rating :
the annual weighted average of the ESG risk ratings of the equity portfolio is equal to 17.0 whereas that of the Benchmark (MSCI EMU Index) is equal to 17.1 (Source: Sustainalytics scoring).
- Proportion of the portfolio with an ESG risk rating above 30 < to 15% :
The annual average proportion of with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 2.0%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the portfolio invested in sustainable investments in 2024 was 39.0% (annual average based on month-end data).

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

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*	Portfolio ESG Risk Rating	Benchmark ESG risk rating	ESG Risk Rating > 30	Sustainable Investments
2024	100%	17.0	17.1	2.0%	39.0%
2023	100%	18.5	18.6	2.0%	
2022	100%	18.5	18.9	1.3%	

**data as at 31/12 of the given year. The other data are 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 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 portfolio in sustainable investments as defined above was 39.0% for 2024.

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".

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 10 is valued at 0% for the portfolio over 2024 (based on average month-end data / % data coverage : 100%)

PAI 11 is valued at 8.9% for the portfolio over 2024 (based on average month-end data / % data coverage : 100%)

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

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 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.

PAI 14 is valued at 0% for the portfolio over 2024 (based on average month-end data / % data coverage : 100%)



What were the top investments of this financial product?

The top investments in the equity portfolio over 2024 (annual average) were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 - 31/12/2024**

Largest investments	Sector	% Assets (annual average)	Country
ASML HOLDING NV	Technology	8.00 %	The Netherlands
SIEMENS AG-REG	Industrial Goods and Services	4.50 %	Germany
LVMH MOET HENNESSY LOUIS	Consumer Products and	4.25 %	France
SAP SE	Technology	4.04 %	Germany
ENEL SPA	Utilities	3.21 %	Italy
SANOFI	Health Care	3.21 %	France
AXA SA	Financials / Insurance	3.21 %	France
BANCO SANTANDER SA	Financials / Banks	2.78 %	Spain
DEUTSCHE TELEKOM AG-REG	Telecommunications	2.78 %	Germany
SAFRAN SA	Industrial Goods and Services	2.78 %	France
KONE OYJ-B	Industrial Goods and Services	2.33 %	Finland
BNP PARIBAS	Financials / Banks	2.17 %	France
NORDEA BANK ABP	Financials / Banks	2.11 %	Finland
ALLIANZ SE-REG	Financials / Insurance	1.86 %	Germany
COMPAGNIE DE SAINT GOBAIN	Construction and Materials	1.83 %	France

Source: Exane Asset Management



What was the proportion of sustainability-related investments?

