

# **EXANE FUNDS 2**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B 114 732

Audited Annual Report as at December 31, 2025

## 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 KID 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.

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

## Director's Report

### I - ECONOMIC ENVIRONMENT AND STOCK MARKET CONDITIONS

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

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

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

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

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

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

#### **IMPORTANT INFORMATION concerning the European Sanctions taken against Russia and Belarus applicable since 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.

## Director's Report (continued)

### II - SICAV MANAGEMENT POLICY

#### EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

The Exane Equity Select Europe fund delivered another strong year of outperformance in 2025, beating its benchmark, the MSCI Europe, by nearly 1% over the period (class A, net of fees).

The sub-fund thus outperformed 85% of its peers in the Morningstar category in 2025, 89% of peers over 2 and 3 years, and 92% of peers since its inception exactly 14 years ago, on 30 December 2011.

The sector hit ratio stood at 53% of sectors outperforming over the year. The sub-fund notably benefited from an extremely favourable asymmetry between sectors with positive and negative contributions (+27 bps / -18 bps on average).

Five sectors made a significant contribution to outperformance over the year: food & beverages, financial services, banks, utilities, and consumer discretionary & luxury. Only two sectors weighed notably on performance: automotive and chemicals.

#### Main positive contributors:

- In consumer staples, including food & beverages, the overweight positions in **Danone**, **Carlsberg** and **Reckitt Benckiser**, as well as the underweight position in **Diageo**, made a strong contribution to performance. As regards Danone, very few companies continue to offer this growth profile in what is a particularly difficult environment for consumer spending, across all segments and geographies. In beverages, we remain more positive (or less negative) on soft drinks and brewers than on spirits. Lastly, Reckitt Benckiser's strategy of refocusing through the divestment, in 2 stages, of 30% of its activities is rational and well executed.
- Within financial services, the position in **Allfunds** made the largest contribution to performance. We initiated the position as we considered that an asset manager-type valuation was too low for this financial services company. At the end of November, the share price benefited strongly from a takeover offer by Deutsche Börse at EUR 8.80 per share. In December, we completed the sale of our position in Allfunds, as the timetable for the acquisition by Deutsche Börse appeared likely to be lengthy, particularly as the German exchange has so far only submitted a non-binding offer.
- In banks, **Erste Group Bank** made a positive contribution to performance.
- Within utilities, the position in **E.On** was the main driver of selection.
- In the consumer discretionary & luxury sector, the positions in **Richemont** and **LVMH** were beneficial. The former still appears to us to be the better positioned; we have moved back to a neutral stance on the latter.
- Lastly, among the individual stocks that made a significantly positive contribution, we should also mention **Sandoz** in healthcare (positioned as a global leader in low-cost generic and biosimilar medicines) and **CRH** in materials (significant exposure to the United States, with the stock joining the S&P 500 at the end of the year).

#### Main negative contributors:

- In the automotive sector, the position in **Renault** was detrimental to performance. Following the sharp fall in the share price in July, we decided to neutralise the selection within the sector until the end of the financial year, in line with our policy of limiting sector losses.
- Within chemicals, the position in **DSM Firmenich** weighed on stock selection. The very depressed consumer environment is having a knock-on effect on the ingredients and flavours sector. Moreover, Chinese competition is particularly intense for European players, in a context where certain North American markets have become less accessible.
- Lastly, among the notable negative individual contributors, we would highlight **Publicis**. Although the company continued to report strong organic growth and raised its annual guidance, the share price was weighed down by concerns related to artificial intelligence.

#### EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

The Exane Equity Select Focus Euro fund delivered a performance of +21.1% over the full year 2025 (net, class A), in a strongly rising eurozone equity market. The Exane Equity Select Focus Euro sub-fund thus underperformed the MSCI EMU by 2.5% over the financial year. Since its launch just over 6 years ago, the sub-fund has delivered an annualised net performance of +10.4%, compared with +9.8% for the MSCI EMU, representing an average annualised outperformance of +0.6%, placing it in the top decile of its Morningstar category. The sector hit ratio for 2025 stood at 47% of sectors outperforming over the year. The sub-fund's performance was negatively impacted by an extremely unfavourable asymmetry between sectors with positive and negative contributions (+28 bps / -57 bps on average). The strongest sector contributions came from technology (overweight position in ASML), industrials (the absence of a position in Schneider Electric benefited the fund), utilities (the position in E.ON supported stock selection) and food & beverages (the overweight position in Danone contributed to performance). Among the notable individual contributors, the position in Allfunds made the largest contribution to performance. We initiated the position as we considered that an asset manager-type valuation was too low for this financial services company. At the end of November, the share price benefited strongly from a takeover offer by Deutsche Börse at EUR 8.80 per share. In December, we completed the sale of our position in Allfunds, as the timetable for the acquisition by Deutsche Börse appeared likely to be lengthy, particularly as the German exchange has so far only submitted a non-binding offer.

Negative contributions came mainly from the automotive sector (Stellantis and then Renault made particularly negative contributions), consumer discretionary, healthcare (the Sanofi share weighed on performance) and chemicals (DSM Firmenich weighed on stock selection). Among the individual disappointments, the Publicis share price suffered, notably due to concerns that it could be among the potential losers from the rise of AI.

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 delivered a very strong year (6.1% for Class A), in line with its objective of delivering, over the medium term, performance equivalent to the money market rate + 300 basis points, with a Sharpe ratio close to 1. Both metrics were exceeded in 2025.

This value creation is based on the strength of our collective model, as shown in the following indicators for 2025:

- A positive contribution for more than half of managers, and a strong positive asymmetry, with underperforming managers having only a limited impact on overall performance, which is a key factor in achieving our objective.

- A sector hit ratio of 60%, with a notable asymmetry in profitability, as the alpha generated within winning sector portfolios was 3 times higher than the alpha given up within sector portfolios that made a negative contribution. The sectors in which alpha generation was strongest in 2025 were construction, energy, utilities and financial services. The sectors in which we gave up the most alpha over the year were insurance, chemicals and automotive.

At the stock level, the most significant positive contributions came from **flatexDEGIRO, Allfunds and ASML**.

We have been long **flatexDEGIRO** throughout the year. The share rose by 150%! Our in-depth work on the company and our level of confidence in the new management team enabled us to anticipate correctly the sharply upward trajectory of earnings revisions during the year. The **Allfunds** position, opened at the beginning of the year to capture a re-rating of a company we considered undervalued, benefited from the announcement of a takeover by Deutsche Börse. Allfunds was exited following the announcement of the takeover bid. **ASML**, a long-term conviction that we have held for several years, significantly outperformed the European technology sector, driven by the enthusiasm surrounding the artificial intelligence theme.

The stocks on which we gave up the most alpha were **Publicis, SAP and Saint-Gobain**. We clearly underestimated the extent of the market's reaction to a company such as **Publicis**, perceived as negatively exposed to the development of artificial intelligence. This underperformance is all the more striking given that the company's management continued to raise its organic growth targets throughout the year. As regards **SAP**, the underperformance is explained by a narrative similar to that of Publicis, namely a stock considered to be negatively affected by AI, and then later in the year by a second-half earnings release that was considered somewhat underwhelming given the level of valuation. Finally, **Saint-Gobain** struggled to keep pace with the stock market momentum in the construction sector in 2025. Although the company is very well managed and its portfolio has been reshaped to strengthen profitability and the growth profile, a few downward revisions - partly linked to the weakness of the US dollar - together with an uninspiring investor day were enough to weigh on the share price, despite a particularly attractive valuation.

#### EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION FUND

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

In 2025, the sub-fund generated a return of 10.60%, outperforming its composite benchmark index (30% MSCI Europe net dividends reinvested and 70% €STR capitalised) which posted a return of 7.32% 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 implemented **combines the two historical areas of expertise of Exane Asset Management**: long-only equity management (Exane Equity Select Europe strategy) and market-neutral long/short equity management (Exane Pleiade Fund strategy), **in order to benefit from the low correlation between the two performance drivers and from the structural ability of the market-neutral component to cushion shocks in equity markets**.

Over the period under review, within the equity component, five sectors made a significant contribution to outperformance over the year: food & beverages, financial services, banks, utilities, and consumer discretionary & luxury. Only two sectors weighed notably on performance: automotive and chemicals.

Within the market-neutral long/short equity component, the sectors in which alpha generation was strongest in 2025 were construction, energy, utilities and financial services. The sectors in which we gave up the most alpha over the year were insurance, chemicals and automotive.

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: 0.9% Maximum VaR: 3.8% Average: 2.5% Leverage at 31/12/2025: 234.2%
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: 6.8% Average: 4.6% Leverage at 31/12/2025: 199%

The Board of Directors,

Luxembourg, March 24, 2026

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**

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## 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 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The 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 2025;
- 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 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## 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.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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.

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## **Other information**

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

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

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

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## **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.

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## **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.

Luxembourg, 27 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
E3C895BA215341A...

Cécile Moser

# EXANE FUNDS 2

## Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE</b>				
<b>Net Asset Value</b>	EUR	927,217,856.98	596,746,116.11	633,330,211.72
<b>Net Asset Value per Share</b>				
Class A	EUR	37,963.52	31,560.92	28,740.55
Class B	EUR	295.16	247.71	227.72
Class D	EUR	15,503.34	13,219.47	12,304.91
Class F	EUR	33,687.20	27,903.97	25,308.34
Class J	EUR	13,201.61	11,246.95	10,404.21
Class S	EUR	22,045.82	18,318.68	16,673.21
Class T	EUR	18,463.53	15,311.48	13,908.04
<b>Number of shares</b>				
Class A		3,881.16	2,970.49	4,384.46
Class B		188,879.92	222,653.27	421,572.27
Class D		11.00	11.00	19.00
Class F		1,568.00	2,055.00	3,332.00
Class J		1,555.98	1,795.96	2,115.81
Class S		20,192.63	17,376.67	16,917.79
Class T		11,126.17	3,385.49	1,630.00
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO</b>				
<b>Net Asset Value</b>	EUR	97,760,683.69	93,433,573.17	115,509,488.62
<b>Net Asset Value per Share</b>				
Class A	EUR	185.79	153.37	141.29
Class B	EUR	166.49	138.73	129.02
Class C	EUR	166.53	136.70	125.23
<b>Number of shares</b>				
Class A		147,873.82	221,921.77	273,903.43
Class B		146,403.93	156,476.00	156,892.00
Class C		275,703.56	275,703.56	451,703.56
<b>EXANE FUNDS 2 - EXANE PLEIADE FUND</b>				
<b>Net Asset Value</b>	EUR	1,449,044,814.25	878,933,550.35	1,142,896,826.33
<b>Net Asset Value per Share</b>				
Class A	EUR	14,745.14	13,896.88	13,051.87
Class A-CHF	CHF	10,656.86	10,274.26	9,895.94
Class A-USD	USD	16,699.38	15,411.12	14,253.86
Class B	EUR	134.67	127.73	120.72
Class B-CHF	CHF	106.78	103.51	100.38
Class C	EUR	151.32	140.03	129.48
Class R	EUR	126.92	119.90	112.87
Class S	EUR	13,410.33	12,613.67	11,822.74
<b>Number of shares</b>				
Class A		22,053.25	17,235.31	21,915.99
Class A-CHF		687.66	581.31	361.98
Class A-USD		142.55	165.35	897.03
Class B		4,043,315.37	3,092,677.32	3,941,984.88
Class B-CHF		285.00	13,927.02	13,927.02
Class C		6,497.02	1,299.37	3,112.94
Class R		1,661,627.21	242,763.73	421,195.94
Class S		26,660.65	16,231.50	26,736.14
<b>EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION</b>				
<b>Net Asset Value</b>	EUR	5,543,619.02	5,023,196.36	-

## Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
<b>EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (continued)</b>				
<b>Net Asset Value per Share</b>				
Class A	EUR	1,111.93	1,005.39	-
Class H	EUR	110.55	100.39	-
<b>Number of shares</b>				
Class A		2,500.00	2,500.00	-
Class H		25,000.00	25,000.00	-

## Combined Statement

## Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,283,596,134.82
Unrealised appreciation / (depreciation) on securities	2.3	111,511,740.02
Investments in securities at market value	2.3	2,395,107,874.84
Cash at bank		147,813,725.42
Receivable on subscriptions		1,177,957.92
Receivable on withholding tax reclaim		2,913,660.53
Net receivable on Contracts for Difference		4,018.74
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	161,079.62
Net unrealised appreciation on Contracts for Difference	2.5, 6	16,836,715.63
Dividends receivable		10,453.14
Other assets		97,161.12
<b>Total assets</b>		<b>2,564,122,646.96</b>
<b>Liabilities</b>		
Bank overdraft & Cash collateral		26,220,000.00
Accrued expenses		17,331,770.35
Payable for investment purchased		34,819,807.40
Payable on redemptions		176,676.11
Net payable on Contracts for Difference	2.7, 6	6,007,419.16
<b>Total liabilities</b>		<b>84,555,673.02</b>
<b>Net assets at the end of the year</b>		<b>2,479,566,973.94</b>

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

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	19,118,354.02
Bank interest		1,289,406.29
Net dividends received on Contracts for Difference	2.8	994,303.59
Other income		36,936.70
<b>Total income</b>		<b>21,439,000.60</b>
<b>Expenses</b>		
Fixed management fees	4	23,652,869.75
Depository fees	5	604,415.12
Variable management fees	4	9,521,444.67
Administration fees	5	539,763.47
Professional fees	12	233,771.61
Transaction costs	9	6,472,738.34
Taxe d'abonnement	3	480,314.60
Bank charges	2.6	138,311.05
Net interest paid on Contracts for Difference	2.9	9,847,207.73
Net dividends paid on Contracts for Difference	2.8	18,036,868.90
Reimbursement on expenses in excess of the ceiling		(97,161.12)
Other expenses	13	87,205.47
<b>Total expenses</b>		<b>69,517,749.59</b>
<b>Net investment income / (loss)</b>		<b>(48,078,748.99)</b>
Net realised gain / (loss) on:		
Investments		100,829,342.76
Foreign currency transactions	2.2	(590,463.00)
Forward foreign exchange contracts	2.10	(1,650,458.88)
Contracts for Difference	2.5	81,666,687.14
<b>Net realised gain/loss for the year</b>		<b>132,176,359.03</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		64,154,924.39
Forward foreign exchange contracts	2.10	91,045.20
Contracts for Difference	2.5	16,161,822.67
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>212,584,151.29</b>
Proceeds received on subscription of shares		1,046,665,549.14
Net amount paid on redemption of shares		(353,317,471.94)
Dividend distribution	11	(501,690.54)
Net assets at the beginning of the year		1,574,136,435.99
<b>Net assets at the end of the year</b>		<b>2,479,566,973.94</b>

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, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		800,284,259.58
Unrealised appreciation / (depreciation) on securities	2.3	90,466,193.45
Investments in securities at market value	2.3	890,750,453.03
Cash at bank		36,439,090.91
Receivable on subscriptions		18,962.41
Receivable on withholding tax reclaim		2,361,938.54
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	36,893.94
Net unrealised appreciation on Contracts for Difference	2.5, 6	2,312,962.86
Dividends receivable		3,645.84
<b>Total assets</b>		<b>931,923,947.53</b>
<b>Liabilities</b>		
Bank overdraft & Cash collateral		2,320,000.00
Accrued expenses		2,300,372.89
Payable on redemptions		23,952.84
Net payable on Contracts for Difference	2.7, 6	61,764.82
<b>Total liabilities</b>		<b>4,706,090.55</b>
<b>Net assets at the end of the year</b>		<b>927,217,856.98</b>

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

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	16,008,035.38
Bank interest		480,367.60
Net dividends received on Contracts for Difference	2.8	867,862.60
Other income		8,478.62
<b>Total income</b>		<b>17,364,744.20</b>
<b>Expenses</b>		
Fixed management fees	4	6,199,600.57
Depositary fees	5	203,784.10
Variable management fees	4	56,593.54
Administration fees	5	158,979.51
Professional fees	12	73,180.42
Transaction costs	9	5,045,056.05
Taxe d'abonnement	3	95,521.22
Bank charges	2.6	8,278.06
Net interest paid on Contracts for Difference	2.9	1,098,954.58
Other expenses	13	2,310,193.99
<b>Total expenses</b>		<b>12,962,569.24</b>
<b>Net Investment income / (loss)</b>		<b>4,402,174.96</b>
Net realised gain / (loss) on:		
Investments		66,030,651.92
Foreign currency transactions	2.2	(293,331.46)
Forward foreign exchange contracts	2.10	(1,073,826.21)
Contracts for Difference	2.5	2,310,193.99
<b>Net realised gain/loss for the year</b>		<b>71,375,863.20</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		58,516,122.96
Forward foreign exchange contracts	2.10	80,625.95
Contracts for Difference	2.5	3,024,904.42
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>132,997,516.53</b>
Proceeds received on subscription of shares		367,789,802.90
Net amount paid on redemption of shares		(169,813,888.02)
Dividend distribution	11	(501,690.54)
Net assets at the beginning of the year		596,746,116.11
<b>Net assets at the end of the year</b>		<b>927,217,856.98</b>

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	2,970.49	1,257.92	(347.25)	3,881.16
Class B	222,653.27	61,099.21	(94,872.56)	188,879.92
Class D	11.00	-	-	11.00
Class F	2,055.00	213.00	(700.00)	1,568.00
Class J	1,795.96	72.33	(312.31)	1,555.98
Class S	17,376.67	6,443.20	(3,627.24)	20,192.63
Class T	3,385.49	9,930.70	(2,190.02)	11,126.17

