



## EXANE FUNDS 2

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

EXANE FUNDS 2 - EXANE PLEIADE FUND

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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 Nicolaus BOCKLANDT, Independent Certified Director (until April 28, 2022)  
Mr Eric CHINCHON, Independent Certified Director (since April 28, 2022)

#### Management Company

Exane Asset Management  
6, rue Ménars  
F-75002 Paris

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman of the Board of Directors of the Management Company

Mr Benoît CATHERINE, Deputy Chief Executive Officer, Exane S.A.

#### Directors

Mr Pierre SÉQUIER, Chief Executive Officer, Exane Asset Management  
Mrs Dominique AUBERNON, Chief executive Officer, Exane S.A.  
Mr Charles-Henri NÈME, Deputy Chief Executive Officer, Exane Asset Management  
Mr Eric LAURI, Deputy Chief Executive Officer, Exane Asset Management  
Mr Emmanuel GENDREAU, 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,  
L-1014 Luxembourg

\*As October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its entity BNP Paribas S.A.

## Director's Report

### I. ECONOMIC ENVIRONMENT AND STOCK MARKET CONDITIONS

The year 2022 was dominated by dense macroeconomic and geopolitical news during which the world economy faced an energy crisis, soaring inflation, monetary tightening by central banks and a slowdown in global growth.

Thus, the war between Russia and Ukraine has amplified an inflation that was already on the rise because of breaks in the production lines.

The aggressiveness of central banks in raising short-term rates, in a climate that is certainly inflationary, but in a pre-recessionary environment, has caused a sharp, unanticipated rise in long-term rates.

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

The euro zone being seen by the markets as the big loser of the geopolitical news, the euro has collapsed against the dollar.

Finally, the uncertainties concerning the Covid policy in China and the tense climate with the United States around the subject of Taiwan weighed on visibility for the future.

The series of successive macroeconomic and geopolitical events led to high volatility and a decline in the equity markets, which was simultaneous with the decline in the bond markets.

In Europe, the Stoxx index of the 600 largest European companies recorded a loss of 12.3%. The CAC 40 and the German Dax index lost 9.5% and 12% respectively. Only the British Footsie 100 recorded a slight increase of 1%.

In the United States, the decline affected all major indicators. Thus, the Nasdaq, which represents American growth stocks, recorded a 33% loss, the S&P 500 fell by 19% and the Dow Jones ended the year down by 9%.

The Asian markets also marked time, with a drop of more than 9% for the Nikkei 225 in Japan or a decline of nearly 15% for the main Chinese stock index, the CSI300.

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

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

- that it is prohibited to sell euro-denominated securities issued after April 12, 2022 or units of collective investment schemes offering exposure to such securities;
- that central securities depositories in the Union are prohibited from providing any service for securities issued after April 12, 2022; to any Russian or Belarusian national, any natural person residing in Russia or Belarus or any legal person, entity or organization established in Russia or Belarus.

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

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

with the exception of:

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

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

#### **Portfolio exposure to Russia, Belarus and Ukraine**

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

## Director's Report (continued)

### II. SICAV MANAGEMENT POLICY

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

The year 2022 was dominated by dense macroeconomic and geopolitical news (war in Ukraine having contributed to amplify inflation, rise in long rates, collapse of the euro against the dollar, uncertainties in China, etc.) which inevitably impacted the equity markets and caused large movements between sectors and stocks. In this context, the EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE sub-fund clearly underperformed its benchmark index (-14.20% for Class A versus -9.49% for the MSCI Europe NR EUR index).

While 2022 marks the first difficult year for the sub-fund in its 11-year history, it does not call into question the Select portfolio construction model and its founding elements. In 2022, the sector success rate remained above 50% and the factor analysis after the fact confirmed the overall absence of bias, which protected the portfolio from significant drift due to style rotations.

The extent of the fund's underperformance can be attributed to two factors: an overexposure of around 10% to the euro zone, which the markets saw as the big loser in the geopolitical situation, costing 50 to 100 bps over the year, and a marked underperformance in the healthcare sector.

#### Main positive contributors

In **utilities**, the management team benefited from the buyout of EDF minority shareholders and the rerating of Engie following a sequence of very positive publications throughout the year.

In **energy**, Repsol saw its refining margins rise sharply and BP announced better results than its competitors on average during the year.

In **financial services**, the choice of investing in UBS rather than Credit Suisse paid off. UBS surprised on the upside for the year as a whole, while Credit Suisse fell sharply following a necessary restructuring of its business. The spread returned more than 30bps.

#### Main negative contributors

**Healthcare** picks account for two-thirds of the gap between the fund and the benchmark. First of all, GN Store, a leveraged midcap, cost the fund 100 bps. On the other hand, Lonza, a quality company, "derated" strongly throughout the year and cost nearly 80 bps. Roche also disappointed both on all its clinical studies and on its results. Finally, GlaxoSmithKline fell on Zantac and we were no longer exposed when the stock rebounded...

Within the **banking and real estate** sectors, alpha was lost on the real estate selection Segro and Vonovia. Indeed, Segro was impacted by its excessive valuation in an environment of slowdown in e-commerce and Vonovia suffered from its debt in an inflationary environment with regulated rents. For the bank, the investment in Intesa and the absence of a position in HSBC shares for most of the year contributed negatively.

Finally, within the **consumer** sector, the bulk of the loss came from Pandora stock. Its multiple has fallen from 15 to 9 for the year, while its results have been revised upwards to 2022 and the company has a very strong balance sheet and is generating cash.

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

The year 2022 was dominated by dense macroeconomic and geopolitical news (war in Ukraine having contributed to amplify inflation, rise in long rates, collapse of the euro against the dollar, uncertainties in China, etc.) which inevitably impacted the equity markets and caused large movements between sectors and stocks. In this context, the EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO sub-fund underperformed its benchmark index (-13.61% for Class A versus -12.47% for the MSCI EMU NR EUR index).

The year 2022 does not call into question the Select portfolio construction model and its founding elements. In 2022, the sector success rate remained above 50% and the factor analysis after the fact confirmed the overall absence of bias, which protected the portfolio from significant drift due to style rotations.

#### Main positive contributors

In **utilities**, the management team benefited from the buyout of EDF minority shareholders and the rerating of Engie following a sequence of very positive publications throughout the year.

In **energy**, Repsol saw its refining margins rise sharply as a result of the end of lockdown and the energy crisis since the beginning of the war.

Within the **consumer** sector, we benefited from our positions in two strong convictions. Firstly, LVMH which, despite a headwind from its status as a quality/growth stock, reported excellent results throughout the year, despite the closure of China for most of the year. Secondly, RELX has outperformed all consumer stocks, being in a very separate business.

## Director's Report (continued)

### EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

#### Main negative contributors

Within the banking and real estate sectors, alpha was lost on Vonovia, due to an excessive level of debt in an inflationary environment with regulated rents whose increase cannot compensate. For the bank, the investment in Intesa, and the absence of a position in Unicredit shares for a large part of the year, contributed negatively.

Within the automotive sector, we entered Faurecia, a midcap and debt-laden stock, too early, two factors that were the major detractors of 2022. The stock performed a capital increase to finance the acquisition of Hella, but published satisfactory results. We are expecting disposals that should reassure investors.

Among industrial stocks, we suffered on Siemens at the beginning of the year, when energy supply fears for German industry were at their highest. Its exit from the portfolio at the end of the year also had a negative impact on the relative performance of the fund, as the stock had performed very well following a very positive earnings release. We also lost alpha on our positions in Saint-Gobain and Alstom, although in both cases our conviction is rather strengthened.

### EXANE FUNDS 2 - EXANE PLEIADE FUND

The year 2022 was dominated by very dense macroeconomic and geopolitical news (war in Ukraine having contributed to amplify inflation, rise in long rates, collapse of the euro against the dollar, uncertainties in China, etc.) which inevitably impacted the equity markets and caused large movements between sectors and stocks.

The sub-fund's performance of 1.81% (Class A) in 2022 does not meet our objectives, as our ability to generate alpha, purely bottom-up, is reduced when the macroeconomy dominates the flows too strongly. **Nevertheless, in this context of disruption, where the impact of poor directional, sector or factor positioning could have been considerable, we preserved capital by achieving a positive performance.**

#### The strongest positive contributions to alpha

**In utilities**, the management team benefited from the buyout of EDF minority shareholders, a long Engie spread covered by Iberdrola thanks to Engie's excellent results, and generated alpha on most of the stocks on which positions were taken, namely E.ON, RWE, Fortum, etc.

**Within the energy sector**, the management team is benefiting from its hedge position on stocks that were sensitive to Russia when the war started, such as OMV and Total. Secondly, the BP versus Eni spread - held for most of the year - and the Siemens Gamesa versus Vestas spread delivered, as did the long position on Repsol, which benefited from the increase in refining margins.

**Within capital goods stocks**, when the war started in February, the sub-fund was exposed to the defense segment through Thales, Rheinmetall and Dassault Aviation, partially hedged with stocks like BAE Systems and Leonardo. This positioning benefited the sub-fund enormously in the first half of the year, with stocks such as Thales and Rheinmetall performing very well over the period.

#### The strongest negative contributions to alpha

**Within the healthcare sector**, the management team suffered in Medtech through stocks such as GN Store, where we underestimated the extent of the negative operational momentum, the market's concern about the level of debt, and the too high cost of the acquisition of the US company specializing in the headset business for video game players. Among the sector's large stocks, our selection was also disappointing, with an exposure to Roche, which spent the year disappointing on the results of its clinical studies, an exposure to Lonza, whose multiple fell mainly due to the rise in interest rates, and a losing in/out on GlaxoSmithKline because of the Zantac affair, the merits of which have begun to be questioned.

**Within the real estate sector**, the sub-fund remained invested in Vonovia and Segro throughout the year, with hedges on the sector and on commercial real estate cases such as Klépierre, which did not fall at all in 2022. On the other hand, concerns about Vonovia's debt levels, coupled with rising interest rates and the inability to raise rental rates quickly enough, weighed heavily on the share price. As for Segro, the stock held up well until Amazon announced that the year would be tougher than expected, which was not a positive message for warehouse real estate.

**Within telecoms**, Ericsson's stock was hurt by an SEC investigation into the company's actions in Iraq and by a disappointing sequence of earnings releases. We also suffered on the Cellnex stock, which is highly leveraged due to the nature of its business model, and which therefore fell sharply with the rise in interest rates.

The analysis of the last two years has yielded many lessons and has led the management team to work hard on its management processes to strengthen its ability to deliver performance, notably through more precise and documented monitoring of certain sensitivities, the implementation of tools for monitoring ideas in portfolios, and an adjustment of specific risk management tools in the event of significant losses.