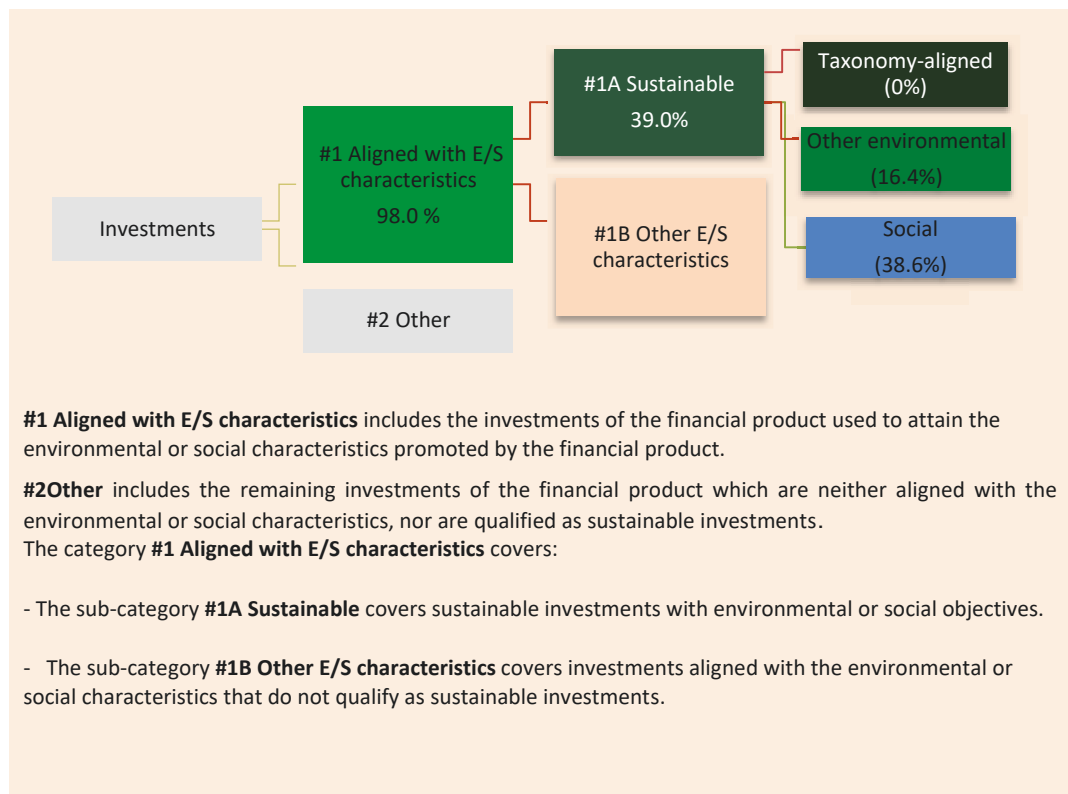
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On an annual average, 98.0% 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 39.0%.

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



● **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 2024 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Industry	19%
Finance	19%
Information Technology	14%
Consumer Discretionary	13%
Healthcare	8%
Staples	7%
Utilities	6%
Materials	5%
Telecommunications	5%
Energy	4%
Real Estate	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 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

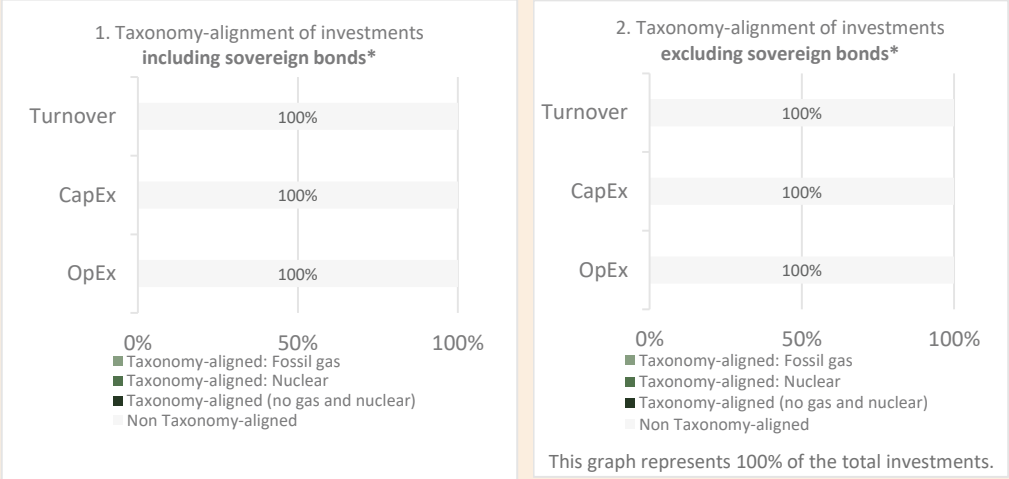
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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*

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

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.

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 2024, 16.4% of the Sub-Fund 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 2024, 38.6% of the Sub-Fund 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 and (iii) securities issued by issuers that are not aligned with the promoted E/S characteristics.

The money market pocket is 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 2024 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**, during 2024 the Management Company took new commitments in terms of sustainable investments so that at least 20% of the Sub-Fund's 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 portfolio had an annual weighted average ESG rating better than that of the Benchmark.