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Banks</b>									
3,587,058.00	BARCLAYS PLC	GBP	19,552,886.16	2.11	333,376.00	NOVONESIS (NOVOZYMES) B	DKK	18,201,999.30	1.97
186,226.00	ERSTE GROUP BANK AG	EUR	19,162,655.40	2.07				<b>26,473,364.10</b>	<b>2.86</b>
2,090,966.00	HSBC HOLDINGS PLC	GBP	28,109,441.57	3.03	<b>Transportation</b>				
774,593.00	ING GROEP NV	EUR	18,597,977.93	2.01	120,966.00	DSV A/S	DKK	26,156,123.98	2.82
3,091,085.00	INTESA SANPAOLO	EUR	18,302,314.29	1.97				<b>26,156,123.98</b>	<b>2.82</b>
780,482.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	14,064,102.54	1.52	<b>Computer software</b>				
232,239.00	UBS GROUP AG-REG	CHF	9,224,667.86	0.99	120,703.00	SAP SE	EUR	25,148,470.05	2.71
			<b>127,014,045.75</b>	<b>13.70</b>				<b>25,148,470.05</b>	<b>2.71</b>
<b>Cosmetics</b>					<b>Textile</b>				
157,860.00	ASTRAZENECA PLC	GBP	24,931,448.20	2.69	42,151.00	ADIDAS AG	EUR	7,125,626.55	0.77
3,953,220.00	HALEON PLC	GBP	16,969,213.26	1.83	20,730.00	LVMH MOET HENNESSY LOUIS VUI	EUR	13,370,850.00	1.44
22,933.00	LONZA GROUP AG-REG	CHF	13,254,559.27	1.43				<b>20,496,476.55</b>	<b>2.21</b>
60,588.00	NOVARTIS AG-REG	CHF	7,136,426.44	0.77	<b>Entertainment</b>				
108,895.00	NOVO NORDISK A/S-B	DKK	4,742,013.49	0.51	267,855.00	3I GROUP PLC	GBP	10,009,859.30	1.08
36,457.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,858,879.53	1.39	637,933.00	CVC CAPITAL PARTNERS PLC	EUR	9,122,441.90	0.98
112,479.00	SANOFI	EUR	9,304,262.88	1.00				<b>19,132,301.20</b>	<b>2.06</b>
			<b>89,196,803.07</b>	<b>9.62</b>	<b>Advertising</b>				
<b>Energy</b>					137,890.00	PUBLICIS GROUPE	EUR	12,219,811.80	1.32
491,560.00	EDP RENOVAVEIS SA	EUR	5,918,382.40	0.64				<b>12,219,811.80</b>	<b>1.32</b>
3,625,664.00	ENEL SPA	EUR	32,185,019.33	3.47	<b>Internet</b>				
836,520.00	GALP ENERGIA SGPS SA	EUR	12,238,287.60	1.32	10,900.00	SPOTIFY TECHNOLOGY SA	USD	5,389,534.68	0.58
652,911.00	SHELL PLC	GBP	20,488,760.69	2.21				<b>5,389,534.68</b>	<b>0.58</b>
262,716.00	VESTAS WIND SYSTEMS A/S	DKK	6,099,203.96	0.66				<b>811,132,758.81</b>	<b>87.48</b>
			<b>76,929,653.98</b>	<b>8.30</b>	<b>Funds</b>				
<b>Electric &amp; Electronic</b>					<b>Investment funds</b>				
45,553.00	ASML HOLDING NV	EUR	41,972,534.20	4.53	6,730.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	79,617,694.22	8.59
528,007.00	ASSA ABLOY AB-B	SEK	17,502,698.10	1.89				<b>79,617,694.22</b>	<b>8.59</b>
19,504.00	LEGRAND SA	EUR	2,481,884.00	0.26	<b>Total securities portfolio</b>				
35,951.00	SARTORIUS AG-VORZUG	EUR	8,887,087.20	0.96				<b>890,750,453.03</b>	<b>96.07</b>
			<b>70,844,203.50</b>	<b>7.64</b>					
<b>Food services</b>									
200,324.00	ANHEUSER-BUSCH INBEV SANV	EUR	10,997,787.60	1.19					
113,186.00	CARLSBERG AS-B	DKK	12,656,707.35	1.37					
532,008.00	COMPASS GROUP PLC	GBP	14,403,789.86	1.55					
232,249.00	DANONE	EUR	17,832,078.22	1.92					
			<b>55,890,363.03</b>	<b>6.03</b>					
<b>Distribution &amp; Wholesale</b>									
122,845.00	CIE FINANCIERE RICHEMO-A REG	CHF	22,714,113.11	2.45					
349,739.00	RECKITT BENCKISER GROUP PLC	GBP	24,040,926.28	2.59					
			<b>46,755,039.39</b>	<b>5.04</b>					
<b>Diversified machinery</b>									
701,783.00	ALSTOM	EUR	17,663,878.11	1.91					
111,389.00	SIEMENS AG-REG	EUR	26,638,679.35	2.87					
			<b>44,302,557.46</b>	<b>4.78</b>					
<b>Financial services</b>									
146,155.00	EURONEXT NV - W/I	EUR	18,707,840.00	2.02					
1,359,251.00	ST JAMESS PLACE PLC	GBP	21,552,803.18	2.32					
			<b>40,260,643.18</b>	<b>4.34</b>					
<b>Insurance</b>									
772,102.00	BEAZLEY PLC	GBP	7,357,142.12	0.79					
438,714.00	SCOR SE	EUR	12,608,640.36	1.36					
134,277.00	TALANX AG	EUR	15,280,722.60	1.65					
			<b>35,246,505.08</b>	<b>3.80</b>					
<b>Insurance, Reinsurance</b>									
21,076.00	MTU AERO ENGINES AG	EUR	7,488,302.80	0.81					
59,299.00	SAFRAN SA	EUR	17,635,522.60	1.90					
25,021.00	THALES SA	EUR	5,749,825.80	0.62					
			<b>30,873,651.20</b>	<b>3.33</b>					
<b>Building materials</b>									
111,732.00	COMPAGNIE DE SAINT GOBAIN	EUR	9,716,214.72	1.05					
130,072.00	CRH PLC	GBP	13,860,045.67	1.49					
110,857.00	FERROVIAL SE	EUR	6,134,826.38	0.66					
			<b>29,711,086.77</b>	<b>3.20</b>					
<b>Diversified services</b>									
7,593.00	ADYEN NV	EUR	10,440,375.00	1.13					
379,994.00	BUREAU VERITAS SA	EUR	10,328,236.92	1.11					
240,009.00	RELX PLC	EUR	8,323,512.12	0.90					
			<b>29,092,124.04</b>	<b>3.14</b>					
<b>Chemical</b>									
139,719.00	AKZO NOBEL N.V.	EUR	8,271,364.80	0.89					

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, 2025

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>						
22,293,014.72	CHF	23,935,123.99	EUR	16/01/26	23,958,102.87	44,755.34
14,936,244.68	EUR	13,119,713.15	GBP	16/01/26	15,025,726.56	(77,815.49)
24,222,984.67	EUR	180,940,008.64	DKK	16/01/26	24,225,466.41	(6,396.21)
4,499,405.96	GBP	5,160,000.00	EUR	16/01/26	5,153,073.31	(10,948.51)
31,335,000.00	NOK	2,609,091.09	EUR	16/01/26	2,645,085.05	34,354.54
58,762,000.00	SEK	5,376,562.60	EUR	16/01/26	5,427,357.53	52,944.27
					<b>36,893.94</b>	
<b>Total forward foreign exchange contracts</b>					<b>36,893.94</b>	

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>"Contracts for Difference"</b>					
26,833.00	STOXX 600 AUTO EUX(SXAP)	Buy	EUR	14,085,983.35	259,893.05
38,494.00	STOXX 600 HEALTHCARE(SXDP)	Buy	EUR	43,964,382.34	474,963.47
109,809.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	13,872,170.97	70,404.43
83,398.00	STOXX 600 TELECOMMUNICATIO	Buy	EUR	21,339,880.24	324,362.06
19,075.00	STOXX EUR 600 BASIC RES(SXPP)	Buy	EUR	12,707,192.75	1,183,339.85
					<b>2,312,962.86</b>
<b>Total Contracts for Difference</b>					<b>2,312,962.86</b>

**Total financial derivative instruments** **2,349,856.80**

## Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>890,750,453.03</b>	<b>96.07</b>
<b>Total financial derivative instruments</b>	<b>2,349,856.80</b>	<b>0.25</b>
<b>Cash at bank</b>	<b>34,119,090.91</b>	<b>3.68</b>
<b>Other assets and liabilities</b>	<b>(1,543.76)</b>	<b>-</b>
<b>Total net assets</b>	<b>927,217,856.98</b>	<b>100.00</b>

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	91.06	87.48
Funds	8.94	8.59
	<b>100.00</b>	<b>96.07</b>

Country allocation	% of portfolio	% of net assets
France	23.42	22.48
United Kingdom	21.97	21.10
Netherlands	11.69	11.24
Germany	10.17	9.77
Denmark	7.62	7.33
Switzerland	7.32	7.03
Italy	5.67	5.44
Sweden	4.15	3.99
Austria	2.15	2.07
Others	5.84	5.62
	<b>100.00</b>	<b>96.07</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	79,617,694.22	8.59
ASML HOLDING NV	Electric & Electronic	41,972,534.20	4.53
ENEL SPA	Energy	32,185,019.33	3.47
HSBC HOLDINGS PLC	Banks	28,109,441.57	3.03
SIEMENS AG-REG	Diversified machinery	26,638,679.35	2.87
DSV A/S	Transportation	26,156,123.98	2.82
SAP SE	Computer software	25,148,470.05	2.71
ASTRAZENECA PLC	Cosmetics	24,931,448.20	2.69
RECKITT BENCKISER GROUP PLC	Distribution & Wholesale	24,040,926.28	2.59
CIE FINANCIERE RICHEMO-A REG	Distribution & Wholesale	22,714,113.11	2.45

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, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		80,062,197.46
Unrealised appreciation / (depreciation) on securities	2.3	12,646,585.15
Investments in securities at market value	2.3	92,708,782.61
Cash at bank		5,045,104.31
Receivable on subscriptions		1,087.32
Receivable on withholding tax reclaim		132,811.99
Net unrealised appreciation on Contracts for Difference	2.5, 6	233,076.04
Dividends receivable		6,807.30
<b>Total assets</b>		<b>98,127,669.57</b>
<b>Liabilities</b>		
Accrued expenses		336,140.15
Payable on redemptions		2,818.15
Net payable on Contracts for Difference	2.7, 6	28,027.58
<b>Total liabilities</b>		<b>366,985.88</b>
<b>Net assets at the end of the year</b>		<b>97,760,683.69</b>

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

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	2,632,661.58
Bank interest		60,281.82
Net dividends received on Contracts for Difference	2.8	126,440.99
Other income		197.02
<b>Total income</b>		<b>2,819,581.41</b>
<b>Expenses</b>		
Fixed management fees	4	816,070.13
Depositary fees	5	23,341.87
Administration fees	5	71,131.07
Professional fees	12	42,308.83
Transaction costs	9	429,911.55
Taxe d'abonnement	3	36,052.28
Bank charges	2.6	705.03
Net interest paid on Contracts for Difference	2.9	185,962.49
Other expenses	13	15,340.39
<b>Total expenses</b>		<b>1,620,823.64</b>
<b>Net investment income / (loss)</b>		<b>1,198,757.77</b>
Net realised gain / (loss) on:		
Investments		10,708,876.99
Foreign currency transactions	2.2	(6,466.44)
Contracts for Difference	2.5	623,825.65
<b>Net realised gain/loss for the year</b>		<b>12,524,993.97</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,824,903.57
Contracts for Difference	2.5	243,028.10
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>18,592,925.64</b>
Proceeds received on subscription of shares		5,471,156.27
Net amount paid on redemption of shares		(19,736,971.39)
Net assets at the beginning of the year		93,433,573.17
<b>Net assets at the end of the year</b>		<b>97,760,683.69</b>

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	221,921.77	21,789.90	(95,837.85)	147,873.82
Class B	156,476.00	11,514.93	(21,587.00)	146,403.93
Class C	275,703.56	-	-	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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Funds</b>				
<b>Shares</b>					<b>Investment funds</b>				
<b>Banks</b>					755.00 AMUNDI EUR LQ SH TR RES - IEUR EUR 8,931,851.28 9.13				
46,975.00	ERSTE GROUP BANK AG	EUR	4,833,727.50	4.95	<b>8,931,851.28 9.13</b>				
175,333.00	ING GROEP NV	EUR	4,209,745.33	4.31	<b>Total securities portfolio 92,708,782.61 94.83</b>				
594,680.00	INTESA SANPAOLO	EUR	3,521,100.28	3.60					
			<b>12,564,573.11</b>	<b>12.86</b>					
<b>Electric &amp; Electronic</b>									
9,002.00	ASML HOLDING NV	EUR	8,294,442.80	8.49					
14,508.00	LEGRAND SA	EUR	1,846,143.00	1.89					
4,273.00	SARTORIUS AG-VORZUG	EUR	1,056,285.60	1.08					
			<b>11,196,871.40</b>	<b>11.46</b>					
<b>Energy</b>									
219,391.00	EDP RENOVAVEIS SA	EUR	2,641,467.64	2.70					
423,732.00	ENEL SPA	EUR	3,761,468.96	3.85					
54,720.00	GALP ENERGIA SGPS SA	EUR	800,553.60	0.82					
34,421.00	SHELL PLC	EUR	1,083,400.98	1.11					
			<b>8,286,891.18</b>	<b>8.48</b>					
<b>Diversified machinery</b>									
105,083.00	ALSTOM	EUR	2,644,939.11	2.71					
21,109.00	SIEMENS AG-REG	EUR	5,048,217.35	5.16					
			<b>7,693,156.46</b>	<b>7.87</b>					
<b>Insurance</b>									
6,128.00	ALLIANZ SE-REG	EUR	2,392,984.00	2.45					
27,294.00	AXA SA	EUR	1,117,962.24	1.14					
56,954.00	SCOR SE	EUR	1,636,857.96	1.67					
14,853.00	TALANX AG	EUR	1,690,271.40	1.73					
			<b>6,838,075.60</b>	<b>6.99</b>					
<b>Insurance, Reinsurance</b>									
5,514.00	MTU AERO ENGINES AG	EUR	1,959,124.20	2.00					
9,021.00	SAFRAN SA	EUR	2,682,845.40	2.75					
7,096.00	THALES SA	EUR	1,630,660.80	1.67					
			<b>6,272,630.40</b>	<b>6.42</b>					
<b>Textile</b>									
11,927.00	ADIDAS AG	EUR	2,016,259.35	2.06					
5,353.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,452,685.00	3.53					
			<b>5,468,944.35</b>	<b>5.59</b>					
<b>Food services</b>									
42,338.00	ANHEUSER-BUSCH INBEV SAINV	EUR	2,324,356.20	2.38					
33,523.00	DANONE	EUR	2,573,895.94	2.63					
			<b>4,898,252.14</b>	<b>5.01</b>					
<b>Diversified services</b>									
1,042.00	ADYEN NV	EUR	1,432,750.00	1.47					
61,222.00	BUREAU VERITAS SA	EUR	1,664,013.96	1.70					
51,630.00	RELX PLC	EUR	1,790,528.40	1.83					
			<b>4,887,292.36</b>	<b>5.00</b>					
<b>Computer software</b>									
21,763.00	SAP SE	EUR	4,534,321.05	4.64					
			<b>4,534,321.05</b>	<b>4.64</b>					
<b>Building materials</b>									
21,661.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,883,640.56	1.92					
34,536.00	FERROVIAL SE	EUR	1,911,222.24	1.96					
			<b>3,794,862.80</b>	<b>3.88</b>					
<b>Advertising</b>									
24,518.00	PUBLICIS GROUPE	EUR	2,172,785.16	2.22					
			<b>2,172,785.16</b>	<b>2.22</b>					
<b>Chemical</b>									
27,636.00	AKZO NOBEL N.V.	EUR	1,636,051.20	1.67					
			<b>1,636,051.20</b>	<b>1.67</b>					
<b>Cosmetics</b>									
17,296.00	SANOFI	EUR	1,430,725.12	1.46					
			<b>1,430,725.12</b>	<b>1.46</b>					
<b>Financial services</b>									
8,458.00	EURONEXT NV - W/I	EUR	1,082,624.00	1.11					
			<b>1,082,624.00</b>	<b>1.11</b>					
<b>Entertainment</b>									
71,250.00	CVC CAPITAL PARTNERS PLC	EUR	1,018,875.00	1.04					
			<b>1,018,875.00</b>	<b>1.04</b>					
			<b>83,776,931.33</b>	<b>85.70</b>					

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, 2025

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>"Contracts for Difference"</b>					
12,872.00	DJ STOXX BANK (SX7E)	Buy	EUR	3,388,811.44	256,925.12
4,485.00	EURO STOXX AUTO&PARTS (SXA)	Buy	EUR	2,288,067.60	43,683.90
1,088.00	EURO STOXX BASIC RESOURCE	Buy	EUR	241,209.60	9,487.36
1,156.00	EURO STOXX CHEMICALS INDEX	Buy	EUR	1,557,582.84	(20,114.40)
2,920.00	EURO STOXX HEALTH CARE (SX)	Buy	EUR	2,619,561.20	(68,444.80)
6,553.00	EURO STOXX REAL ESTATE	Buy	EUR	968,926.58	(15,650.81)
8,440.00	EURO STOXX TELECOMMUNICATI	Buy	EUR	2,901,925.20	27,189.67
					<b>233,076.04</b>
<b>Total Contracts for Difference</b>					<b>233,076.04</b>
<b>Total financial derivative instruments</b>					<b>233,076.04</b>

## Summary of net assets

		<b>% NAV</b>
<b>Total securities portfolio</b>	<b>92,708,782.61</b>	<b>94.83</b>
<b>Total financial derivative instruments</b>	<b>233,076.04</b>	<b>0.24</b>
<b>Cash at bank</b>	<b>5,045,104.31</b>	<b>5.16</b>
<b>Other assets and liabilities</b>	<b>(226,279.27)</b>	<b>(0.23)</b>
<b>Total net assets</b>	<b>97,760,683.69</b>	<b>100.00</b>

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	90.37	85.70
Funds	9.63	9.13
	<b>100.00</b>	<b>94.83</b>

Country allocation	% of portfolio	% of net assets
France	36.32	34.42
Germany	20.17	19.12
Netherlands	20.03	19.01
Italy	7.86	7.45
Austria	5.21	4.95
United Kingdom	3.10	2.94
Spain	2.85	2.70
Belgium	2.51	2.38
Others	1.95	1.86
	<b>100.00</b>	<b>94.83</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	8,931,851.28	9.13
ASML HOLDING NV	Electric & Electronic	8,294,442.80	8.49
SIEMENS AG-REG	Diversified machinery	5,048,217.35	5.16
ERSTE GROUP BANK AG	Banks	4,833,727.50	4.95
SAP SE	Computer software	4,534,321.05	4.64
ING GROEP NV	Banks	4,209,745.33	4.31
ENEL SPA	Energy	3,761,468.96	3.85
INTESA SANPAOLO	Banks	3,521,100.28	3.60
LVMH MOET HENNESSY LOUIS VUI	Textile	3,452,685.00	3.53
SAFRAN SA	Insurance, Reinsurance	2,682,845.40	2.75