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

SUB-FUNDS	INFORMATION ON THE METHOD OF CALCULATING OVERALL RISK
EXANE FUNDS 2 -EXANE SELECT FOCUS EURO FUND	Commitment approach method
EXANE FUNDS 2 -EXANE SELECT FUND	Commitment approach method
EXANE FUNDS 2 -EXANE PLEIADE FUND	Absolute VaR 99% 20 days Historical simulation with a period of 2 years Limit for VaR 99% 20 days: 5% Minimum VaR: 2.6% Maximum VaR: 5.3% Average: 3.5% Leverage at 31/12/2022: 209%

**COVID -19 measure**

In the context of the gradual improvement of the health crisis caused by COVID-19, the Company was particularly vigilant in ensuring that its agents continued to have systems in place to ensure that the continuity of the Company's and its agents' activities was not impaired, nor the overall safety and compliance of operations and control systems.

**Credit Suisse / UBS**

Given the SICAV's activity with these counterparties, we do not anticipate any impact of the planned merger between Credit Suisse and UBS on the Sub-Funds of the SICAV EXANE FUNDS 2.

The Board of Directors,

Luxembourg, March, 28, 2023.

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





## Rapport d'audit

Aux Actionnaires de  
**Exane Funds 2**

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### Notre opinion

A notre avis, les états financiers ci-joints donnent une image fidèle de la situation financière de Exane Funds 2 (le « Fonds ») et de chacun de ses compartiments au 31 décembre 2022, ainsi que du résultat de leurs opérations et des changements des actifs nets pour l'exercice clos à cette date, conformément aux obligations légales et réglementaires relatives à l'établissement et à la présentation des états financiers en vigueur au Luxembourg.

#### *Ce que nous avons audité*

Les états financiers du Fonds comprennent :

- l'état des actifs nets combiné du Fonds et l'état des actifs nets de chacun de ses compartiments au 31 décembre 2022 ;
- l'état des opérations et des variations des actifs nets combiné du Fonds et l'état des opérations et des variations des actifs nets de chacun de ses compartiments pour l'exercice clos à cette date ;
- le portefeuille-titres et les instruments financiers dérivés au 31 décembre 2022 ; et
- les notes aux états financiers, incluant un résumé des principales méthodes comptables.

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### Fondement de l'opinion

Nous avons effectué notre audit en conformité avec la Loi du 23 juillet 2016 relative à la profession de l'audit (la Loi du 23 juillet 2016) et les normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Les responsabilités qui nous incombent en vertu de la Loi du 23 juillet 2016 et des normes ISA telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section « Responsabilités du Réviseur d'entreprises agréé pour l'audit des états financiers » du présent rapport.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.

Nous sommes indépendants du Fonds conformément au code international de déontologie des professionnels comptables, y compris les normes internationales d'indépendance, publié par le Comité des normes internationales d'éthique pour les comptables (le Code de l'IESBA) tel qu'adopté pour le Luxembourg par la CSSF ainsi qu'aux règles de déontologie qui s'appliquent à l'audit des états financiers et nous nous sommes acquittés des autres responsabilités éthiques qui nous incombent selon ces règles.

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### Autres informations

La responsabilité des autres informations incombe au Conseil d'Administration du Fonds. Les autres informations se composent des informations présentées dans le rapport annuel mais ne comprennent pas les états financiers et notre rapport d'audit sur ces états financiers.



Notre opinion sur les états financiers ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance sur ces informations.

En ce qui concerne notre audit des états financiers, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers ou la connaissance que nous avons acquise au cours de l'audit, ou encore si les autres informations semblent autrement comporter une anomalie significative. Si, à la lumière des travaux que nous avons effectués, nous concluons à la présence d'une anomalie significative dans les autres informations, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.

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### **Responsabilités du Conseil d'Administration du Fonds et des responsables du gouvernement d'entreprise pour les états financiers**

Le Conseil d'Administration du Fonds est responsable de l'établissement et de la présentation fidèle des états financiers conformément aux obligations légales et réglementaires relatives à l'établissement et la présentation des états financiers en vigueur au Luxembourg, ainsi que du contrôle interne qu'il considère comme nécessaire pour permettre l'établissement d'états financiers ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des états financiers, c'est au Conseil d'Administration du Fonds qu'il incombe d'évaluer la capacité du Fonds et de ses compartiments à poursuivre leur exploitation, de communiquer, le cas échéant, les questions relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si le Conseil d'Administration du Fonds a l'intention de liquider le Fonds ou certains de ses compartiments ou de cesser leur activité ou si aucune autre solution réaliste ne s'offre à lui.

Il incombe aux responsables du gouvernement d'entreprise de surveiller le processus d'information financière du Fonds.

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### **Responsabilités du Réviseur d'entreprises agréé pour l'audit des états financiers**

Les objectifs de notre audit sont d'obtenir l'assurance raisonnable que les états financiers pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément à la Loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF permettra toujours de détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, individuellement ou collectivement, elles puissent influencer sur les décisions économiques que les utilisateurs des états financiers prennent en se fondant sur ceux-ci.



Dans le cadre d'un audit réalisé conformément à la Loi du 23 juillet 2016 et aux ISA telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique tout au long de cet audit. En outre :

- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- nous acquérons une compréhension des éléments du contrôle interne pertinents pour l'audit afin de concevoir des procédures d'audit appropriées aux circonstances et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par le Conseil d'Administration du Fonds, de même que les informations y afférentes fournies par ce dernier ;
- nous tirons une conclusion quant au caractère approprié de l'utilisation par le Conseil d'Administration du Fonds du principe comptable de continuité d'exploitation et, selon les éléments probants obtenus, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du Fonds ou de ses compartiments à poursuivre leur exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants obtenus jusqu'à la date de notre rapport. Cependant, des événements ou situations futurs pourraient amener le Fonds ou ses compartiments à cesser leur exploitation ;
- nous évaluons la présentation d'ensemble, la forme et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers représentent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle.

Nous communiquons aux responsables du gouvernement d'entreprise notamment l'étendue et le calendrier prévu des travaux d'audit et nos constatations importantes, y compris toute déficience importante du contrôle interne que nous aurions relevée au cours de notre audit.

PricewaterhouseCoopers, Société coopérative  
Représentée par

Luxembourg, le 5 avril 2023

Fanny Sergent

# EXANE FUNDS 2

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE</b>				
<b>Net Asset Value</b>	EUR	652,654,390.26	1,286,809,019.57	927,426,753.39
<b>Net asset value per share</b>				
Class A	EUR	24,788.05	28,891.95	23,074.31
Class B	EUR	198.24	233.23	188.02
Class D	EUR	10,888.46	13,008.43	10,544.83
Class F	EUR	21,740.78	25,238.23	20,168.96
Class J	EUR	10,635.02	12,672.26	10,244.13
Class S	EUR	14,373.09	16,744.47	13,365.25
Class T	EUR	11,965.92	13,911.14	11,085.11
<b>Number of shares</b>				
Class A		5,235.23	8,913.16	8,065.48
Class B		222,874.33	203,027.55	122,298.50
Class D		19.00	305.10	228.54
Class F		4,833.00	5,901.00	5,901.00
Class J		436.25	2,962.59	1,485.80
Class S		20,160.97	43,340.49	40,152.55
Class T		6,602.58	4,728.76	4,062.23
<b>EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO</b>				
<b>Net Asset Value</b>	EUR	77,796,556.60	34,061,531.05	37,841,080.86
<b>Net asset value per share</b>				
Class A	EUR	119.25	138.03	113.09
Class B	EUR	109.92	128.42	106.13
Class C	EUR	105.11	120.97	-
<b>Number of shares</b>				
Class A		154,789.48	137,612.99	92,653.56
Class B		107,900.00	117,251.00	257,830.00
Class C		451,703.56	80.00	-
<b>EXANE FUNDS 2 - EXANE PLEIADE FUND</b>				
<b>Net Asset Value</b>	EUR	1,922,989,526.97	1,844,441,069.80	855,468,551.55
<b>Net asset value per share</b>				
Class A	EUR	12,853.14	12,624.18	12,763.79
Class A CHF	CHF	9,939.23	9,737.83	-
Class A-USD	USD	13,775.43	13,263.03	13,322.18
Class B	EUR	119.80	118.09	120.39
Class B-CHF*	CHF	101.47	-	-
Class C	EUR	126.21	122.31	122.38
Class R	EUR	111.45	109.74	111.37
Class S	EUR	11,614.53	11,383.25	11,485.46

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

# EXANE FUNDS 2

## Statistics

	December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of shares</b>			
Class A	35,198.05	29,517.57	22,687.92
Class A CHF	722.68	588.52	-
Class A-USD	948.04	1,148.43	580.97
Class B	4,600,083.28	3,560,894.11	1,174,849.50
Class B-CHF*	13,927.02	-	-
Class C	535,311.23	621,037.03	517,758.03
Class R	827,576.13	715,968.75	44,297.94
Class S	63,604.76	77,115.76	30,457.70
* See Note 1.			

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

## Combined Statement

## Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		2,531,618,742.66
Unrealised appreciation / (depreciation) on securities	2.3	4,969,102.84
Investment in securities at market value	2.3	2,536,587,845.50
Cash at bank		137,615,985.69
Receivable on subscriptions		558,527.12
Receivable on withholding tax reclaim	14	2,700,425.38
Net receivable on Contracts for Difference	2.7,6	97,751.77
Net unrealised appreciation on Contracts for Difference	2.5,6	1,511,361.69
Dividends receivable		49,119.23
Other assets		51,346.97
<b>Total assets</b>		<b>2,679,172,363.35</b>
<b>Liabilities</b>		
Accrued expenses		15,013,670.49
Payable on redemptions		883,530.11
Net payable on Contracts for Difference	2.7,6	5,988,481.28
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	2,493,826.28
Net unrealised depreciation on Contracts for Difference	2.5,6	1,249,125.37
Dividends payable		103,255.99
<b>Total liabilities</b>		<b>25,731,889.52</b>
<b>Net assets at the end of the year</b>		<b>2,653,440,473.83</b>

## Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	28,760,865.47
Net dividends received on Contracts for Difference	2.8	1,233,470.50
Other income	13	17,322.36
<b>Total income</b>		<b>30,011,658.33</b>
<b>Expenses</b>		
Fixed management fees	4	34,125,598.15
Depositary fees	5	690,193.86
Variable management fees	4	6,518,193.09
Administration fees	5	520,921.38
Professional fees	12	222,170.05
Transaction costs	9	5,404,245.17
Taxe d'abonnement	3	600,702.78
Bank charges	2.6	523,840.09
Net dividends paid on Contracts for Difference	2.8	23,124,428.39
Net interests paid on Contracts for Difference	2.9	9,737,166.40
Other expenses	13	468,695.77
<b>Total expenses</b>		<b>81,936,155.13</b>
<b>Net investment income / (loss)</b>		<b>(51,924,496.80)</b>
Net realised gain / (loss) on:		
Investments		(3,550,136.50)
Foreign currencies transactions	2.2	3,928,428.67
Forward foreign exchange contracts	2.10	(3,821,830.69)
Contracts for Difference	2.5	115,455,467.24
<b>Net realised gain / (loss) for the year</b>		<b>60,087,431.92</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(190,382,006.14)
Forward foreign exchange contracts	2.10	(3,513,207.25)
Contracts for Difference	2.5	(17,314,907.23)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(151,122,688.70)</b>
Proceeds received on subscription of shares		1,251,133,222.24
Net amount paid on redemption of shares		(1,611,084,536.34)
Dividend distribution	11	(797,143.79)
Net assets at the beginning of the year		3,165,311,620.42
<b>Net assets at the end of the year</b>		<b>2,653,440,473.83</b>

