

EXANE FUNDS 2

Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 114 732

Semi-Annual Report (Unaudited) as at June 30, 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

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

Conducting Persons of the Management Company

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

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

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

Auditor

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

Statistics

		June 30, 2025	December 31, 2024	December 31, 2023
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE				
Net Asset Value	EUR	710,993,760.32	596,746,116.11	633,330,211.72
Net Asset Value per Share				
Class A	EUR	34,414.41	31,560.92	28,740.55
Class B	EUR	268.85	247.71	227.72
Class D	EUR	14,053.95	13,219.47	12,304.91
Class F	EUR	30,486.98	27,903.97	25,308.34
Class J	EUR	11,962.04	11,246.95	10,404.21
Class S	EUR	19,979.84	18,318.68	16,673.21
Class T	EUR	16,716.27	15,311.48	13,908.04
Number of shares				
Class A		3,354.15	2,970.49	4,384.46
Class B		188,818.21	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		1,599.91	1,795.96	2,115.81
Class S		19,481.64	17,376.67	16,917.79
Class T		5,292.02	3,385.49	1,630.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO				
Net Asset Value	EUR	92,785,443.48	93,433,573.17	115,509,488.62
Net Asset Value per Share				
Class A	EUR	170.40	153.37	141.29
Class B	EUR	153.43	138.73	129.02
Class C	EUR	152.31	136.70	125.23
Number of shares				
Class A		162,094.54	221,921.77	273,903.43
Class B		151,025.00	156,476.00	156,892.00
Class C		275,703.56	275,703.56	451,703.56
EXANE FUNDS 2 - EXANE PLEIADE FUND				
Net Asset Value	EUR	1,075,435,230.82	878,933,550.35	1,142,896,826.33
Net Asset Value per Share				
Class A	EUR	14,309.41	13,896.88	13,051.87
Class A-CHF	CHF	10,455.72	10,274.26	9,895.94
Class A-USD	USD	16,030.49	15,411.12	14,253.86
Class B	EUR	131.11	127.73	120.72
Class B-CHF	CHF	105.02	103.51	100.38
Class C	EUR	145.45	140.03	129.48
Class R	EUR	123.31	119.90	112.87
Class S	EUR	13,000.90	12,613.67	11,822.74
Number of shares				
Class A		20,767.44	17,235.31	21,915.99
Class A-CHF		591.58	581.31	361.98
Class A-USD		151.65	165.35	897.03
Class B		3,775,791.89	3,092,677.32	3,941,984.88
Class B-CHF		13,757.02	13,927.02	13,927.02
Class C		1,468.48	1,299.37	3,112.94
Class R		350,854.67	242,763.73	421,195.94
Class S		17,653.44	16,231.50	26,736.14
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION				
Net Asset Value	EUR	5,263,893.06	5,023,196.36	-

Statistics (continued)

		June 30, 2025	December 31, 2024	December 31, 2023
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (continued)				
Net Asset Value per Share				
Class A	EUR	1,054.69	1,005.39	-
Class H	EUR	105.09	100.39	-
Number of shares				
Class A		2,500.00	2,500.00	-
Class H		25,000.00	25,000.00	-

Combined Statement

Statement of Net Assets as at June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,738,852,978.12
Unrealised appreciation / (depreciation) on securities	2.3	60,946,269.40
Investments in securities at market value	2.3	1,799,799,247.52
Cash at bank		107,251,688.66
Receivable for investment sold		16,495,847.10
Receivable on subscriptions		1,241,716.69
Receivable on withholding tax reclaim	16	3,009,277.06
Net receivable on "Contracts for Difference"	2.7,6	14,026.13
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	80,685.14
Net unrealised appreciation on "Contracts for Difference"	2.5, 6	3,664,010.84
Dividends receivable		84,569.60
Other assets		49,627.35
Total assets		1,931,690,696.09
Liabilities		
Bank overdraft & Cash collateral		7,830,000.00
Accrued expenses		9,876,691.88
Payable for investment purchased		24,018,064.31
Payable on redemptions		1,133,674.79
Net payable on "Contracts for Difference"	2.7,6	3,846,222.03
Net unrealised depreciation on forward foreign exchange contracts		98,759.46
Net unrealised depreciation on "Contracts for Difference"	2.5,6	398,368.41
Dividend Distribution and Other liabilities		10,587.53
Total liabilities		47,212,368.41
Net assets at the end of the period		1,884,478,327.68

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	13,887,091.29
Bank interest	2.4	641,412.21
Net dividends received on "Contracts for Difference"	2.8	496,940.09
Other income		28,773.44
Total income		15,054,217.03
Expenses		
Fixed management fees	4	10,481,519.72
Depositary fees	5	281,502.66
Variable management fees	4	3,720,431.95
Administration fees	5	299,332.92
Professional fees	13	117,075.69
Transaction costs	9	2,721,745.47
Taxe d'abonnement	3	210,169.19
Bank charges	2.6	57,326.95
Net interest paid on "Contracts for Difference"	2.5	3,769,826.38
Net dividends paid on "Contracts for Difference"	2.8	14,506,513.63
Reimbursement on expenses in excess of the ceiling		(49,625.00)
Other expenses	14	36,243.22
Total expenses		36,152,062.78
Net investment income / (loss)		(21,097,845.75)
Net realised gain / (loss) on:		
Investments		52,367,069.80
Foreign currency transactions	2.2	(476,609.28)
Forward foreign exchange contracts	2.10	(904,184.81)
"Contracts for Difference"	2.5	41,367,704.76
Net realised gain/loss for the period		71,256,134.72
Net change in unrealised appreciation / (depreciation) on:		
Investments		13,589,453.77
Forward foreign exchange contracts	2.10	(88,108.74)
"Contracts for Difference"	2.5	2,590,749.47
Increase / (Decrease) in net assets as a result of operations		87,348,229.22
Proceeds received on subscription of shares		435,861,822.01
Net amount paid on redemption of shares		(212,366,469.00)
Dividend distribution	12	(501,690.54)
Net assets at the beginning of the period		1,574,136,435.99
Net assets at the end of the period		1,884,478,327.68

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 June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		642,802,765.22
Unrealised appreciation / (depreciation) on securities	2.3	40,189,817.11
Investments in securities at market value	2.3	682,992,582.33
Cash at bank		35,150,355.29
Receivable for investment sold		16,461,668.14
Receivable on subscriptions		45,147.57
Receivable on withholding tax reclaim	16	2,457,580.07
Dividends receivable		84,368.97
Total assets		737,191,702.37
Liabilities		
Accrued expenses		1,671,951.01
Payable for investment purchased		23,971,188.79
Payable on redemptions		106,156.24
Net payable on "Contracts for Difference"	2.7,6	9,821.00
Net unrealised depreciation on forward foreign exchange contracts		98,759.46
Net unrealised depreciation on "Contracts for Difference"	2.5,6	329,478.02
Dividend Distribution and Other liabilities		10,587.53
Total liabilities		26,197,942.05
Net assets at the end of the period		710,993,760.32

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	11,312,758.13
Bank interest	2.4	216,169.76
Net dividends received on "Contracts for Difference"	2.8	404,123.80
Other income		413.36
Total income		11,933,465.05
Expenses		
Fixed management fees	4	2,745,599.20
Depository fees	5	84,455.31
Variable management fees	4	21,294.26
Administration fees	5	76,621.36
Professional fees	13	41,228.87
Transaction costs	9	2,260,008.75
Taxe d'abonnement	3	42,809.11
Bank charges	2.6	1,140.41
Net interest paid on "Contracts for Difference"	2.5	315,488.28
Other expenses	14	9,537.85
Total expenses		5,598,183.40
Net Investment income / (loss)		6,335,281.65
Net realised gain / (loss) on:		
Investments		37,712,196.77
Foreign currency transactions	2.2	(304,869.41)
Forward foreign exchange contracts	2.10	(187,618.29)
"Contracts for Difference"	2.5	(1,289,640.41)
Net realised gain/loss for the period		42,265,350.31
Net change in unrealised appreciation / (depreciation) on:		
Investments		8,239,746.62
Forward foreign exchange contracts	2.10	(55,027.45)
"Contracts for Difference"	2.5	382,463.54
Increase / (Decrease) in net assets as a result of operations		50,832,533.02
Proceeds received on subscription of shares		175,679,334.33
Net amount paid on redemption of shares		(111,762,532.60)
Dividend distribution	12	(501,690.54)
Net assets at the beginning of the period		596,746,116.11
Net assets at the end of the period		710,993,760.32

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class A	2,970.49	525.05	(141.39)	3,354.15
Class B	222,653.27	16,672.11	(50,507.17)	188,818.21
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	(268.38)	1,599.91
Class S	17,376.67	3,936.06	(1,831.09)	19,481.64
Class T	3,385.49	4,037.55	(2,131.02)	5,292.02

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

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

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					308,533.00	RELX PLC	EUR	14,167,835.36	1.99
Shares								30,186,877.68	4.25
Cosmetics					Computer software				
99,130.00	ALCON INC	CHF	7,447,879.27	1.05	94,445.00	SAP SE	EUR	24,380,976.75	3.43
222,569.00	ASTRAZENECA PLC	GBP	26,294,633.20	3.70				24,380,976.75	3.43
27,977.00	ESSILORLUXOTTICA	EUR	6,515,843.30	0.92	Building materials				
8,962.00	GALDERMA GROUP AG	CHF	1,103,044.90	0.16	274,767.00	AENA SME SA	EUR	6,226,220.22	0.88
271,665.00	GSK PLC	GBP	4,408,292.67	0.62	86,608.00	COMPAGNIE DE SAINT GOBAIN	EUR	8,629,621.12	1.21
1,400,772.00	HALEON PLC	GBP	6,122,449.65	0.86	82,395.00	CRH PLC	GBP	6,456,166.71	0.91
9,666.00	LONZA GROUP AG-REG	CHF	5,845,015.25	0.82				21,312,008.05	3.00
58,258.00	NOVARTIS AG-REG	CHF	5,996,330.99	0.84	Telecommunication				
212,299.00	NOVO NORDISK A/S-B	DKK	12,508,932.07	1.76	347,475.00	DEUTSCHE TELEKOM AG-REG	EUR	10,761,300.75	1.52
20,868.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,771,168.41	0.81	426,356.00	ORANGE	EUR	5,506,387.74	0.77
134,928.00	SANDOZ GROUP AG	CHF	6,270,213.26	0.88				16,267,688.49	2.29
76,398.00	SANOFI	EUR	6,280,679.58	0.88	Auto Parts & Equipment				
			94,564,482.55	13.30	11,829.00	FERRARI NV	EUR	4,922,046.90	0.69
Banks					244,611.00	RENAULT SA	EUR	9,571,628.43	1.35
2,673,411.00	BARCLAYS PLC	GBP	10,526,984.94	1.48				14,493,675.33	2.04
196,706.00	ERSTE GROUP BANK AG	EUR	14,221,843.80	2.00	Chemical				
1,722,715.00	HSBC HOLDINGS PLC	GBP	17,733,949.18	2.50	106,412.00	DSM-FIRMENICH AG	EUR	9,604,747.12	1.35
770,770.00	ING GROEP NV	EUR	14,356,362.02	2.02	271,573.00	EVONIK INDUSTRIES AG	EUR	4,752,527.50	0.67
2,942,081.00	INTESA SANPAOLO	EUR	14,391,189.21	2.02				14,357,274.62	2.02
877,209.00	NORDEA BANK ABP	SEK	11,040,338.53	1.55	Advertising				
313,818.00	UBS GROUP AG-REG	CHF	9,018,048.16	1.27	149,322.00	PUBLICIS GROUPE	EUR	14,287,128.96	2.01
			91,288,715.84	12.84				14,287,128.96	2.01
Energy					Transportation				
436,458.00	E.ON SE	EUR	6,819,656.25	0.96	64,574.00	DSV A/S	DKK	13,173,068.30	1.85
3,107,623.00	ENEL SPA	EUR	25,035,010.89	3.52				13,173,068.30	1.85
830,270.00	GALP ENERGIA SGPS SA	EUR	12,927,303.90	1.82	Internet				
178,411.00	NESTE OYJ	EUR	2,055,294.72	0.28	10,600.00	SPOTIFY TECHNOLOGY SA	USD	6,929,168.12	0.97
583,660.00	SHELL PLC	GBP	17,398,736.98	2.45				6,929,168.12	0.97
			64,236,002.74	9.03	Textile				
Food services					2,486.00	HERMES INTERNATIONAL	EUR	5,715,314.00	0.79
96,534.00	CARLSBERG AS-B	DKK	11,611,303.29	1.63				5,715,314.00	0.79
135,671.00	COCA-COLA EUROPACIFIC PARTNE	EUR	10,609,472.20	1.49				682,980,870.09	96.06
201,593.00	COMPASS GROUP PLC	GBP	5,805,859.57	0.82	Funds				
246,570.00	DANONE	EUR	17,102,095.20	2.41	Investment funds				
165,007.00	HEINEKEN NV	EUR	12,213,818.14	1.72	1.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	11,712.24	0.00
			57,342,548.40	8.07				11,712.24	0.00
Electric & Electronic					Total securities portfolio				
36,028.00	ASML HOLDING NV	EUR	24,412,572.80	3.44				682,992,582.33	96.06
444,689.00	ASSA ABLOY AB-B	SEK	11,734,089.50	1.65					
58,531.00	LEGRAND SA	EUR	6,643,268.50	0.93					
			42,789,930.80	6.02					
Distribution & Wholesale									
73,440.00	CIE FINANCIERE RICHEMO-A REG	CHF	11,746,784.40	1.65					
47,658.00	IMCD NV	EUR	5,435,394.90	0.76					
148,911.00	INDUSTRIA DE DISENO TEXTIL	EUR	6,578,887.98	0.93					
37,269.00	PANDORA A/S	DKK	5,554,783.40	0.78					
152,224.00	RECKITT BENCKISER GROUP PLC	GBP	8,805,392.48	1.24					
			38,121,243.16	5.36					
Diversified machinery									
613,945.00	ALSTOM	EUR	12,156,111.00	1.71					
108,340.00	SIEMENS AG-REG	EUR	23,580,201.00	3.32					
			35,736,312.00	5.03					
Insurance									
306,099.00	AXA SA	EUR	12,755,145.33	1.79					
77,273.00	SWISS RE AG	CHF	11,342,636.00	1.60					
101,701.00	TALANX AG	EUR	11,176,939.90	1.57					
			35,274,721.23	4.96					
Insurance, Reinsurance									
20,542.00	MTU AERO ENGINES AG	EUR	7,748,442.40	1.09					
56,980.00	SAFRAN SA	EUR	15,720,782.00	2.21					
33,765.00	THALES SA	EUR	8,427,744.00	1.19					
			31,896,968.40	4.49					
Financial services									
1,115,496.00	ALLFUNDS GROUP PLC	EUR	7,250,724.00	1.02					
112,020.00	LONDON STOCK EXCHANGE GROUP	GBP	13,907,689.70	1.96					
685,016.00	ST JAMESS PLACE PLC	GBP	9,468,350.97	1.33					
			30,626,764.67	4.31					
Diversified services									
5,642.00	ADYEN NV	EUR	8,792,492.80	1.24					
249,708.00	BUREAU VERITAS SA	EUR	7,226,549.52	1.02					