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, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,398,517,582.44
Unrealised appreciation / (depreciation) on securities	2.3	8,218,629.77
Investments in securities at market value	2.3	1,406,736,212.21
Cash at bank		105,728,045.25
Receivable on subscriptions		1,157,908.19
Receivable on withholding tax reclaim		417,942.81
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	123,866.27
Net unrealised appreciation on Contracts for Difference	2.5, 6	14,254,994.95
<b>Total assets</b>		<b>1,528,418,969.68</b>
<b>Liabilities</b>		
Bank overdraft & Cash collateral		23,900,000.00
Accrued expenses		14,586,816.15
Payable for investment purchased		34,819,807.40
Payable on redemptions		149,905.12
Net payable on Contracts for Difference	2.7, 6	5,917,626.76
<b>Total liabilities</b>		<b>79,374,155.43</b>
<b>Net assets at the end of the year</b>		<b>1,449,044,814.25</b>

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

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	441,889.07
Bank interest		741,400.99
Other income		28,251.73
<b>Total income</b>		<b>1,211,541.79</b>
<b>Expenses</b>		
Fixed management fees	4	16,557,941.63
Depositary fees	5	344,152.52
Variable management fees	4	9,426,155.26
Administration fees	5	285,442.13
Professional fees	12	90,761.01
Transaction costs	9	983,736.86
Taxe d'abonnement	3	347,143.29
Bank charges	2.6	129,289.57
Net interest paid on Contracts for Difference	2.9	8,527,470.44
Net dividends paid on Contracts for Difference	2.8	17,963,947.72
Other expenses	13	26,414.80
<b>Total expenses</b>		<b>54,682,455.23</b>
<b>Net Investment income / (loss)</b>		<b>(53,470,913.44)</b>
Net realised gain / (loss) on:		
Investments		23,920,740.69
Foreign currency transactions	2.2	(288,297.67)
Forward foreign exchange contracts	2.10	(571,682.27)
Contracts for Difference	2.5	78,373,340.91
<b>Net realised gain/loss for the year</b>		<b>47,963,188.22</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(366,089.48)
Forward foreign exchange contracts	2.10	10,341.97
Contracts for Difference	2.5	12,865,845.75
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>60,473,286.46</b>
Proceeds received on subscription of shares		673,404,589.97
Net amount paid on redemption of shares		(163,766,612.53)
Net assets at the beginning of the year		878,933,550.35
<b>Net assets at the end of the year</b>		<b>1,449,044,814.25</b>

## 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	17,235.31	10,100.61	(5,282.67)	22,053.25
Class A-CHF	581.31	114.18	(7.83)	687.66
Class A-USD	165.35	27.01	(49.81)	142.55
Class B	3,092,677.32	1,316,463.51	(365,825.46)	4,043,315.37
Class B-CHF	13,927.02	285.00	(13,927.02)	285.00
Class C	1,299.37	5,205.65	(8.00)	6,497.02
Class R	242,763.73	1,464,174.89	(45,311.41)	1,661,627.21
Class S	16,231.50	12,890.30	(2,461.15)	26,660.65

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
30,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI	EUR	29,919,735.37	2.06
40,000,000.00	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0	EUR	39,874,071.73	2.75
45,000,000.00	ALPES PROVENCE (CAISSE REGIONALE DE CRED	EUR	44,936,577.13	3.10
29,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 19	EUR	28,920,671.21	2.00
30,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0%	EUR	29,915,915.04	2.06
24,000,000.00	BANQUE PALATINE SA 0% 11/02/2026 NEUCP	EUR	23,943,985.00	1.65
21,000,000.00	BANQUE PALATINE SA 0% 22/01/2026 NEUCP	EUR	20,974,895.66	1.45
35,000,000.00	BELFIUS BANK SA 0% 11/02/2026	EUR	34,919,100.57	2.41
45,000,000.00	BPCE SA 0% 16/02/2026 NEUCP	EUR	44,883,301.88	3.10
17,000,000.00	BPIFRANCE SACA 0% 07/01/2026 NEUCP	EUR	16,994,277.71	1.17
38,000,000.00	BPIFRANCE SACA 0% 09/03/2026 NEUCP	EUR	37,855,066.83	2.61
45,000,000.00	BRED BANQUE POPULAIRE COBPFA 0% 30/01/20	EUR	44,925,711.77	3.10
30,000,000.00	CA CONSUMER FINANCE SA 0% 02/03/2026 NEU	EUR	29,896,049.16	2.06
20,000,000.00	CA CONSUMER FINANCE SA 0% 12/01/2026 NEU	EUR	19,987,536.84	1.38
45,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 20	EUR	44,953,797.09	3.10
45,000,000.00	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 09	EUR	44,979,556.20	3.10
40,000,000.00	CREDIT LYONNAIS SA 0% 09/02/2026 NEUCP	EUR	39,911,624.64	2.75
20,000,000.00	CREDIT MUTUEL ARKEA SA 0% 03/02/2026 NEU	EUR	19,962,474.33	1.38
40,000,000.00	JYSKE BANK A/S 0% 18/02/2026 NEUCP	EUR	39,893,341.84	2.75
35,000,000.00	KBC BANK NV 0% 06/03/2026	EUR	34,873,102.01	2.41
40,000,000.00	LA BANQUE POSTALE SA 0% 11/02/2026 NEUCP	EUR	39,908,219.81	2.75
20,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	19,998,866.99	1.38
35,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	34,819,807.40	2.40
25,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	24,953,489.87	1.72
45,000,000.00	MITSUBISHI UFJ TRUST & BANKING CORP/LOND	EUR	44,907,780.13	3.10
55,000,000.00	MIZUHO BANK LTD 0% 06/03/2026	EUR	54,796,718.40	3.79
30,000,000.00	NORD EST (CAISSE REGIONALE DE CREDI 0% 1	EUR	29,921,821.85	2.06
20,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	19,990,979.87	1.38
19,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 06/03/2026	EUR	18,929,441.26	1.31
25,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 24/02/2026	EUR	24,924,263.65	1.72
11,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 29/01/2026	EUR	10,982,763.26	0.76
50,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	49,828,397.98	3.45
24,000,000.00	SAGESSE (S A GESTION DE STOCKS DE SECURIT	EUR	23,961,276.18	1.65
20,000,000.00	SANTANDER CONSUMER FINANCE SA 0% 02/02/2	EUR	19,964,799.26	1.38
45,000,000.00	SFIL SA 0% 30/01/2026 NEUCP	EUR	44,928,300.69	3.10
50,000,000.00	SOCIETE NATIONALE SNCF SACA 0% 06/03/202	EUR	49,824,876.64	3.45
40,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	39,912,482.48	2.75
55,000,000.00	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	54,797,685.88	3.79
			<b>1,279,872,763.61</b>	<b>88.33</b>
			<b>1,279,872,763.61</b>	<b>88.33</b>
<b>Funds</b>				
<b>Investment funds</b>				
51,180.00	GROUPAMA ENTREPRISES I	EUR	126,863,448.60	8.75
			<b>126,863,448.60</b>	<b>8.75</b>
<b>Total securities portfolio</b>			<b>1,406,736,212.21</b>	<b>97.08</b>

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, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
9,461,000.00	CHF	10,150,885.71	EUR 16/01/26	10,167,651.80	26,007.87
7,812,000.00	DKK	1,045,773.61	EUR 16/01/26	1,045,923.15	318.59
1,692.01	EUR	1,570.00	CHF 16/01/26	1,687.26	3.21
134,146.43	EUR	118,000.00	GBP 16/01/26	135,142.87	(891.67)
11,628,000.00	GBP	13,217,684.95	EUR 16/01/26	13,317,299.43	89,220.72
10,255,000.00	SEK	938,300.46	EUR 16/01/26	947,169.11	9,243.75
2,367,000.00	USD	2,013,967.80	EUR 16/01/26	2,015,411.47	(36.20)
				<b>123,866.27</b>	

Total forward foreign exchange contracts

**123,866.27**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>"Contracts for Difference"</b>					
179,195.00	AALBERTS INDUSTRIES NV	Sell	EUR	5,028,211.70	(37,627.71)
338,226.00	ABB LTD	Sell	CHF	21,525,785.84	(535,714.36)
276,760.00	ABN AMRO GROUP NV-GDR WI	Sell	EUR	8,244,680.40	(107,495.58)
18,500.00	ADOBE SYSTEMS INC	Sell	USD	5,513,061.43	54,173.32
16,916.00	ADYEN NV /WI	Buy	EUR	23,259,500.00	57,514.40
1,138,683.00	AEGON LTD	Sell	EUR	7,560,855.12	(120,785.23)
181,631.00	AENA SME SA	Sell	EUR	4,326,450.42	(92,353.46)
14,669.00	AIRBNB INC-CLASS A	Sell	USD	1,695,156.61	(35,880.70)
62,808.00	AIR LIQUIDE	Sell	EUR	10,065,610.08	196,064.51
630,327.00	AKER BP ASA	Sell	NOK	13,669,101.11	(564,003.39)
228,365.00	AKZO NOBEL NV	Buy	EUR	13,519,208.00	721,633.40
97,437.00	ALFA LAVAL AB	Sell	SEK	4,191,041.92	(179,988.92)
40,675.00	ALLIANZ	Sell	EUR	15,883,587.50	(478,723.06)
4,065,398.00	ALPHA BANK SA	Buy	EUR	14,554,124.84	391,277.89
34,200.00	ALPHABET INC-CL A	Buy	USD	9,114,564.26	10,932.65
261,798.00	ALSTOM	Buy	EUR	6,589,455.66	704,451.75
80,091.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	5,032,918.44	54,461.88
51,930.00	AMAZON COM INC	Buy	USD	10,206,039.08	82,871.72
192,763.00	AMRIZE LTD	Sell	CHF	9,025,990.23	(449,538.64)
155,300.00	AMRIZE LTD	Sell	USD	7,151,112.44	(266,980.98)
107,747.00	AMUNDI SA	Sell	EUR	7,606,938.20	(181,635.16)
643,917.00	ANHEUSER BUSCH INBEV SA/NV	Buy	EUR	35,351,043.30	1,231,818.40
2,244.00	AP MOELLER MAERSK A/S	Sell	DKK	4,398,468.34	(365,387.33)
45,100.00	APPLIED MATERIALS INC	Sell	USD	9,868,661.08	(157,433.98)
190,828.00	ASHTAD GROUP PLC	Buy	GBP	11,115,515.18	563,862.15
13,848.00	ASM INTERNATIONAL NV	Sell	EUR	7,167,724.80	(139,864.80)
48,126.00	ASML HOLDING NV	Buy	EUR	44,343,296.40	1,484,687.10
176,112.00	ASSA ABLOY SHS B	Buy	SEK	5,837,868.00	4,879.82
557,677.00	ASSICURAZIONI GENERALI -AZ	Buy	EUR	19,936,952.75	880,807.23
16,710.00	ASTRAZENECA PLC	Buy	GBP	2,639,075.76	(35,213.19)
22,525.00	ATLASSIAN CORP-CL A	Buy	USD	3,109,713.91	104,502.87
81,265.00	AUMOVIO SE	Sell	EUR	3,489,519.10	(474,587.60)
2,327.00	AUTODESK INC	Sell	USD	586,500.29	14,523.32
167,338.00	AVANZA BANK HOLDING AB	Sell	SEK	5,457,379.50	232,542.51
1,051,421.00	AVIVA PLC	Sell	GBP	8,241,339.20	(200,875.48)
469,961.00	AXA	Buy	EUR	19,249,602.56	600,212.19
60,550.00	BAE SYSTEMS PLC	Sell	GBP	1,188,601.04	(44,035.11)
315,218.00	BANCA GENERALI SPA	Buy	EUR	18,030,469.60	667,666.33
965,161.00	BANCA MONTE DEI PASCHI SIENA	Sell	EUR	8,811,919.93	(1,178,990.04)
735,544.00	BANCO BPM SPA	Sell	EUR	9,576,782.88	(452,633.60)
2,648,827.00	BANCO DE SABADELL SA	Sell	EUR	8,913,302.86	(563,178.70)
807,572.00	BANCO DE SANTANDER REG.SHS	Sell	EUR	8,132,250.04	(646,394.75)
572,452.00	BANKINTER SA	Sell	EUR	8,103,058.06	(329,702.57)
591,360.00	BANK OF AMERICA CORP	Buy	USD	27,693,643.83	604,237.59
5,417,165.00	BARCLAYS PLC	Buy	GBP	29,528,714.22	2,639,077.32
245,666.00	BASF SE	Sell	EUR	10,914,940.38	115,463.02
180,782.00	BAWAG GROUP AG	Buy	EUR	23,320,878.00	2,458,635.20

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
65,980.00	BAYERISCHE MOTOREN WERKE AG	Buy	EUR	6,145,377.20	336,498.00
662,073.00	BCO BILBAO VIZCAYA ARGENTARIA	Sell	EUR	13,274,563.65	(709,538.32)
1,024,763.00	BEAZLEY PLC	Buy	GBP	9,764,677.50	420,333.39
106,167.00	BEIERSDORF AG	Sell	EUR	9,945,724.56	(114,680.32)
1,000.00	BOOKING HOLDINGS INC	Buy	USD	4,559,862.06	(36,230.78)
202,724.00	BOUYGUES	Buy	EUR	8,990,809.40	274,538.20
1,842,952.00	BPER BANCA	Buy	EUR	21,378,243.20	2,230,091.91
2,576,426.00	BP PLC	Buy	GBP	12,770,740.11	(631,455.24)
19,113.00	CAP GEMINI SA	Sell	EUR	2,718,824.25	83,141.55
53,681.00	CARLSBERG AS-B	Buy	DKK	6,002,727.43	295,850.10
125,041.00	CCC INTELLIGENT SOLUTIONS HO	Buy	USD	846,418.28	53,233.86
2,200,800.00	CEMEX SAB-SPONS ADR PART CER	Buy	USD	21,531,092.85	1,312,619.27
78,206.00	CIE FINANCIERE RICHMONT SA	Buy	CHF	14,460,335.63	148,030.16
84,200.00	CITIGROUP INC	Sell	USD	8,365,871.68	(931,762.16)
35,915.00	CLOUDFLARE INC - CLASS A	Sell	USD	6,028,900.55	75,770.95
128,196.00	COCA-COLA EUROPACIFIC PARTNE	Sell	EUR	9,935,190.00	169,874.69
229,415.00	COMMERZBANK AG	Sell	EUR	8,281,881.50	(508,244.39)
692,446.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	60,215,104.16	689,059.21
662,477.00	COMPASS GROUP PLC	Buy	GBP	17,936,157.91	(75,428.78)
11,707.00	CONFLUENT INC-CLASS A	Buy	USD	301,434.44	79,644.88
37,500.00	CONTINENTAL AG	Sell	EUR	2,548,500.00	(128,250.00)
441,216.00	CREDIT AGRICOLE SA	Sell	EUR	7,743,340.80	(454,452.48)
267,100.00	CRH PLC	Buy	USD	28,382,715.31	1,107,513.44
322,774.00	CRH PLC	Buy	GBP	34,393,738.72	633,462.00
2,722,345.00	CRITERIA CAIXACORP SA	Buy	EUR	28,434,893.53	2,209,586.06
354,672.00	CRODA INTERNATIONAL PLC	Buy	GBP	10,947,042.78	(109,673.51)
1,486,957.00	CVC CAPITAL PARTNERS PLC	Buy	EUR	21,263,485.10	211,432.27
304,856.00	DAIMLER AG	Sell	EUR	18,312,699.92	(511,803.62)
149,615.00	DANONE -GROUPE-	Buy	EUR	11,487,439.70	(32,915.30)
10,600.00	DASSAULT SYSTEMES SE	Sell	EUR	252,704.00	(428.24)
42,555.00	DATADOG INC - CLASS A	Sell	USD	4,927,459.19	349,983.02
35,877.00	DEUTSCHE BOERSE AG	Sell	EUR	8,025,684.90	(144,065.16)
64,452.00	DIAGEO PLC	Buy	GBP	1,183,631.47	(130,239.29)
295,103.00	DJ STOXX BANK (SX7E)	Sell	EUR	77,691,766.81	(3,987,706.69)
350,801.00	DONG ENERGY A/S	Buy	DKK	5,746,485.79	(676,333.43)
32,000.00	DOORDASH INC - A	Buy	USD	6,170,854.44	(126,308.14)
65,000.00	DR ING HC F PORSCHE AG	Buy	EUR	2,965,300.00	(54,248.88)
94,446.00	DSM-FIRMENICH AG	Sell	EUR	6,494,106.96	86,794.58
28,804.00	DSV A/S	Buy	DKK	6,228,204.58	568,829.82
52,732.00	DYNATRACE INC	Buy	USD	1,945,936.29	(54,777.17)
330,744.00	E.ON AG	Sell	EUR	5,333,247.00	(256,326.61)
17,018.00	EADS NV	Sell	EUR	3,376,371.20	102,958.90
57,600.00	EBAY INC	Sell	USD	4,271,752.74	(152,517.78)
3,522,387.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	13,790,145.11	(243,044.71)
3,023,560.00	EDP RENOVAVEIS SA	Buy	EUR	36,403,662.40	1,723,429.20
17,291.00	ELASTIC NV	Buy	USD	1,110,675.67	43,170.48
7,840.00	ELI LILLY & CO	Sell	USD	7,173,988.85	(293,098.11)
771,192.00	ENDESA SA	Sell	EUR	23,621,610.96	485,850.96
3,699,944.00	ENEL SPA	Buy	EUR	32,844,402.89	(114,698.26)
1,324,709.00	ENI SPA	Sell	EUR	21,380,803.26	(10,597.68)
1,585,365.00	ENSKILDA-SKANDINAVISKA-BANK - A	Buy	SEK	28,567,905.38	1,043,365.04
197,229.00	EQT AB	Buy	SEK	6,627,127.57	623,651.57
1,443,646.00	ERICSSON LM TELEFON SIE B	Sell	SEK	12,080,384.93	27,536.72
574,236.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	59,088,884.40	4,928,065.66
364,158.00	ESSITY AKTIEBOLAG-B	Sell	SEK	8,919,802.49	(134,537.01)
7,314,963.00	EUROBANK SA	Buy	EUR	25,053,748.27	99,846.29
301,523.00	EURONEXT NV - WI	Buy	EUR	38,594,944.00	(1,167,936.49)
23,326.00	EURO STOXX CHEMICAL	Sell	EUR	25,832,845.22	117,315.45