- The Management Company is constantly reviewing his policy of normative **exclusion**.

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

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

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.



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.

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 2 – Exane Pleiade Fund (the “Sub-Fund”)
Legal entity identifier: 529900T285CDO8PHHO57

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><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 <u>31.8</u>% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with a social objective</div>
<div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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 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, 2024 was the first year in which 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) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) list of countries (OFAC).

(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 with 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 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2024 (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 17.5 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 19.7 (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 2.5%.
- 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 2024 was 31.8% (annual average based on month-end data).

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

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	Sustainable Investments (long)*
2024	100%	17.5	19.7	2.5%	31.8%
2023	100%	19.5	21.4	1.9%	
2022	100%	21.4	23.2	7.3%	

*data as at 31/12 of the given year. The other data are 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 31.8% for 2024.

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".

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 10 is valued at 0% for the long equity portfolio over 2024 (based on average month-end data / % data coverage : 98.7%)

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 11 is valued at 31.9% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 97.8%)

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.

PAI 14 is valued at 0% for the long equity portfolio over 2024 (based on average month-end data / % data coverage: 98.7%)



What were the top investments of this financial product?

The top investments in the long equity portfolio over 2024 (annual average) were:

Largest investments (long positions)	Sector	% Assets (annual average)	Country
PUBLICIS GROUPE	Telecommunication	4.60 %	France
ASML HOLDING NV	Information Technology	2.68 %	The Netherlands
ENEL SPA	Utilities	2.31 %	Italy
E.ON SE	Utilities	1.86 %	Germany
ASR NEDERLAND NV	Financials / Insurance	1.83 %	The Netherlands
AXA SA	Financials / Insurance	1.66 %	France
COMPAGNIE DE SAINT	Industrials / Capital Goods	1.42 %	France
NORDEA BANK ABP	Financials	1.41 %	Sweden
PROSUS NV	Consumer Discretionary	1.36 %	The Netherlands
LONDON STOCK	Financials / Diversified	1.30 %	United Kingdom
PRUDENTIAL PLC	Financials / Insurance	1.28 %	United Kingdom
VALLOUREC SA	Energy	1.23 %	France
ADIDAS AG	Consumer Discretionary	1.22 %	Germany
INDUSTRIA DE DISENO	Consumer Discretionary	1.22 %	Spain
BEAZLEY PLC	Financials / Insurance	1.20 %	United Kingdom

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2024 - 31/12/2024**

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?

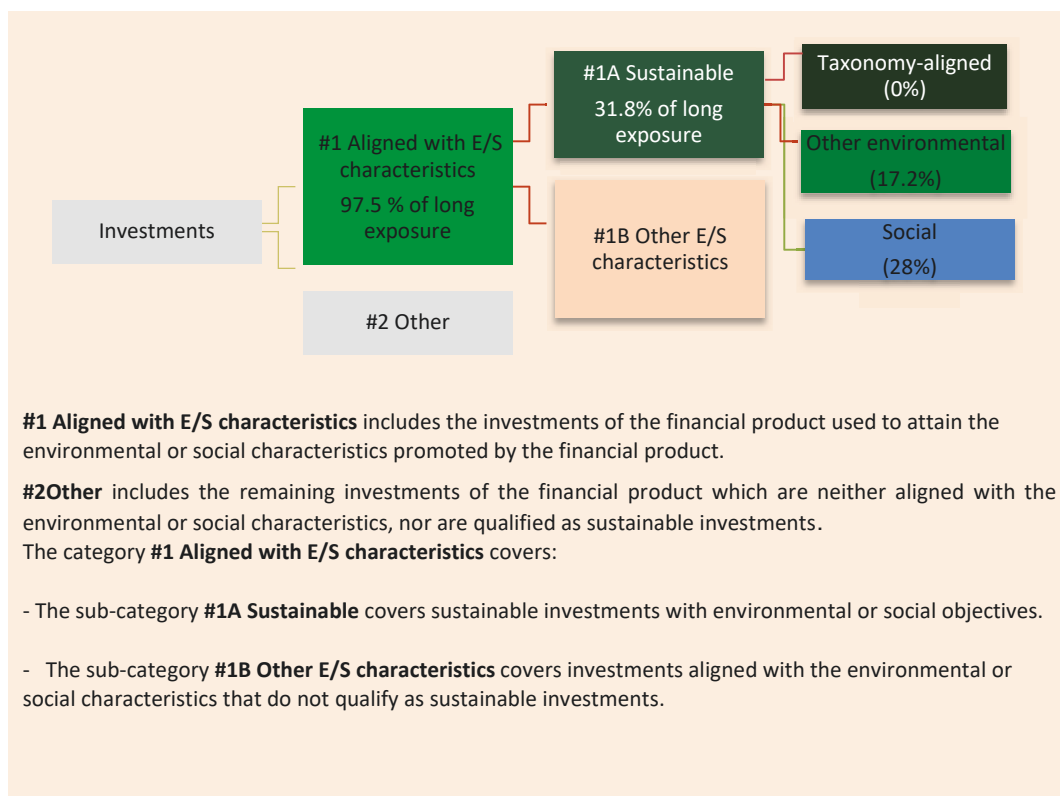
● What was the asset allocation?