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 June 30, 2025

Purchase		Sale	Maturity date	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
15,789,000.00	CHF	16,893,023.26	EUR	25/07/25	16,898,378.55	30,187.23
8,892,990.89	EUR	66,330,000.00	DKK	25/07/25	8,890,467.51	175.21
11,990,000.00	GBP	14,041,333.52	EUR	25/07/25	13,997,198.23	(64,693.98)
31,337,000.00	NOK	2,653,050.10	EUR	25/07/25	2,638,005.56	(18,823.45)
46,923,000.00	SEK	4,239,905.09	EUR	25/07/25	4,194,328.36	(45,604.47)
						(98,759.46)
Total forward foreign exchange contracts						(98,759.46)
Quantity	Name	Sell/ Buy	Currency	Commitment in EUR		Unrealised appreciation / (depreciation) in EUR
"Contracts for Difference"						
5,989.00	STOXX 600 HEALTHCARE(SXDP)	Buy	EUR	6,124,231.62		(38,868.37)
39,813.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	5,320,609.32		42,403.08
26,840.00	STOXX EUR 600 BASIC RES(SXPP)	Buy	EUR	12,795,701.60		(333,012.73)
						(329,478.02)
Total Contracts for Difference						(329,478.02)
Total financial derivative instruments						(428,237.48)

Summary of net assets

		% NAV
Total securities portfolio	682,992,582.33	96.06
Total financial derivative instruments	(428,237.48)	(0.06)
Cash at bank	35,150,355.29	4.94
Other assets and liabilities	(6,720,939.82)	(0.94)
Total net assets	710,993,760.32	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.06
	100.00	96.06

Country allocation	% of portfolio	% of net assets
United Kingdom	22.34	21.46
France	19.99	19.19
Germany	13.06	12.56
Switzerland	10.86	10.43
Netherlands	9.55	9.18
Italy	6.49	6.23
Denmark	6.27	6.02
Sweden	2.73	2.62
Austria	2.08	2.00
Others	6.63	6.37
	100.00	96.06

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASTRAZENECA PLC	Cosmetics	26,294,633.20	3.70
ENEL SPA	Energy	25,035,010.89	3.52
ASML HOLDING NV	Electric & Electronic	24,412,572.80	3.44
SAP SE	Computer software	24,380,976.75	3.43
SIEMENS AG-REG	Diversified machinery	23,580,201.00	3.32
HSBC HOLDINGS PLC	Banks	17,733,949.18	2.50
SHELL PLC	Energy	17,398,736.98	2.45
DANONE	Food services	17,102,095.20	2.41
SAFRAN SA	Insurance, Reinsurance	15,720,782.00	2.21
INTESA SANPAOLO	Banks	14,391,189.21	2.02

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 June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		76,760,735.75
Unrealised appreciation / (depreciation) on securities	2.3	11,052,600.91
Investments in securities at market value	2.3	87,813,336.66
Cash at bank		5,186,499.75
Receivable on subscriptions		1,229.43
Receivable on withholding tax reclaim	16	132,811.99
Net receivable on "Contracts for Difference"	2.7,6	14,026.13
Total assets		93,147,903.96
Liabilities		
Accrued expenses		279,870.96
Payable on redemptions		13,699.13
Net unrealised depreciation on "Contracts for Difference"	2.5,6	68,890.39
Total liabilities		362,460.48
Net assets at the end of the period		92,785,443.48

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	2,106,263.46
Bank interest	2.4	22,568.46
Net dividends received on "Contracts for Difference"	2.8	92,816.29
Other income		117.79
Total income		2,221,766.00
Expenses		
Fixed management fees	4	407,246.23
Depositary fees	5	11,428.89
Administration fees	5	35,614.16
Professional fees	13	20,934.43
Transaction costs	9	185,078.98
Taxe d'abonnement	3	17,450.44
Bank charges	2.6	458.40
Net interest paid on "Contracts for Difference"	2.5	52,202.97
Other expenses	14	8,901.80
Total expenses		739,316.30
Net investment income / (loss)		1,482,449.70
Net realised gain / (loss) on:		
Investments		4,143,576.33
Foreign currency transactions	2.2	(6,384.21)
"Contracts for Difference"	2.5	484,496.92
Net realised gain/loss for the period		6,104,138.74
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,230,919.33
"Contracts for Difference"	2.5	(58,938.33)
Increase / (Decrease) in net assets as a result of operations		10,276,119.74
Proceeds received on subscription of shares		2,983,370.05
Net amount paid on redemption of shares		(13,907,619.48)
Net assets at the beginning of the period		93,433,573.17
Net assets at the end of the period		92,785,443.48

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class A	221,921.77	15,079.73	(74,906.96)	162,094.54
Class B	156,476.00	3,319.00	(8,770.00)	151,025.00
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 June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Advertising				
Shares					20,730.00	PUBLICIS GROUPE	EUR	1,983,446.40	2.14
Banks								1,983,446.40	2.14
33,789.00	ERSTE GROUP BANK AG	EUR	2,442,944.70	2.63	Financial services				
178,215.00	ING GROEP NV	EUR	3,319,432.59	3.58	218,273.00	ALLFUNDS GROUP PLC	EUR	1,418,774.50	1.53
755,384.00	INTESA SANPAOLO	EUR	3,694,960.84	3.99				1,418,774.50	1.53
223,975.00	NORDEA BANK ABP	EUR	2,824,324.75	3.04				85,939,377.67	92.62
			12,281,662.88	13.24	Funds				
Energy					Investment funds				
93,824.00	E.ON SE	EUR	1,466,000.00	1.58	160.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	1,873,958.99	2.02
517,954.00	ENEL SPA	EUR	4,172,637.42	4.50				1,873,958.99	2.02
86,006.00	GALP ENERGIA SGPS SA	EUR	1,339,113.42	1.44	Total securities portfolio				
25,519.00	NESTE OYJ	EUR	293,978.88	0.32				87,813,336.66	94.64
49,903.00	SHELL PLC	EUR	1,496,590.97	1.61					
			8,768,320.69	9.45					
Electric & Electronic									
8,249.00	ASML HOLDING NV	EUR	5,589,522.40	6.02					
19,358.00	LEGRAND SA	EUR	2,197,133.00	2.37					
			7,786,655.40	8.39					
Insurance									
5,001.00	ALLIANZ SE-REG	EUR	1,720,844.10	1.85					
110,257.00	AXA SA	EUR	4,594,409.19	4.95					
6,822.00	TALANX AG	EUR	749,737.80	0.81					
			7,064,991.09	7.61					
Diversified machinery									
88,902.00	ALSTOM	EUR	1,760,259.60	1.89					
20,362.00	SIEMENS AG-REG	EUR	4,431,789.30	4.78					
			6,192,048.90	6.67					
Insurance, Reinsurance									
5,638.00	MTU AERO ENGINES AG	EUR	2,126,653.60	2.29					
9,998.00	SAFRAN SA	EUR	2,758,448.20	2.98					
2,578.00	THALES SA	EUR	643,468.80	0.69					
			5,528,570.60	5.96					
Diversified services									
822.00	ADYEN NV	EUR	1,281,004.80	1.38					
82,913.00	BUREAU VERITAS SA	EUR	2,399,502.22	2.59					
32,932.00	RELX PLC	EUR	1,512,237.44	1.63					
			5,192,744.46	5.60					
Computer software									
20,068.00	SAP SE	EUR	5,180,554.20	5.58					
			5,180,554.20	5.58					
Food services									
21,649.00	COCA-COLA EUROPACIFIC PARTNE	EUR	1,692,951.80	1.82					
22,841.00	DANONE	EUR	1,584,251.76	1.71					
17,386.00	HEINEKEN NV	EUR	1,286,911.72	1.39					
			4,564,115.28	4.92					
Auto Parts & Equipment									
3,329.00	FERRARI NV	EUR	1,385,196.90	1.49					
52,110.00	RENAULT SA	EUR	2,039,064.30	2.20					
			3,424,261.20	3.69					
Building materials									
37,570.00	AENA SME SA	EUR	851,336.20	0.92					
25,437.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,534,542.68	2.73					
			3,385,878.88	3.65					
Telecommunication									
58,159.00	DEUTSCHE TELEKOM AG-REG	EUR	1,801,184.23	1.95					
95,853.00	ORANGE	EUR	1,237,941.50	1.33					
			3,039,125.73	3.28					
Distribution & Wholesale									
12,422.00	IMCD NV	EUR	1,416,729.10	1.52					
33,307.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,471,503.26	1.59					
			2,888,232.36	3.11					
Cosmetics									
6,543.00	ESSILORLUXOTTICA	EUR	1,523,864.70	1.65					
14,604.00	SANOFI	EUR	1,200,594.84	1.29					
			2,724,459.54	2.94					
Textile									
1,046.00	HERMES INTERNATIONAL	EUR	2,404,754.00	2.59					
			2,404,754.00	2.59					
Chemical									
17,006.00	DSM-FIRMENICH AG	EUR	1,534,961.56	1.65					
32,904.00	EVONIK INDUSTRIES AG	EUR	575,820.00	0.62					
			2,110,781.56	2.27					

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 June 30, 2025

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
"Contracts for Difference"					
1,130.00	EURO STOXX BASIC RESOURCE	Buy	EUR	200,778.40	(847.50)
654.00	EURO STOXX FINANCIAL SERV	Buy	EUR	488,616.48	(3,270.00)
4,417.00	EURO STOXX HEALTH CARE (SX)	Buy	EUR	3,464,871.48	(70,150.39)
10,755.00	EURO STOXX REAL ESTATE	Buy	EUR	1,672,832.70	5,377.50
					(68,890.39)
Total Contracts for Difference					(68,890.39)
Total financial derivative instruments					(68,890.39)

Summary of net assets

		% NAV
Total securities portfolio	87,813,336.66	94.64
Total financial derivative instruments	(68,890.39)	(0.07)
Cash at bank	5,186,499.75	5.59
Other assets and liabilities	(145,502.54)	(0.16)
Total net assets	92,785,443.48	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	97.87	92.62
Funds	2.13	2.02
	100.00	94.64

Country allocation	% of portfolio	% of net assets
France	35.00	33.13
Germany	20.56	19.46
Netherlands	14.68	13.89
Italy	10.54	9.98
United Kingdom	6.97	6.59
Finland	3.55	3.36
Austria	2.78	2.63
Spain	2.65	2.51
Others	3.27	3.09
	100.00	94.64