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
12,500.00	EXPEDIA INC-W/I	Sell	USD	3,015,347.61	50,525.48	68,203.00	NKT HOLDING A/S	Sell	DKK	7,291,484.20	(223,721.18)
16,300.00	FACEBOOK INC-A	Sell	USD	9,161,281.45	(61,922.99)	226,545.00	NN GROUP NV - W/I	Sell	EUR	14,893,068.30	(740,277.87)
1,291,342.00	FAURECIA	Buy	EUR	17,588,078.04	1,962,839.84	1,963,791.00	NOKIA AB	Sell	EUR	10,942,243.45	(210,125.63)
353,039.00	FERROVIAL SE	Buy	EUR	19,537,178.26	(395,403.68)	515,212.00	NORDEA BANK ABP	Sell	SEK	8,277,558.64	(222,718.27)
8,000.00	FIGMA INC-CL A	Sell	USD	254,553.20	1,208.40	239,248.00	NORDNET AB PUBL	Sell	SEK	5,970,703.76	5,714.94
745,631.00	FLATXDEGIRO AG	Buy	EUR	27,394,482.94	2,756,690.25	450,176.00	NOVOZYMES A/S-B SHARES	Buy	DKK	24,579,163.58	373,690.07
101,818.00	FLSMIDTH & CO A/S	Buy	DKK	6,066,275.27	458,037.86	15,000.00	NVIDIA CORP	Buy	USD	2,381,966.03	135.38
708,565.00	FORTUM OYJ	Sell	EUR	12,881,711.70	(343,654.03)	27,262.00	NXP SEMICONDUCTORS NV	Sell	USD	5,038,519.92	(296,357.28)
1,108,610.00	GALP ENERGIA SGPS SA-B SHRS	Buy	EUR	16,218,964.30	(3,032,048.35)	35,500.00	ORACLE CORP	Sell	USD	5,891,527.95	60,609.74
906,409.00	GDF SUEZ	Sell	EUR	20,312,625.69	(462,268.59)	6,943.00	PARTNERS GROUP AG	Sell	CHF	7,330,255.99	(185,146.39)
20,718.00	GEBERIT AG	Sell	CHF	13,795,672.00	133,592.70	261,280.00	PERNOD-RICARD FRF 20.-	Sell	EUR	19,099,568.00	836,693.90
4,698.00	GIVAUDAN (REGISTERED)	Buy	CHF	15,883,834.50	(962,681.56)	385,080.00	POSTE ITALIANE SPA	Sell	EUR	8,271,518.40	(347,971.94)
207,259.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	5,283,604.27	(308,291.59)	7,333.00	PROCORE TECHNOLOGIES INC	Buy	USD	454,172.10	(8,241.78)
10,520.00	GOLDMAN SACHS GROUP INC	Sell	USD	7,873,540.81	(347,269.59)	7,300.00	PRYSMIAN	Sell	EUR	630,574.00	(584.00)
383,778.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	6,036,827.94	(57,566.70)	23,600.00	RADNET INC	Sell	USD	1,433,743.45	3,739.59
255,114.00	GSK PLC	Sell	GBP	5,330,762.10	(97,879.21)	366,753.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	25,210,462.19	482,028.37
1,540.00	GUIDEWIRE SOFTWARE INC	Sell	USD	263,574.78	(1,477.91)	1,901,282.00	RED ELECTRICA CORPORACION SA	Buy	EUR	28,842,447.94	(334,034.50)
5,224,237.00	HALEON PLC	Buy	GBP	22,425,059.01	279,535.16	1,459,259.00	REPSOL YPF	Sell	EUR	23,238,699.57	80,259.22
128,506.00	HEIDELBERGCEMENT AG	Buy	EUR	28,656,838.00	242,180.16	498,289.00	REXEL PROMESSES	Sell	EUR	16,737,527.51	(398,631.20)
96,243.00	HEINEKEN NV	Sell	EUR	6,711,986.82	52,172.62	5,433.00	ROCHE HOLDING BJ	Sell	CHF	1,916,292.96	(39,891.24)
91,115.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	6,339,781.70	20,628.52	100,000.00	ROLLS-ROYCE HLD PLC	Sell	GBP	1,317,070.38	(93,912.84)
6,110.00	HENSOLDT AG	Sell	EUR	448,474.00	(30,855.50)	447,865.00	RWE A	Buy	EUR	20,270,369.90	680,754.80
986,865.00	HEXAGON AB-B SHS	Sell	SEK	9,980,762.68	82,033.67	4,952.00	S&P 500 HEALTH CARE IDX	Buy	USD	7,614,446.84	125,830.94
331,166.00	HISCOX LTD	Sell	GBP	5,397,116.39	(322,850.03)	155,500.00	SAAB AB-B	Sell	SEK	7,721,141.59	(746,925.12)
20,260.00	HOCHTIEF AG	Sell	EUR	6,827,620.00	(652,372.00)	16,327.00	SAFRAN	Buy	EUR	4,855,649.80	115,921.70
202,411.00	HOLCIM LTD	Sell	CHF	16,915,077.23	(510,356.02)	257,833.00	SAGE GROUP PLC	Buy	GBP	3,197,997.35	25,099.73
2,484,373.00	HSBC HOLDINGS	Buy	GBP	33,398,122.06	2,635,321.12	22,700.00	SALESFORCE.COM INC	Buy	USD	5,120,232.45	78,885.64
1,123,021.00	IBERDROLA SA	Sell	EUR	20,736,582.77	(336,322.68)	583,072.00	SAMPO OY-JA SHS	Sell	EUR	6,023,133.76	(119,117.91)
32,552.00	IBM CORP	Sell	USD	8,209,994.40	322,215.09	188,651.00	SANDVIK AB	Buy	SEK	5,237,691.94	270,073.92
1,172,086.00	ING GROEP NV	Buy	EUR	28,141,784.86	1,213,165.10	22,924.00	SANOFI-AVENTIS SA	Buy	EUR	1,896,273.28	21,319.40
138,700.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	7,958,612.97	(120,302.73)	116,742.00	SAP	Buy	EUR	24,323,195.70	54,900.25
373,800.00	INTERNATIONAL PAPER CO	Sell	USD	12,536,916.85	(71,868.55)	8,303.00	SARTORIUS AG- VORZUG	Buy	EUR	2,052,501.60	(81,241.35)
3,306,370.00	INTESA SANPAOLO	Buy	EUR	19,577,016.77	241,268.27	956,793.00	SCHAEFFLER AG	Sell	EUR	7,998,789.48	(1,263,038.87)
757.00	INTUIT INC	Buy	USD	426,967.47	18,266.74	15,714.00	SCHINDLER HOLDING AG-REG	Sell	CHF	4,753,886.08	(151,989.24)
669,921.00	INVESTOR AB-B SHS	Sell	SEK	20,443,511.44	(564,544.96)	42,387.00	SCHNEIDER ELECTRIC SA	Sell	EUR	9,956,706.30	(165,309.30)
537,052.00	K+S AG-REG	Sell	EUR	6,670,185.84	(370,565.88)	1,737,263.00	SCHRODERS PLC	Sell	GBP	8,097,875.98	(339,099.74)
38,937.00	KERING	Sell	EUR	11,720,037.00	(334,654.87)	460,224.00	SCOR REGROUPE	Buy	EUR	13,226,837.76	441,815.04
174,456.00	KERRY GROU PLC-A	Buy	EUR	13,607,568.00	(214,951.14)	1,342,881.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	33,512,428.55	(292,214.84)
309,698.00	KINGSPAN GROUP PLC	Sell	EUR	22,964,106.70	(92,909.40)	26,500.00	SERVICENOW INC	Buy	USD	3,456,541.36	(151,147.05)
7,800.00	KLA-TENCOR CORPORATION	Sell	USD	8,069,840.35	(263,066.12)	671,613.00	SHELL PLC-NEW	Buy	GBP	21,075,641.30	(334,595.03)
239,580.00	KLEPIERRE	Sell	EUR	8,083,429.20	(52,275.93)	16,000.00	SHOPIFY INC - CLASS A	Sell	USD	2,192,958.41	(7,620.85)
55,298.00	KONE CORP-B-	Buy	EUR	3,348,846.88	111,701.96	2,452.00	SIEMENS AG	Buy	EUR	586,395.80	26,604.20
32,900.00	LAM RESEARCH CORP	Sell	USD	4,795,284.60	(425,239.05)	10,000.00	SIEMENS ENERGY AG	Sell	EUR	1,204,000.00	(51,000.00)
157,180.00	LANXESS AG	Sell	EUR	2,769,511.60	(23,577.00)	976,521.00	SIG COMBIBLOC GROUP AG	Buy	CHF	11,900,857.75	1,524,498.60
2,623,504.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	7,869,159.91	(398,105.57)	5,567,487.00	SIGMAROC PLC	Buy	GBP	8,136,188.98	474,961.37
35,680.00	LINDE PLC	Buy	USD	12,953,804.08	117,215.57	138,952.00	SIKA AG-BR	Sell	CHF	24,281,134.01	(614,465.41)
7,364,694.00	LLOYDS TSB GROUP	Sell	GBP	8,286,176.93	(179,755.34)	208,494.00	SKF AB B	Sell	SEK	4,733,335.66	23,108.22
110,703.00	LOGITECH INTERNATIONAL SA	Sell	CHF	9,700,937.80	1,032,346.98	409,200.00	SMURFIT WESTROCK PLC	Buy	USD	13,473,339.86	1,038,286.86
218,900.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	22,442,796.77	375,782.15	3,476,750.00	SNAM RETE GAS	Sell	EUR	19,664,498.00	271,186.50
5,091.00	LONZA AG	Buy	CHF	2,942,439.33	(27,017.57)	43,253.00	SNOWFLAKE INC- CLASS A	Buy	USD	8,078,656.46	(156,118.45)
26,901.00	L OREAL	Sell	EUR	9,861,906.60	242,109.00	107,376.00	SODEXHO SA	Sell	EUR	4,692,331.20	197,571.84
33,648.00	LVMH	Buy	EUR	21,702,960.00	329,595.02	14,095.00	SOPRA GROUP	Buy	EUR	2,179,087.00	312,801.59
45,488.00	MAGNUM ICE CREAM CO NV/THE	Sell	EUR	619,364.61	(64,947.77)	118,501.00	SPIE SA - W/I	Sell	EUR	5,837,359.26	(260,377.38)
430,512.00	MICHELIN (CGDE)	Sell	EUR	12,187,794.72	(65,920.34)	10,200.00	SPOTIFY TECHNOLOGY SA	Sell	USD	5,043,417.77	(1,794.66)
27,420.00	MICROSOFT CORP	Sell	USD	11,291,123.85	55.74	1,151,061.00	ST. JAMES S PLACE	Buy	GBP	18,251,663.00	(112,054.04)
641,432.00	MONDI PLC	Sell	GBP	6,671,803.73	(295,143.11)	647,981.00	STANDARD CHARTERED PLC	Sell	GBP	13,521,403.91	(1,061,554.06)
13,549.00	MONGODDB INC	Buy	USD	4,841,738.52	(51,122.24)	2,717,330.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	6,398,477.33	(12,832.78)
1,112,662.00	NATWEST GROUP PLC	Sell	GBP	8,305,939.32	(258,125.56)	1,300,105.00	STATOILHYDRO ASA	Sell	NOK	26,009,782.21	(428,009.07)
2,893.00	NEMETSCHKE SE	Sell	EUR	268,470.40	9,980.85	178,616.00	STE GENERALE -A-	Buy	EUR	12,274,491.52	1,277,026.11
1,376,931.00	NESTE OIL CORPORATION	Buy	EUR	26,726,230.71	3,814,098.87	929,787.00	STELLANTIS NV	Buy	EUR	8,739,997.80	168,217.54
204,954.00	NESTLE SA	Sell	CHF	17,343,447.57	132,496.70	140,326.00	STMICROELECTRONICS	Sell	EUR	3,148,915.44	(37,186.39)
113,500.00	NETFLIX INC	Buy	USD	9,061,058.37	3,875.04	273,529.00	STORA ENSO OYJ-R	Sell	EUR	2,928,127.94	(157,279.19)
2,768,553.00	NIBE INDUSTRIER AB-B SHS	Buy	SEK	9,108,327.13	167,523.16						

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
309,116.00	STOXX 600 BANK (SX7P)	Sell	EUR	109,828,914.80	(3,948,885.65)
2,658.00	STOXX 600 HEALTHCARE(SXDP)	Buy	EUR	3,035,728.38	32,932.62
70,626.00	STOXX 600 INSURANCE (SXIP)	Sell	EUR	36,046,804.14	(1,330,532.34)
210,404.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	26,580,337.32	157,500.46
45,565.00	STOXX CONSTRUCTIO & MAT (S)	Sell	EUR	38,640,942.60	(597,357.15)
25,892.00	STOXX FINANCIAL SERV (SXFP)	Sell	EUR	23,287,782.64	(607,231.76)
662,119.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	8,216,097.50	(209,169.35)
287,819.00	SWEDBANK A	Sell	SEK	8,535,945.41	(548,273.98)
82,650.00	SWISS RE LTD	Sell	CHF	11,800,163.89	(291,699.45)
161,959.00	SYENSQO SA	Sell	EUR	11,103,909.04	275,330.30
119,183.00	TALANX AG	Buy	EUR	13,563,025.40	220,268.88
45,242.00	TEMENOS GROUP AG	Sell	CHF	3,870,245.24	(328,192.89)
34,291.00	TERADATA CORP	Sell	USD	888,771.80	(52,555.49)
3,199,437.00	TERNA SPA	Sell	EUR	28,967,702.60	45,874.83
17,882.00	THALES	Buy	EUR	4,109,283.60	78,680.80
108,676.00	TIETOENATOR CORPORATION	Sell	EUR	1,988,770.80	(41,382.57)
4,000.00	TOPICUS.COM INC-SUB VOTING	Buy	CAD	315,920.24	(10,982.05)
25,320.00	TWILIO INC - A	Buy	USD	3,066,556.09	73,279.23
75,000.00	UBER TECHNOLOGIES INC	Sell	USD	5,217,974.37	(23,956.32)
333,315.00	UBS GROUP AG	Buy	CHF	13,239,465.23	1,722,523.46
17,521.00	UCB SA	Sell	EUR	4,180,510.60	128,056.86
140,771.00	UNIBAIL-RODAMCO- WESTFIELD	Sell	EUR	13,057,917.96	(170,653.55)
202,172.00	UNILEVER PLC	Sell	EUR	11,260,980.40	16,214.19
412,354.00	UNIPOL GRUPPO SPA	Sell	EUR	8,482,121.78	(347,783.60)
417,020.00	VALLOUREC SA	Buy	EUR	6,543,043.80	(662.00)
615,206.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	14,282,597.46	1,667,950.40
213,218.00	VINCI SA	Sell	EUR	25,596,820.90	452,123.00
14,000.00	VITEC SOFTWARE GROUP AB-B SH	Sell	SEK	400,332.50	3,879.19
110,502.00	VOLKSWAGEN AG-PFD	Sell	EUR	11,442,482.10	(442,907.73)
600,366.00	VOLVO CAR AB-B	Sell	SEK	1,702,340.09	83,061.09
73,500.00	WALT DISNEY CO/THE	Sell	USD	7,120,009.37	(54,000.98)
88,500.00	WARTSILA OYJ-B SHARES	Sell	EUR	2,690,400.00	(220,365.00)
103,600.00	WELLS FARGO & CO	Sell	USD	8,221,312.10	(635,395.26)
145,000.00	WIZZ AIR HOLDINGS PLC-WI	Buy	GBP	2,118,994.45	177,689.97
2,050.00	WORKDAY INC-CLASS A	Sell	USD	374,898.04	1,466.22
12,433.00	ZURICH FINANCIAL SERVICES	Sell	CHF	8,041,031.06	(331,599.81)
					<b>14,254,994.95</b>
<b>Total Contracts for Difference</b>					<b>14,254,994.95</b>
<b>Total financial derivative instruments</b>					<b>14,378,861.22</b>

## Summary of net assets

		% NAV
Total securities portfolio	1,406,736,212.21	97.08
Total financial derivative instruments	14,378,861.22	0.99
Cash at bank	81,828,045.25	5.65
Other assets and liabilities	(53,898,304.43)	(3.72)
<b>Total net assets</b>	<b>1,449,044,814.25</b>	<b>100.00</b>

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	90.98	88.33
Funds	9.02	8.75
	<b>100.00</b>	<b>97.08</b>

Country allocation	% of portfolio	% of net assets
France	78.80	76.49
Belgium	7.80	7.57
United Kingdom	7.09	6.89
Spain	3.48	3.38
Denmark	2.83	2.75
	<b>100.00</b>	<b>97.08</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GROUPAMA ENTREPRISES I	Investment funds	126,863,448.60	8.75
UNION NATIONALE INTERPROFESSIONNELLE POU	Banks	54,797,685.88	3.79
MIZUHO BANK LTD 0% 06/03/2026	Banks	54,796,718.40	3.79
REGIE AUTONOME DES TRANSPORTS PARISIENS	Banks	49,828,397.98	3.45
SOCIETE NATIONALE SNCF SACA 0% 06/03/202	Banks	49,824,876.64	3.45
CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 09	Banks	44,979,556.20	3.10
CAISSE DES DEPOTS ET CONSIGNATIONS 0% 20	Banks	44,953,797.09	3.10
ALPES PROVENCE (CAISSE REGIONALE DE CRED	Banks	44,936,577.13	3.10
SFIL SA 0% 30/01/2026 NEUCP	Banks	44,928,300.69	3.10
BRED BANQUE POPULAIRE COBPFA 0% 30/01/20	Banks	44,925,711.77	3.10