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

# EXANE FUNDS 2

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

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		615,457,364.19
Unrealised appreciation / (depreciation) on securities	2.3	989,939.66
Investment in securities at market value	2.3	616,447,303.85
Cash at bank		37,841,863.08
Receivable on subscriptions		25,827.17
Receivable on withholding tax reclaim	14	1,956,285.05
Net receivable on Contracts for Difference	2.7,6	97,751.77
Dividends receivable		49,119.23
<b>Total assets</b>		<b>656,418,150.15</b>
<b>Liabilities</b>		
Accrued expenses		1,552,765.05
Payable on redemptions		98,607.50
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	1,169,553.76
Net unrealised depreciation on Contracts for Difference	2.5,6	942,833.58
<b>Total liabilities</b>		<b>3,763,759.89</b>
<b>Net assets at the end of the year</b>		<b>652,654,390.26</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	27,222,505.74
Net dividends received on Contracts for Difference	2.8	1,116,743.86
Other income	13	10,444.98
<b>Total income</b>		<b>28,349,694.58</b>
<b>Expenses</b>		
Fixed management fees	4	7,890,872.56
Depositary fees	5	230,017.86
Variable management fees	4	777.82
Administration fees	5	181,698.32
Professional fees	12	56,544.43
Transaction costs	9	3,623,035.19
Taxe d'abonnement	3	104,599.65
Bank charges	2.6	127,180.66
Net interests paid on Contracts for Difference	2.9	130,890.85
Other expenses	13	88,202.73
<b>Total expenses</b>		<b>12,433,820.07</b>
<b>Net investment income / (loss)</b>		<b>15,915,874.51</b>
Net realised gain / (loss) on:		
Investments		3,334,783.06
Foreign currencies transactions	2.2	552,452.09
Forward foreign exchange contracts	2.10	(940,562.87)
Contracts for Difference	2.5	(2,248,277.38)
<b>Net realised gain / (loss) for the year</b>		<b>16,614,269.41</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(192,491,275.17)
Forward foreign exchange contracts	2.10	(2,118,128.38)
Contracts for Difference	2.5	(5,493,780.48)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(183,488,914.62)</b>
Proceeds received on subscription of shares		215,839,602.23
Net amount paid on redemption of shares		(665,708,173.13)
Dividend distribution	11	(797,143.79)
Net assets at the beginning of the year		1,286,809,019.57
<b>Net assets at the end of the year</b>		<b>652,654,390.26</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	8,913.16	2,734.54	(6,412.47)	5,235.23
Class B	203,027.55	93,464.93	(73,618.15)	222,874.33
Class D	305.10	20.29	(306.39)	19.00
Class F	5,901.00	-	(1,068.00)	4,833.00
Class J	2,962.59	122.57	(2,648.91)	436.25
Class S	43,340.49	6,244.29	(29,423.81)	20,160.97
Class T	4,728.76	2,379.82	(506.00)	6,602.58

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



# EXANE FUNDS 2

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
178,634.00	ASTRAZENECA PLC	GBP	22,585,699.77	3.47
155,390.00	EUROFINS SCIENTIFIC	EUR	10,420,453.40	1.60
302,490.00	GSK PLC	GBP	4,901,207.37	0.75
28,302.00	LONZA GROUP AG-REG	CHF	12,986,618.26	1.99
50,326.00	MERCK KGAA	EUR	9,103,973.40	1.39
74,380.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	21,882,009.22	3.35
85,447.00	SANOFI	EUR	7,676,558.48	1.18
51,940.00	STRAUMANN HOLDING AG-REG	CHF	5,554,573.90	0.85
			<b>95,111,093.80</b>	<b>14.58</b>
<b>Energy</b>				
3,623,454.00	ENEL SPA	EUR	18,225,973.62	2.79
732,965.00	ENGIE	EUR	9,812,935.42	1.50
862,053.00	REPSOL SA	EUR	12,801,487.05	1.96
739,569.00	SHELL PLC	GBP	19,388,419.21	2.98
183,096.00	TOTALENERGIES SE	EUR	10,738,580.40	1.65
			<b>70,967,395.70</b>	<b>10.88</b>
<b>Food services</b>				
67,915.00	CARLSBERG AS-B	DKK	8,431,325.16	1.29
131,646.00	CARREFOUR SA	EUR	2,058,943.44	0.32
159,472.00	HEINEKEN NV	EUR	14,014,399.36	2.15
32,453.00	HELLOFRESH SE	EUR	666,260.09	0.10
130,383.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	3,499,479.72	0.54
285,607.00	NESTLE SA-REG	CHF	30,988,843.97	4.74
			<b>59,659,251.74</b>	<b>9.14</b>
<b>Banks</b>				
690,570.00	BANKINTER SA	EUR	4,328,492.76	0.66
168,124.00	BNP PARIBAS	EUR	8,952,603.00	1.37
2,443,215.00	HSBC HOLDINGS PLC	GBP	14,200,799.95	2.18
794,540.00	ING GROEP NV	EUR	9,048,221.52	1.39
809,070.00	NORDEA BANK ABP	SEK	8,125,441.21	1.24
392,601.00	UBS GROUP AG-REG	CHF	6,840,549.10	1.05
			<b>51,496,107.54</b>	<b>7.89</b>
<b>Building materials</b>				
146,964.00	CELLNEX TELECOM SA	EUR	4,544,126.88	0.70
274,359.00	COMPAGNIE DE SAINT GOBAIN	EUR	12,524,488.35	1.92
119,982.00	IMERYS SA	EUR	4,360,145.88	0.67
40,388.00	ROCKWOOL A/S-B SHS	DKK	8,868,963.55	1.36
172,269.00	VINCI SA	EUR	16,070,975.01	2.45
			<b>46,368,699.67</b>	<b>7.10</b>
<b>Textile</b>				
83,990.00	ADIDAS AG	EUR	10,705,365.40	1.64
49,857.00	LVMH MOET HENNESSY LOUIS VUI	EUR	33,897,774.30	5.19
			<b>44,603,139.70</b>	<b>6.83</b>
<b>Insurance</b>				
46,383.00	ALLIANZ AG REG	EUR	9,318,344.70	1.43
288,001.00	AXA SA	EUR	7,503,866.06	1.15
847,537.00	PRUDENTIAL PLC	GBP	10,770,334.95	1.65
18,341.00	ZURICH INSURANCE GROUP AG	CHF	8,215,326.65	1.26
			<b>35,807,872.36</b>	<b>5.49</b>
<b>Electric &amp; Electronic</b>				
45,094.00	ASML HOLDING NV	EUR	22,718,357.20	3.48
251,939.00	STMICROELECTRONICS NV	EUR	8,312,727.31	1.27
			<b>31,031,084.51</b>	<b>4.75</b>
<b>Auto Parts &amp; Equipment</b>				
146,564.00	ANDRITZ AG	EUR	7,848,502.20	1.20
187,853.00	FAURECIA	EUR	2,654,362.89	0.41
487,813.00	SANDVIK AB	SEK	8,264,559.63	1.26
578,370.00	STELLANTIS NV	EUR	7,674,969.90	1.18
			<b>26,442,394.62</b>	<b>4.05</b>
<b>Distribution &amp; Wholesale</b>				
60,177.00	CIE FINANCIERE RICHEMONT-REG	CHF	7,306,924.20	1.12

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

# EXANE FUNDS 2

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
109,199.00	PANDORA A/S	DKK	7,167,402.71	1.10
364,262.00	REXEL SA	EUR	6,716,991.28	1.03
			<b>21,191,318.19</b>	<b>3.25</b>
	<b>Chemical</b>			
83,509.00	AKZO NOBEL N.V.	EUR	5,224,323.04	0.80
159,352.00	COVESTRO AG	EUR	5,824,315.60	0.90
49,709.00	KONINKLIJKE DSM	EUR	5,681,738.70	0.87
92,854.00	NOVOZYMES A/S-B SHARES	DKK	4,393,941.01	0.67
			<b>21,124,318.35</b>	<b>3.24</b>
	<b>Metal</b>			
226,325.00	ANGLO AMERICAN PLC	GBP	8,255,856.44	1.26
173,758.00	RIO TINTO PLC	GBP	11,354,735.24	1.74
			<b>19,610,591.68</b>	<b>3.00</b>
	<b>Diversified services</b>			
398,743.00	ALLFUNDS GROUP PLC	EUR	2,601,798.08	0.40
618,249.00	RELX PLC	EUR	15,975,554.16	2.45
			<b>18,577,352.24</b>	<b>2.85</b>
	<b>Engineering &amp; Construction</b>			
115,914.00	SAFRAN SA	EUR	13,552,664.88	2.08
			<b>13,552,664.88</b>	<b>2.08</b>
	<b>Telecommunication</b>			
397,263.00	DEUTSCHE TELEKOM AG-REG	EUR	7,404,187.79	1.14
790,666.00	ERICSSON LM-B SHS	SEK	4,330,078.86	0.66
			<b>11,734,266.65</b>	<b>1.80</b>
	<b>Financial services</b>			
110,173.00	AMUNDI SA	EUR	5,839,169.00	0.89
83,718.00	EURONEXT NV - W/I	EUR	5,789,936.88	0.89
			<b>11,629,105.88</b>	<b>1.78</b>
	<b>Diversified machinery</b>			
409,148.00	ALSTOM	EUR	9,336,757.36	1.43
			<b>9,336,757.36</b>	<b>1.43</b>
	<b>Office &amp; Business equipment</b>			
52,446.00	CAPGEMINI SE	EUR	8,178,953.70	1.25
			<b>8,178,953.70</b>	<b>1.25</b>
	<b>Advertising</b>			
136,662.00	PUBLICIS GROUPE	EUR	8,120,456.04	1.24
			<b>8,120,456.04</b>	<b>1.24</b>
	<b>Internet</b>			
97,342.00	PROSUS NV	EUR	6,273,691.90	0.96
			<b>6,273,691.90</b>	<b>0.96</b>
	<b>Real estate</b>			
44,788.00	VONOVIA SE	EUR	986,231.76	0.15
			<b>986,231.76</b>	<b>0.15</b>
			<b>611,802,748.27</b>	<b>93.74</b>
	<b>Other transferable securities</b>			
	<b>Shares</b>			
	<b>Real estate</b>			
539,665.00	SEGRO PLC	GBP	4,644,555.58	0.71
			<b>4,644,555.58</b>	<b>0.71</b>
			<b>4,644,555.58</b>	<b>0.71</b>
<b>Total securities portfolio</b>			<b>616,447,303.85</b>	<b>94.45</b>