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	5,589,522.40	6.02
SAP SE	Computer software	5,180,554.20	5.58
AXA SA	Insurance	4,594,409.19	4.95
SIEMENS AG-REG	Diversified machinery	4,431,789.30	4.78
ENEL SPA	Energy	4,172,637.42	4.50
INTESA SANPAOLO	Banks	3,694,960.84	3.99
ING GROEP NV	Banks	3,319,432.59	3.58
NORDEA BANK ABP	Banks	2,824,324.75	3.04
SAFRAN SA	Insurance, Reinsurance	2,758,448.20	2.98
COMPAGNIE DE SAINT GOBAIN	Building materials	2,534,542.68	2.73

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 June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		1,014,563,337.76
Unrealised appreciation / (depreciation) on securities	2.3	9,637,798.91
Investments in securities at market value	2.3	1,024,201,136.67
Cash at bank		66,416,947.01
Receivable on subscriptions		1,195,339.69
Receivable on withholding tax reclaim	16	417,917.81
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	80,319.94
Net unrealised appreciation on "Contracts for Difference"	2.5, 6	3,646,662.46
Total assets		1,095,958,323.58
Liabilities		
Bank overdraft & Cash collateral		7,830,000.00
Accrued expenses		7,860,035.85
Payable on redemptions		1,013,819.42
Net payable on "Contracts for Difference"	2.7,6	3,819,237.49
Total liabilities		20,523,092.76
Net assets at the end of the period		1,075,435,230.82

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	441,889.07
Bank interest	2.4	398,761.11
Other income		28,232.96
Total income		868,883.14
Expenses		
Fixed management fees	4	7,290,042.65
Depositary fees	5	161,411.20
Variable management fees	4	3,683,105.19
Administration fees	5	179,410.79
Professional fees	13	40,963.44
Transaction costs	9	270,060.70
Taxe d'abonnement	3	149,124.30
Bank charges	2.6	55,692.78
Net interest paid on "Contracts for Difference"	2.5	3,386,128.56
Net dividends paid on "Contracts for Difference"	2.8	14,445,547.13
Other expenses	14	8,901.77
Total expenses		29,670,388.51
Net Investment income / (loss)		(28,801,505.37)
Net realised gain / (loss) on:		
Investments		10,411,552.01
Foreign currency transactions	2.2	(163,351.29)
Forward foreign exchange contracts	2.10	(712,800.08)
"Contracts for Difference"	2.5	41,987,595.93
Net realised gain/loss for the period		22,721,491.20
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,053,079.66
Forward foreign exchange contracts	2.10	(33,204.36)
"Contracts for Difference"	2.5	2,257,513.26
Increase / (Decrease) in net assets as a result of operations		25,998,879.76
Proceeds received on subscription of shares		257,199,117.63
Net amount paid on redemption of shares		(86,696,316.92)
Net assets at the beginning of the period		878,933,550.35
Net assets at the end of the period		1,075,435,230.82

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class A	17,235.31	6,292.94	(2,760.81)	20,767.44
Class A-CHF	581.31	17.00	(6.73)	591.58
Class A-USD	165.35	3.00	(16.70)	151.65
Class B	3,092,677.32	851,212.09	(168,097.52)	3,775,791.89
Class B-CHF	13,927.02	285.00	(455.00)	13,757.02
Class C	1,299.37	173.11	(4.00)	1,468.48
Class R	242,763.73	134,516.89	(26,425.95)	350,854.67
Class S	16,231.50	3,138.75	(1,716.81)	17,653.44

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Money market instruments				
Banks				
30,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI	EUR	29,917,037.13	2.78
35,000,000.00	ALPES PROVENCE (CAISSE REGIONALE DE CRED	EUR	34,942,050.23	3.25
24,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 21	EUR	23,927,295.14	2.22
24,000,000.00	BANQUE PALATINE SA 0% 13/08/2025 NEUCP	EUR	23,938,132.68	2.23
16,000,000.00	BANQUE PALATINE SA 0% 24/07/2025 NEUCP	EUR	15,977,635.45	1.49
20,000,000.00	BARCLAYS BANK PLC 0% 08/08/2025	EUR	19,956,945.38	1.86
35,000,000.00	BELFIUS BANK SA 0% 13/08/2025	EUR	34,911,844.63	3.25
40,000,000.00	BPCE SA 0% 20/08/2025 NEUCP	EUR	39,884,499.16	3.71
40,500,000.00	BPIFRANCE 0% 09/07/2025 NEUCP	EUR	40,479,958.56	3.76
40,000,000.00	BRED BANQUE POPULAIRE COBPFA 0% 01/08/20	EUR	39,926,004.09	3.71
24,500,000.00	CA CONSUMER FINANCE SA 0% 01/09/2025 NEU	EUR	24,411,859.63	2.27
20,000,000.00	CA CONSUMER FINANCE SA 0% 14/07/2025 NEU	EUR	19,983,484.90	1.86
40,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 22	EUR	39,949,527.51	3.71
40,000,000.00	CREDIT LYONNAIS SA 0% 11/08/2025 NEUCP	EUR	39,902,134.43	3.71
20,000,000.00	CREDIT MUTUEL ARKEA SA 0% 05/08/2025 NEU	EUR	19,958,850.79	1.86
35,000,000.00	FINANCEMENT LOCAL (SOCIETE DE) 0% 27/08/	EUR	34,887,255.78	3.24
24,000,000.00	GESTION SECURITE DE STOCKS SECURITE SA 0	EUR	23,959,430.81	2.23
8,000,000.00	JYSKE BANK A/S 0% 09/09/2025 NEUCP	EUR	7,968,429.50	0.73
10,000,000.00	KBC BANK NV 0% 02/07/2025	EUR	9,999,362.06	0.93
40,000,000.00	LA BANQUE POSTALE SA 0% 13/08/2025 NEUCP	EUR	39,899,487.29	3.71
17,000,000.00	LA POSTE SA 0% 12/09/2025 NEUCP	EUR	16,931,061.11	1.57
19,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	18,960,864.93	1.76
20,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	19,997,382.35	1.86
40,000,000.00	MITSUBISHI UFJ TRUST & BANKING CORP/LOND	EUR	39,909,503.99	3.71
35,000,000.00	MIZUHO BANK LTD 0% 08/07/2025	EUR	34,984,235.90	3.25
30,000,000.00	NORMANDIE SEINE (CAISSE REGIONALE LE CRE	EUR	29,869,582.50	2.78
11,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	10,958,771.65	1.02
30,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	29,981,187.73	2.79
10,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 05/09/2025	EUR	9,962,428.96	0.93
25,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 26/08/2025	EUR	24,917,802.60	2.32
10,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 31/07/2025	EUR	9,982,565.05	0.93
12,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	11,994,641.28	1.12
30,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	29,916,047.76	2.78
20,000,000.00	SANTANDER CONSUMER FINANCE SA 0% 04/08/2	EUR	19,959,982.17	1.86
40,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	39,901,909.06	3.71
9,500,000.00	UNION NATIONALE INTERPROFESSIONNELLE POU	EUR	9,496,441.98	0.88
			922,505,634.17	85.78
			922,505,634.17	85.78
Funds				
Investment funds				
41,450.00	GROUPAMA ENTREPRISES I	EUR	101,695,502.50	9.46
			101,695,502.50	9.46
Total securities portfolio			1,024,201,136.67	95.24

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Financial derivative instruments as at June 30, 2025

Purchase		Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts						
7,685,000.00	CHF	8,222,345.03	EUR	25/07/25	8,224,969.23	14,710.69
7,816,000.00	DKK	1,047,890.33	EUR	25/07/25	1,047,608.84	(4.80)
1,572,923.12	EUR	1,470,000.00	CHF	25/07/25	1,573,286.24	(2,671.12)
2,580,915.35	EUR	3,000,000.00	USD	25/07/25	2,555,692.81	29,257.11
2,670,086.60	EUR	29,541,000.00	SEK	25/07/25	2,640,595.32	29,508.94
11,567,663.23	EUR	9,877,000.00	GBP	25/07/25	11,530,469.30	54,209.18
1,947,000.00	GBP	2,280,149.15	EUR	25/07/25	2,272,939.53	(10,548.05)
10,259,000.00	SEK	927,174.97	EUR	25/07/25	917,026.08	(10,154.96)
2,420,000.00	USD	2,082,361.53	EUR	25/07/25	2,061,592.20	(23,987.05)

80,319.94

Total forward foreign exchange contracts

80,319.94

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

117,158.00	3I GROUP PLC	Sell	GBP	5,634,963.34	44,844.67
42,884.00	AALBERTS INDUSTRIES NV	Sell	EUR	1,319,111.84	(857.68)
253,684.00	ABB LTD	Sell	CHF	12,845,068.81	(177,648.95)
15,300.00	ABBVIE INC-WHEN ISSUED	Buy	USD	2,419,377.26	(6,386.68)
250,796.00	ABN AMRO GROUP NV-GDR WI	Sell	EUR	5,828,499.04	(117,820.44)
3,008.00	ACCENTURE LTD-CL A	Sell	USD	765,908.01	45,945.77
10,150.00	ADYEN NV /WI	Buy	EUR	15,817,760.00	(1,331,680.00)
435,043.00	AEGON LTD	Sell	EUR	2,674,644.36	45,715.21
443,770.00	AENA SME SA	Buy	EUR	10,055,828.20	(473,280.71)
35,676.00	AIR LIQUIDE	Sell	EUR	6,248,294.64	211,355.08
45,224.00	AKZO NOBEL NV	Sell	EUR	2,686,305.60	(49,637.39)
16,526.00	ALCON INC	Buy	CHF	1,241,638.79	(8,843.59)
162,368.00	ALFA LAVAL AB	Sell	SEK	5,773,535.98	143,685.30
1,421,643.00	ALLFUNDZ GROUP PLC	Buy	EUR	9,240,679.50	899,739.76
56,108.00	ALLIANZ	Buy	EUR	19,306,762.80	(86,424.76)
5,700.00	ALNYLAM PHARMACEUTICALS INC	Sell	USD	1,583,433.15	(117,676.20)
2,196,593.00	ALPHA BANK SA	Buy	EUR	6,567,813.07	663,810.40
36,800.00	ALPHABET INC-CL C	Buy	USD	5,561,146.65	196,845.59
262,118.00	ALSTOM	Buy	EUR	5,189,936.40	(6,610.37)
15,568.00	ALTEN	Buy	EUR	1,159,037.60	19,460.00
87,189.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	6,232,269.72	186,469.10
28,200.00	AMAZON COM INC	Buy	USD	5,270,518.38	345,458.11
8,600.00	AMGEN INC	Sell	USD	2,045,581.63	70,612.90
145,361.00	AMRIZE LTD	Sell	CHF	6,157,637.27	549,656.80
52,670.00	AMUNDI SA	Sell	EUR	3,618,429.00	138,066.87
117,004.00	ANHEUSER BUSCH INBEV SA/NV	Sell	EUR	6,814,312.96	242,616.72
849.00	AP MOELLER MAERSK A/S	Sell	DKK	1,339,933.39	12,517.41
23,300.00	APPLIED MATERIALS INC	Sell	USD	3,633,795.63	(522,431.33)
25,943.00	ARKEMA	Sell	EUR	1,622,734.65	(44,657.26)
125,130.00	ASHTAD GROUP PLC	Buy	GBP	6,820,359.21	176,146.34
9,243.00	ASM INTERNATIONAL NV	Sell	EUR	5,022,646.20	(520,002.72)
33,195.00	ASML HOLDING NV	Buy	EUR	22,492,932.00	786,721.50
186,112.00	ASSA ABLOY SHS B	Buy	SEK	4,910,971.19	(144,733.91)
511,253.00	ASSICURAZIONI GENERALI -AZ	Buy	EUR	15,444,953.13	(39,030.81)
39,999.00	ASTRAZENECA PLC	Buy	GBP	4,725,541.44	(280,170.45)
68,886.00	ATLAS COPCO AB-A SHS	Sell	SEK	941,180.82	6,465.43
2,327.00	AUTODESK INC	Sell	USD	613,680.96	(26,662.82)
15,785.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	1,495,640.13	(98,063.20)
335,427.00	AUTO TRADER GROUP PLC	Sell	GBP	3,228,181.40	(119,040.16)
138,575.00	AVANZA BANK HOLDING AB	Sell	SEK	3,972,468.88	(24,228.37)
1,399,698.00	AVIVA PLC	Sell	GBP	10,117,826.31	(80,317.26)
4,877.00	AXA	Buy	EUR	203,224.59	(3,181.27)
236,287.00	BAE SYSTEMS PLC	Sell	GBP	5,203,775.69	41,376.42
507,386.00	BANKINTER SA	Sell	EUR	5,621,836.88	125,656.00