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, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		4,732,095.34
Unrealised appreciation / (depreciation) on securities	2.3	180,331.65
Investments in securities at market value	2.3	4,912,426.99
Cash at bank		601,484.95
Receivable on withholding tax reclaim		967.19
Net receivable on Contracts for Difference		4,018.74
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	319.41
Net unrealised appreciation on Contracts for Difference	2.5, 6	35,681.78
Other assets		97,161.12
<b>Total assets</b>		<b>5,652,060.18</b>
<b>Liabilities</b>		
Accrued expenses		108,441.16
<b>Total liabilities</b>		<b>108,441.16</b>
<b>Net assets at the end of the year</b>		<b>5,543,619.02</b>

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

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	35,767.99
Bank interest		7,355.88
Other income		9.33
<b>Total income</b>		<b>43,133.20</b>
<b>Expenses</b>		
Fixed management fees	4	79,257.42
Depositary fees	5	33,136.63
Variable management fees	4	38,695.87
Administration fees	5	24,210.76
Professional fees	12	27,521.35
Transaction costs	9	14,033.88
Taxe d'abonnement	3	1,597.81
Bank charges	2.6	38.39
Net interest paid on Contracts for Difference	2.9	34,820.22
Net dividends paid on Contracts for Difference	2.8	72,921.18
Reimbursement on expenses in excess of the ceiling		(97,161.12)
Other expenses	13	22,829.09
<b>Total expenses</b>		<b>251,901.48</b>
<b>Net investment income / (loss)</b>		<b>(208,768.28)</b>
Net realised gain / (loss) on:		
Investments		169,073.16
Foreign currency transactions	2.2	(2,367.43)
Forward foreign exchange contracts	2.10	(4,950.40)
Contracts for Difference	2.5	359,326.59
<b>Net realised gain/loss for the year</b>		<b>312,313.64</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		179,987.34
Forward foreign exchange contracts	2.10	77.28
Contracts for Difference	2.5	28,044.40
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>520,422.66</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the year		5,023,196.36
<b>Net assets at the end of the year</b>		<b>5,543,619.02</b>

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	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 PATRIMOINE SOLUTION (in EUR)

## Securities Portfolio as at December 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Money market instruments</b>									
<b>Government</b>									
1,400,000.00	FRENCH BTF 0% 25-18/02/2026	EUR	1,396,486.00	25.19					
1,500,000.00	GERMAN T-BILL 0% 25-18/02/2026	EUR	1,496,400.00	27.00					
			<b>2,892,886.00</b>	<b>52.19</b>					
			<b>2,892,886.00</b>	<b>52.19</b>					
<b>Shares</b>									
<b>Banks</b>									
4,000.00	BANCA MONTE DEI PASCHI SIENA	EUR	36,520.00	0.66					
6,532.00	BARCLAYS PLC	GBP	35,605.62	0.64					
340.00	ERSTE GROUP BANK AG	EUR	34,986.00	0.63					
3,803.00	HSBC HOLDINGS PLC	GBP	51,124.79	0.92					
1,408.00	ING GROEP NV	EUR	33,806.08	0.61					
5,621.00	INTESA SANPAOLO	EUR	33,281.94	0.60					
1,440.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	25,948.46	0.47					
21.00	SOCIETE GENERALE SA	EUR	1,443.12	0.03					
420.00	UBS GROUP AG-REG	CHF	16,682.64	0.30					
			<b>269,398.65</b>	<b>4.86</b>					
<b>Cosmetics</b>									
289.00	ASTRAZENECA PLC	GBP	45,642.90	0.82					
7,231.00	HALEON PLC	GBP	31,039.10	0.56					
42.00	LONZA GROUP AG-REG	CHF	24,274.69	0.44					
112.00	NOVARTIS AG-REG	CHF	13,192.05	0.24					
198.00	NOVO NORDISK A/S-B	DKK	8,622.24	0.16					
49.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	17,282.97	0.31					
202.00	SANOFI	EUR	16,709.44	0.30					
			<b>156,763.39</b>	<b>2.83</b>					
<b>Energy</b>									
917.00	EDP RENOVAVEIS SA	EUR	11,040.68	0.20					
7,300.00	ENEL SPA	EUR	64,802.10	1.17					
1,565.00	GALP ENERGIA SGPS SA	EUR	22,895.95	0.41					
389.00	NESTE OYJ	EUR	7,550.49	0.13					
1,231.00	SHELL PLC	GBP	38,629.56	0.70					
492.00	VESTAS WIND SYSTEMS A/S	DKK	11,422.25	0.21					
			<b>156,341.03</b>	<b>2.82</b>					
<b>Electric &amp; Electronic</b>									
85.00	ASML HOLDING NV	EUR	78,319.00	1.42					
1,008.00	ASSA ABLOY AB-B	SEK	33,413.80	0.60					
36.00	LEGRAND SA	EUR	4,581.00	0.08					
66.00	SARTORIUS AG-VORZUG	EUR	16,315.20	0.29					
			<b>132,629.00</b>	<b>2.39</b>					
<b>Food services</b>									
363.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	19,928.70	0.36					
223.00	CARLSBERG AS-B	DKK	24,936.35	0.45					
1,044.00	COMPASS GROUP PLC	GBP	28,265.66	0.51					
436.00	DANONE	EUR	33,476.08	0.60					
			<b>106,606.79</b>	<b>1.92</b>					
<b>Distribution &amp; Wholesale</b>									
237.00	CIE FINANCIERE RICHEMO-A REG	CHF	43,821.44	0.79					
641.00	RECKITT BENCKISER GROUP PLC	GBP	44,062.10	0.80					
			<b>87,883.54</b>	<b>1.59</b>					
<b>Diversified machinery</b>									
1,311.00	ALSTOM	EUR	32,997.87	0.60					
195.00	SIEMENS AG-REG	EUR	46,634.25	0.84					
			<b>79,632.12</b>	<b>1.44</b>					
<b>Financial services</b>									
255.00	EURONEXT NV - W/I	EUR	32,640.00	0.59					
2,449.00	ST JAMES PLACE PLC	GBP	38,832.29	0.70					
			<b>71,472.29</b>	<b>1.29</b>					
<b>Insurance</b>									
1,396.00	BEAZLEY PLC	GBP	13,302.09	0.24					
831.00	SCOR SE	EUR	23,882.94	0.43					
1.00	SWISS RE AG	CHF	142.77	0.00					
244.00	TALANX AG	EUR	27,767.20	0.50					
			<b>65,095.00</b>	<b>1.17</b>					
<b>Insurance, Reinsurance</b>									
44.00	MTU AERO ENGINES AG	EUR	15,633.20	0.28					
111.00	SAFRAN SA	EUR	33,011.40	0.60					
45.00	THALES SA	EUR	10,341.00	0.18					
			<b>58,985.60</b>	<b>1.06</b>					
					<b>Diversified services</b>				
14.00	ADYEN NV	EUR	19,250.00	0.35					
797.00	BUREAU VERITAS SA	EUR	21,662.46	0.39					
512.00	RELX PLC	EUR	17,756.16	0.32					
			<b>58,668.62</b>	<b>1.06</b>					
					<b>Building materials</b>				
205.00	COMPAGNIE DE SAINT GOBAIN	EUR	17,826.80	0.32					
236.00	CRH PLC	GBP	25,147.39	0.46					
203.00	FERROVIAL SE	EUR	11,234.02	0.20					
			<b>54,208.21</b>	<b>0.98</b>					
					<b>Chemical</b>				
262.00	AKZO NOBEL N.V.	EUR	15,510.40	0.28					
607.00	NOVONESIS (NOVOZYMES) B	DKK	33,141.60	0.60					
			<b>48,652.00</b>	<b>0.88</b>					
					<b>Transportation</b>				
224.00	DSV A/S	DKK	48,434.86	0.87					
			<b>48,434.86</b>	<b>0.87</b>					
					<b>Computer software</b>				
225.00	SAP SE	EUR	46,878.75	0.85					
			<b>46,878.75</b>	<b>0.85</b>					
					<b>Textile</b>				
80.00	ADIDAS AG	EUR	13,524.00	0.24					
34.00	LVMH MOET HENNESSY LOUIS VUI	EUR	21,930.00	0.40					
			<b>35,454.00</b>	<b>0.64</b>					
					<b>Entertainment</b>				
486.00	3I GROUP PLC	GBP	18,162.03	0.33					
1,152.00	CVC CAPITAL PARTNERS PLC	EUR	16,473.60	0.29					
			<b>34,635.63</b>	<b>0.62</b>					
					<b>Advertising</b>				
262.00	PUBLICIS GROUPE	EUR	23,218.44	0.42					
			<b>23,218.44</b>	<b>0.42</b>					
					<b>Internet</b>				
23.00	SPOTIFY TECHNOLOGY SA	USD	11,372.41	0.20					
			<b>11,372.41</b>	<b>0.20</b>					
			<b>1,546,330.33</b>	<b>27.89</b>					
					<b>Funds</b>				
					<b>Investment funds</b>				
40.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	473,210.66	8.53					
			<b>473,210.66</b>	<b>8.53</b>					
<b>Total securities portfolio</b>			<b>4,912,426.99</b>	<b>88.61</b>					

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, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
<b>Forward foreign exchange contracts</b>					
34,453.84	CHF	36,940.49	EUR 16/01/26	37,027.23	120.39
10,211.73	EUR	12,000.00	USD 16/01/26	10,217.55	1.69
32,932.79	EUR	246,000.00	DKK 16/01/26	32,936.14	(8.67)
10,000.00	GBP	11,367.03	EUR 16/01/26	11,452.79	76.82
89,000.00	NOK	7,411.02	EUR 16/01/26	7,512.77	97.09
36,000.00	SEK	3,294.25	EUR 16/01/26	3,325.02	32.09
				<b>319.41</b>	

**Total forward foreign exchange contracts 319.41**

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>"Contracts for Difference"</b>					
13.00	3I GROUP PLC	Buy	GBP	485.82	15.63
603.00	AALBERTS INDUSTRIES NV	Sell	EUR	16,920.18	(134.68)
1,162.00	ABB LTD	Sell	CHF	73,953.40	(1,867.84)
855.00	ABN AMRO GROUP NV-GDR W/I	Sell	EUR	25,470.45	(330.41)
1.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	84.85	(5.20)
40.00	ADOBE SYSTEMS INC	Sell	USD	11,920.13	68.28
51.00	ADYEN NV /W/	Buy	EUR	70,125.00	1,758.28
3,498.00	AEGON LTD	Sell	EUR	23,226.72	(372.23)
565.00	AENA SME SA	Sell	EUR	13,458.30	(272.37)
50.00	AIRBNB INC-CLASS A	Sell	USD	5,778.02	6.66
192.00	AIR LIQUIDE	Sell	EUR	30,769.92	702.10
2,083.00	AKER BP ASA	Sell	NOK	45,171.38	(1,863.81)
796.00	AKZO NOBEL NV	Buy	EUR	47,123.20	2,515.36
366.00	ALFA LAVAL AB	Sell	SEK	15,742.70	(676.09)
111.00	ALLIANZ	Sell	EUR	43,345.50	(1,210.02)
12,453.00	ALPHA BANK SA	Buy	EUR	44,581.74	1,163.64
90.00	ALPHABET INC-CL A	Buy	USD	23,985.70	33.62
942.00	ALSTOM	Buy	EUR	23,710.14	2,477.46
295.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	18,537.80	147.50
124.00	AMAZON COM INC	Buy	USD	24,370.28	(78.25)
727.00	AMRIZE LTD	Sell	CHF	34,041.26	(1,695.41)
477.00	AMRIZE LTD	Sell	USD	21,964.46	(875.27)
334.00	AMUNDI SA	Sell	EUR	23,580.40	(534.40)
2,052.00	ANHEUSER BUSCH INBEV SA/NV	Buy	EUR	112,654.80	3,927.50
7.00	AP MOELLER MAERSK A/S	Sell	DKK	13,720.71	(1,138.67)
52.00	APOGEE THERAPEUTICS INC	Buy	USD	3,341.96	155.41
139.00	APPLIED MATERIALS INC	Sell	USD	30,415.61	(525.35)
720.00	ASHTAD GROUP PLC	Buy	GBP	41,939.19	2,127.47
52.00	ASM INTERNATIONAL NV	Sell	EUR	26,915.20	(2,246.40)
156.00	ASML HOLDING NV	Buy	EUR	143,738.40	2,808.00
642.00	ASSA ABLOY SHS B	Buy	SEK	21,281.41	17.80
1,717.00	ASSICURAZIONI GENERALI -AZ	Buy	EUR	61,382.75	2,634.45
55.00	ASTRAZENECA PLC	Buy	GBP	8,686.37	(115.90)
66.00	ATLIASSIAN CORP-CL A	Buy	USD	9,111.70	325.52
293.00	AUMOVIO SE	Sell	EUR	12,581.42	(1,711.12)
9.00	AUTODESK INC	Sell	USD	2,268.37	56.17
1.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	102.98	1.02
493.00	AVANZA BANK HOLDING AB	Sell	SEK	16,078.17	771.12
2,359.00	AVIVA PLC	Sell	GBP	18,490.52	(450.86)
1,449.00	AXA	Buy	EUR	59,351.04	1,845.78
222.00	BAE SYSTEMS PLC	Sell	GBP	4,357.88	(161.47)
971.00	BANCA GENERALI SPA	Buy	EUR	55,541.20	2,085.28
2,996.00	BANCA MONTE DEI PASCHI SIENA	Sell	EUR	27,353.48	(3,649.36)
2,514.00	BANCO BPM SPA	Sell	EUR	32,732.28	(1,540.60)
8,138.00	BANCO DE SABADELL SA	Sell	EUR	27,384.37	(1,744.64)
1,812.00	BANCO DE SANTANDER REG.SHS	Sell	EUR	18,246.84	(1,463.62)
1,764.00	BANKINTER SA	Sell	EUR	24,969.42	(1,044.35)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,794.00	BANK OF AMERICA CORP	Buy	USD	84,013.79	1,948.99
16,598.00	BARCLAYS PLC	Buy	GBP	90,474.93	8,147.18
854.00	BASF SE	Sell	EUR	37,943.22	401.38
650.00	BAWAG GROUP AG	Buy	EUR	83,850.00	8,840.00
250.00	BAYERISCHE MOTOREN WERKE AG	Buy	EUR	23,285.00	1,275.00
2,028.00	BCO BILBAO VIZCAYA ARGENTARIA	Sell	EUR	40,661.40	(1,828.88)
3,142.00	BEAZLEY PLC	Buy	GBP	29,939.23	1,241.51
239.00	BEIERSDORF AG	Sell	EUR	22,389.52	(243.78)
1.00	BEIJER REF AB	Buy	SEK	13.77	(0.12)
3.00	BOOKING HOLDINGS INC	Buy	USD	13,679.59	(149.30)
751.00	BOUYGUES	Buy	EUR	33,306.85	503.15
6,577.00	BPER BANCA	Buy	EUR	76,293.20	8,023.94
8,616.00	BP PLC	Buy	GBP	42,707.49	(2,111.67)
59.00	CAP GEMINI SA	Sell	EUR	8,392.75	(439.55)
220.00	CARLSBERG AS-B	Buy	DKK	24,600.88	1,048.61
400.00	CCC INTELLIGENT SOLUTIONS HO	Buy	USD	2,707.65	170.28
7,050.00	CEMEX SAB-SPONS ADR PART CER	Buy	USD	68,972.28	4,190.70
1.00	CENTRICA PLC	Sell	GBP	1.94	0.01
240.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	44,376.14	451.70
288.00	CITIGROUP INC	Sell	USD	28,614.86	(3,209.95)
119.00	CLOUDFLARE INC - CLASS A	Sell	USD	19,976.03	220.65
397.00	COCA-COLA EUROPA PACIFIC PARTNE	Sell	EUR	30,767.50	555.80
515.00	COMMERZBANK AG	Sell	EUR	18,591.50	(1,143.30)
2,204.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	191,659.84	2,318.41
2,029.00	COMPASS GROUP PLC	Buy	GBP	54,933.93	(212.38)
43.00	CONFLUENT INC-CLASS A	Buy	USD	1,107.17	292.54
137.00	CONTINENTAL AG	Sell	EUR	9,310.52	(468.54)
1,610.00	CREDIT AGRICOLE SA	Sell	EUR	28,255.50	(1,658.30)
839.00	CRH PLC	Buy	USD	89,154.24	3,457.26
1,002.00	CRH PLC	Buy	GBP	106,769.83	2,611.88
8,796.00	CRITERIA CAIXACORP SA	Buy	EUR	91,874.22	7,292.00
1,260.00	CRODA INTERNATIONAL PLC	Buy	GBP	38,890.23	(389.63)
4,553.00	CVC CAPITAL PARTNERS PLC	Buy	EUR	65,107.90	652.71
1,072.00	DAIMLER AG	Sell	EUR	64,395.04	(1,818.90)
505.00	DANONE -GROUPE-	Buy	EUR	38,773.90	(111.10)
1.00	DANSKE BANK A/S	Sell	DKK	42.66	(2.72)
33.00	DASSAULT SYSTEMES SE	Sell	EUR	786.72	(1.33)
126.00	DATADOG INC - CLASS A	Sell	USD	14,589.59	832.55
1.00	DAVIDE CAMPARI-MILANO NV	Sell	EUR	5.54	0.33
110.00	DEUTSCHE BOERSE AG	Sell	EUR	24,607.00	(436.85)
281.00	DIAGEO PLC	Buy	GBP	5,160.44	(435.26)
887.00	DJ STOXX BANK (SX7E)	Sell	EUR	233,520.49	(17,704.52)
1,298.00	DONG ENERGY A/S	Buy	DKK	21,262.59	(2,502.51)
40.00	DOORDASH INC - A	Buy	USD	7,713.57	34.08
154.00	DR ING HC F PORSCHKE AG	Buy	EUR	7,025.48	(148.14)
291.00	DSM-FIRMENICH AG	Sell	EUR	20,009.16	394.65
108.00	DSV A/S	Buy	DKK	23,352.52	2,132.82
193.00	DYNATRACE INC	Buy	USD	7,122.16	(200.49)
1,225.00	E.ON AG	Sell	EUR	19,753.12	(949.39)
56.00	EADS NV	Sell	EUR	11,110.40	338.80
109.00	EBAY INC	Sell	USD	8,083.70	1.13
14,018.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	54,880.47	(967.29)
11,367.00	EDP RENOVAVEIS SA	Buy	EUR	136,858.68	6,479.19
54.00	ELASTIC NV	Buy	USD	3,468.65	137.77
24.00	ELI LILLY & CO	Sell	USD	21,961.19	(866.89)
2,904.00	ENDESA SA	Sell	EUR	88,949.52	1,829.52
12,230.00	ENEL SPA	Buy	EUR	108,565.71	(379.10)
4,379.00	ENI SPA	Sell	EUR	70,677.06	(35.03)
4,856.00	ENSKILDA-SKANDINAVISKA-BANK - A	Buy	SEK	87,503.98	3,236.46