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

# EXANE FUNDS 2

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

### Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
5,046,000.00 CHF	5,133,876.57 EUR	20/01/23	5,133,876.57	(18,092.15)
13,335,000.00 DKK	1,792,891.37 EUR	20/01/23	1,792,891.37	1,579.96
27,207,541.77 GBP	31,585,105.36 EUR	20/01/23	31,585,105.36	(948,051.82)
50,856,000.00 NOK	4,888,354.41 EUR	20/01/23	4,888,354.41	(53,872.39)
88,078,000.00 SEK	8,107,093.38 EUR	20/01/23	8,107,093.38	(184,325.93)
1,970,000.00 EUR	1,720,013.90 GBP	20/01/23	1,970,000.00	33,208.57
				<b>(1,169,553.76)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(1,169,553.76)</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
11,040.00	DJ STOXX 600 AUTO EUX	EUR	5,820,619.20	(375,249.60)
16,127.00	STOXX INDICES EURO 600 HEALTH	EUR	16,076,522.49	(292,059.97)
50,566.00	STOXX 600 BANK (SX7P)	EUR	7,099,972.06	3,539.62
25,209.00	STOXX 600 TELECOMMUNICATIO	EUR	4,773,828.33	(279,063.63)
				<b>(942,833.58)</b>
<b>Total Contracts for Difference</b>				<b>(942,833.58)</b>
<b>Total financial derivative instruments</b>				<b>(2,112,387.34)</b>

### Summary of net assets

		% NAV
Total securities portfolio	616,447,303.85	94.45
Total financial derivative instruments	(2,112,387.34)	(0.32)
Cash at bank	37,841,863.08	5.80
Other assets and liabilities	477,610.67	0.07
<b>Total net assets</b>	<b>652,654,390.26</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.45
	<b>100.00</b>	<b>94.45</b>

Country allocation	% of portfolio	% of net assets
France	27.26	25.73
United Kingdom	18.60	17.59
Switzerland	15.21	14.36
Netherlands	14.31	13.53
Germany	7.14	6.75
Denmark	4.68	4.42
Spain	3.52	3.32
Italy	2.96	2.79
Sweden	2.04	1.92
Other	4.28	4.04
	<b>100.00</b>	<b>94.45</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	33,897,774.30	5.19
NESTLE SA-REG	Food services	30,988,843.97	4.74
ASML HOLDING NV	Electric & Electronic	22,718,357.20	3.48
ASTRAZENECA PLC	Cosmetics	22,585,699.77	3.47
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	21,882,009.22	3.35
SHELL PLC	Energy	19,388,419.21	2.98
ENEL SPA	Energy	18,225,973.62	2.79
VINCI SA	Building materials	16,070,975.01	2.45
RELX PLC	Diversified services	15,975,554.16	2.45
HSBC HOLDINGS PLC	Banks	14,200,799.95	2.18

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

# EXANE FUNDS 2

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

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		75,666,586.17
Unrealised appreciation / (depreciation) on securities	2.3	199,570.35
Investment in securities at market value	2.3	75,866,156.52
Cash at bank		2,324,056.91
Receivable on withholding tax reclaim	14	45,528.01
Other assets		51,346.97
<b>Total assets</b>		<b>78,287,088.41</b>
<b>Liabilities</b>		
Accrued expenses		174,979.44
Payable on redemptions		334.86
Net payable on Contracts for Difference	2.7,6	8,925.72
Net unrealised depreciation on Contracts for Difference	2.5,6	306,291.79
<b>Total liabilities</b>		<b>490,531.81</b>
<b>Net assets at the end of the year</b>		<b>77,796,556.60</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Net dividends on securities	2.4	1,538,359.73
Net dividends received on Contracts for Difference	2.8	116,726.64
Other income	13	483.97
<b>Total income</b>		<b>1,655,570.34</b>
<b>Expenses</b>		
Fixed management fees	4	454,601.96
Depositary fees	5	23,820.20
Variable management fees	4	214.32
Administration fees	5	69,496.41
Professional fees	12	36,539.94
Transaction costs	9	301,365.60
Taxe d'abonnement	3	27,608.26
Bank charges	2.6	18,008.61
Net interests paid on Contracts for Difference	2.9	35,929.78
Other expenses	13	29,702.72
<b>Total expenses</b>		<b>997,287.80</b>
<b>Net investment income / (loss)</b>		<b>658,282.54</b>
Net realised gain / (loss) on:		
Investments		(3,110,867.98)
Foreign currencies transactions	2.2	384.54
Contracts for Difference	2.5	(376,702.51)
<b>Net realised gain / (loss) for the year</b>		<b>(2,828,903.41)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(3,579,855.53)
Contracts for Difference	2.5	(432,148.66)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,840,907.60)</b>
Proceeds received on subscription of shares		89,286,282.68
Net amount paid on redemption of shares		(38,710,349.53)
Net assets at the beginning of the year		34,061,531.05
<b>Net assets at the end of the year</b>		<b>77,796,556.60</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	137,612.99	150,659.43	(133,482.94)	154,789.48
Class B	117,251.00	21,121.00	(30,472.00)	107,900.00
Class C	80.00	651,623.56	(200,000.00)	451,703.56

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

# EXANE FUNDS 2

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
10,108.00	ASML HOLDING NV	EUR	5,092,410.40	6.55
9,799.00	SCHNEIDER ELECTRIC SE	EUR	1,280,925.28	1.65
48,981.00	STMICROELECTRONICS NV	EUR	1,616,128.10	2.08
			<b>7,989,463.78</b>	<b>10.28</b>
<b>Energy</b>				
661,098.00	ENEL SPA	EUR	3,325,322.94	4.27
132,975.00	ENGIE	EUR	1,780,269.30	2.29
155,699.00	REPSOL SA	EUR	2,312,130.15	2.97
			<b>7,417,722.39</b>	<b>9.53</b>
<b>Textile</b>				
16,754.00	ADIDAS AG	EUR	2,135,464.84	2.74
6,746.00	LVMH MOET HENNESSY LOUIS VUI	EUR	4,586,605.40	5.90
			<b>6,722,070.24</b>	<b>8.64</b>
<b>Banks</b>				
255,116.00	BANKINTER SA	EUR	1,599,067.09	2.06
47,583.00	BNP PARIBAS	EUR	2,533,794.75	3.25
195,956.00	ING GROEP NV	EUR	2,231,546.93	2.87
			<b>6,364,408.77</b>	<b>8.18</b>
<b>Cosmetics</b>				
26,822.00	EUROFINS SCIENTIFIC	EUR	1,798,683.32	2.31
9,841.00	MERCK KGAA	EUR	1,780,236.90	2.29
20,594.00	SANOFI	EUR	1,850,164.96	2.38
			<b>5,429,085.18</b>	<b>6.98</b>
<b>Building materials</b>				
13,187.00	CELLNEX TELECOM SA	EUR	407,742.04	0.52
39,906.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,821,708.90	2.34
24,994.00	IMERYS SA	EUR	908,281.96	1.17
22,628.00	VINCI SA	EUR	2,110,966.12	2.72
			<b>5,248,699.02</b>	<b>6.75</b>
<b>Auto Parts &amp; Equipment</b>				
22,437.00	ANDRITZ AG	EUR	1,201,501.35	1.54
101,859.00	FAURECIA	EUR	1,439,267.67	1.85
173,626.00	STELLANTIS NV	EUR	2,304,017.02	2.97
			<b>4,944,786.04</b>	<b>6.36</b>
<b>Insurance</b>				
12,297.00	ALLIANZ AG REG	EUR	2,470,467.30	3.17
86,792.00	AXA SA	EUR	2,261,365.56	2.91
			<b>4,731,832.86</b>	<b>6.08</b>
<b>Chemical</b>				
15,593.00	AKZO NOBEL N.V.	EUR	975,498.08	1.25
31,130.00	COVESTRO AG	EUR	1,137,801.50	1.47
9,896.00	KONINKLIJKE DSM	EUR	1,131,112.80	1.45
			<b>3,244,412.38</b>	<b>4.17</b>
<b>Food services</b>				
18,659.00	CARREFOUR SA	EUR	291,826.76	0.38
23,842.00	HEINEKEN NV	EUR	2,095,234.96	2.69
7,212.00	HELLOFRESH SE	EUR	148,062.36	0.19
23,312.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	625,694.08	0.80
			<b>3,160,818.16</b>	<b>4.06</b>
<b>Diversified services</b>				
29,472.00	ALLFUNDS GROUP PLC	EUR	192,304.80	0.25
79,967.00	RELX PLC	EUR	2,066,347.28	2.65
			<b>2,258,652.08</b>	<b>2.90</b>
<b>Engineering &amp; Construction</b>				
18,922.00	SAFRAN SA	EUR	2,212,360.24	2.84
			<b>2,212,360.24</b>	<b>2.84</b>

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

# EXANE FUNDS 2

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

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
	<b>Diversified machinery</b>			
78,457.00	ALSTOM	EUR	1,790,388.74	2.30
			<b>1,790,388.74</b>	<b>2.30</b>
	<b>Office &amp; Business equipment</b>			
9,807.00	CAPGEMINI SE	EUR	1,529,401.65	1.97
			<b>1,529,401.65</b>	<b>1.97</b>
	<b>Telecommunication</b>			
77,687.00	DEUTSCHE TELEKOM AG-REG	EUR	1,447,930.31	1.86
			<b>1,447,930.31</b>	<b>1.86</b>
	<b>Internet</b>			
17,950.00	PROSUS NV	EUR	1,156,877.50	1.49
			<b>1,156,877.50</b>	<b>1.49</b>
	<b>Real estate</b>			
46,873.00	VONOVIA SE	EUR	1,032,143.46	1.33
			<b>1,032,143.46</b>	<b>1.33</b>
	<b>Financial services</b>			
5,128.00	AMUNDI SA	EUR	271,784.00	0.35
10,944.00	EURONEXT NV - W/I	EUR	756,887.04	0.97
			<b>1,028,671.04</b>	<b>1.32</b>
	<b>Distribution &amp; Wholesale</b>			
45,704.00	REXEL SA	EUR	842,781.76	1.08
			<b>842,781.76</b>	<b>1.08</b>
	<b>Advertising</b>			
10,497.00	PUBLICIS GROUPE	EUR	623,731.74	0.80
			<b>623,731.74</b>	<b>0.80</b>
			<b>69,176,237.34</b>	<b>88.92</b>
	<b>Funds</b>			
	<b>Undertakings for collective investment</b>			
	<b>Open-ended Funds</b>			
31.00	AMUNDI CASH INSTITIU SRI -IC	EUR	6,689,919.18	8.60
			<b>6,689,919.18</b>	<b>8.60</b>
			<b>6,689,919.18</b>	<b>8.60</b>
	<b>Total securities portfolio</b>		<b>75,866,156.52</b>	<b>97.52</b>

### Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
	<b>Contracts for Difference</b>			
3,778.00	EURO STOXX BASIC RESOURCE	EUR	845,440.84	(24,292.54)
3,763.00	EURO STOXX HEALTH CARE	EUR	2,925,995.91	(73,792.43)
2,415.00	EURO STOXX MEDIA	EUR	628,962.60	(22,580.25)
5,569.00	EURO STOXX OIL & GAS (SXEE)	EUR	1,931,941.79	(60,089.51)
1,132.00	EURO STOXX RETAIL	EUR	579,855.68	12,655.76
1,891.00	EURO STOXX TECHNOLOGY	EUR	1,350,344.19	(110,245.30)
2,304.00	EURO STOXX TELECOMMUNICATION	EUR	603,210.24	(27,947.52)
				<b>(306,291.79)</b>
	<b>Total Contracts for Difference</b>			<b>(306,291.79)</b>
	<b>Total financial derivative instruments</b>			<b>(306,291.79)</b>

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



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

## Summary of net assets

		% NAV
Total securities portfolio	75,866,156.52	97.52
Total financial derivative instruments	(306,291.79)	(0.39)
Cash at bank	2,324,056.91	2.99
Other assets and liabilities	(87,365.04)	(0.12)
<b>Total net assets</b>	<b>77,796,556.60</b>	<b>100.00</b>

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

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

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	91.18	88.92
Undertakings for collective investment	8.82	8.60
	<b>100.00</b>	<b>97.52</b>

Country allocation	% of portfolio	% of net assets
France	45.91	44.78
Netherlands	23.71	23.12
Germany	13.38	13.05
Spain	5.69	5.55
Italy	4.38	4.27
United Kingdom	2.98	2.90
Luxembourg	2.37	2.31
Austria	1.58	1.54
	<b>100.00</b>	<b>97.52</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITIU SRI -IC	Open-ended Funds	6,689,919.18	8.60
ASML HOLDING NV	Electric & Electronic	5,092,410.40	6.55
LVMH MOET HENNESSY LOUIS VUI	Textile	4,586,605.40	5.90
ENEL SPA	Energy	3,325,322.94	4.27
BNP PARIBAS	Banks	2,533,794.75	3.25
ALLIANZ AG REG	Insurance	2,470,467.30	3.17
REPSOL SA	Energy	2,312,130.15	2.97
STELLANTIS NV	Auto Parts & Equipment	2,304,017.02	2.97
AXA SA	Insurance	2,261,365.56	2.91
ING GROEP NV	Banks	2,231,546.93	2.87

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

# EXANE FUNDS 2

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

### Statement of Net Assets as at December 31, 2022

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,840,494,792.30
Unrealised appreciation / (depreciation) on securities	2.3	3,779,592.83
<hr/>		
Investment in securities at market value	2.3	1,844,274,385.13
Cash at bank		97,450,065.70
Receivable on subscriptions		532,699.95
Receivable on withholding tax reclaim	14	698,612.32
Net unrealised appreciation on Contracts for Difference	2.5,6	1,511,361.69
<hr/>		
<b>Total assets</b>		<b>1,944,467,124.79</b>
<b>Liabilities</b>		
Accrued expenses		13,285,926.00
Payable on redemptions		784,587.75
Net payable on Contracts for Difference	2.7,6	5,979,555.56
Net unrealised depreciation on forward foreign exchange contracts	2.11, 10	1,324,272.52
Dividends payable		103,255.99
<hr/>		
<b>Total liabilities</b>		<b>21,477,597.82</b>
<hr/>		
<b>Net assets at the end of the year</b>		<b>1,922,989,526.97</b>

### Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR
<b>Income</b>		
Other income	13	6,393.41
<hr/>		
<b>Total income</b>		<b>6,393.41</b>
<b>Expenses</b>		
Fixed management fees	4	25,780,123.63
Depositary fees	5	436,355.80
Variable management fees	4	6,517,200.95
Administration fees	5	269,726.65
Professional fees	12	129,085.68
Transaction costs	9	1,479,844.38
Taxe d'abonnement	3	468,494.87
Bank charges	2.6	378,650.82
Net dividends paid on Contracts for Difference	2.8	23,124,428.39
Net interests paid on Contracts for Difference	2.9	9,570,345.77
Other expenses	13	350,790.32
<hr/>		
<b>Total expenses</b>		<b>68,505,047.26</b>
<hr/>		
<b>Net investment income / (loss)</b>		<b>(68,498,653.85)</b>
<hr/>		
Net realised gain / (loss) on:		
Investments		(3,774,051.58)
Foreign currencies transactions	2.2	3,375,592.04
Forward foreign exchange contracts	2.10	(2,881,267.82)
Contracts for Difference	2.5	118,080,447.13
<hr/>		
<b>Net realised gain / (loss) for the year</b>		<b>46,302,065.92</b>
<hr/>		
Net change in unrealised appreciation / (depreciation) on:		
Investments		5,689,124.56
Forward foreign exchange contracts	2.10	(1,395,078.87)
Contracts for Difference	2.5	(11,388,978.09)
<hr/>		
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>39,207,133.52</b>
<hr/>		
Proceeds received on subscription of shares		946,007,337.33
Net amount paid on redemption of shares		(906,666,013.68)
Net assets at the beginning of the year		1,844,441,069.80
<hr/>		
<b>Net assets at the end of the year</b>		<b>1,922,989,526.97</b>

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

# EXANE FUNDS 2

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

### Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class A	29,517.57	18,490.79	(12,810.31)	35,198.05
Class A CHF	588.52	211.62	(77.46)	722.68
Class A-USD	1,148.43	291.96	(492.35)	948.04
Class B	3,560,894.11	2,113,425.85	(1,074,236.68)	4,600,083.28
Class B-CHF*	-	14,207.02	(280.00)	13,927.02
Class C	621,037.03	17,583.00	(103,308.80)	535,311.23
Class R	715,968.75	409,424.94	(297,817.56)	827,576.13
Class S	77,115.76	35,542.13	(49,053.13)	63,604.76

\*See Note 1.

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

# EXANE FUNDS 2

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

### Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Banks</b>				
88,800,000.00	AXA BANQUE 0% 13/02/2023 NEUCP	EUR	88,604,487.34	4.61
86,800,000.00	BANCO SANTANDER SA 0% 11/01/2023	EUR	86,763,187.37	4.51
86,000,000.00	BARCLAYS BANK PLC 0% 21/02/2023	EUR	85,767,566.51	4.46
86,000,000.00	BELFIUS BANQUE SA/NV 0% 13/02/2023	EUR	85,810,094.75	4.46
91,000,000.00	BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	EUR	90,844,297.40	4.72
39,800,000.00	CA CONSUMER FINANCE 0% 12/01/2023 NEUCP	EUR	39,780,701.87	2.07
80,000,000.00	CAISSE DES DEPOTS ET CONSIGNATIONS 0% 20/03/2023	EUR	79,681,951.93	4.14
87,000,000.00	COMPAGNIE GENERALE DE LOCATION DEQ 0% 06/03/2023	EUR	86,834,020.23	4.52
91,000,000.00	CREDIT LYONNAIS SA 0% 27/02/2023 NEUCP	EUR	90,706,801.28	4.72
86,000,000.00	CREDIT MUTUEL ARKEA HOME LOANS SFH 0% 09/02/2023	EUR	85,825,228.30	4.46
88,000,000.00	JYSKE BANK A/S 0% 09/03/2023 NEUCP	EUR	87,688,157.31	4.56
86,000,000.00	LA BANQUE POSTALE 0% 17/02/2023 NEUCP	EUR	85,796,807.60	4.46
26,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 02/03/2023	EUR	25,911,459.94	1.35
34,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 09/02/2023	EUR	33,931,185.00	1.76
26,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CFCM) 0% 22/02/2023	EUR	25,926,103.43	1.35
90,000,000.00	MITSUBISHI UFJ TRUST + BANKING CORPORATION 0% 14/02/2023	EUR	89,800,647.05	4.67
90,000,000.00	MIZUHO BANK LTD 0% 23/02/2023	EUR	89,762,114.18	4.67
46,000,000.00	NORD EST (CAISSE REGIONALE DE CREDIT) 0% 01/02/2023	EUR	45,927,948.96	2.39
49,000,000.00	NORDEA BANK ABP 0% 02/03/2023 NEUCP	EUR	48,863,568.12	2.54
28,000,000.00	OCEAN (CAISSE FEDERALE DU CREDIT MUTUEL) 0% 01/02/2023	EUR	27,957,869.92	1.45
91,000,000.00	PALATINE SA 0% 30/01/2023 NEUCP	EUR	90,871,634.77	4.74
27,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 04/01/2023	EUR	26,996,020.93	1.40
16,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 06/01/2023	EUR	15,996,359.29	0.83
17,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 08/03/2023	EUR	16,935,161.51	0.88
90,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 13/01/2023	EUR	89,797,926.60	4.67
			<b>1,622,781,301.59</b>	<b>84.39</b>
<b>Transportation</b>				
36,800,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0% 02/03/2023	EUR	36,683,943.54	1.91
			<b>36,683,943.54</b>	<b>1.91</b>
			<b>1,659,465,245.13</b>	<b>86.30</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
82,000.00	GROUPAMA ENTREPRISES I	EUR	184,809,140.00	9.61
			<b>184,809,140.00</b>	<b>9.61</b>
			<b>184,809,140.00</b>	<b>9.61</b>
<b>Total securities portfolio</b>			<b>1,844,274,385.13</b>	<b>95.91</b>

### Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
10,376,433.14 EUR	10,198,000.00 CHF	20/01/23	10,376,433.14	37,357.05
22,340,990.67 CHF	22,689,724.63 EUR	20/01/23	22,689,724.63	(39,765.88)
38,342,000.00 GBP	44,581,543.69 EUR	20/01/23	44,581,543.69	(1,406,532.99)
57,630,000.00 SEK	5,304,523.16 EUR	20/01/23	5,304,523.16	(120,605.63)
13,509,000.00 USD	12,646,390.87 EUR	20/01/23	12,646,390.87	(7,041.32)
6,577,219.94 EUR	5,666,379.42 GBP	20/01/23	6,577,219.94	196,772.63
28,402,364.26 EUR	30,340,000.00 USD	20/01/23	28,402,364.26	15,543.62
				<b>(1,324,272.52)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(1,324,272.52)</b>