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
382,000.00	BANK OF AMERICA CORP	Buy	USD	15,399,105.51	853,014.78
3,460,237.00	BARCLAYS PLC	Buy	GBP	13,625,238.62	418,334.70
102,149.00	BASF SE	Sell	EUR	4,275,957.14	55,160.46
112,284.00	BAWAG GROUP AG	Buy	EUR	12,171,585.60	(105,465.77)
10,254.00	BAYERISCHE MOTOREN WERKE AG	Sell	EUR	773,766.84	27,070.56
923,932.00	BEAZLEY PLC	Buy	GBP	10,084,945.37	(118,275.44)
29,208.00	BEIERSDORF AG	Sell	EUR	3,113,572.80	410,372.40
502,181.00	BEIJER REF AB	Sell	SEK	6,704,125.89	(352,376.20)
41,144.00	BNP PARIBAS	Sell	EUR	3,140,110.08	(85,215.14)
413,566.00	BOUYGUES	Sell	EUR	15,880,934.40	(12,692.74)
57,200.00	BRISTOL-MYERS SQUIBB CO	Sell	USD	2,255,644.25	96,969.80
3,368,855.00	BT GROUP PLC	Sell	GBP	7,619,841.89	(151,680.78)
12,253.00	CAP GEMINI SA	Sell	EUR	1,777,297.65	28,747.60
31,900.00	CAPITAL ONE FINANCIAL CORP	Sell	USD	5,781,866.51	(61,012.41)
106,245.00	CARLSBERG AS-B	Buy	DKK	12,779,361.86	(595,249.99)
231,095.00	CARREFOUR SA	Sell	EUR	2,766,207.15	257,174.29
121,355.00	CELLNEX TELECOM SAU	Sell	EUR	3,998,647.25	93,443.35
4,114,370.00	CENTRICA PLC	Sell	GBP	7,759,473.19	230,550.74
33,425.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	5,346,354.42	(193,177.08)
81,300.00	CITIGROUP INC	Sell	USD	5,895,349.49	(535,305.86)
73,408.00	COCA-COLA EUROPAFIC PARTNE	Buy	EUR	5,740,505.60	(198,201.60)
227,393.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	22,657,438.52	181,914.40
142,917.00	COMPASS GROUP PLC	Sell	GBP	4,115,996.25	230,242.19
1,796,229.00	CORPORACION MAPFRE	Sell	EUR	6,232,914.63	(217,886.79)
38,418.00	COUCHBASE INC	Sell	USD	797,913.57	(200,071.08)
177,800.00	CRH PLC	Buy	USD	13,904,706.73	124,485.23
154,101.00	CRH PLC	Buy	GBP	12,074,783.00	80,219.98
145,892.00	DAIMLER AG	Sell	EUR	7,347,850.58	423,086.80
153,809.00	DANONE -GROUPE-	Buy	EUR	10,668,192.24	(904,396.92)
259,648.00	DANSKE BANK A/S	Sell	DKK	9,989,260.99	(177,651.99)
80,845.00	DASSAULT SYSTEMES SE	Sell	EUR	2,484,366.85	153,074.40
9,866.00	DATADOG INC - CLASS A	Buy	USD	1,129,019.70	138,259.32
354,311.00	DEUTSCHE BANK AG	Sell	EUR	8,918,007.87	(163,119.71)
60,509.00	DEUTSCHE BOERSE AG	Sell	EUR	16,754,942.10	383,530.23
243,296.00	DEUTSCHE TELEKOM	Buy	EUR	7,534,877.12	(129,739.92)
299,443.00	DIAGEO PLC	Sell	GBP	6,390,168.15	660,690.27
2,400,665.00	DIRECT LINE INSURANCE GROUP P	Buy	GBP	8,592,620.70	246,557.94
225,913.00	DJ STOXX BANK (SX7E)	Sell	EUR	45,406,253.87	20,069.03
113,078.00	DONG ENERGY A/S	Sell	DKK	4,122,509.11	(6,062.51)
112,927.00	DSM-FIRMENICH AG	Buy	EUR	10,192,791.02	(876,313.52)
20,404.00	DSV A/S	Buy	DKK	4,162,407.25	(71,105.50)
59,675.00	DWS GROUP GMBH & CO KGAA	Sell	EUR	2,995,685.00	(55,029.90)
21,491.00	DYNATRACE INC	Sell	USD	1,010,791.93	(21,969.76)
1,072,961.00	E.ON AG	Buy	EUR	16,765,015.62	375,536.35
20,368.00	EADS NV	Sell	EUR	3,610,431.68	(309,186.24)
3,522,387.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	12,969,428.93	(253,611.86)
2,964,320.00	EDP RENOVAVEIS SA	Buy	EUR	28,086,932.00	(197,962.07)
74,927.00	EIFFAGE	Buy	EUR	8,935,044.75	(138,614.95)
8,400.00	ELASTIC NV	Buy	USD	603,460.41	9,925.98
3,300.00	ELI LILLY & CO	Buy	USD	2,191,463.13	(3,825.37)
117,379.00	ELISA OYJ	Sell	EUR	5,526,203.32	(102,568.80)
500,220.00	ENAGAS SA	Sell	EUR	7,148,143.80	42,518.70
550,324.00	ENDESA SA	Sell	EUR	14,798,212.36	(22,145.39)
3,499,546.00	ENEL SPA	Buy	EUR	28,192,342.58	339,455.97
1,174,386.00	ENI SPA	Sell	EUR	16,159,551.36	313,630.27
115,911.00	ENSKILDA-SKANDINAVISKA-BANK - A	Sell	SEK	1,710,599.66	(10,664.52)
121,952.00	EPIROC AB-A	Sell	SEK	2,239,061.50	99,198.93
159,295.00	EQT AB	Buy	SEK	4,498,092.96	362,226.63
869,277.00	ERICSSON LM TELEFON SIE B	Sell	SEK	6,265,927.49	41,959.35
501,428.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	36,253,244.40	550,844.03
254,926.00	ESSITY AKTIEBOLAG-B	Sell	SEK	5,970,243.98	417,005.60

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Financial derivative instruments as at June 30, 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
4,617,040.00	EUROBANK ERGASIAS SA	Buy	EUR	13,463,288.64	925,632.52	52,699.00	NKT HOLDING A/S	Sell	DKK	3,620,018.97	349,640.85
39,935.00	EURONEXT NV - W/I	Sell	EUR	5,794,568.50	(69,389.92)	268,728.00	NN GROUP NV - W/I	Sell	EUR	15,161,633.76	(99,082.81)
436,640.00	EVONIK INDUSTRIES AG	Buy	EUR	7,641,200.00	(681,158.40)	2,045,395.00	NOKIA AB	Sell	EUR	9,012,010.37	347,717.16
35,821.00	EXPERIAN GROUP LTD	Sell	GBP	1,568,998.27	3,077.35	1,541,340.00	NORDEA BANK ABP	Buy	SEK	19,398,929.32	299,065.18
8,800.00	FACEBOOK INC-A	Sell	USD	5,533,238.49	(183,893.27)	167,484.00	NORDNET AB PUBL	Sell	SEK	3,847,539.65	(100,464.84)
906,695.00	FAURECIA	Buy	EUR	7,808,457.34	304,649.53	174,564.00	NOVOZYMES A/S-B SHARES	Buy	DKK	10,624,800.61	(180,160.67)
588,257.00	FLATXDEGIRO AG	Buy	EUR	14,106,402.86	(104,823.54)	13,262.00	NXP SEMICONDUCTORS NV	Sell	USD	2,468,470.74	(309,109.62)
70,326.00	FLSMIDTH & CO A/S	Buy	DKK	3,647,887.89	69,752.91	3,500.00	ORACLE CORP	Buy	USD	651,876.30	158,325.17
1,399,533.00	FORTUM OYJ	Sell	EUR	22,238,579.37	(125,957.97)	584,170.00	ORANGE	Buy	EUR	7,544,555.55	(128,517.40)
1,850,994.00	GALP ENERGIA SGPS SA-B SHRS	Buy	EUR	28,819,976.58	(286,904.07)	79,869.00	OUTOTEC OYJ	Buy	EUR	876,961.62	27,954.15
157,479.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	3,385,804.13	30,017.28	4,914.00	PARTNERS GROUP AG	Sell	CHF	5,443,345.64	212,090.32
9,800.00	GOLDMAN SACHS GROUP INC	Sell	USD	5,908,719.17	(895,804.40)	98,029.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	15,568,059.10	790,180.74
153,937.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	2,523,027.43	70,811.02	570,797.00	POSTE ITALIANE SPA	Sell	EUR	10,411,337.28	356,692.03
1,343,944.00	HALEON PLC	Buy	GBP	5,874,067.63	(619,726.68)	8,833.00	PROCORE TECHNOLOGIES INC	Buy	USD	514,847.60	9,406.01
78,825.00	HEIDELBERGCEMENT AG	Buy	EUR	15,721,646.25	1,944,151.78	182,763.00	PROSUS	Sell	EUR	8,675,759.61	(115,626.97)
118,619.00	HEINEKEN NV	Buy	EUR	8,780,178.38	(430,446.64)	184,149.00	PUBLICIS GROUPE SA	Buy	EUR	17,619,376.32	(15,673.97)
261,478.00	HENNES & MAURITZ AB -B-	Sell	SEK	3,115,601.90	119,020.36	158,689.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	9,179,360.20	(181,939.37)
89,748.00	HENSOLDT AG	Sell	EUR	8,741,455.20	(437,470.00)	1,071,229.00	RED ELECTRICA CORPORACION SA	Buy	EUR	19,442,806.35	(96,410.61)
825,739.00	HEXAGON AB-B SHS	Sell	SEK	7,093,210.39	106,287.45	169,334.00	REED ELSEVIER PLC	Buy	GBP	7,782,721.90	(112,678.47)
213,141.00	HISCOX LTD	Sell	GBP	3,122,717.20	11,863.72	175,391.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	6,863,049.83	(1,096,193.75)
408,097.00	HOIST FINANCE AB	Buy	SEK	3,045,976.40	(308,111.96)	893,609.00	REPSOL YPF	Sell	EUR	11,112,027.92	80,424.81
183,730.00	HOLCIM LTD	Sell	CHF	11,582,059.19	(1,661,575.43)	398,936.00	REXEL PROMESSES	Sell	EUR	10,428,187.04	(549,681.75)
1,325,229.00	HSBC HOLDINGS	Buy	GBP	13,642,154.24	138,808.53	509,147.00	RIGHTMOVE PLC	Buy	GBP	4,687,290.73	257,961.48
12,281.00	IBM CORP	Sell	USD	3,084,033.89	(373,708.16)	19,196.00	ROCHE HOLDING BJ	Sell	CHF	5,308,766.95	145,867.81
100,579.00	INFINEON TECHNOLOGIES AG	Sell	EUR	3,632,410.59	(185,065.36)	78,338.00	ROCKWOOL A/S-B SHS	Sell	DKK	3,112,184.11	156,974.20
731,758.00	ING GROEP NV	Buy	EUR	13,629,724.51	(23,339.78)	170,000.00	ROLLS-ROYCE HLD PLC	Sell	GBP	1,920,289.52	(201,237.45)
94,200.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	5,902,295.86	245,203.49	16,327.00	SAFRAN	Buy	EUR	4,504,619.30	236,741.50
165,400.00	INTERNATIONAL PAPER CO	Sell	USD	6,598,527.92	138,085.77	1,300.00	SALESFORCE.COM INC	Sell	USD	302,615.33	(4,141.15)
152,200.00	INTERPUBLIC GROUP OF COS INC	Sell	USD	3,174,047.79	(50,264.84)	558,522.00	SAMPO OYJ-A SHS	Sell	EUR	5,099,305.86	134,694.93
3,049,969.00	INTESA SANPAOLO	Buy	EUR	14,918,923.36	(28,499.49)	71,545.00	SANDOZ GROUP AG	Buy	CHF	3,324,754.00	129,406.59
2,731.00	INTUIT INC	Buy	USD	1,832,446.68	79,474.34	144,952.00	SANDVIK AB	Buy	SEK	2,810,350.07	97,176.70
2,238,159.00	ITV	Sell	GBP	2,154,286.83	(897.72)	60,294.00	SAP	Buy	EUR	15,564,896.10	(420,949.97)
255,844.00	JC DECAUX SA	Sell	EUR	3,965,582.00	(97,220.72)	144,738.00	SCHAEFFLER AG	Sell	EUR	658,557.90	(44,868.78)
258,008.00	JERONIMO MARTINS SGPS SA	Buy	EUR	5,542,011.84	(109,543.50)	22,174.00	SCHINDLER HOLDING AG-REG	Sell	CHF	6,822,951.78	(130,526.02)
36,800.00	JPMORGAN CHASE AND CO	Sell	USD	9,088,629.72	(300,104.64)	32,935.00	SCHNEIDER ELECTRIC SA	Buy	EUR	7,436,723.00	97,763.24
20,296.00	KERING	Sell	EUR	3,745,829.76	(247,611.20)	1,342,881.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	28,704,355.72	227,314.66
67,739.00	KINGSPAN GROUP PLC	Sell	EUR	4,890,755.80	(111,562.01)	350.00	SERVICENOW INC	Buy	USD	306,536.61	3,938.45
4,900.00	KLA-TENCOR CORPORATION	Sell	USD	3,739,085.91	(579,643.06)	538,121.00	SHELL PLC-NEW	Buy	GBP	16,041,232.47	(495,530.75)
169,255.00	KLEPIERRE	Sell	EUR	5,659,887.20	170,157.17	83,047.00	SIEMENS AG	Buy	EUR	18,075,179.55	485,824.95
66,133.00	KONE CORP-B-	Buy	EUR	3,695,512.04	68,778.32	13,800.00	SIEMENS ENERGY AG	Sell	EUR	1,353,228.00	(173,328.00)
119,961.00	KONINKLIJKE AHOLD NV	Sell	EUR	4,258,615.50	201,534.48	167,035.00	SIG COMBIBLOC GROUP AG	Sell	CHF	2,620,787.82	61,056.68
910,911.00	KONINKLIJKE KPN NV	Sell	EUR	3,767,527.90	(22,370.38)	2,488,117.00	SIGMAROC PLC	Buy	GBP	3,125,395.62	-
99,448.00	LANXESS AG	Sell	EUR	2,512,056.48	188,951.20	99,609.00	SIKA AG-BR	Sell	CHF	22,963,320.60	431,770.46
1,864,221.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	5,540,866.99	(115,972.41)	212,494.00	SKF AB B	Sell	SEK	4,123,662.87	(119,664.09)
48,979.00	LEGRAND SA	Sell	EUR	5,559,116.50	(320,812.45)	186,000.00	SMURFIT WESTROCK PLC	Buy	USD	6,837,244.96	(28,521.54)
6,394,387.00	LLOYDS TSB GROUP	Sell	GBP	5,721,057.90	32,000.51	3,137,374.00	SNAM RETE GAS	Sell	EUR	16,126,102.36	376,484.88
59,066.00	LOGITECH INTERNATIONAL SA	Sell	CHF	4,516,161.01	(189,648.42)	2,253.00	SNOWFLAKE INC- CLASS A	Buy	USD	429,487.42	14,595.67
153,432.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	19,049,139.86	(860,753.54)	13,094.00	SOPRA GROUP	Buy	EUR	2,707,839.20	222,598.00
17,423.00	L OREAL	Sell	EUR	6,326,291.30	162,033.90	555,029.00	ST. JAMES S PLACE	Buy	GBP	7,671,659.30	421,480.36
274,609.00	MICHELIN (CGDE)	Sell	EUR	8,661,167.86	587,663.26	422,589.00	STANDARD CHARTERED PLC	Sell	GBP	5,954,528.64	(242,154.43)
5,400.00	MICROSOFT CORP	Buy	USD	2,288,208.89	170,439.15	1,245,837.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	2,722,632.34	40,009.48
80,316.00	MONCLER SPA	Sell	EUR	3,886,491.24	471,076.88	794,761.00	STATOILHYDRO ASA	Sell	NOK	17,067,318.61	1,525,420.87
4,081.00	MONGODB INC	Buy	USD	730,050.00	73,564.73	119,602.00	STE GENERALE -A-	Sell	EUR	5,806,677.10	(82,845.93)
12,630.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	6,954,078.00	233,565.50	414,275.00	STELLANTIS NV	Buy	EUR	3,524,651.70	(186,009.48)
14,100.00	NEMETSCHEK SE	Sell	EUR	1,734,300.00	(9,870.00)	75,239.00	STMICROELECTRONICS	Buy	EUR	1,951,323.46	(9,700.15)
1,125,992.00	NESTE OIL CORPORATION	Buy	EUR	12,971,427.84	517,956.32	149,385.00	STOXX 600 BANK (SX7P)	Sell	EUR	41,028,590.25	55,551.13
125,606.00	NESTLE SA	Sell	CHF	10,597,229.07	1,192,406.72	3,484.00	STOXX 600 HEALTHCARE(SXDP)	Sell	EUR	3,562,668.72	113,264.84
1,077,633.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	3,885,826.74	(103,069.76)	14,765.00	STOXX 600 INSURANCE (SXIP)	Sell	EUR	6,979,563.15	109,985.81
						67,912.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	9,075,759.68	98,110.36
						71,979.00	STROEER SE	Buy	EUR	3,663,731.10	(2,562.05)