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1.00	EPIROC AB-A	Sell	SEK	19.39	(0.67)	15.00	LONZA AG	Buy	CHF	8,669.53	(102.50)
567.00	EQT AB	Buy	SEK	19,051.87	1,791.13	102.00	L OREAL	Sell	EUR	37,393.20	918.00
4,435.00	ERICSSON LM TELEFON SIE B	Sell	SEK	37,111.94	139.88	104.00	LVMH	Buy	EUR	67,080.00	988.00
1,842.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	189,541.80	15,071.04	178.00	MAGNUM ICE CREAM CO NV/THE	Sell	EUR	2,423.65	(251.75)
1,282.00	ESSITY AKTIEBOLAG-B	Sell	SEK	31,401.72	(473.62)	1,496.00	MICHELIN (CGDE)	Sell	EUR	42,351.76	(234.49)
22,420.00	EUROBANK SA	Buy	EUR	76,788.50	334.24	59.00	MICROSOFT CORP	Sell	USD	24,295.27	143.57
977.00	EURONEXT NV - W/I	Buy	EUR	125,056.00	(4,145.18)	1,745.00	MONDI PLC	Sell	GBP	18,150.48	(826.76)
71.00	EURO STOXX CHEMICAL	Sell	EUR	78,630.37	493.60	54.00	MONGODD INC	Buy	USD	19,296.91	(268.64)
30.00	EXPEDIA INC-W/I	Sell	USD	7,236.83	101.70	2,496.00	NATWEST GROUP PLC	Sell	GBP	18,632.45	(560.30)
42.00	FACEBOOK INC-A	Sell	USD	23,605.76	(70.60)	11.00	NEMETSCHKE SE	Sell	EUR	1,020.80	37.95
4,414.00	FAURECIA	Buy	EUR	60,118.68	6,709.28	4,551.00	NESTE OIL CORPORATION	Buy	EUR	88,334.91	12,606.27
1,082.00	FERROVIAL SE	Buy	EUR	59,877.88	(1,211.84)	634.00	NESTLE SA	Sell	CHF	53,649.82	479.12
25.00	FIGMA INC-CL A	Sell	USD	795.48	4.61	310.00	NETFLIX INC	Buy	USD	24,748.27	66.15
2,316.00	FLATXDEGIRO AG	Buy	EUR	85,089.84	8,383.92	1.00	NEXANS SA	Sell	EUR	125.80	5.39
376.00	FLSMIDTH & CO A/S	Buy	DKK	22,401.93	1,691.46	8,700.00	NIBE INDUSTRIER AB-B SHS	Buy	SEK	28,622.33	523.48
2,680.00	FORTUM OYJ	Sell	EUR	48,722.40	(1,299.81)	249.00	NKT HOLDING A/S	Sell	DKK	26,620.23	(816.75)
1.00	GALDERMA GROUP AG	Buy	CHF	174.21	2.26	605.00	NN GROUP NV - W/I	Sell	EUR	39,772.70	(1,972.30)
3,588.00	GALP ENERGIA SGPS SA-B SHRS	Buy	EUR	52,492.44	(9,813.13)	6,071.00	NOKIA AB	Sell	EUR	33,827.61	(2,003.44)
2,995.00	GDF SUEZ	Sell	EUR	67,117.95	(1,527.45)	1,578.00	NORDEA BANK ABP	Sell	SEK	25,352.65	(682.11)
73.00	GEBERIT AG	Sell	CHF	48,609.13	470.74	739.00	NORDNET AB PUBL	Sell	SEK	18,442.58	45.91
14.00	GIVAUDAN (REGISTERED)	Buy	CHF	47,333.69	(3,317.90)	1,599.00	NOVOZYMES A/S-B SHARES	Buy	DKK	87,303.82	1,327.28
639.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	16,289.87	(974.65)	100.00	NVIDIA CORP	Buy	USD	15,879.77	(148.90)
32.00	GOLDMAN SACHS GROUP INC	Sell	USD	23,949.93	(1,040.66)	84.00	NXP SEMICONDUCTORS NV	Sell	USD	15,524.75	(1,281.87)
1,356.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	21,329.88	(203.40)	80.00	ORACLE CORP	Sell	USD	13,276.68	81.77
931.00	GSK PLC	Sell	GBP	19,453.81	(357.23)	22.00	PARTNERS GROUP AG	Sell	CHF	23,227.08	(604.83)
5.00	GUIDEWIRE SOFTWARE INC	Sell	USD	855.76	(4.50)	813.00	PERNOD-RICARD FRF 20,-	Sell	EUR	59,430.30	2,613.10
18,450.00	HALEON PLC	Buy	GBP	79,196.70	824.12	100.00	PFIZER INC	Sell	USD	2,120.14	71.52
432.00	HEIDELBERGCEMENT AG	Buy	EUR	96,336.00	734.40	57.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	10,130.37	874.09
310.00	HEINEKEN NV	Sell	EUR	21,619.40	167.43	1,189.00	POSTE ITALIANE SPA	Sell	EUR	25,539.72	(1,055.29)
279.00	HENKEL AG & CO KGAA VORZUG	Sell	EUR	19,412.82	99.83	28.00	PROCORE TECHNOLOGIES INC	Buy	USD	1,734.19	(31.47)
14.00	HENSOLDT AG	Sell	EUR	1,027.60	(70.70)	1.00	PRUDENTIAL	Sell	GBP	13.11	(0.58)
3,549.00	HEXAGON AB-B SHS	Sell	SEK	35,893.18	295.02	27.00	PRYSMIAN	Sell	EUR	2,332.26	(2.16)
1,023.00	HISCOX LTD	Sell	GBP	16,672.15	(972.43)	50.00	RADNET INC	Sell	USD	3,037.59	27.50
70.00	HOCHTIEF AG	Sell	EUR	23,590.00	(2,254.00)	823.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	56,572.71	1,413.85
622.00	HOLCIM LTD	Sell	CHF	51,979.28	(1,680.12)	5,854.00	RED ELECTRICA CORPORACION SA	Buy	EUR	88,805.18	(1,163.21)
7,610.00	HSBC HOLDINGS	Buy	GBP	102,303.36	7,102.45	4,823.00	REPSOL YPF	Sell	EUR	76,806.28	265.23
3,626.00	IBERDROLA SA	Sell	EUR	66,954.09	(1,071.79)	1,536.00	REXEL PROMESSES	Sell	EUR	51,594.24	(1,228.80)
108.00	IBM CORP	Sell	USD	27,238.86	1,115.50	16.00	ROCHE HOLDING BJ	Sell	CHF	5,643.42	(132.48)
3,590.00	ING GROEP NV	Buy	EUR	86,195.90	3,731.67	379.00	ROLLS-ROYCE HLD PLC	Sell	GBP	4,991.70	(355.93)
388.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	22,263.46	(197.50)	1,552.00	RWE A	Buy	EUR	70,243.52	2,359.04
1,163.00	INTERNATIONAL PAPER CO	Sell	USD	39,005.98	(59.12)	15.00	S&P 500 HEALTH CARE IDX	Buy	USD	23,064.76	369.06
10,128.00	INTESA SANPAOLO	Buy	EUR	59,967.89	738.65	474.00	SAAB AB-B	Sell	SEK	23,535.83	(2,517.10)
3.00	INTUIT INC	Buy	USD	1,692.08	72.39	72.00	SAFRAN	Buy	EUR	21,412.80	511.20
2,052.00	INVESTOR AB-B SHS	Sell	SEK	62,619.45	(1,831.80)	881.00	SAGE GROUP PLC	Buy	GBP	10,927.37	85.77
100.00	JOHNSON & JOHNSON	Sell	USD	17,621.01	(2.55)	95.00	SALESFORCE.COM INC	Buy	USD	21,428.29	(143.72)
40.00	JPMORGAN CHASE AND CO	Buy	USD	10,974.33	448.10	1,857.00	SAMPO OYJ-A SHS	Sell	EUR	19,182.81	(362.11)
1.00	JULIUS BAER GRUPPE AG	Sell	CHF	67.06	(2.20)	1.00	SANDOZ GROUP AG	Buy	CHF	62.16	1.20
1,908.00	K+S AG-REG	Sell	EUR	23,697.36	(1,316.52)	705.00	SANDVIK AB	Buy	SEK	19,573.57	1,009.28
120.00	KERING	Sell	EUR	36,120.00	(1,000.52)	70.00	SANOFI-AVENTIS SA	Buy	EUR	5,790.40	65.10
542.00	KERRY GROU PLC-A	Buy	EUR	42,276.00	(735.58)	360.00	SAP	Buy	EUR	75,006.00	(77.11)
1,078.00	KINGSPAN GROUP PLC	Sell	EUR	79,933.70	(323.40)	26.00	SARTORIUS AG- VORZUG	Buy	EUR	6,427.20	(253.95)
29.00	KLA-TENCOR CORPORATION	Sell	USD	30,003.25	(978.07)	2,922.00	SCHAEFFLER AG	Sell	EUR	24,427.92	(4,021.81)
739.00	KLEPIERRE	Sell	EUR	24,933.86	(138.33)	59.00	SCHINDLER HOLDING AG-REG	Sell	CHF	17,849.01	(570.66)
209.00	KONE CORP-B-	Buy	EUR	12,657.04	422.18	144.00	SCHNEIDER ELECTRIC SA	Sell	EUR	33,825.60	(561.60)
124.00	LAM RESEARCH CORP	Sell	USD	18,073.41	(1,602.72)	5,337.00	SCHRODERS PLC	Sell	GBP	24,877.27	(1,044.17)
548.00	LANXESS AG	Sell	EUR	9,655.76	(82.20)	1,411.00	SCOR REGROUPE	Buy	EUR	40,552.14	1,354.56
8,097.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	24,286.83	(1,207.44)	5,059.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	126,250.48	(1,100.85)
80.00	LINDE PLC	Buy	USD	29,044.40	255.05	105.00	SERVICENOW INC	Buy	USD	13,695.73	(133.68)
16,521.00	LLOYDS TSB GROUP	Sell	GBP	18,588.14	(397.35)	2,219.00	SHELL PLC-NEW	Buy	GBP	69,633.63	(1,105.43)
394.00	LOGITECH INTERNATIONAL SA	Sell	CHF	34,526.34	3,709.22	60.00	SHOPIFY INC - CLASS A	Sell	USD	8,223.59	306.19
675.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	69,204.60	1,101.09	8.00	SIEMENS AG	Buy	EUR	1,913.20	86.80
						38.00	SIEMENS ENERGY AG	Sell	EUR	4,575.20	(193.80)
						2,982.00	SIG COMBIBLOC GROUP AG	Buy	CHF	36,341.62	4,470.69
						17,066.00	SIGMAROC PLC	Buy	GBP	24,939.83	1,563.62

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, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
427.00	SIKA AG-BR	Sell	CHF	74,616.01	(1,910.41)
644.00	SKF AB B	Sell	SEK	14,620.41	71.38
1,402.00	SMURFIT WESTROCK PLC	Buy	USD	46,162.32	3,557.39
11,492.00	SNAM RETE GAS	Sell	EUR	64,998.75	896.36
200.00	SNOWFLAKE INC- CLASS A	Buy	USD	37,355.36	(538.52)
373.00	SODEXHO SA	Sell	EUR	16,300.10	686.32
48.00	SOPRA GROUP	Buy	EUR	7,420.80	1,099.20
362.00	SPIE SA - WI	Sell	EUR	17,832.12	(909.22)
40.00	SPOTIFY TECHNOLOGY SA	Sell	USD	19,778.11	(116.40)
3,559.00	ST. JAMES S PLACE	Buy	GBP	56,432.86	(346.30)
1,454.00	STANDARD CHARTERED PLC	Sell	GBP	30,340.58	(2,365.57)
8,349.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	19,659.33	90.68
4,445.00	STATOILHYDRO ASA	Sell	NOK	88,926.27	(1,463.37)
711.00	STE GENERALE -A-	Buy	EUR	48,859.92	4,466.81
2,850.00	STELLANTIS NV	Buy	EUR	26,790.00	536.77
530.00	STMICROELECTRONICS	Sell	EUR	11,893.20	(1,411.92)
874.00	STORA ENSO OYJ-R	Sell	EUR	9,356.17	(502.57)
50.00	STOXX 600 AUTO EUX(SXAP)	Buy	EUR	26,247.50	491.50
947.00	STOXX 600 BANK (SX7P)	Sell	EUR	336,469.10	(21,958.01)
76.00	STOXX 600 HEALTHCARE(SXDP)	Buy	EUR	86,800.36	941.64
215.00	STOXX 600 INSURANCE (SXIP)	Sell	EUR	109,733.85	(3,914.25)
847.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	107,001.51	535.32
162.00	STOXX 600 TELECOMMUNICATIO	Buy	EUR	41,452.56	622.08
146.00	STOXX CONSTRUCTIO & MAT (S)	Sell	EUR	123,813.84	(1,914.06)
35.00	STOXX EUR 600 BASIC RES(SXPP)	Buy	EUR	23,315.95	2,180.15
79.00	STOXX FINANCIAL SERV (SXFP)	Sell	EUR	71,054.18	(3,850.63)
2,156.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	26,753.36	(687.00)
931.00	SWEDBANK A 1.00 SWISS LIFE HOLDING	Sell	SEK	27,610.98	(1,788.56)
1.00	SWISS LIFE HOLDING	Sell	CHF	985.28	(38.69)
256.00	SWISS RE LTD	Sell	CHF	36,549.81	(900.52)
563.00	SYENSQO SA	Sell	EUR	38,599.28	957.10
365.00	TALANX AG	Buy	EUR	41,537.00	662.29
170.00	TEMENOS GROUP AG	Sell	CHF	14,542.72	(1,233.20)
126.00	TERADATA CORP	Sell	USD	3,265.73	(193.12)
9,851.00	TERNA SPA	Sell	EUR	89,190.95	282.21
66.00	THALES	Buy	EUR	15,166.80	290.40
380.00	TIETOENATOR CORPORATION	Sell	EUR	6,954.00	(150.34)
70.00	TWILIO INC - A	Buy	USD	8,477.84	(37.74)
80.00	UBER TECHNOLOGIES INC	Sell	USD	5,565.84	69.03
1,022.00	UBS GROUP AG	Buy	CHF	40,594.43	5,789.50
54.00	UCB SA	Sell	EUR	12,884.40	391.78
443.00	UNIBAIL-RODAMCO- WESTFIELD	Sell	EUR	41,092.68	(505.02)
791.00	UNILEVER PLC	Sell	EUR	44,058.70	63.44
1,295.00	UNIPOL GRUPPO SPA	Sell	EUR	26,638.15	(1,058.88)
1,412.00	VALLOUREC SA	Buy	EUR	22,154.28	(21.14)
2,469.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	57,320.20	6,693.95
736.00	VINCI SA	Sell	EUR	88,356.80	1,588.71
52.00	VITEC SOFTWARE GROUP AB-B SH	Sell	SEK	1,486.95	14.41
338.00	VOLKSWAGEN AG-PFD	Sell	EUR	34,999.90	(1,232.94)
1,346.00	VOLVO CAR AB-B	Sell	SEK	3,816.59	236.33
200.00	WALT DISNEY CO/THE	Sell	USD	19,374.18	54.26
323.00	WARTSILA OYJ-B SHARES	Sell	EUR	9,819.20	(804.27)
379.00	WELLS FARGO & CO	Sell	USD	30,076.04	(2,371.88)
496.00	WIZZ AIR HOLDINGS PLC-WI	Buy	GBP	7,248.42	607.82
8.00	WORKDAY INC-CLASS A	Sell	USD	1,463.02	5.72
1.00	ZEALAND PHARMA A/S	Buy	DKK	62.44	(6.69)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
40.00	ZURICH FINANCIAL SERVICES	Sell	CHF	25,869.96	(1,057.48)
					<b>35,681.78</b>
<b>Total Contracts for Difference</b>					<b>35,681.78</b>
<b>Total financial derivative instruments</b>					<b>36,001.19</b>

### Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>4,912,426.99</b>	<b>88.61</b>
<b>Total financial derivative instruments</b>	<b>36,001.19</b>	<b>0.65</b>
<b>Cash at bank</b>	<b>601,484.95</b>	<b>10.85</b>
<b>Other assets and liabilities</b>	<b>(6,294.11)</b>	<b>(0.11)</b>
<b>Total net assets</b>	<b>5,543,619.02</b>	<b>100.00</b>

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	58.89	52.19
Shares	31.48	27.89
Funds	9.63	8.53
	<b>100.00</b>	<b>88.61</b>

Country allocation	% of portfolio	% of net assets
France	42.97	38.07
Germany	33.86	30.00
United Kingdom	7.38	6.54
Netherlands	3.88	3.45
Italy	2.74	2.43
Denmark	2.58	2.29
Switzerland	2.35	2.08
Others	4.24	3.75
	<b>100.00</b>	<b>88.61</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GERMAN T-BILL 0% 25-18/02/2026	Government	1,496,400.00	27.00
FRENCH BTF 0% 25-18/02/2026	Government	1,396,486.00	25.19
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	473,210.66	8.53
ASML HOLDING NV	Electric & Electronic	78,319.00	1.42
ENEL SPA	Energy	64,802.10	1.17
HSBC HOLDINGS PLC	Banks	51,124.79	0.92
DSV A/S	Transportation	48,434.86	0.87
SAP SE	Computer software	46,878.75	0.85
SIEMENS AG-REG	Diversified machinery	46,634.25	0.84
ASTRAZENECA PLC	Cosmetics	45,642.90	0.82

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

## Notes to the Financial Statements as at December 31, 2025

### Note 1 - General information

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, 2025, 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

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, 2025 (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, 2025 (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, 2025 (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, 2025 (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 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.