On an annual average, 97.5% 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 31.8% 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.



● *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 2024 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Finance	55%
Industrial Goods and Services	31%
Telecommunications	21%
Consumer Discretionary	17%
Utilities	15%
Information Technology	15%
Materials	10%
Energy	5%
Staples	4%
Healthcare	1%
Real Estate	1%

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?

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.

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

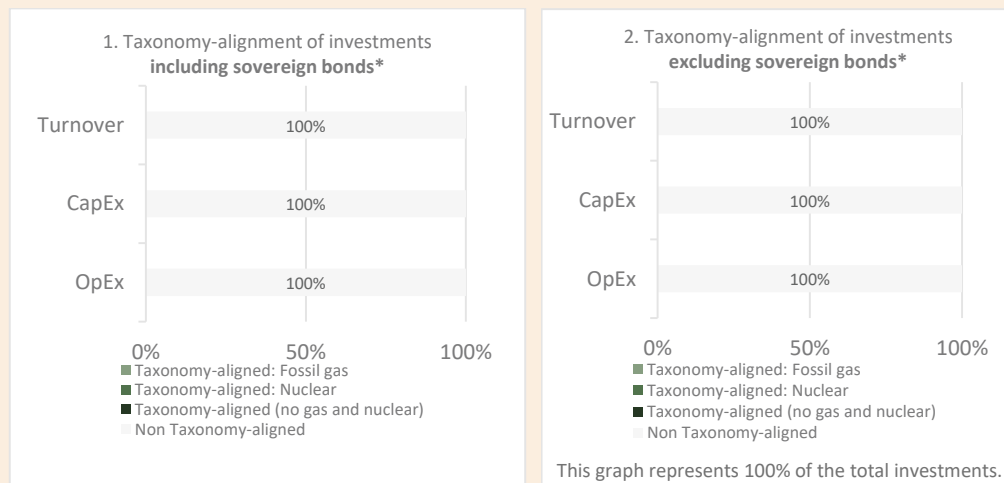
☐ In nuclear energy

☒ No

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.

 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 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



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

In 2024, 17.2% 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 2024, 28% 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 2024 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**, during 2024 the Management Company took new commitments in terms of sustainable investments so 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 is constantly reviewing his policy of normative **exclusion**.

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

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

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

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

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.



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.

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 2 – Exane Patrimoine Solution (the “Sub-Fund”)
Legal entity identifier: 529900Z9XAK7VZVTU210

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div><div>It made sustainable investments with an environmental objective: ____%</div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div></div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>34</u>% of sustainable investments</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>with a social objective</div></div></div>
<div><div><div></div></div><div>It made sustainable investments with a social objective: ____%</div></div>	<div><div><div></div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div>



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 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.