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
46,427.00	SUNRISE COMMUNICATIONS AG- A	Sell	CHF	2,222,096.05	(70,324.31)
803,552.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	9,082,585.12	112,317.26
7,891.00	SWISSCOM AG- REG.	Buy	CHF	4,750,561.89	(25,336.32)
5,423.00	SWISS LIFE HOLDING	Sell	CHF	4,658,318.40	109,115.85
44,101.00	SWISS RE LTD	Buy	CHF	6,473,433.03	(321,874.73)
24,293.00	SYENSQO SA	Buy	EUR	1,590,705.64	(49,071.86)
45,100.00	SYMRISE AG	Buy	EUR	4,020,214.00	(717,541.00)
95,006.00	TALANX AG	Buy	EUR	10,441,159.40	(418,026.40)
1,631,530.00	TELEFONICA SA	Buy	EUR	7,273,360.74	(248,974.57)
2,126,537.00	TELIASONERA AB	Buy	SEK	6,457,213.51	(583,563.32)
39,242.00	TEMENOS GROUP AG	Sell	CHF	2,383,457.48	182,674.34
133,600.00	TENCENT HLDG SHS	Buy	HKD	7,292,782.18	(113,573.33)
24,291.00	TERADATA CORP	Sell	USD	461,670.75	2,534.61
2,151,584.00	TERNA SPA	Sell	EUR	18,486,409.73	327,040.77
26,331.00	THALES	Buy	EUR	6,572,217.60	(468,691.80)
28,500.00	THOMSON REUTERS CORP	Sell	USD	4,883,251.69	(60,333.52)
163,635.00	TIETOENATOR CORPORATION	Sell	EUR	2,634,523.50	(3,272.70)
53,900.00	T- MOBILE US INC	Buy	USD	10,940,251.31	192,553.39
167,792.00	TOTAL SA	Sell	EUR	8,741,963.20	419,480.00
476,621.00	UBS GROUP AG	Buy	CHF	13,696,445.50	315,021.40
70,885.00	UNIBAIL-RODAMCO- WESTFIELD	Sell	EUR	5,751,608.90	125,721.18
102,270.00	UNICREDIT SPA	Sell	EUR	5,820,185.70	(38,898.77)
227,444.00	UNILEVER PLC	Sell	EUR	11,772,501.44	786,733.96
268,616.00	UNIVERSAL MUSIC GROUP BV	Sell	EUR	7,381,567.68	153,499.18
253,597.00	UPM-KYMMENE CORP	Buy	EUR	5,968,405.40	(311,924.31)
179,060.00	VALLOUREC SA	Buy	EUR	2,732,455.60	139,666.84
288,100.00	VERIZON COMMUNICATIONS INC	Sell	USD	10,619,829.62	138,655.50
3,800.00	VERTEX PHARMACEUTICALS INC	Buy	USD	1,441,206.29	(33,884.61)
615,206.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	7,835,201.87	(905,393.78)
252,422.00	VINCI SA	Sell	EUR	31,577,992.20	(139,871.50)
11,228,207.00	VODAFONE GROUP SHS	Sell	GBP	10,224,143.66	(117,970.87)
73,826.00	VOLKSWAGEN AG-PFD	Sell	EUR	6,616,286.12	306,874.83
326,700.00	WARNER MUSIC GROUP CORP-CL A	Buy	USD	7,581,299.14	223,643.10
83,900.00	WELLS FARGO & CO	Sell	USD	5,726,513.61	(113,247.31)
100,000.00	WIZZ AIR HOLDINGS PLC-WI	Buy	GBP	1,272,472.57	(17,832.85)
23,527.00	WOLTERS KLUWER NV-	Sell	EUR	3,339,657.65	337,612.45
546,097.00	WPP PLC	Sell	GBP	3,267,911.77	553,364.73
9,990.00	ZURICH FINANCIAL SERVICES	Sell	CHF	5,929,741.53	241,637.49
					3,646,662.46
Total Contracts for Difference					3,646,662.46
Total financial derivative instruments					3,726,982.40

Summary of net assets

	% NAV
Total securities portfolio	1,024,201,136.67 95.24
Total financial derivative instruments	3,726,982.40 0.35
Cash at bank	58,586,947.01 5.45
Other assets and liabilities	(11,079,835.26) (1.04)
Total net assets	1,075,435,230.82 100.00

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	90.07	85.78
Funds	9.93	9.46
	100.00	95.24

Country allocation	% of portfolio	% of net assets
France	77.40	73.72
United Kingdom	9.26	8.82
Belgium	8.28	7.89
Spain	4.29	4.08
Denmark	0.77	0.73
	100.00	95.24

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
GROUPAMA ENTREPRISES I	Investment funds	101,695,502.50	9.46
BPIFRANCE 0% 09/07/2025 NEUCP	Banks	40,479,958.56	3.76
CAISSE DES DEPOTS ET CONSIGNATIONS 0% 22	Banks	39,949,527.51	3.71
BRED BANQUE POPULAIRE COBPFA 0% 01/08/20	Banks	39,926,004.09	3.71
MITSUBISHI UFJ TRUST & BANKING CORP/LOND	Banks	39,909,503.99	3.71
CREDIT LYONNAIS SA 0% 11/08/2025 NEUCP	Banks	39,902,134.43	3.71
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Banks	39,901,909.06	3.71
LA BANQUE POSTALE SA 0% 13/08/2025 NEUCP	Banks	39,899,487.29	3.71
BPCE SA 0% 20/08/2025 NEUCP	Banks	39,884,499.16	3.71
MIZUHO BANK LTD 0% 08/07/2025	Banks	34,984,235.90	3.25

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 June 30, 2025

	Notes	EUR
Assets		
Investment in securities at cost		4,726,139.39
Unrealised appreciation / (depreciation) on securities	2.3	66,052.47
Investments in securities at market value	2.3	4,792,191.86
Cash at bank		497,886.61
Receivable for investment sold		34,178.96
Receivable on withholding tax reclaim	16	967.19
Net unrealised appreciation on forward foreign exchange contracts	2.10, 10	365.20
Net unrealised appreciation on "Contracts for Difference"	2.5, 6	17,348.38
Dividends receivable		200.63
Other assets		49,627.35
Total assets		5,392,766.18
Liabilities		
Accrued expenses		64,834.06
Payable for investment purchased		46,875.52
Net payable on "Contracts for Difference"	2.7, 6	17,163.54
Total liabilities		128,873.12
Net assets at the end of the period		5,263,893.06

Statement of Operations and Changes in Net Assets for the period ended June 30, 2025

	Notes	EUR
Income		
Net dividends on securities	2.4	26,180.63
Bank interest	2.4	3,912.88
Other income		9.33
Total income		30,102.84
Expenses		
Fixed management fees	4	38,631.64
Depositary fees	5	24,207.26
Variable management fees	4	16,032.50
Administration fees	5	7,686.61
Professional fees	13	13,948.95
Transaction costs	9	6,597.04
Taxe d'abonnement	3	785.34
Bank charges	2.6	35.36
Net interest paid on "Contracts for Difference"	2.5	16,006.57
Net dividends paid on "Contracts for Difference"	2.8	60,966.50
Reimbursement on expenses in excess of the ceiling		(49,625.00)
Other expenses	14	8,901.80
Total expenses		144,174.57
Net investment income / (loss)		(114,071.73)
Net realised gain / (loss) on:		
Investments		99,744.69
Foreign currency transactions	2.2	(2,004.37)
Forward foreign exchange contracts	2.10	(3,766.44)
"Contracts for Difference"	2.5	185,252.32
Net realised gain/loss for the period		165,154.47
Net change in unrealised appreciation / (depreciation) on:		
Investments		65,708.16
Forward foreign exchange contracts	2.10	123.07
"Contracts for Difference"	2.5	9,711.00
Increase / (Decrease) in net assets as a result of operations		240,696.70
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		5,023,196.36
Net assets at the end of the period		5,263,893.06

Statement of Changes in Number of Shares

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

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (in EUR)