## Notes to the Financial Statements as at December 31, 2025 (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, 2025, 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	18,027.62	0.04
	Class J	EUR	38,565.92	0.19
	Class T	EUR	–	–
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	Class A	EUR	–	–
	Class B	EUR	–	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	Class A	EUR	2,671,393.53	0.92
	Class A-CHF	CHF	60,408.61	0.89
	Class A-USD	USD	19,924.78	0.94
	Class B	EUR	3,680,902.05	0.77
	Class B-CHF	CHF	8,597.99	0.67
	Class R	EUR	597,462.04	1.02
	Class S	EUR	2,387,466.26	1.00
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	Class A	EUR	20,877.73	0.79
	Class H	EUR	17,818.14	0.68

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

**Note 5. Administrative Agent, Depository 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 (Depository, 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, 2025, the effective rates were the followings:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	0.06%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	0.16%
EXANE FUNDS 2 - EXANE PLEIADE FUND	0.07%
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	2,312,962.86	–	2,320,000.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	JP Morgan AG	233,076.04	–	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	BNP Paribas London	18,089,832.27	–	22,620,000.00
	Citigroup Global Markets Europe AG	1,026,567.94	–	870,000.00
	JP Morgan AG	(6,161,477.41)	15,930,000.00	–
	UBS London	1,300,072.15	–	410,000.00
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	BNP Paribas London	(37,918.62)	–	–
	UBS London	73,600.40	–	–

\*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
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE</b>		
Amounts realised on CFDs	–	(5,269.00)
Dividends on CFDs	141,008.86	–
Interest on CFDs	–	(197,504.68)
<b>Total</b>	<b>141,008.86</b>	<b>(202,773.68)</b>
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO</b>		
Amounts realised on CFDs	–	(7,565.53)
Dividends on CFDs	7,746.95	–
Interest on CFDs	–	(28,209.00)
<b>Total</b>	<b>7,746.95</b>	<b>(35,774.53)</b>
<b>EXANE FUNDS 2 - EXANE PLEIADE FUND</b>		
Amounts realised on CFDs	–	(4,751,917.06)
Dividends on CFDs	1,646,051.14	(1,532,018.86)
Interest on CFDs	–	(1,263,417.66)
<b>Total</b>	<b>1,646,051.14</b>	<b>(7,547,353.58)</b>
<b>EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION</b>		
Amounts realised on CFDs	7,345.42	–
Dividends on CFDs	6,337.84	(5,267.41)
Interest on CFDs	–	(4,397.11)
<b>Total</b>	<b>13,683.26</b>	<b>(9,664.52)</b>

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

### 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 Depository bank and at the SICAV's registered office.

### Note 8. Exchange rates as at December 31, 2025

1 EUR =	1.609900	CAD	1 EUR =	9.141300	HKD
1 EUR =	0.930500	CHF	1 EUR =	11.846500	NOK
1 EUR =	7.469000	DKK	1 EUR =	10.827000	SEK
1 EUR =	0.873150	GBP	1 EUR =	1.174450	USD

### 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 <sup>(1)</sup>
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	1,923,646.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	239,878.00
EXANE FUNDS 2 - EXANE PLEIADE FUND	4,506,719.00
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	21,133.00

<sup>(1)</sup> The displayed amount includes transaction fees and research fees

### Note 10. Forward foreign exchange contracts

As at December 31, 2025, 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	–
	BNP Paribas Paris	–
	Credit Agricole Corporate and Investment Bank	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	Barclays Bank Ireland PLC	–
	Credit Agricole Corporate and Investment Bank	–
	Goldman Sachs International	–
	UBS Europe SE	–
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	BNP Paribas Paris	–
	Credit Agricole Corporate and Investment Bank	–
	UBS Europe SE	–

\* 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	12/06/2025	19/06/2025	367.10
Class J	EUR	12/06/2025	19/06/2025	311.05

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

### 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 (Depository, 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.

### 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, 2025, as part of the claims procedure initiated in Germany 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 72,000 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.

#### 3. Information on the reimbursement amount effectively received

For the year ended December 31, 2025, the amounts actually received (including principal and interest) in the claims proceedings initiated in Germany were as follows:

<u>Sub-fund</u>	<u>Reimbursed amount</u>
EXANE PLEIADE FUND	441,889.06 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”), as well as with the provisions mentioned in the implementing texts of these directives. The policy is also in line with the provisions of Regulation 2019/2088 known as the “Disclosure Regulation” or “SFDR”.

In terms of governance, the Board of Directors has created a remuneration committee to which is delegated the implementation of the actions necessary to fulfil its obligations under the Remuneration policy. A dedicated Board of Directors endorses the annual remunerations statement proposed by Senior Management, based on a report by the Remuneration Committee.

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

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

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

Data related to identified staff:

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

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

<https://Exane 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 December 31, 2025	Unrealised gain or (loss) in %
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	2,312,962.86	927,217,856.98	0.25
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	233,076.04	97,760,683.69	0.24
EXANE FUNDS 2 - EXANE PLEIADE FUND	14,254,994.95	1,449,044,814.25	0.98
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	35,681.78	5,543,619.02	0.64

##### Securities financing transactions:

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

**Additional Information (unaudited) (continued)****Regulation on securities financing transactions (continued)****2. Concentration Data**

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

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

b) Top 10 swap transaction counterparties:

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

**3. Aggregate transactions data**

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

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

**4. Collateral reuse data**

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

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

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

**5. Retention of collateral received**

100% of the assets received as collateral are deposited with our custodian BNP Securities Services, Luxembourg branch, 60 avenue J.F. Kennedy L -1855 Luxembourg, Luxembourg.

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

**6. Retention of collateral given**

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

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

- a) The remuneration and associated costs resulting from securities financing transactions 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.5% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy and consisting of:
  - (i) systematic exclusions:
    - (a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:
      - ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and
      - the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the

exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

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

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

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

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

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

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

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

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

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

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes

the form of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

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

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2025 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- None of the Sub-Fund's 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 18.1 whereas that of the Benchmark (MSCI Europe Index) is equal to 18.5 (Source: Sustainalytics scoring).
- Proportion of the portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 4.3%.
- Better ESG rating of the portfolio on 2 Indicators:  
The portfolio's rating on the Freedom of association policy indicator is equal to 86.9, whereas that of the investment universe (essentially the European equity market) is equal to 81.3 (Source: Sustainalytics rating on Human Capital issue);  
  
The portfolio's rating on the Anti-corruption policy indicator is equal to 80.7, whereas that of the investment universe (essentially the European equity market) is equal to 76.7 (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 2025 was 38.5% (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**
2025	100%	18.1	18.5	4.3%	38.5%
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**
2025	86.9	81.3	80.7	76.7
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.

\*\*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 38.5% for 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### PAI 1: “Greenhouse gas emissions”

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

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

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

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

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

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

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

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

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

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

<b>Principal adverse impacts taken into account</b>	<b>Unit</b>	<b>Value</b>	<b>Coverage (%)</b>
PAI 1 Greenhouse Gas emissions (Scope 1+2)	T CO <sub>2</sub>	229,833	92.8
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	100.0
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	19.0	100.0
PAI 14 Exposure to controversial weapons	%	0	100.0



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

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

Largest investments	GICS Sector / Sub-Sector	% Assets (annual average)	Country
ASTRAZENECA PLC	Healthcare / Pharmaceuticals, Biotechnology & Life Sciences	3,8%	United Kingdom
ASML HOLDING NV	Information Technology / Semiconductors & Semiconductor Equipment	3,7%	The Netherlands
ENEL SPA	Utilities	3,4%	Italy
SIEMENS AG-REG	Industrials / Capital Goods	3,3%	Germany
SAP SE	Information Technology / Software & Services	3,3%	Germany
SHELL PLC	Energy	2,7%	United Kingdom
HSBC HOLDINGS PLC	Financials / Banks	2,5%	United Kingdom
DANONE	Consumer Staples / Food, Beverage & Tobacco	2,3%	France
SAFRAN SA	Industrials / Capital Goods	2,1%	France
CIE FINANCIERE RICHEMOND	Consumer Discretionary / Consumer Durables & Apparel	2,1%	Switzerland
INTESA SANPAOLO	Financials / Banks	2,0%	Italy
BNP PARIBAS	Financials / Banks	2,0%	France
AIR LIQUIDE SA	Materials	1,9%	France
DSV A/S	Industrials / Transportation	1,9%	Denmark
ERSTE GROUP BANK AG	Financials / Banks	1,9%	Austria

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

Source: Exane Asset Management



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

### What was the asset allocation?

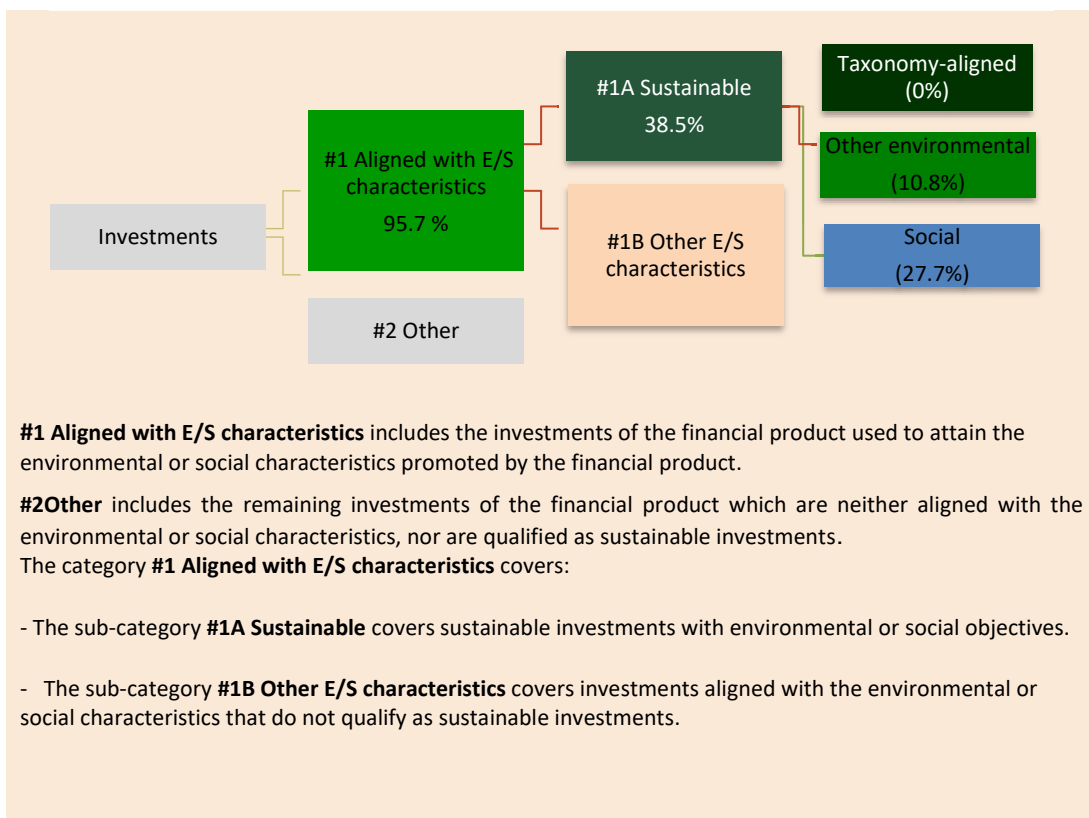
On an annual average, 95.7% of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics® ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

On an annual average, the proportion of sustainable investments has been equal to 38.5%.

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.

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

Sector	Weight (%)
Finance	23%
Industrials	19%
Healthcare	15%
Consumer Staples	8%
Consumer Discretionary	8%
Information Technology	7%
Materials	6%
Communication Services	5%
Energy	4%
Utilities	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 Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas     In nuclear energy  
 No

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

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.

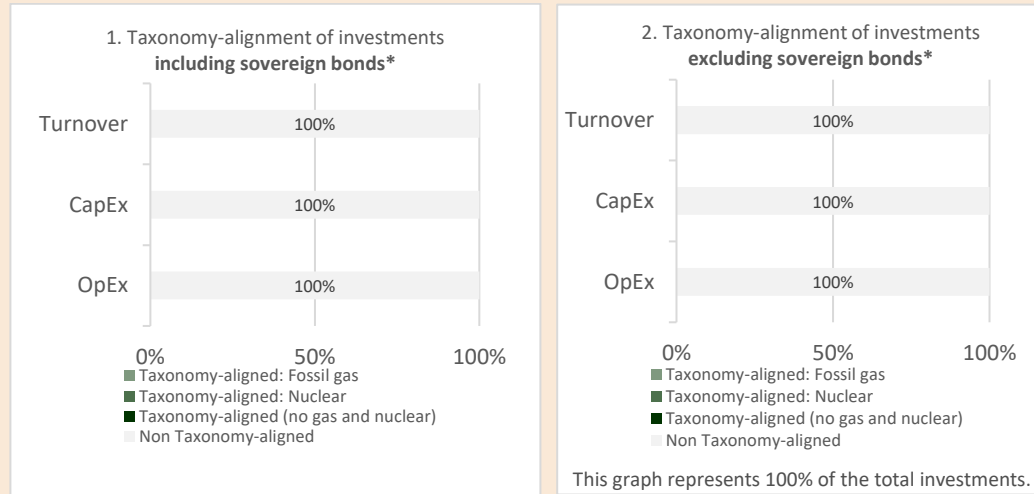
**Enabling activities**

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 2025, 10.8% 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 2025, 27.7% 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 2025 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment:**

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

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

Lastly, the portfolio had an annual weighted average ESG rating better than that of the Benchmark.

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

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

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



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

Not Applicable

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

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.

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## Environmental and/or social characteristics

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<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
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<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy and consisting of:
  - (i) systematic exclusions:
    - (a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:
      - ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and
      - the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the

exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

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

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

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

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

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

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

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

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

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

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes

the form of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

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

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2025 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- None of the Sub-Fund's 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 16.9 whereas that of the Benchmark (MSCI EMU Index) is equal to 17.2 (Source: Sustainalytics scoring).
- Proportion of the portfolio with an ESG risk rating above 30 < to 15% : The annual average proportion of securities with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 2.7%.
- 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 2025 was 43.0% (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**
<b>2025</b>	100%	16.9	17.2	2.7%	43.0%
<b>2024</b>	100%	17.0	17.1	2.0%	39.0%
<b>2023</b>	100%	18.5	18.6	2.0%	
<b>2022</b>	100%	18.5	18.9	1.3%	

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

*\*\*Weighted annual averages.*

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

The sustainable investment objectives that the Sub-Fund partially intends to make 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 43.0% for 2025.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### PAI 1: "Greenhouse gas emissions"

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

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

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

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

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

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

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

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

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons

**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.

Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

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

Principal adverse impacts taken into account	Unit	Value	Coverage (%)
PAI 1 Greenhouse Gas emissions (Scope 1+2)	T CO <sub>2</sub>	26,775	91.4
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	100.0
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	9.3	100.0
PAI 14 Exposure to controversial weapons	%	0	100.0



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

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

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

Largest investments	GICS Sector / Sub-sector	% Assets (annual average)	Country
ASML HOLDING NV	Information Technology / Semiconductors & Semiconductor Equipment	6,8 %	The Netherlands
SAP SE	Information Technology / Software & Services	5,4 %	Germany
SIEMENS AG	Industrials / Capital Goods	4,8 %	Germany
ENEL SPA	Utilities	4,0 %	Italy
AXA SA	Financials / Insurance	3,9 %	France

INTESA SANPAOLO	Financials / Banks	3,6 %	Italy
ING GROEP	Financials / Banks	3,5 %	The Netherlands
ERSTE GROUP BANK AG	Financials / Banks	3,2 %	Austria
HERMES INTERNATIONAL	Consumer Discretionary / Consumer Durables & Apparel	3,1 %	France
LVMH	Consumer Discretionary / Consumer Durables & Apparel	3,0 %	France
SANOFI	Health Care / Pharmaceuticals, Biotechnology & Life Sciences	2,9 %	France
SAFRAN SA	Industrials / Capital Goods	2,9 %	France
BNP PARIBAS	Financials / Banks	2,8 %	Finland
BANCO SANTANDER SA	Financials / Banks	2,5 %	Spain
NORDEA BANK AB	Financials / Banks	2,5 %	Finland

Source: Exane Asset Management



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

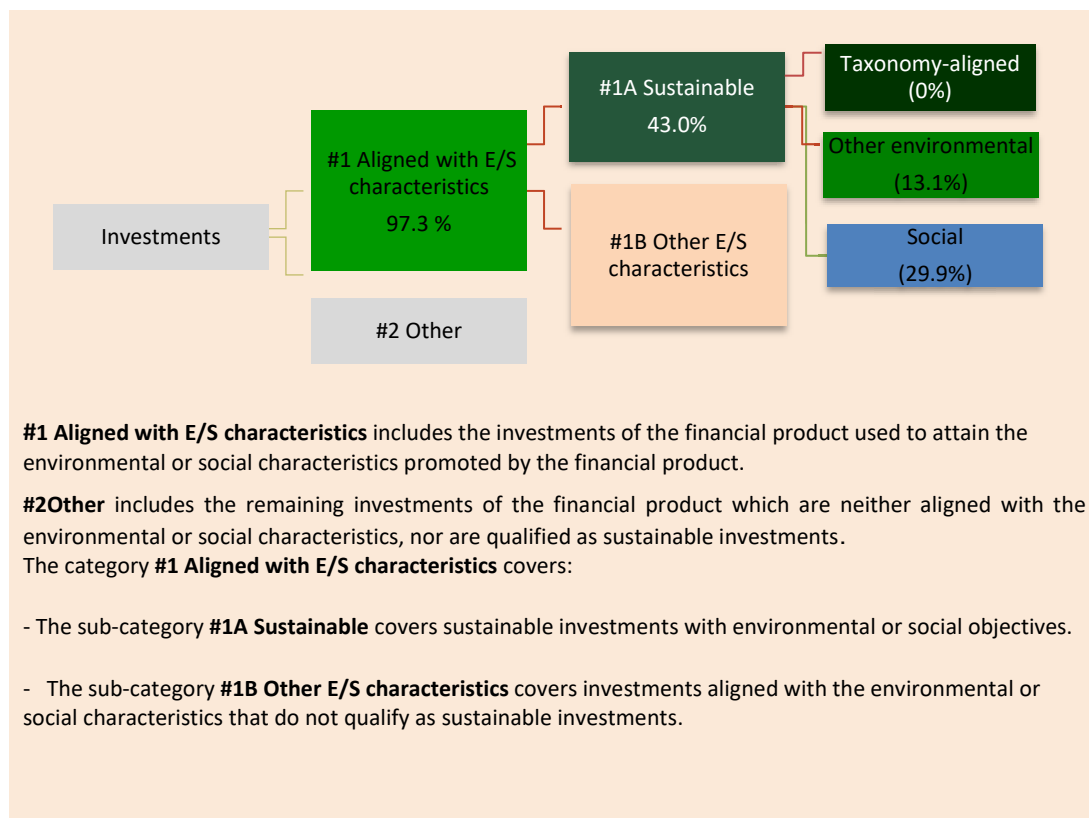
### ● What was the asset allocation?