- 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) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and
 - d) list of countries (OFAC).
- (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 with 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 2024, the top 3 commitments can be linked to the SDGs Climate Change (13), Clean and Affordable Energy (7) and Governance (16).

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

- 100% of the securities in the portfolio as of 31 December 2024 (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 average of the ESG risk ratings of the long equity portfolio is equal to 17.8 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 20.1 (Source: Sustainalytics scoring) (average based on last quarter month-end data).
- 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 2.0% (average based on last quarter available month-end data).
- 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 was 34.0% (average based on last quarter available month-end data).

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

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?***

The sub-fund was launched current 2024 – not applicable

● ***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 average basis (based on last quarter available month-end data), the proportion of the long portfolio in sustainable investments as defined above was 34.0%.

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.

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 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".

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 10 is valued at 0% for the long equity portfolio (average based on last quarter available month-end data / % data coverage : 97.2%)

PAI 11 is valued at 27.7% for the long equity portfolio (average based on last quarter available month-end data / % data coverage: 96.5%)

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.

PAI 14 is valued at 0% for the long equity portfolio (average based on last quarter available month-end data / % data coverage: 97.2%).



What were the top investments of this financial product?

The top investments in the long equity portfolio (pro rated annual average) were:

Largest investments (long positions)	Sector	% Assets (pro rated annual average)	Country
ENEL SPA	Utilities	1,51 %	Italy
PUBLICIS GROUPE	Telecommunications	1,49 %	France
ASML HOLDING NV	Technology	1,47 %	The Netherlands
PRADA S.P.A.	Consumer Products and Services	1,34 %	Italy
NATIONAL GRID PLC	Utilities	1,33 %	United Kingdom
PRUDENTIAL PLC	Financials / Insurance	1,20 %	United Kingdom
PROSUS	Consumer Products and Services	1,09 %	The Netherlands
NOVO NORDISK A/S-B	Health Care	0,99 %	Denmark
SHELL PLC-NEW	Industry	0,95 %	The Netherlands
E.ON SE	Utilities	0,94 %	Germany
NORDEA BANK AB	Financials / Banks	0,93 %	Sweden
RELX PLC	Telecommunications	0,91 %	United Kingdom
RWE AG	Utilities	0,84 %	Germany
BERKSHIRE HATHAWAY	Financials / Diversified	0,81 %	United States of
ASR NEDERLAND NV	Financials / Insurance	0,80 %	The Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **30/08/2024 - 31/12/2024**

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?