Securities Portfolio as at June 30, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing					563.00	BUREAU VERITAS SA	EUR	16,293.22	0.31
Money market instruments					678.00	RELX PLC	EUR	31,133.76	0.60
Government								67,686.18	1.29
1,400,000.00	BELGIUM T-BILL 0% 24-10/07/2025	EUR	1,399,384.70	26.58	Financial services				
1,400,000.00	GERMAN T-BILL 0% 24-16/07/2025	EUR	1,399,006.00	26.58	2,477.00	ALLFUNDS GROUP PLC	EUR	16,100.50	0.30
			2,798,390.70	53.16	245.00	LONDON STOCK EXCHANGE GROUP	GBP	30,417.64	0.58
			2,798,390.70	53.16	1,514.00	ST JAMESS PLACE PLC	GBP	20,926.64	0.40
Shares								67,444.78	1.28
Cosmetics					Computer software				
221.00	ALCON INC	CHF	16,604.27	0.32	211.00	SAP SE	EUR	54,469.65	1.03
496.00	ASTRAZENECA PLC	GBP	58,598.18	1.11				54,469.65	1.03
60.00	ESSILORLUXOTTICA	EUR	13,974.00	0.27	Building materials				
20.00	GALDERMA GROUP AG	CHF	2,461.60	0.05	590.00	AENA SME SA	EUR	13,369.40	0.25
600.00	GSK PLC	GBP	9,736.17	0.18	188.00	COMPAGNIE DE SAINT GOBAIN	EUR	18,732.32	0.36
3,169.00	HALEON PLC	GBP	13,850.97	0.26	183.00	CRH PLC	GBP	14,339.20	0.27
22.00	LONZA GROUP AG-REG	CHF	13,303.37	0.25				46,440.92	0.88
128.00	NOVARTIS AG-REG	CHF	13,174.68	0.25	Telecommunication				
480.00	NOVO NORDISK A/S-B	DKK	28,282.22	0.54	816.00	DEUTSCHE TELEKOM AG-REG	EUR	25,271.52	0.48
46.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,721.57	0.24	968.00	ORANGE	EUR	12,501.72	0.24
302.00	SANDOZ GROUP AG	CHF	14,034.18	0.27				37,773.24	0.72
168.00	SANOFI	EUR	13,811.28	0.26	Auto Parts & Equipment				
			210,552.49	4.00	26.00	FERRARI NV	EUR	10,818.60	0.20
Banks					547.00	RENAULT SA	EUR	21,404.11	0.41
5,965.00	BARCLAYS PLC	GBP	23,488.15	0.45				32,222.71	0.61
439.00	ERSTE GROUP BANK AG	EUR	31,739.70	0.60	Chemical				
3,844.00	HSBC HOLDINGS PLC	GBP	39,570.85	0.75	237.00	DSM-FIRMENICH AG	EUR	21,391.62	0.41
1,719.00	ING GROEP NV	EUR	32,018.09	0.61	605.00	EVONIK INDUSTRIES AG	EUR	10,587.50	0.20
6,564.00	INTESA SANPAOLO	EUR	32,107.81	0.61				31,979.12	0.61
1,919.00	NORDEA BANK ABP	SEK	24,152.07	0.46	Advertising				
21.00	SOCIETE GENERALE SA	EUR	1,019.55	0.02	328.00	PUBLICIS GROUPE	EUR	31,383.04	0.60
685.00	UBS GROUP AG-REG	CHF	19,684.54	0.37				31,383.04	0.60
			203,780.76	3.87	Transportation				
Energy					144.00	DSV A/S	DKK	29,375.94	0.56
1,026.00	E.ON SE	EUR	16,031.25	0.30				29,375.94	0.56
7,300.00	ENEL SPA	EUR	58,808.80	1.12	Textile				
1,906.00	GALP ENERGIA SGPS SA	EUR	29,676.42	0.56	7.00	HERMES INTERNATIONAL	EUR	16,093.00	0.31
1,282.00	SHELL PLC	GBP	38,216.05	0.73				16,093.00	0.31
			142,732.52	2.71	Internet				
Food services					23.00	SPOTIFY TECHNOLOGY SA	USD	15,034.99	0.28
223.00	CARLSBERG AS-B	DKK	26,822.89	0.51				15,034.99	0.28
313.00	COCA-COLA EUROPACIFIC PARTNE	EUR	24,476.60	0.46				1,525,311.41	28.98
460.00	COMPASS GROUP PLC	GBP	13,247.96	0.25	Funds				
558.00	DANONE	EUR	38,702.88	0.74	Investment funds				
368.00	HEINEKEN NV	EUR	27,239.36	0.52	40.00	AMUNDI EUR LQ SH TR RES - IEUR	EUR	468,489.75	8.90
			130,489.69	2.48				468,489.75	8.90
Electric & Electronic					Total securities portfolio				
80.00	ASML HOLDING NV	EUR	54,208.00	1.03				4,792,191.86	91.04
979.00	ASSA ABLOY AB-B	SEK	25,833.05	0.49					
130.00	LEGRAND SA	EUR	14,755.00	0.28					
			94,796.05	1.80					
Distribution & Wholesale									
160.00	CIE FINANCIERE RICHEMO-A REG	CHF	25,592.12	0.50					
103.00	IMCD NV	EUR	11,747.15	0.22					
326.00	INDUSTRIA DE DISENO TEXTIL	EUR	14,402.68	0.27					
81.00	PANDORA A/S	DKK	12,072.70	0.23					
341.00	RECKITT BENCKISER GROUP PLC	GBP	19,725.13	0.37					
			83,539.78	1.59					
Diversified machinery									
1,369.00	ALSTOM	EUR	27,106.20	0.51					
241.00	SIEMENS AG-REG	EUR	52,453.65	1.00					
			79,559.85	1.51					
Insurance									
677.00	AXA SA	EUR	28,210.59	0.54					
170.00	SWISS RE AG	CHF	24,953.71	0.47					
226.00	TALANX AG	EUR	24,837.40	0.47					
			78,001.70	1.48					
Insurance, Reinsurance									
45.00	MTU AERO ENGINES AG	EUR	16,974.00	0.32					
126.00	SAFRAN SA	EUR	34,763.40	0.67					
81.00	THALES SA	EUR	20,217.60	0.38					
			71,955.00	1.37					
Diversified services									
13.00	ADYEN NV	EUR	20,259.20	0.38					

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (in EUR)

Financial derivative instruments as at June 30, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
40,000.00 CHF	42,802.40 EUR	25/07/25	42,810.51	71.02
7,508.03 EUR	56,000.00 DKK	25/07/25	7,505.90	0.15
20,000.00 EUR	17,075.26 GBP	25/07/25	19,933.76	95.66
37,003.16 EUR	43,000.00 USD	25/07/25	36,631.60	429.41
13,000.00 GBP	15,224.13 EUR	25/07/25	15,176.28	(70.14)
90,000.00 NOK	7,619.57 EUR	25/07/25	7,576.36	(54.06)
38,000.00 SEK	3,434.10 EUR	25/07/25	3,396.72	(37.40)
31,544.29 USD	26,900.00 EUR	25/07/25	26,872.51	(69.44)
				365.20

Total forward foreign exchange contracts 365.20

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
"Contracts for Difference"					
457.00	3I GROUP PLC	Sell	GBP	21,980.39	174.93
181.00	AALBERTS INDUSTRIES NV	Sell	EUR	5,567.56	(3.62)
1,051.00	ABB LTD	Sell	CHF	53,216.47	(742.28)
65.00	ABBVIE INC-WHEN ISSUED	Buy	USD	10,278.40	(27.14)
1,057.00	ABN AMRO GROUP NV-GDR W/I	Sell	EUR	24,564.68	(496.79)
12.00	ACCENTURE LTD-CL A	Sell	USD	3,055.48	183.30
1.00	ACS ACTIVIDADES CONSTRUCCION	Sell	EUR	58.95	(1.10)
40.00	ADYEN NV /W/I	Buy	EUR	62,336.00	(5,248.00)
1,702.00	AEGON LTD	Sell	EUR	10,463.90	201.11
1,760.00	AENA SME SA	Buy	EUR	39,881.60	(1,874.05)
40.00	AIRBNB INC-CLASS A	Sell	USD	4,509.61	(113.82)
139.00	AIR LIQUIDE	Sell	EUR	24,344.46	833.63
8.00	AIR PRODUCTS CHEMICALS INC	Buy	USD	1,922.29	21.47
177.00	AKZO NOBEL NV	Sell	EUR	10,513.80	(191.08)
66.00	ALCON INC	Buy	CHF	4,958.74	(35.32)
704.00	ALFA LAVAL AB	Sell	SEK	25,033.07	622.97
5,542.00	ALLFUNDS GROUP PLC	Buy	EUR	36,023.00	3,505.19
219.00	ALLIANZ	Buy	EUR	75,357.90	(354.39)
23.00	ALNYLAM PHARMACEUTICALS INC	Sell	USD	6,389.29	(467.83)
8,802.00	ALPHA BANK SA	Buy	EUR	26,317.98	1,408.32
119.00	ALPHABET INC-CL C	Buy	USD	17,983.06	605.80
1,025.00	ALSTOM	Buy	EUR	20,295.00	(51.14)
69.00	ALTEN	Buy	EUR	5,137.05	86.25
347.00	AMADEUS IT HOLDING SA-A SHS	Sell	EUR	24,803.56	739.90
112.00	AMAZON COM INC	Buy	USD	20,932.56	1,372.03
33.00	AMGEN INC	Sell	USD	7,849.32	288.89
574.00	AMRIZE LTD	Sell	CHF	24,315.21	2,124.22
209.00	AMUNDI SA	Sell	EUR	14,358.30	570.00
458.00	ANHEUSER BUSCH INBEV SA/NV	Sell	EUR	26,673.92	978.95
4.00	AP MOELLER MAERSK A/S	Sell	DKK	6,313.00	58.97
98.00	APPLIED MATERIALS INC	Sell	USD	15,283.78	(2,197.35)
102.00	ARKEMA	Sell	EUR	6,380.10	(164.82)
492.00	ASSTEAD GROUP PLC	Buy	GBP	26,817.04	692.70
36.00	ASM INTERNATIONAL NV	Sell	EUR	19,562.40	(2,029.24)
136.00	ASML HOLDING NV	Buy	EUR	92,153.60	3,223.20
822.00	ASSA ABLOY SHS B	Buy	SEK	21,690.26	(639.24)
2,004.00	ASSICURAZIONI GENERALI -AZ	Buy	EUR	60,540.84	(176.02)
177.00	ASTRAZENECA PLC	Buy	GBP	20,911.04	(1,239.78)
292.00	ATLAS COPCO AB-A SHS	Sell	SEK	3,989.56	27.05
9.00	AUTODESK INC	Sell	USD	2,373.50	(103.12)
72.00	AUTOLIV INC-SWED DEP RECEIPT	Sell	SEK	6,822.05	(447.29)
1,348.00	AUTO TRADER GROUP PLC	Sell	GBP	12,973.28	(478.37)
541.00	AVANZA BANK HOLDING AB	Sell	SEK	15,508.61	(89.24)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
5,465.00	AVIVA PLC	Sell	GBP	39,504.18	(317.57)
21.00	AXA	Buy	EUR	875.07	(13.70)
940.00	BAE SYSTEMS PLC	Sell	GBP	20,701.73	164.60
2,086.00	BANKINTER SA	Sell	EUR	23,112.88	542.36
1,437.00	BANK OF AMERICA CORP	Buy	USD	57,928.05	3,205.42
13,531.00	BARCLAYS PLC	Buy	GBP	53,280.48	1,629.70
401.00	BASF SE	Sell	EUR	16,785.86	216.54
440.00	BAWAG GROUP AG	Buy	EUR	47,696.00	(435.57)
47.00	BAYERISCHE MOTOREN WERKE AG	Sell	EUR	3,546.62	124.08
3,682.00	BEAZLEY PLC	Buy	GBP	40,189.94	(464.66)
116.00	BEIERSDORF AG	Sell	EUR	12,365.60	1,629.80
2,028.00	BEIJER REF AB	Sell	SEK	27,073.84	(1,423.04)
1.00	BELIMO HOLDING AG-REG	Sell	CHF	864.77	(14.98)
161.00	BNP PARIBAS	Sell	EUR	12,287.52	(334.28)
1,650.00	BOUYGUES	Sell	EUR	63,360.00	(42.89)
200.00	BRISTOL-MYERS SQUIBB CO	Sell	USD	7,886.87	339.06
13,119.00	BT GROUP PLC	Sell	GBP	29,673.20	(590.66)
49.00	CAP GEMINI SA	Sell	EUR	7,107.45	65.82
100.00	CAPITAL ONE FINANCIAL CORP	Sell	USD	18,124.97	(171.06)
420.00	CARLSBERG AS-B	Buy	DKK	50,518.44	(2,353.11)
904.00	CARREFOUR SA	Sell	EUR	10,820.88	1,011.59
488.00	CELLNEX TELECOM SAU	Sell	EUR	16,079.60	375.76
17,355.00	CENTRICA PLC	Sell	GBP	32,730.57	(648.34)
133.00	CIE FINANCIERE RICHEMONT SA	Buy	CHF	21,273.45	(768.66)
399.00	CITIGROUP INC	Sell	USD	28,932.90	(2,972.54)
292.00	COCA-COLA EUROPACIFIC PARTNE	Buy	EUR	22,834.40	(788.40)
946.00	COMPAGNIE DE SAINT GOBAIN	Buy	EUR	94,259.44	756.80
606.00	COMPASS GROUP PLC	Sell	GBP	17,452.74	976.28
77.00	CONFLUENT INC-CLASS A	Buy	USD	1,635.31	124.63
7,018.00	CORPORACION MAPFRE	Sell	EUR	24,352.46	(865.03)
200.00	COUCHBASE INC	Sell	USD	4,153.85	(1,075.09)
638.00	CRH PLC	Buy	USD	49,894.28	376.95
601.00	CRH PLC	Buy	GBP	47,092.13	280.88
636.00	DAIMLER AG	Sell	EUR	32,032.14	1,844.40
608.00	DANONE -GROUPE-	Buy	EUR	42,170.88	(3,575.04)
1,023.00	DANSKE BANK A/S	Sell	DKK	35,417.23	(711.81)
322.00	DASSAULT SYSTEMES SE	Sell	EUR	9,895.06	610.14
39.00	DATADOG INC - CLASS A	Buy	USD	4,462.98	546.53
1,385.00	DEUTSCHE BANK AG	Sell	EUR	34,860.45	(637.12)
240.00	DEUTSCHE BOERSE AG	Sell	EUR	66,456.00	1,531.72
947.00	DEUTSCHE TELEKOM	Buy	EUR	29,328.59	(505.17)
1,210.00	DIAGEO PLC	Sell	GBP	25,821.62	2,669.72
9,375.00	DIRECT LINE INSURANCE GROUP P	Buy	GBP	33,555.63	964.67
885.00	DJ STOXX BANK (SX7E)	Sell	EUR	177,876.15	117.28
519.00	DONG ENERGY A/S	Sell	DKK	18,921.30	(257.37)
52.00	DOW INC-W/I	Sell	USD	1,173.03	55.82
443.00	DSM-FIRMENICH AG	Buy	EUR	39,985.18	(3,437.68)
89.00	DSV A/S	Buy	DKK	18,155.96	(310.14)
235.00	DWS GROUP GMBH & CO KGAA	Sell	EUR	11,797.00	(206.75)
84.00	DYNATRACE INC	Sell	USD	3,950.79	(85.87)
4,566.00	E.ON AG	Buy	EUR	71,343.75	890.40
80.00	EADS NV	Sell	EUR	14,180.80	(1,214.40)
14,018.00	EDP-ENERGIAS DE PORTUGAL SA	Sell	EUR	51,614.28	(1,979.32)
11,622.00	EDP RENOVAVEIS SA	Buy	EUR	110,118.45	2,341.64
301.00	EIFFAGE	Buy	EUR	35,894.25	(556.85)
33.00	ELASTIC NV	Buy	USD	2,370.74	36.75
13.00	ELI LILLY & CO	Buy	USD	8,633.04	(32.87)
464.00	ELISA OYJ	Sell	EUR	21,845.12	(400.25)
2,168.00	ENAGAS SA	Sell	EUR	30,980.72	(270.96)
2,157.00	ENDESA SA	Sell	EUR	58,001.73	(137.00)
14,081.00	ENEL SPA	Buy	EUR	113,436.54	(408.36)
4,604.00	ENI SPA	Sell	EUR	63,351.04	252.85