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

On an annual average, 97.3% 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 43.0%.

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

Sector	Weight (%)
Finance	24%
Industry	23%
Information Technology	12%
Consumer Discretionary	10%
Healthcare	6%
Utilities	6%
Consumer Staples	5%
Communication Services	5%
Materials	4%
Energy	3%
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.



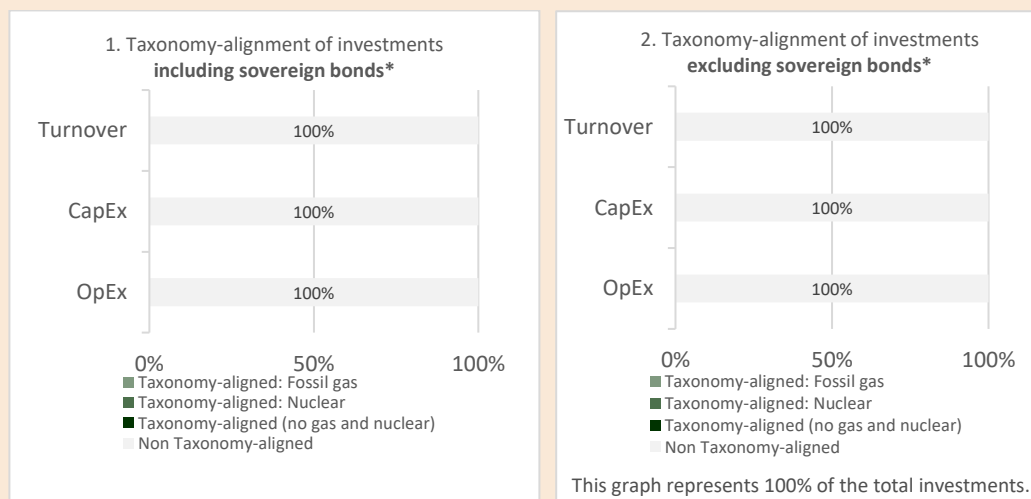
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy<sup>1</sup>?**

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

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



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

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.

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

### Enabling activities

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

### Transitional activities are

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

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

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

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

Not Applicable



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



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

In 2025, 13.1% 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 2025, 29.9% 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 2025 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Sub-Fund: **Integration, Exclusion and Commitment:**

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

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

Lastly, the portfolio had an annual weighted average ESG rating better than that of the Benchmark.

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

- Relative threshold: exclusion of any issuer whose revenues derived from thermal coal represent 5% or more of total turnover. This applies both to issuers active in the mining sector and to those producing energy from coal.

- Absolute threshold: exclusion of any issuer whose annual thermal coal extraction is equal to or greater than 10 million tonnes (MT) in the absence of a reduction target. Exclusion of any issuer whose coal-fired power generation capacity exceeds 5 GW.

- Coal developer: exclusion of any issuer developing new thermal coal extraction activities or new coal-fired power generation projects.

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

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



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

Not Applicable

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

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

## Environmental and/or social characteristics

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

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.8% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

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

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

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

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, applied to the long positions in the portfolio and consisting of:
  - (i) systematic exclusions:
    - (a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:
      - ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and
      - the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the

exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

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

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

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

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

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

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

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

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- 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.

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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. In 2025, the top 3 commitments can be linked to the SDGs Decent Work and Economic Growth (8), Affordable and Clean Energy (7), and Climate Action (13).

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

For the reference period:

- 100% of the securities in the portfolio as of 31 December 2025 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- None of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating : the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 18.2 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 21.1 (Source: Sustainalytics scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% : The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 4.5%.
- 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 2025 was 35.8% (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®).

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

	ESG Analysis*	Long Portfolio ESG Risk Rating**	Investment universe ESG risk rating**	ESG Risk Rating > 30**	Sustainable Investments (long)**
2025	100%	18.2	21.1	4.5%	35.8%
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.

\*\* Weighted annual averages.

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

● ***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 35.8% for 2025.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

### PAI 1: "Greenhouse gas emissions"

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

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

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

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

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

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

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

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

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons

**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.

Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.

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

Principal adverse impacts taken into account	Unit	Value	Coverage (%)
PAI 1 Greenhouse Gas emissions (Scope 1+2)	T CO <sub>2</sub>	1,076,464	96.8
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	97.8
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	21.4	97.1
PAI 14 Exposure to controversial weapons	%	0	97.8



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

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

Largest investments (long positions)	GICS Sector / Sub-sector	% Assets (annual average)	Country
ERSTE GROUP BANK AG	Financials / Banks	3,1%	Austria
EDP RENOVAVEIS SA	Utilities	2,8%	Portugal
COMPAGNIE DE SAINT GOBAIN	Industrials / Capital Goods	2,7%	France
ENEL SPA	Utilities	2,5%	Italy
PUBLICIS GROUPE	Communication Services / Media & Entertainment	2,4%	France

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

ASML HOLDING NV	Information Technology / Semiconductors & Semiconductor Equipment	2,4%	The Netherlands
VINCI SA	Industrials / Capital Goods	2,3%	France
GALP ENERGIA SGPS SA	Energy	2,1%	Portugal
SSE PLC	Utilities	2,0%	United Kingdom
HSBC HOLDINGS PLC	Financials / Banks	1,8%	United Kingdom
EQUINOR ASA	Energy	1,8%	Norway
SIKA AG-BR	Materials	1,8%	Switzerland
CRH PLC	Materials	1,7%	United Kingdom
ENDESA SA	Utilities	1,7%	Spain
REDEIA CORP SA	Utilities	1,7%	Spain

Source: Exane Asset Management

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



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

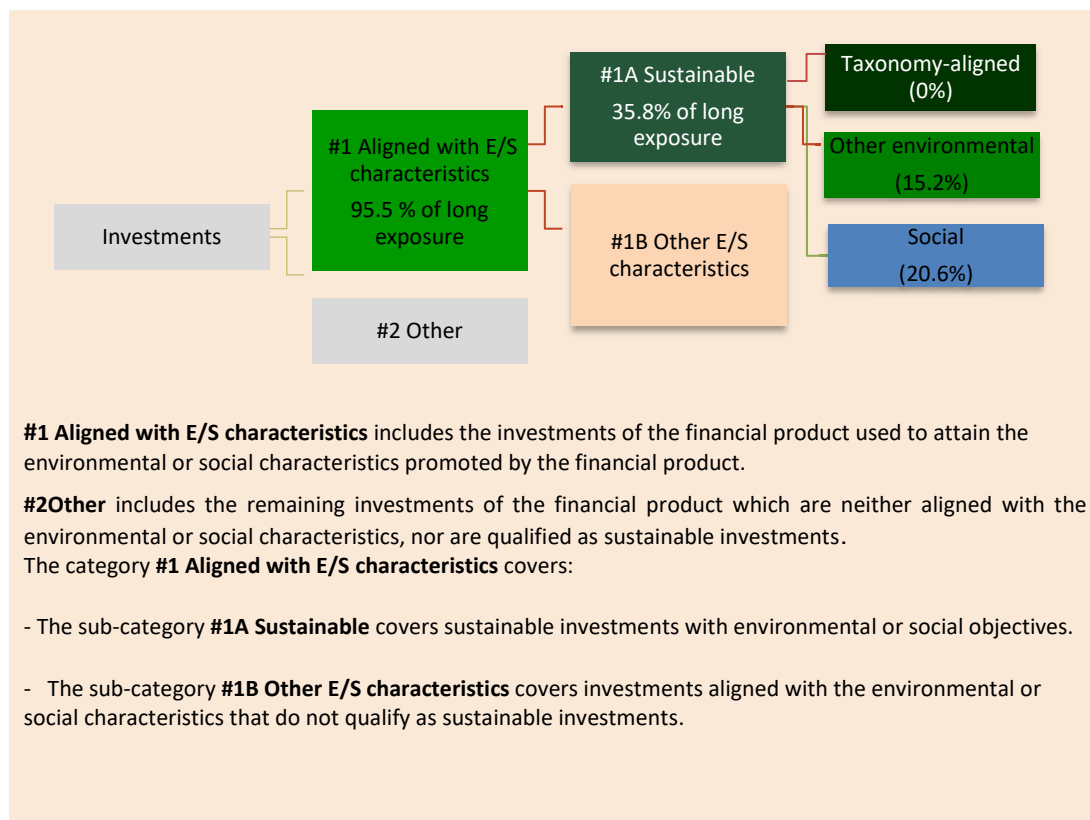
### ● What was the asset allocation?

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

On an annual average, 95.5% 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 35.8% 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.



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

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year 2025 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Financials	64%
Industrials	29%
Materials	19%
Utilities	19%
Information Technology	14%
Consumer Discretionary	12%
Consumer Staples	10%
Energy	10%
Communication Services	8%
Healthcare	3%
Real Estate	2%

Source: Exane Asset Management

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



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

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

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

Yes:

In fossil gas

In nuclear energy

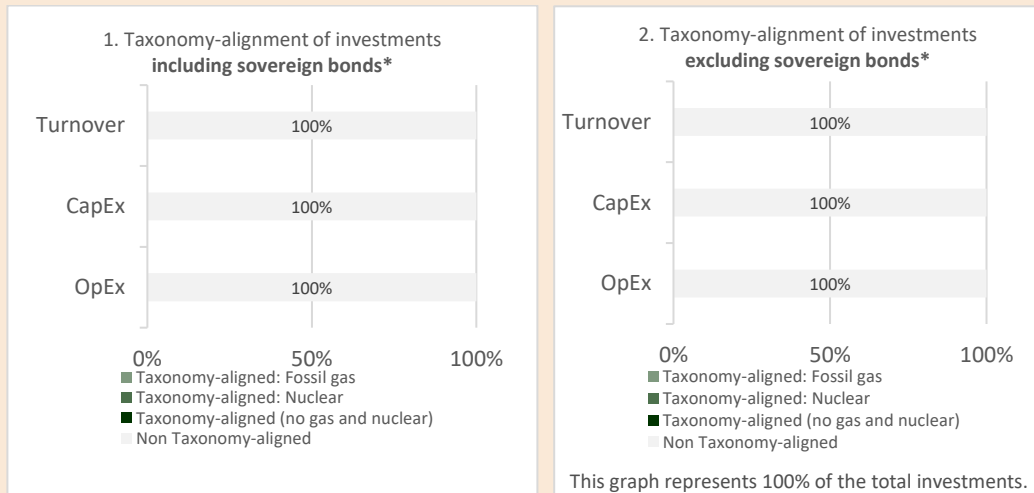
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

**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 2025, 15.2% 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 2025, 20.6% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



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

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

long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

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



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

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

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

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

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

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

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

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



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

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

Not Applicable

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

Product name: Exane Funds 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?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of <b>_36.4_ %</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

(i) systematic exclusions:

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

- ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and
- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the

exception of so-called "smart" munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

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

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

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

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

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

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

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

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

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

- Generic engagement: Top-down approach originating from the identification of a topic or issue common to a sector or group of companies. This type of commitment generally takes the form

of an e-mail. In 2024, for example, the the Management Company made a generic commitment to French defence companies concerning controversial weapon.

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

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

For the reference period:

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

- 100% of the securities in the portfolio as of 31 December 2025 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- None of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :  
The annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 18.4 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 21.5 (Source: Sustainalytics scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :  
The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 5.3%.
- Proportion of Sustainable Investments: While the Sub-Fund aims to achieve a minimum of 20% sustainable investment, the proportion of the long portfolio invested in sustainable investments in 2025 was 36.4% (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®).

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

	ESG Analysis*	Long Portfolio ESG Risk Rating**	Investment universe ESG risk rating**	ESG Risk Rating > 30**	Sustainable Investments (long)**
<b>2025</b>	100%	18.4	21.5	5.3%	36.4%
<b>2024</b>	100%	17.8	20.1	2.0%	34.0%

\*Data as at 31/12 of the given year.

\*\* Weighted annual averages, except for 2024, averages based on last quarter's available month-end data

● ***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 36.4%.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

### **PAI 1: "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 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".**

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

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

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

Principal adverse impacts taken into account	Unit	Value	Coverage (%)
PAI 1 Greenhouse Gas emissions (Scope 1+2)	T CO <sub>2</sub>	4,687	95.5
PAI 10 Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	0	96.5
PAI 11 Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	%	21.0	96.5
PAI 14 Exposure to controversial weapons	%	0	96.5



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

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

Largest investments (long positions)	GICS Sector / Sub-sector	% Assets (annual average)	Country
ENEL SPA	Utilities	3,1 %	Italy
ASML HOLDING NV	Information Technology / Semiconductors & Semiconductor Equipment	3,1 %	The Netherlands
ERSTE GROUP BANK AG	Financials / Banks	3,0 %	Austria

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

EDP RENOVAVEIS SA	Utilities	2,5 %	Portugal
COMPAGNIE DE SAINT	Industrials / Capital Goods	2,4 %	France
SAP SE	Information Technology / Software & Services	2,3 %	Germany
HSBC HOLDINGS PLC	Financials / Banks	2,2 %	United Kingdom
GALP ENERGIA SGPS SA	Energy	2,1 %	Portugal
SIEMENS AG	Industrials / Capital Goods	2,1 %	Germany
SHELL PLC	Energy	1,9 %	United Kingdom
VINCI SA	Industrials / Capital Goods	1,9 %	France
ING GROEP NV	Financials / Banks	1,7 %	The Netherlands
SSE PLC	Utilities	1,7 %	United Kingdom
ADYEN NV	Financials / Financial Services	1,6 %	The Netherlands
CRH PLC	Materials	1,6 %	United Kingdom

Source: Exane Asset Management

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



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

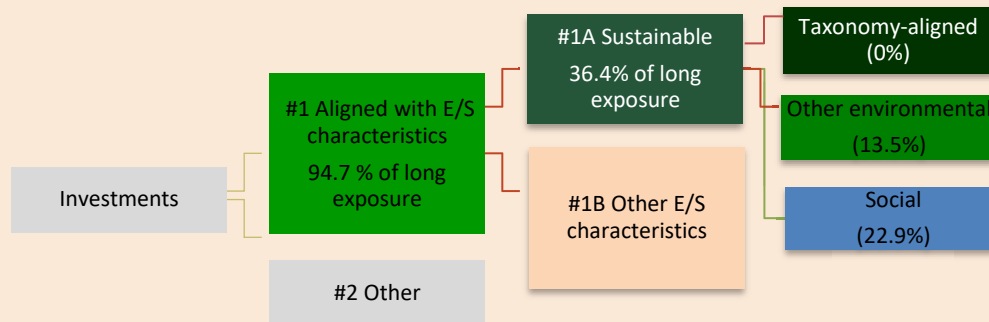
### ● What was the asset allocation?

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

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

On an annual average, the proportion of sustainable investments has been equal to 36.4% of long exposure (long positions excluding money market pocket).

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



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

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

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

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

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

Subject to the exclusions lists, the Sub-Fund may invest in all sectors of activity and investments made during the year 2025 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Financials	59%
Industrials	30%
Utilities	17%
Materials	17%
Information Technology	14%
Consumer Discretionary	12%
Consumer Staples	11%
Energy	10%
Communication Services	7%
Healthcare	7%
Real Estate	2%

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 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

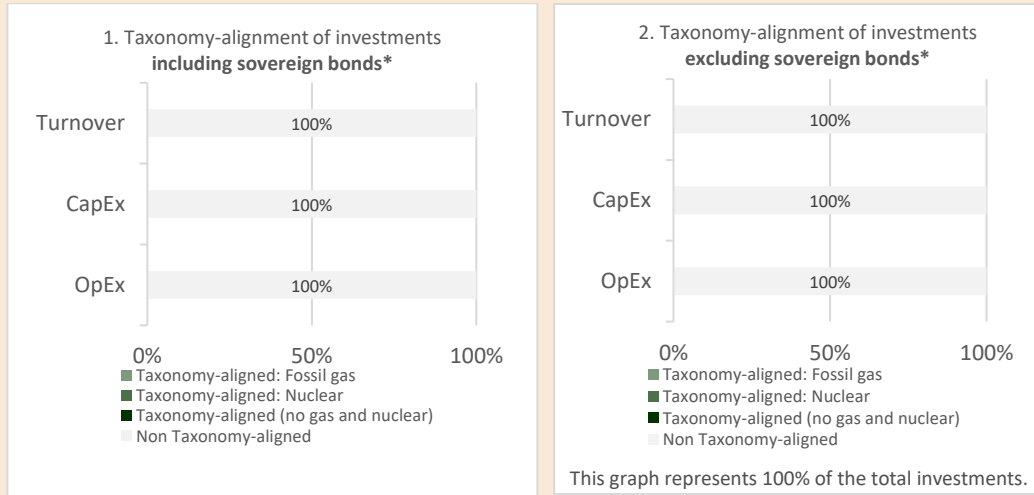
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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

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

**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 2025, 13.5% of the Sub-Fund's long exposure (long positions excluding money market) was invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy (annual average based on month-end data).



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

In 2025, 22.9% of the Sub-Fund's long exposure (long positions excluding money market) was invested in socially sustainable investments (annual average based on month-end data).



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

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

long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

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



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

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

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

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

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

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

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

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



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

Not Applicable

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