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

# EXANE FUNDS 2

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

### Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Contracts for Difference</b>				
(665,670.00)	ABB LTD	CHF	18,916,097.22	876,369.45
(14,585.00)	ACCENTURE LTD-CL A	USD	3,646,625.81	344,028.34
(231,789.00)	ADECCO SA (EX ADIA)	CHF	7,150,025.76	443,874.96
410,000.00	ADEVINTA ASA-B	NOK	2,558,234.65	(374,630.72)
(49,303.00)	ADIDAS AG	EUR	6,284,160.38	(496,756.22)
558,063.00	ADMIRAL GROUP PLC	GBP	13,441,314.52	710,329.63
(11,967.00)	ADYEN NV /WI	EUR	15,418,282.80	2,099,011.80
(31,548.00)	AENA SA	EUR	3,700,580.40	189,288.00
(1,024,945.00)	AIA GROUP LTD	HKD	10,680,291.48	(1,021,272.11)
2,886,073.00	AIR FRANCE - KLM	EUR	3,552,755.86	(68,292.79)
142,297.00	AIR LIQUIDE	EUR	18,840,122.80	(828,168.54)
302,817.00	AKZO NOBEL NV	EUR	18,944,231.52	(1,497,305.68)
(302,143.00)	ALCON INC	CHF	19,332,011.48	261,261.66
271,028.00	ALFA LAVAL AB	SEK	7,338,551.81	76,136.60
1,889,353.00	ALLFUNDS GROUP PLC	EUR	12,328,028.32	(893,643.72)
103,930.00	ALLIANZ SE-REG	EUR	20,879,537.00	(267,744.54)
649,756.00	ALSTOM	EUR	14,827,431.92	(1,325,502.24)
39,269.00	ALTEN	EUR	4,586,619.20	(106,026.30)
(275,086.00)	AMADEUS IT HOLDING SA-A SHS	EUR	13,355,425.30	745,483.06
(1,007,000.00)	AMS AG	CHF	6,883,639.68	954,531.33
233,994.00	AMUNDI SA	EUR	12,401,682.00	(137,963.76)
146,320.00	ANDRITZ AG	EUR	7,835,436.00	234,112.00
(2,985.00)	AP MOELLER MAERSK A/S	DKK	6,269,886.84	(108,378.34)
(1,912,798.00)	ASHMORE GROUP LTD	GBP	5,161,159.10	(302,869.01)
22,104.00	ASHTAD GROUP PLC	GBP	1,175,890.45	(19,302.54)
63,111.00	ASML HOLDING NV	EUR	31,795,321.80	(3,616,260.30)
(100,065.00)	ASOS PLC	GBP	575,747.34	136,465.09
(346,302.00)	ASSA ABLOY SHS B	SEK	6,966,368.33	335,817.16
(1,138,907.00)	ASSICURAZIONI GENERALI	EUR	18,922,939.80	39,914.96
145,425.00	ASTRAZENECA PLC	GBP	18,386,899.41	61,570.84
(410,996.00)	ATOS SE	EUR	3,703,895.95	414,283.96
(264,434.00)	AUTO TRADER GROUP PLC	GBP	1,536,682.68	149,614.97
(79,964.00)	AUTOLIV AB - SWEDISH DEPOSITORY RECEIPT	SEK	5,726,789.38	839,890.76
(1,043,678.00)	AUTOSTORE HOLDINGS LTD	NOK	1,779,419.62	(11,416.09)
(479,932.00)	AVANZA BANK HOLDING AB	SEK	9,650,214.27	(516,796.87)
(2,918,508.00)	AVIVA PLC	GBP	14,565,402.56	57,342.78
1,349,743.00	AXA SA	EUR	35,167,553.86	(904,843.74)
(753,041.00)	BAE SYSTEMS PLC	GBP	7,265,180.01	(283,477.81)
1,901,548.00	BANCO SANTANDER SA	EUR	5,329,088.27	(44,357.16)
2,734,504.00	BANKINTER SA	EUR	17,139,871.07	(65,628.10)
(1,198.00)	BARRY CALLEBAUT AG-REG	CHF	2,218,990.33	(26,690.97)
(183,137.00)	BASF SE	EUR	8,495,725.43	389,166.13
(68,750.00)	BAWAG GROUP AG	EUR	3,423,750.00	(30,250.00)
(2,691,046.00)	BCO BILBAO VIZCAYA ARGENTARIA	EUR	15,161,353.16	(59,203.04)
1,274,223.00	BEAZLEY PLC	GBP	9,758,630.92	455,307.03
52,414.00	BEIERSDORF AG	EUR	5,618,780.80	69,919.02
(11,047.00)	BLACKROCK INC	USD	7,334,959.58	(3,401.86)
1,261,899.00	BNP PARIBAS	EUR	67,196,121.75	(57,679.17)
4,586.00	BOOKING HOLDINGS INC	USD	8,659,708.67	(275,740.09)
(544,831.00)	BOUYGUES	EUR	15,277,061.24	788,321.70
(1,764,073.00)	BP PLC	GBP	9,442,189.55	(123,141.56)
(37,668.00)	BUNZL	GBP	1,171,327.27	14,315.75
182,570.00	CAPGEMINI	EUR	28,471,791.50	(2,747,678.50)
(259,891.00)	CARLSBERG AS-B	DKK	32,264,235.11	(757,933.97)
318,834.00	CARREFOUR SA	EUR	4,986,563.76	(250,284.71)
291,456.00	CELLNEX TELECOM SAU	EUR	9,011,819.52	(489,646.08)
(39,906,878.00)	CENTRICA PLC	GBP	43,412,926.06	(656,681.25)
80,239.00	CIE FINANCIERE RICHEMONT-REG	CHF	9,742,929.87	(337,224.01)
530,490.00	CITIGROUP INC	USD	22,482,138.86	(399,765.50)
318,239.00	COMPAGNIE DE SAINT GOBAIN	EUR	14,527,610.35	505,896.26
(52,427.00)	CONTINENTAL AG	EUR	2,934,863.46	68,155.10
(8,207,313.00)	CORPORACION MAPFRE	EUR	14,855,236.53	16,147.50
627,637.00	COVESTRO AG	EUR	22,940,132.35	(1,016,771.94)
(3,604,776.00)	CREDIT AGRICOLE SA	EUR	35,438,552.86	(796,655.49)
(270,169.00)	CRH PLC	GBP	10,045,506.13	(274,672.34)
(7,795,187.00)	CRITERIA CAIXACORP SA	EUR	28,623,926.66	(857,470.58)
(168,028.00)	CRODA INTERNATIONAL PLC	GBP	12,506,699.49	457,582.89
(163,606.00)	DAIMLER AG-REGISTERED SHARES	EUR	10,045,408.40	490,818.00
(135,726.00)	DANONE -GROUPE-	EUR	6,681,790.98	134,554.06
(557,892.00)	DASSAULT SYSTEMES SE	EUR	18,686,592.54	887,048.28
(1,233,744.00)	DAVIDE CAMPARI-MILANO NV	EUR	11,700,828.10	714,789.67
14,334.00	DECKERS OUTDOOR CORP	USD	5,361,030.16	3,760.62
408,691.00	DELIVERY HERO AG	EUR	18,301,182.98	1,554,302.89
856,688.00	DEUTSCHE ANNINGTON IMMOBILIE	EUR	18,864,269.76	(1,176,327.85)

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

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

## Financial derivative instruments as at December 31, 2022

(132,408.00)	DEUTSCHE BOERSE AG	EUR	21,370,651.20	1,873,488.53
1,225,868.00	DEUTSCHE TELEKOM AG-REG	EUR	22,847,727.78	(941,466.61)
(4,756,117.00)	DIRECT LINE INSURANCE GROUP P	GBP	11,862,819.86	(678,013.81)
(501,280.00)	DJ EURO STOXX BANKS (SX7E)	EUR	48,052,700.80	(501,763.20)
(70,033.00)	DNB BANK ASA	NOK	1,295,279.10	(29,567.77)
(371,811.00)	DONG ENERGY A/S	DKK	31,564,023.73	(539,983.30)
442,673.00	EASYJET PLC	GBP	1,619,517.11	(331,786.47)
3,023,707.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	14,078,379.79	353,587.00
(119,255.00)	EIFFAGE	EUR	10,961,919.60	240,895.10
(1,102,689.00)	ENAGAS SA	EUR	17,119,246.73	1,751,522.98
9,700,091.00	ENEL SPA	EUR	48,791,457.73	(1,008,809.45)
(2,007,404.00)	ENI SPA	EUR	26,670,369.54	2,083,685.36
(2,215,872.00)	ENSKILDA-SKANDINAVISKA-BANK -A-	SEK	23,901,786.96	(53,418.90)
4,081,582.00	E.ON AG	EUR	38,097,486.39	857,132.23
(292,545.00)	EPIROC AB-A	SEK	4,994,462.20	264,389.49
259,102.00	EQT AB	SEK	5,139,983.47	(429,543.71)
2,598,405.00	ERICSSON LM TELEFON SIE B	SEK	14,230,153.50	(986,063.18)
1,150,199.00	ERSTE BANK OSTERR.SPARKASSEN	EUR	34,390,950.10	602,530.14
98,820.00	ESSILOR INTERNATIONAL	EUR	16,720,344.00	(698,646.14)
120,987.00	ESSITY AKTIEBOLAG-B	SEK	2,973,471.56	78,335.15
(71,870.00)	EURO STOXX INSURANCE INDEX	EUR	22,082,057.50	268,064.10
(13,130.00)	EURO STOXX 600 INDUSTRIAL	EUR	8,357,245.00	333,100.91
94,623.00	EUROFINS SCIENTIFIC	EUR	6,345,418.38	(60,558.72)
311,844.00	EURONEXT NV - W/I	EUR	21,567,131.04	(1,047,973.90)
1,374,809.00	FAURECIA	EUR	19,426,051.17	(2,049,610.72)
(59,109.00)	FERGUSON PLC	GBP	6,955,175.66	(718,168.51)
(1,736,142.00)	FERROVIAL SA	EUR	42,483,394.74	1,961,840.46
(440,587.00)	FLSMIDTH & CO A/S	DKK	14,912,457.95	(2,390,913.31)
97,251.00	FLUIDRA SA	EUR	1,412,084.52	24,568.49
(1,896,834.00)	GALP ENERGIA SGPS SA-B SHRS	EUR	23,919,076.74	(1,564,888.02)
3,302,469.00	GDF SUEZ	EUR	44,213,454.97	(3,738,394.90)
145,573.00	GEA GROUP AG	EUR	5,560,888.60	(107,423.14)
(25,929.00)	GEBERIT AG	CHF	11,435,596.23	296,721.57
(505,862.00)	GETINGE AB-B SHS	SEK	9,839,522.55	1,353,642.82
(11,094.00)	GIVAUDAN-REG	CHF	31,828,752.85	3,312,323.52
(734,839.00)	GJENSIDIGE FORSIKRING ASA	NOK	13,433,780.93	(165,773.69)
338,840.00	HEIDELBERGCEMENT AG	EUR	18,053,395.20	398,238.10
359,971.00	HEINEKEN NV	EUR	31,634,251.48	(327,337.21)
(382,936.00)	HENKEL AG & CO KGAA VORZUG	EUR	24,898,498.72	1,312,371.42
(1,438,413.00)	HENNES & MAURITZ AB -B-	SEK	14,518,331.43	571,730.46
(1,576,872.00)	HEXAGON AB-B SHS	SEK	15,456,401.43	1,297,486.90
(106,003.00)	HOLCIM LTD	CHF	5,139,929.76	67,966.86
10,833,996.00	HSBC HOLDINGS PLC	GBP	62,970,884.61	927,175.83
(4,484,255.00)	IBERDROLA SA	EUR	49,012,907.15	(672,638.25)
(69,868.00)	IBM CORP	USD	9,223,427.05	524,378.25
294,164.00	IMERYS SA	EUR	10,689,919.76	(388,296.48)
2,177.00	INDITEX	EUR	54,098.45	(957.88)
130,311.00	INFINEON TECHNOLOGIES AG	EUR	3,704,741.73	(402,660.99)
3,049,669.00	ING GROEP NV-CVA	EUR	34,729,630.57	(610,337.27)
(1,757,867.00)	INMOBILIARIA COLONIAL SOCIMI	EUR	10,564,780.67	(237,312.03)
(11,874,200.00)	INTESA SANPAOLO	EUR	24,674,587.60	254,727.98
(253,433.00)	JC DECAUX SA	EUR	4,490,832.76	(106,441.86)
5,215,905.00	JD SPORTS FASHION PLC	GBP	7,416,020.46	5,878.73
(648,352.00)	JERONIMO MARTINS SGPS SA	EUR	13,083,743.36	661,319.04
(118,296.00)	JPMORGAN CHASE AND CO	USD	14,863,896.56	415,114.04
(334,385.00)	JULIUS BAER GRUPPE AG	CHF	18,238,873.97	4,268.72
(66,713.00)	KBW REGIONAL BANKING INX	USD	7,131,680.65	212,356.43
(130,141.00)	KERRY GROUP PLC-A	EUR	10,963,077.84	819,888.30
1,900,467.00	KINGFISHER PLC	GBP	5,057,202.13	(107,098.74)
348,775.00	KONE CORP-B-	EUR	16,845,832.50	95,946.77
485,326.00	KONINKLIJKE AHOLD NV	EUR	13,026,149.84	(473,192.84)
192,447.00	KONINKLIJKE DSM NV	EUR	21,996,692.10	(1,539,576.00)
(667,674.00)	KONINKLIJKE KPN NV	EUR	1,929,577.86	34,719.04
1,400,476.00	KORIAN	EUR	14,172,817.12	756,257.04
(58,072.00)	L OREAL	EUR	19,372,819.20	1,237,226.40
(1,996,077.00)	LEGAL & GENERAL GROUP PLC	GBP	5,613,087.76	57,427.09
94,321.00	LEGRAND SA	EUR	7,057,097.22	(250,893.86)
(59,782.00)	LINDE PLC	EUR	18,260,411.90	875,806.30
58,487,219.00	LLOYDS TSB GROUP	GBP	29,934,117.95	(833,102.55)
(108,673.00)	LOGITECH INTERNATIONAL SA	CHF	6,279,691.51	(132,065.01)
(82,325.00)	LONDON STOCK EXCHANGE GROUP	GBP	6,621,258.95	479,864.16
83,765.00	LONZA AG	CHF	38,436,297.03	(2,853,460.16)
(8,739.00)	LVMH MOET HENNESSY LOUIS VUI	EUR	5,941,646.10	501,618.60
1,556,312.00	MAN GROUP PLC/JERSEY	GBP	3,748,479.85	18,887.51
101,661.00	MERCK KGAA	EUR	18,390,474.90	721,793.10
19,357,668.00	MEYER BURGER TECHNOLOGY AG	CHF	10,497,778.33	381,947.19
(2,517,390.00)	M&G PLC	GBP	5,329,858.68	68,309.44
(303,368.00)	MICHELIN (CGDE)	EUR	7,883,017.48	150,593.06
63,758.00	MICROSOFT CORP	USD	14,326,955.78	(915,223.75)
(202,116.00)	MONCLER SPA	EUR	10,004,742.00	(90,952.20)