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (in EUR)

Financial derivative instruments as at June 30, 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
453.00	ENSKILDA- SKANDINAVISKA-BANK - A	Sell	SEK	6,685.32	(41.67)	21.00	MICROSOFT CORP	Buy	USD	8,898.59	662.82
524.00	EPIROC AB-A	Sell	SEK	9,620.74	426.24	43.00	MOBILEYE GLOBAL INC- A	Buy	USD	658.64	63.37
624.00	EQT AB	Buy	SEK	17,620.20	1,438.72	318.00	MONCLER SPA	Sell	EUR	15,388.02	1,874.27
3,454.00	ERICSSON LM TELEFON SIE B	Sell	SEK	24,897.14	166.73	16.00	MONGODB INC	Buy	USD	2,862.24	288.42
1,963.00	ERSTE BANK OSTERR.SPARKASSEN	Buy	EUR	141,924.90	2,153.55	3.00	MORGAN STANLEY	Sell	USD	359.99	(23.03)
1,029.00	ESSITY AKTIEBOLAG-B	Sell	SEK	24,098.68	1,683.24	50.00	MUENCHENER RUECKVERS AG REG	Sell	EUR	27,530.00	946.74
18,054.00	EUROBANK ERGASIAS SA	Buy	EUR	52,645.46	3,619.05	59.00	NEMETSCHEK SE	Sell	EUR	7,257.00	(41.30)
157.00	EURONEXT NV - W/I	Sell	EUR	22,780.70	(269.49)	4,870.00	NESTE OIL CORPORATION	Buy	EUR	56,102.40	9,977.24
1,763.00	EVONIK INDUSTRIES AG	Buy	EUR	30,852.50	(2,750.28)	500.00	NESTLE SA	Sell	CHF	42,184.41	4,746.63
143.00	EXPERIAN GROUP LTD	Sell	GBP	6,263.55	12.27	4,353.00	NIBE INDUSTRIER AB-B SHS	Sell	SEK	15,696.44	(416.35)
34.00	FACEBOOK INC-A	Sell	USD	21,378.42	(724.15)	225.00	NKT HOLDING A/S	Sell	DKK	15,455.78	1,492.80
3,853.00	FAURECIA	Buy	EUR	33,182.04	1,294.59	1,048.00	NN GROUP NV - W/I	Sell	EUR	59,128.16	(376.83)
1.00	FERROVIAL SE	Sell	EUR	45.26	(45.26)	8,024.00	NOKIA AB	Sell	EUR	35,353.74	1,364.08
2,302.00	FLATXDEGIO AG	Buy	EUR	55,201.96	(436.41)	6,035.00	NORDEA BANK ABP	Buy	SEK	75,955.04	1,154.11
307.00	FLSMIDTH & CO A/S	Buy	DKK	15,924.43	304.47	653.00	NORDNET AB PUBL	Sell	SEK	15,001.09	(390.29)
5,569.00	FORTUM OYJ	Sell	EUR	88,491.41	(3,645.02)	705.00	NOVOZYMES A/S-B SHARES	Buy	DKK	42,909.67	(727.58)
7,385.00	GALP ENERGIA SGPS SA-B SHRS	Buy	EUR	114,984.45	11,156.13	60.00	NXP	Sell	USD	11,167.87	(1,398.47)
1.00	GEBERIT AG	Sell	CHF	667.84	(11.77)	15.00	ORACLE CORP	Buy	USD	2,793.76	678.53
616.00	GJENSIDIGE FORSIKRING ASA	Sell	NOK	13,244.02	120.99	2,353.00	ORANGE	Buy	EUR	30,388.99	(517.65)
38.00	GOLDMAN SACHS GROUP INC	Sell	USD	22,911.36	(3,473.53)	354.00	OUTOTEC OYJ	Buy	EUR	3,886.92	123.90
621.00	GROUPE EUROTUNNEL SA - REGR	Sell	EUR	10,178.19	285.66	20.00	PARTNERS GROUP AG	Sell	CHF	22,154.44	890.38
5,325.00	HALEON PLC	Buy	GBP	23,274.34	(2,455.50)	384.00	PNC FINANCIAL SERVICES GROUP	Buy	USD	60,983.33	3,187.14
314.00	HEIDELBERGCEMENT AG	Buy	EUR	62,627.30	7,746.76	2,228.00	POSTE ITALIANE SPA	Sell	EUR	40,638.72	1,410.79
463.00	HEINEKEN NV	Buy	EUR	34,271.26	(1,692.43)	72.00	PROCORE TECHNOLOGIES INC	Buy	USD	4,196.65	76.67
1,023.00	HENNES & MAURITZ AB -B-	Sell	SEK	12,189.40	465.00	716.00	PROSUS	Sell	EUR	33,988.52	(359.50)
350.00	HENSOLDT AG	Sell	EUR	34,090.00	(1,773.36)	722.00	PUBLICIS GROUPE SA	Buy	EUR	69,080.96	(70.83)
3,508.00	HEXAGON AB-B SHS	Sell	SEK	30,134.20	451.54	630.00	RECKITT BENCKISER GROUP PLC	Buy	GBP	36,442.33	(718.21)
835.00	HISCOX LTD	Sell	GBP	12,233.54	46.22	4,266.00	RED ELECTRICA CORPORACION SA	Buy	EUR	77,427.90	(1.93)
1,671.00	HOIST FINANCE AB	Buy	SEK	12,472.10	(1,262.16)	682.00	REED ELSEVIER PLC	Buy	GBP	31,345.25	(453.82)
722.00	HOLCIM LTD	Sell	CHF	45,513.78	(6,559.65)	691.00	RENAULT -REGIE NAT DES USINES	Buy	EUR	27,038.83	(4,318.75)
5,186.00	HSBC HOLDINGS	Buy	GBP	53,385.65	542.29	3,557.00	REPSOL YPF	Sell	EUR	44,231.29	(2,063.06)
50.00	IBM CORP	Sell	USD	12,556.12	(1,521.49)	1,594.00	REXEL PROMESSES	Sell	EUR	41,667.16	(2,193.46)
404.00	INFINEON TECHNOLOGIES AG	Sell	EUR	14,590.46	(743.37)	2,051.00	RIGHTMOVE PLC	Buy	GBP	18,881.84	1,039.15
2,858.00	ING GROEP NV	Buy	EUR	53,233.11	(105.71)	86.00	ROCHE HOLDING BJ	Sell	CHF	23,783.81	653.50
368.00	INTERNATIONAL FLAVORS & FRAGR	Sell	USD	23,057.80	961.55	316.00	ROCKWOOL A/S-B SHS	Sell	DKK	12,553.94	633.20
668.00	INTERNATIONAL PAPER CO	Sell	USD	26,649.44	557.69	722.00	ROLLS-ROYCE HLD PLC	Sell	GBP	8,155.58	(854.67)
500.00	INTERPUBLIC GROUP OF COS INC	Sell	USD	10,427.23	(159.01)	1.00	S&P 500 HEALTH CARE IDX	Sell	USD	1,339.63	(24.77)
11,942.00	INTESA SANPAOLO	Buy	EUR	58,414.29	(119.14)	1.00	S&P 500 SFTW & SVCS IDX	Sell	USD	4,750.14	(315.14)
11.00	INTUIT INC	Buy	USD	7,380.78	320.10	1.00	SACYR VALLEHERMOSO SA	Buy	EUR	3.47	(0.09)
8,815.00	ITV	Sell	GBP	8,484.67	(3.50)	72.00	SAFRAN	Buy	EUR	19,864.80	1,044.00
1,085.00	JC DECAUX SA	Sell	EUR	16,817.50	(412.30)	5.00	SALESFORCE.COM INC	Sell	USD	1,163.91	(16.08)
1,013.00	JERONIMO MARTINS SGPS SA	Buy	EUR	21,759.24	(452.69)	2,180.00	SAMPO OYJ-A SHS	Sell	EUR	19,903.40	550.42
100.00	JPMORGAN CHASE AND CO	Sell	USD	24,697.36	(795.01)	319.00	SANDOZ GROUP AG	Buy	CHF	14,824.19	576.98
80.00	KERING	Sell	EUR	14,764.80	(976.00)	633.00	SANDVIK AB	Buy	SEK	12,272.69	424.37
265.00	KINGSPAN GROUP PLC	Sell	EUR	19,133.00	(436.20)	237.00	SAP	Buy	EUR	61,181.55	(1,693.84)
21.00	KLA-TENCOR CORPORATION	Sell	USD	16,024.65	(2,484.18)	631.00	SCHAEFFLER AG	Sell	EUR	2,871.05	(195.61)
676.00	KLEPIERRE	Sell	EUR	22,605.44	689.52	94.00	SCHINDLER HOLDING AG-REG	Sell	CHF	28,923.85	(553.33)
281.00	KONE CORP-B-	Buy	EUR	15,702.28	292.24	131.00	SCHNEIDER ELECTRIC SA	Buy	EUR	29,579.80	426.21
483.00	KONINKLIJKE AHOLD NV	Sell	EUR	17,146.50	811.44	5,344.00	SCOTTISH AND SOUTHERN ENERGY	Buy	GBP	114,229.09	4,339.61
3,604.00	KONINKLIJKE KPN NV	Sell	EUR	14,906.14	(88.51)	1.00	SERVICENOW INC	Buy	USD	875.82	13.20
401.00	LANXESS AG	Sell	EUR	10,129.26	761.90	2,109.00	SHELL PLC-NEW	Buy	GBP	62,868.68	(1,132.26)
7,336.00	LEGAL & GENERAL GROUP PLC	Sell	GBP	21,804.17	(456.66)	346.00	SIEMENS AG	Buy	EUR	75,306.90	2,024.10
195.00	LEGRAND SA	Sell	EUR	22,132.50	(1,277.25)	55.00	SIEMENS ENERGY AG	Sell	EUR	5,393.30	(690.80)
25,004.00	LLOYDS TSB GROUP	Sell	GBP	22,371.08	128.39	653.00	SIG COMBIBLOC GROUP AG	Sell	CHF	10,245.60	238.69
236.00	LOGITECH INTERNATIONAL SA	Sell	CHF	18,044.46	(757.75)	10,051.00	SIGMAROC PLC	Buy	GBP	12,625.35	-
599.00	LONDON STOCK EXCHANGE GROUP	Buy	GBP	74,368.02	(3,406.31)	398.00	SIKA AG-BR	Sell	CHF	91,752.77	1,729.84
69.00	L OREAL	Sell	EUR	25,053.90	641.70	930.00	SKF AB B	Sell	SEK	18,047.60	(523.72)
1,085.00	MICHELIN (CGDE)	Sell	EUR	34,220.90	2,321.90	800.00	SMURFIT WESTROCK PLC	Buy	USD	29,407.51	(122.69)
						13,349.00	SNAM RETE GAS	Sell	EUR	68,613.86	1,655.28
						9.00	SNOWFLAKE INC- CLASS A	Buy	USD	1,715.66	60.45