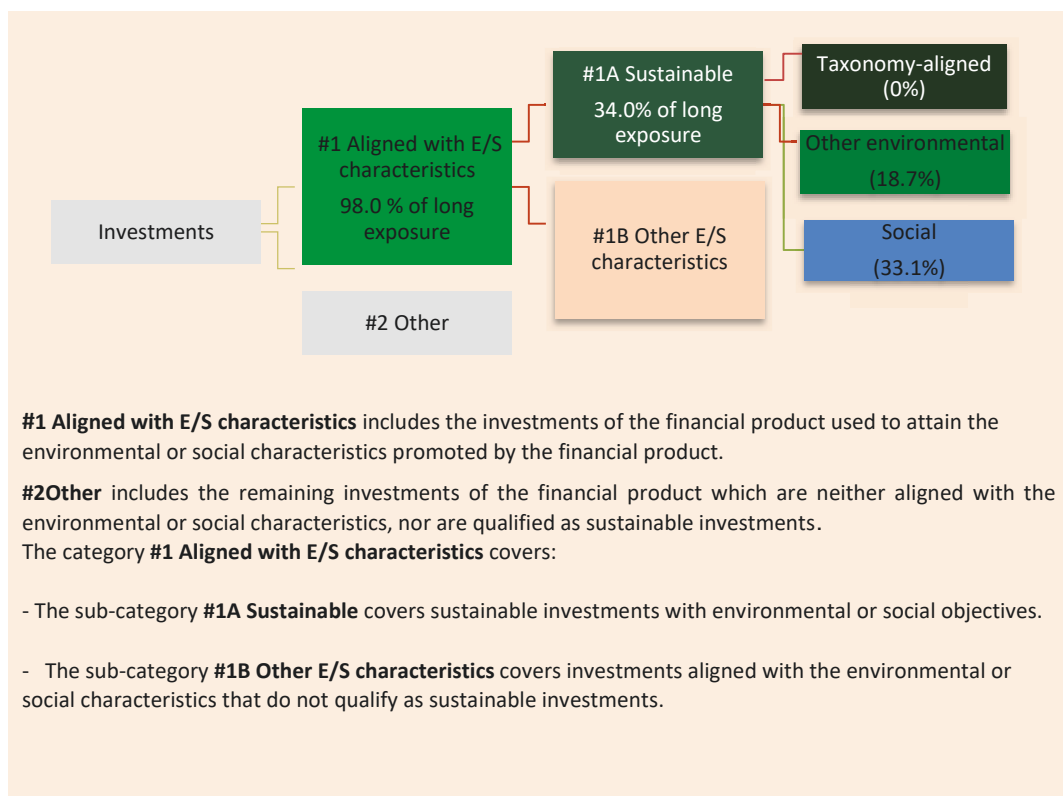
What was the asset allocation?

On an annual average, 98.0% 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 34.0% 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.



● **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 2024 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Finance	48%
Industry	26%
Consumer Discretionary	14%
Information Technology	13%
Telecommunications	13%
Utilities	11%
Materials	8%
Staples	7%
Healthcare	6%
Energy	5%
Real Estate	1%

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.

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.

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



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

The Sub-Fund does not currently commit to investing in 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

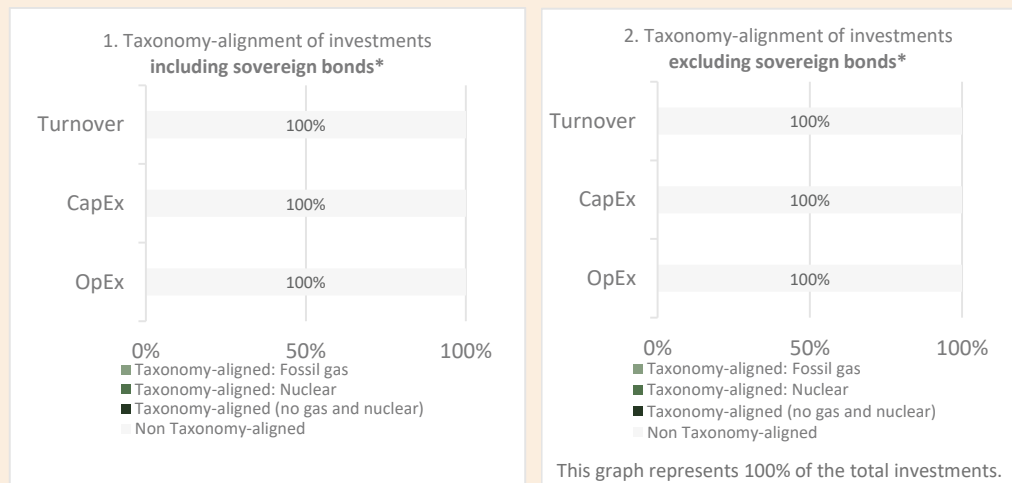
☒ No

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.

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*

● **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



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

In 2024, 18.7% 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 2024, 33.1% 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 2024 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**, during 2024 the Management Company took new commitments in terms of sustainable investments so 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 is constantly reviewing his policy of normative **exclusion**.

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

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

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

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

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.



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.