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



## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

## Financial derivative instruments as at December 31, 2022

(87,983.00)	MORGAN STANLEY	USD	7,008,961.97	284,804.31
(76,890.00)	MTU AERO ENGINES HOLDING AG	EUR	15,547,158.00	(138,402.00)
21,568.00	MUENCHENER RUECKVERS AG REG	EUR	6,556,672.00	21,399.17
1,906,432.00	NATIONAL GRID PLC	GBP	21,431,110.47	(367,427.29)
(8,892,491.00)	NATWEST GROUP PLC	GBP	26,579,753.32	(331,673.98)
61,452.00	NESTLE SA	CHF	6,667,646.24	(239,579.60)
(108,862.00)	NEXT PLC	GBP	7,123,728.06	41,716.63
(118,465.00)	NKT HOLDING A/S	DKK	6,235,125.77	(206,045.70)
(106,496.00)	NN GROUP NV - W/I	EUR	4,063,887.36	296,586.62
1,402,262.00	NOKIA OYJ	EUR	6,067,587.67	(457,137.41)
4,013,738.00	NORDEA BANK ABP	SEK	40,309,728.63	786,848.21
546,945.00	NORDNET AB PUBL	SEK	7,424,414.72	340,254.34
(56,127.00)	NOVARTIS AG	CHF	4,751,284.55	3,410.42
(153,770.00)	NOVO NORDISK A/S-B	DKK	19,395,848.83	(922,827.52)
482,966.00	NOVOZYMES A/S-B SHARES	DKK	22,854,417.82	(3,564,277.63)
(71,882.00)	NXP SEMICONDUCTORS NV	USD	10,643,722.15	1,199,548.75
(448,539.00)	OCADO GROUP PLC	GBP	3,118,161.23	29,321.23
(64,696.00)	OMNICOM GROUP	USD	4,944,720.28	(109,721.03)
(285,804.00)	ON HOLDING AG-CLASS A	USD	4,595,358.76	605,216.24
(125,415.00)	ORACLE CORP	USD	9,605,455.24	151,590.87
(1,687,365.00)	ORANGE	EUR	15,660,434.56	821,746.78
243,070.00	OUTOTEC OYJ	EUR	2,336,388.84	161,398.48
10,221.00	PARTNERS GROUP AG	CHF	8,454,618.26	(1,035,473.40)
153,315.00	PNC FINANCIAL SERVICES GROUP	USD	22,688,752.49	424,341.68
(804,560.00)	PROSIEBENSAT.1 MEDIA AG	EUR	6,718,076.00	263,895.68
502,788.00	PROSUS	EUR	32,404,686.60	985,464.48
1,200,563.00	PRUDENTIAL	GBP	15,256,520.51	1,820,199.24
(153,458.00)	PRYSMIAN	EUR	5,318,854.28	(193,357.08)
242,723.00	PUBLICIS GROUPE SA	EUR	14,422,600.66	(723,314.54)
234,177.00	PUMA AG RUDOLF DASSLER SPORT	EUR	13,277,835.90	1,873,416.00
(249,358.00)	RAIFFEISEN INTERNATIONAL BANK	EUR	3,827,645.30	(79,794.56)
138,380.00	RANDSTAD HLDG PROV.DIVISION	EUR	7,882,124.80	44,450.49
19,757.00	RECKITT BENCKISER GROUP PLC	GBP	1,281,282.37	(30,627.12)
685,935.00	RELX PLC	EUR	17,724,560.40	(672,216.30)
76,971.00	REMY COINTREAU	EUR	12,130,629.60	(537,335.20)
3,386,767.00	REPSOL YPF	EUR	50,293,489.95	169,338.35
562,644.00	REXEL PROMESSES	EUR	10,375,155.36	107,714.83
(240,256.00)	RIGHTMOVE PLC	GBP	1,384,806.07	113,730.65
33,660.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	9,902,506.46	(589,718.97)
51,573.00	ROCKWOOL INTL A/S-B SHS	DKK	11,325,122.74	579,086.20
16,716,133.00	ROLLS-ROYCE HLD PLC	GBP	17,559,240.30	420,519.24
790,016.00	RWE A	EUR	32,856,765.44	(323,906.56)
(301,217.00)	RYANAIR HOLDINGS PLC	EUR	3,677,859.57	185,248.46
4,582.00	SAFRAN	EUR	535,727.44	(55,651.88)
(1,377,504.00)	SAGE GROUP PLC	GBP	11,575,846.52	791,802.81
(2,105,353.00)	SAINSBURY (J) PLC	GBP	5,165,797.10	116,271.95
606,378.00	SANDVIK AB	SEK	10,273,295.58	(211,069.51)
(234,867.00)	SAP SE	EUR	22,638,830.13	1,895,376.69
(23,286.00)	SARTORIUS AG-VORZUG	EUR	8,601,848.40	(211,177.43)
(858,653.00)	SCHAEFFLER AG	EUR	5,465,326.34	47,225.89
(29,189.00)	SCHINDLER HOLDING AG-REG	CHF	4,930,604.28	59,119.97
(18,048.00)	SEB SA	EUR	1,412,256.00	32,885.53
1,864,989.00	SEGRE PLC (REIT)	GBP	16,050,781.63	(571,740.78)
(724,444.00)	SEVERN TRENT PLC	GBP	21,645,545.72	498,068.01
(2,747.00)	SGS SOC GEN SURVEILLANCE HLD	CHF	5,981,112.97	228,116.87
364,333.00	SHELL PLC-NEW	EUR	9,647,537.84	3,352.40
(40,000.00)	SHERWIN-WILLIAMS CO/THE	USD	8,895,010.54	512,895.76
31,084.00	SIEMENS AG	EUR	4,029,729.76	(31,198.72)
(377,449.00)	SIEMENS HEALTHINEERS AG	EUR	17,638,191.77	1,483,374.57
18,310.00	SIKA AG-BR	CHF	4,110,919.03	(286,203.05)
(942,846.00)	SKF AB B	SEK	13,493,756.07	419,425.24
(7,671,589.00)	SNAM RETE GAS	EUR	34,729,283.40	2,616,011.83
(95,322.00)	SOFTWAREONE HOLDING AG	CHF	1,265,554.12	111,013.52
29,718.00	SOITEC	EUR	4,542,396.30	(20,802.60)
(115,782.00)	SOLVAY S.A.	EUR	10,936,767.72	(67,153.56)
(78,772.00)	SONOVA HOLDING AG	CHF	17,494,252.47	1,810,850.57
2,054,893.00	SSE PLC	GBP	39,650,344.50	81,060.83
437,574.00	ST. JAMES S PLACE	GBP	5,400,321.56	(271,878.36)
(1,263,457.00)	STANDARD CHARTERED PLC	GBP	8,863,067.19	(71,200.72)
(5,809,902.00)	STANDARD LIFE ABERDEEN PLC	GBP	12,392,493.14	434,057.17
(546,112.00)	STATOILHYDRO ASA	NOK	18,273,857.57	1,134,861.33
(760,963.00)	STE GENERALE -A-	EUR	17,867,411.24	388,091.13
1,009,328.00	STELLANTIS NV	EUR	13,393,782.56	(2,044,471.52)
1,274,024.00	STMICROELECTRONICS	EUR	42,036,421.88	(3,898,513.43)
1,722,612.00	STOREBRAND ASA	NOK	13,992,587.13	(300,231.71)
(25,330.00)	STOXX FINANCIAL SERV (SXFP)	EUR	14,278,014.40	321,410.37
(246,369.00)	STOXX 600 BANK (SX7P)	EUR	34,592,671.29	(17,245.83)
(205,882.00)	STOXX 600 REAL EST (SX86P)	EUR	24,187,017.36	648,268.09
84,779.00	STRAUMANN HOLDING AG-REG	CHF	9,066,446.30	(171,712.98)
95,022.00	STROEER SE	EUR	4,139,158.32	(13,758.99)