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

EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION (in EUR)

Financial derivative instruments as at June 30, 2025 (continued)

Quantity	Name	Sell/ Buy	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
53.00	SOPRA GROUP	Buy	EUR	10,960.40	901.00
2,168.00	ST. JAMES S PLACE	Buy	GBP	29,966.29	1,651.98
1,662.00	STANDARD CHARTERED PLC	Sell	GBP	23,418.56	(951.52)
4,887.00	STANDARD LIFE ABERDEEN PLC	Sell	GBP	10,679.97	156.99
3,344.00	STATOILHYDRO ASA	Sell	NOK	71,811.67	(4,391.47)
471.00	STE GENERALE -A-	Sell	EUR	22,867.05	(329.70)
1,750.00	STELLANTIS NV	Buy	EUR	14,889.00	(785.74)
306.00	STMICROELECTRONICS	Buy	EUR	7,936.11	(37.54)
1.00	STORA ENSO OYJ-R	Sell	EUR	9.22	(0.31)
583.00	STOXX 600 BANK (SX7P)	Sell	EUR	160,120.95	294.27
58.00	STOXX 600 INSURANCE (SXIP)	Sell	EUR	27,417.18	444.44
355.00	STOXX 600 REAL EST (SX86P)	Buy	EUR	47,442.20	476.72
60.00	STOXX EUR 600 BASIC RES(SXPP)	Buy	EUR	28,604.40	(752.40)
289.00	STROEER SE	Buy	EUR	14,710.10	(22.42)
182.00	SUNRISE COMMUNICATIONS AG- A	Sell	CHF	8,710.91	(275.61)
3,143.00	SVENSKA HANDELSBANKEN AB A	Sell	SEK	35,525.47	444.17
31.00	SWISSCOM AG- REG.	Buy	CHF	18,662.71	(99.52)
22.00	SWISS LIFE HOLDING	Sell	CHF	18,897.84	442.64
172.00	SWISS RE LTD	Buy	CHF	25,247.28	(1,289.03)
96.00	SYENSCO SA	Buy	EUR	6,286.08	(193.92)
177.00	SYMRISE AG	Buy	EUR	15,777.78	(2,816.07)
382.00	TALANX AG	Buy	EUR	41,981.80	(1,680.80)
6,456.00	TELEFONICA SA	Buy	EUR	28,780.85	(985.20)
8,567.00	TELIAISONERA AB	Buy	SEK	26,013.63	(2,350.94)
169.00	TEMENOS GROUP AG	Sell	CHF	10,264.62	777.76
500.00	TENCENT HLDG SHS	Buy	HKD	27,293.35	(450.86)
116.00	TERADATA CORP	Sell	USD	2,204.68	13.11
8,569.00	TERNA SPA	Sell	EUR	73,624.85	1,903.51
105.00	THALES	Buy	EUR	26,208.00	(1,869.00)
115.00	THOMSON REUTERS CORP	Sell	USD	19,704.35	(243.44)
690.00	TietoEnator Corporation	Sell	EUR	11,109.00	(13.80)
212.00	T-MOBILE US INC	Buy	USD	43,030.30	739.89
674.00	TOTAL SA	Sell	EUR	35,115.40	(283.43)
1,861.00	UBS GROUP AG	Buy	CHF	53,478.73	1,223.59
278.00	UNIBAIL-RODAMCO- WESTFIELD	Sell	EUR	22,556.92	495.79
402.00	UNICREDIT SPA	Sell	EUR	22,877.82	(149.48)
891.00	UNILEVER PLC	Sell	EUR	46,118.16	3,124.71
1,062.00	UNIVERSAL MUSIC GROUP BV	Sell	EUR	29,183.76	609.13
1,019.00	UPM-KYMMENE CORP	Buy	EUR	23,982.17	(1,253.37)
712.00	VALLOUREC SA	Buy	EUR	10,865.12	555.38
1,100.00	VERIZON COMMUNICATIONS INC	Sell	USD	40,547.77	490.35
14.00	VERTEX PHARMACEUTICALS INC	Buy	USD	5,309.71	(116.87)
2,469.00	VESTAS WIND SYSTEMS A/S	Buy	DKK	31,444.94	(2,855.93)
1,016.00	VINCI SA	Sell	EUR	127,101.60	762.00
45,234.00	VODAFONE GROUP SHS	Sell	GBP	41,189.03	(475.26)
288.00	VOLKSWAGEN AG-PFD	Sell	EUR	25,810.56	1,231.47
1,200.00	WARNER MUSIC GROUP CORP-CL A	Buy	USD	27,846.83	821.48
302.00	WELLS FARGO & CO	Sell	USD	20,612.72	(419.62)
391.00	WIZZ AIR HOLDINGS PLC-WI	Buy	GBP	4,975.37	(68.31)
94.00	WOLTERS KLUWER NV-	Sell	EUR	13,343.30	1,348.90
2,140.00	WPP PLC	Sell	GBP	12,806.02	2,168.50
41.00	ZURICH FINANCIAL SERVICES	Sell	CHF	24,336.28	991.71
					17,348.38
Total Contracts for Difference					17,348.38
Total financial derivative instruments					17,713.58

Summary of net assets

		% NAV
Total securities portfolio	4,792,191.86	91.04
Total financial derivative instruments	17,713.58	0.34
Cash at bank	497,886.61	9.46
Other assets and liabilities	(43,898.99)	(0.84)
Total net assets	5,263,893.06	100.00

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	58.39	53.16
Shares	31.83	28.98
Funds	9.78	8.90
	100.00	91.04

Country allocation	% of portfolio	% of net assets
Germany	33.39	30.38
Belgium	29.21	26.58
France	16.22	14.80
United Kingdom	7.08	6.44
Switzerland	3.42	3.13
Netherlands	3.04	2.76
Italy	2.12	1.93
Denmark	2.01	1.84
Others	3.51	3.18
	100.00	91.04

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
BELGIUM T-BILL 0% 24-10/07/2025	Government	1,399,384.70	26.58
GERMAN T-BILL 0% 24-16/07/2025	Government	1,399,006.00	26.58
AMUNDI EUR LQ SH TR RES - IEUR	Investment funds	468,489.75	8.90
ENEL SPA	Energy	58,808.80	1.12
ASTRAZENECA PLC	Cosmetics	58,598.18	1.11
SAP SE	Computer software	54,469.65	1.03
ASML HOLDING NV	Electric & Electronic	54,208.00	1.03
SIEMENS AG-REG	Diversified machinery	52,453.65	1.00
HSBC HOLDINGS PLC	Banks	39,570.85	0.75
DANONE	Food services	38,702.88	0.74

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

Notes to the Financial Statements as at June 30, 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 (*Grefe 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 June 30, 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 June 30, 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 period.

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 period, 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 period.

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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 period ending June 30, 2025, the Variable Management fees amounted to:

Sub-fund	Classes	Share class currency	Amount of the Variable Management fees in EUR	% of the Variable Management fees based on the share class average NAV
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	Class A	EUR	—	—
	Class B	EUR	—	—
	Class D	EUR	—	—
	Class F	EUR	—	—
	Class J	EUR	21,294.26	0.11
	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	1,114,083.65	0.41
	Class A-CHF	CHF	25,958.81	0.40
	Class A-USD	USD	9,733.78	0.43
	Class B	EUR	1,447,821.61	0.34
	Class B-CHF	CHF	4,980.93	0.33
	Class R	EUR	127,099.33	0.36
	Class S	EUR	953,427.08	0.44
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	Class A	EUR	8,740.02	0.34
	Class H	EUR	7,292.48	0.28

Notes to the Financial Statements as at June 30, 2025 (continued)

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

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

Brokerage fees and/or securities borrowing fees paid to the sub-fund's financial intermediaries and counterparties are not included in this 0.20% limit. The same shall apply to any stock market taxes and stamp duty the sub-fund may have to pay on certain financial markets.

For the period ended June 30, 2025, the effective rates were the followings:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	0.03%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	0.08%
EXANE FUNDS 2 - EXANE PLEIADE FUND	0.04%
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	(329,478.02)	150,000.00	–
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	JP Morgan AG	(68,890.39)	–	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	BNP Paribas London	3,501,735.57	–	3,960,000.00
	Citigroup Global Markets Europe AG	(1,891,880.51)	3,100,000.00	–
	JP Morgan AG	(506,991.19)	110,000.00	–
	UBS London	2,543,798.59	–	3,340,000.00
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	BNP Paribas London	1,463.99	–	–
	UBS London	15,884.39	–	–

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

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

	Receivable in EUR	Payable in EUR
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE		
Amounts realised on CFDs	–	(32,558.07)
Dividends on CFDs	57,845.51	–
Interest on CFDs	–	(35,108.44)
Total	57,845.51	(67,666.51)
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO		
Amounts realised on CFDs	–	(3,417.95)
Dividends on CFDs	27,776.41	–
Interest on CFDs	–	(10,332.33)
Total	27,776.41	(13,750.28)
EXANE FUNDS 2 - EXANE PLEIADE FUND		
Amounts realised on CFDs	418,845.63	–
Dividends on CFDs	1,990,612.00	(5,622,369.27)
Interest on CFDs	–	(606,325.85)
Total	2,409,457.63	(6,228,695.12)
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION		
Amounts realised on CFDs	–	(1,864.75)
Dividends on CFDs	6,685.62	(19,464.65)
Interest on CFDs	–	(2,519.76)
Total	6,685.62	(23,849.16)

Notes to the Financial Statements as at June 30, 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 Depositary bank and at the SICAV's registered office.

Note 8. Exchange rates as at June 30, 2025

1 EUR =	0.934350	CHF	1 EUR =	11.879050	NOK
1 EUR =	7.460800	DKK	1 EUR =	11.187250	SEK
1 EUR =	0.856600	GBP	1 EUR =	1.173850	USD
1 EUR =	9.214700	HKD			

Note 9. Transaction costs

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

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

Sub-funds	Transaction costs in EUR ⁽¹⁾
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	815,836.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	108,155.00
EXANE FUNDS 2 - EXANE PLEIADE FUND	2,281,643.00
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	11,073.00

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

Note 10. Forward foreign exchange contracts

As at June 30, 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	–
	Credit Agricole Corporate and Investment Bank	–
EXANE FUNDS 2 - EXANE PLEIADE FUND	Barclays Bank Ireland PLC	530,000.00
	BNP Paribas Paris	3,960,000.00
	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 period 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 June 30, 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 (Depositary, Administrative Agent, Domiciliary Agent, Registrar and Transfer Agent, Auditor, legal advisor) shall be subject to an annual maximum of 0.2% of the sub-fund's net assets. Any costs in excess of the aforementioned limit shall be payable by the Management Company by deduction from its Fixed Management.

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

No attorneys' fees were paid by the EXANE FUNDS 2 SICAV as of June 30, 2025.

3. Information on the reimbursement amount effectively received

The EXANE FUNDS 2 SICAV did not receive any refund of withholding taxes on foreign securities.

Additional Information

Information of the remuneration policy of the Management Company

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 June 30, 2025	Unrealised gain or (loss) in %
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	(329,478.02)	710,993,760.32	(0.05)
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	(68,890.39)	92,785,443.48	(0.07)
EXANE FUNDS 2 - EXANE PLEIADE FUND	3,646,662.46	1,075,435,230.82	0.34
EXANE FUNDS 2 - EXANE PATRIMOINE SOLUTION	17,348.38	5,263,893.06	0.33

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.

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 June 30, 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
Type and quality of collateral	
Liquidity	Yes
Financial instruments	N/A
Currency of collateral	
Liquidity	EUR
Financial instruments	N/A
Expiry of the guarantee	
Liquidity	N/A
Financial instruments	N/A
Domiciliation of counterparties	European Union (France, Germany, Ireland, Spain)
Settlement and clearing	Bilateral settlement

The maturity of the swap contracts open at June 30, 2025 ranges from 1 to 5 years.

Additional Information (continued)

Regulation on securities financing transactions (continued)

4. Collateral reuse data

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

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

i. deposit

ii. invested in high quality government bonds

iii. used in a reverse repurchase agreement

iv. invested in short-term money market funds (UCI)

**no threshold for reuse of collateral is defined in the prospectus*

5. Retention of collateral received

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

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

6. Retention of collateral given

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

7. Revenue and cost data

a) The remuneration and associated costs resulting from securities financing transactions or total return swap transactions (including CFDs) shall be fully vested in the relevant Sub-Fund. These data are available in the financial statements, in the "Statement of Operations and Changes in Net Assets" section, under the heading "Transaction costs".

b) Any operating fees relating to these transactions shall be included in the fees charged by the sub-fund's service providers as set out in section 9 for Exane Select Fund and Exane Select Focus Euro Fund and section 8 for Exane Pleiade Fund and in the 'Fees borne by the sub-fund' sub-section 'Service providers' of each Supplement for each sub-fund.