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



# EXANE FUNDS 2

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

### Financial derivative instruments as at December 31, 2022

(152,515.00)	SUSE SA	EUR	2,568,352.60	285,203.05
(1,025,288.00)	SVENSKA HANDELSBANKEN AB A	SEK	9,690,228.98	51,119.49
(23,470.00)	SWISS LIFE HOLDING	CHF	11,332,721.66	526,948.51
(97,020.00)	SWISS RE LTD	CHF	8,496,926.02	(207,400.93)
(15,345.00)	SWISSCOM AG- REG.	CHF	7,872,577.85	24,864.04
(537,414.00)	TELEFONICA SA	EUR	1,819,146.39	107,482.80
(221,165.00)	TELE2 AB	SEK	1,692,510.64	153,539.16
(717,241.00)	TELIASONERA AB	SEK	1,719,533.74	126,417.34
(72,928.00)	TEMENOS GROUP AG	CHF	3,747,396.55	466,762.83
(549,791.00)	TENARIS SA	EUR	8,953,346.44	(14,166.37)
(882,275.00)	TENCENT HLDG SHS	HKD	35,376,369.32	(4,956,928.41)
(97,323.00)	TENCENT HOLDINGS LTD-UNS ADR	USD	3,862,827.15	(416,740.32)
(6,474,926.00)	TERNA SPA	EUR	44,676,989.40	2,654,719.66
(1,798,522.00)	TESCO PLC	GBP	4,544,701.41	66,893.50
39,745.00	THALES	EUR	4,741,578.50	(113,273.25)
(79,089.00)	THOMSON REUTERS CORP	USD	8,453,204.24	270,484.74
(83,097.00)	TIETOENATOR CORPORATION	EUR	2,203,732.44	(49,858.20)
109,639.00	TOPDANMARK SHARES	DKK	5,387,260.13	(88,359.73)
334,468.00	TOTAL SA	EUR	19,616,548.20	531,502.37
438,869.00	TRGY SHS	DKK	9,758,283.74	4,853.33
(4,226,074.00)	TRITAX BIG BOX REIT PLC	GBP	6,601,677.73	209,577.08
480,342.00	UBS GROUP AG	CHF	8,369,319.06	7,385.86
(573,285.00)	UNICREDIT SPA	EUR	7,608,638.52	(356,768.01)
(27,571.00)	UNILEVER PLC	GBP	1,299,542.65	(7,647.39)
(176,184.00)	US BANCORP	USD	7,199,235.64	13,701.82
2,091,876.00	VALLOUREC SA	EUR	25,667,318.52	2,616,628.47
(264,688.00)	VERALLIA-WHEN ISSUED	EUR	8,385,315.84	(677,601.28)
612,520.00	VINCI SA	EUR	57,141,990.80	(2,039,691.60)
(2,892,311.00)	VOLVO CAR AB-B W/I	SEK	12,323,256.69	1,124,386.34
27,026.00	WACKER CHEMIE AG	EUR	3,226,904.40	(57,558.48)
(219,782.00)	WARTSILA OYJ-B SHARES	EUR	1,729,244.78	81,319.34
(43,353.00)	WEIR GROUP PLC/THE	GBP	815,510.36	3,823.68
(176,038.00)	WOLTERS KLUWER NV	EUR	17,209,474.88	1,309,722.72
(187,127.00)	WORLDLINE SA - W/I	EUR	6,835,749.31	1,575,609.34
(315,040.00)	ZALANDO SE	EUR	10,430,974.40	(1,061,684.80)
6,573.00	ZURICH FINANCIAL SERVICES	CHF	2,944,187.45	(68,212.77)
				<b>1,511,361.69</b>
<b>Total Contracts for Difference</b>				<b>1,511,361.69</b>
<b>Total financial derivative instruments</b>				<b>187,089.17</b>

### Summary of net assets

		%
		NAV
<b>Total securities portfolio</b>	<b>1,844,274,385.13</b>	<b>95.91</b>
<b>Total financial derivative instruments</b>	<b>187,089.17</b>	<b>0.01</b>
<b>Cash at bank</b>	<b>97,450,065.70</b>	<b>5.07</b>
<b>Other assets and liabilities</b>	<b>(18,922,013.03)</b>	<b>(0.99)</b>
<b>Total net assets</b>	<b>1,922,989,526.97</b>	<b>100.00</b>

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

## EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

## Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money market instruments	89.98	86.30
Undertakings for collective investment	10.02	9.61
	<b>100.00</b>	<b>95.91</b>

Country allocation	% of portfolio	% of net assets
France	63.99	61.37
United Kingdom	14.39	13.80
Belgium	9.52	9.13
Denmark	4.75	4.56
Spain	4.70	4.51
Supranational	2.65	2.54
	<b>100.00</b>	<b>95.91</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	184,809,140.00	9.61
PALATINE SA 0% 30/01/2023 NEUCP	Banks	90,871,634.77	4.74
BRED BANQUE POPULAIRE 0% 03/02/2023 NEUC	Banks	90,844,297.40	4.72
CREDIT LYONNAIS SA 0% 27/02/2023 NEUCP	Banks	90,706,801.28	4.72
MITSUBISHI UFJ TRUST + BANKING CORPORATION 0% 14/02/2023	Banks	89,800,647.05	4.67
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0% 13/01/2023	Banks	89,797,926.60	4.67
MIZUHO BANK LTD 0% 23/02/2023	Banks	89,762,114.18	4.67
AXA BANQUE 0% 13/02/2023 NEUCP	Banks	88,604,487.34	4.61
JYSKE BANK A/S 0% 09/03/2023 NEUCP	Banks	87,688,157.31	4.56
COMPAGNIE GENERALE DE LOCATION DEQ 0% 06/03/2023	Banks	86,834,020.23	4.52

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

## Notes to the Financial Statements as at December 31, 2022

### Note 1. General information

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

The minimum capital is EUR 1,250,000.

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

EXANE FUNDS 2 was incorporated in the form of a SICAV with multiple sub-funds.

As at December 31, 2022, three 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

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, eight 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 C is reserved for the Management Company's employees (managing directors included) and its affiliates.
- 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 (launched on May 13, 2022) 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.

**Notes to the Financial Statements as at December 31, 2022 (continued)****Note 2. Significant accounting principles**

The SICAV's financial statements are prepared in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

**2.1 Combined statements of the different sub-funds**

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

**2.2 Conversion of foreign currencies**

The sub-funds' accounts are kept in the currency of their net asset value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the sub-funds is converted into the currency of the sub-funds on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than that of the sub-funds are converted into the currency of the sub-funds on the basis of the exchange rates prevailing on the transaction date.

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

**2.3 Valuation of investments**

The value of the assets is determined as follows:

(a) The value of cash in hand or on deposit, sight drafts and bills and receivables, prepaid expenses, and accrued dividends and interest shall consist of the nominal value of these assets, except where it appears unlikely that this value will be paid or received in full. In the latter case, the value shall be calculated by deducting an amount the SICAV estimates is appropriate to reflect the true value of these assets;

(b) The valuation of Transferable Securities and Money Market Instruments listed or traded on a Regulated Market or traded on Another Regulated Market or listed on a stock exchange of Another State or traded on Another Regulated Market of Another State, is based on the last known closing price on the Valuation Day and if these Transferable Securities are traded on several markets, on the basis of the last known closing price on the main market for these securities on the Valuation Day. If the last known closing price of a given Valuation Day is not representative, the valuation shall be based on the probable market value estimated prudently and in good faith;

(c) Transferable Securities that are not listed or traded on a Regulated Market or on Another Regulated Market shall be valued on the basis of their probable market value, estimated prudently and in good faith;

(d) Practice permitting, liquid assets, Money Market Instruments and all other instruments may be valued at the last known closing prices on the Valuation Day or using the straight-line depreciation method. In the case of straight-line depreciation, the portfolio's positions shall be reviewed regularly by the Board of Directors of the SICAV in order to determine whether there is a discrepancy between valuations using the last known closing prices and valuations using straight line depreciation. If there is a difference likely to result in a dilution or to be detrimental to Shareholders, the appropriate corrective measures may be taken, including, if necessary, the calculation of the Net Asset Value using the last known closing prices;

(e) All other assets are valued on the basis of the probable market value, which must be estimated prudently and in good faith;

(f) Open-ended target UCIs are valued on the basis of their last Net Asset Value available in Luxembourg;

(g) The Board of Directors of the SICAV may, at its discretion, permit the use of another valuation method, if it believes that such a valuation would better reflect the true value of one of the SICAV's assets;

**Notes to the Financial Statements as at December 31, 2022 (continued)****Note 2. Significant accounting principles (continued)****2.3 Valuation of investments (continued)**

(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 *pro rata temporis*. Dividends are recognised on the date on which the shares go ex-dividend for the first time.

**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 tax *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, R and C, calculated on the basis of the net assets at the end of the quarter in question and payable quarterly.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### 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 C: a maximum annual rate and effective rate of 0.30% of the average net assets of the sub-fund attributable to Class C.
- Class 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 year.

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 redemption during a Reference Period, the proportion of the Variable Management Fee in respect of the Shares concerned is crystallised and is therefore remain 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 year.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 4. Fixed management fees and variable management fees (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.

#### 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 year.

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 year, 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 year, on the share of the assets attributable to Class A USD;.
- capitalised SONIA since the beginning of the year, on the share of the assets attributable to the Class B GBP;
- capitalised SARON since the beginning of the year, 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.



## Notes to the Financial Statements as at December 31, 2022 (continued)

## Note 4. Fixed management fees and variable management fees (continued)

For the year ending December 31, 2022, the variable management fee amounted to:

	Classes	Share class currency	Amount of the variable management fees in the sub-fund currency	% 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	-	-
	Class S	EUR	-	-
	Class T	EUR	777.82	0.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	Class A	EUR	-	-
	Class B	EUR	214.32	0.00
	Class C	EUR	-	-
EXANE FUNDS 2 - EXANE PLEIADE FUND	Class A	EUR	1,869,917.60	0.10
	Class A-CHF	CHF	-	-
	Class A-USD	USD	73,033.12	0.00
	Class B	EUR	2,304.05	0.00
	Class B-CHF*	CHF	1,916.21	0.00
	Class C	EUR	-	-
	Class R	EUR	378,689.10	0.02
	Class S	EUR	4,191,340.87	0.22

\*Class B-CHF was launched during 2022, the amount of variable management fees paid by the share class to the management company was 22.82 EUR.

## 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 0.2% limit. The same shall apply to any stock market taxes and stamp duty the sub-fund may have to pay on certain financial markets.

For the year ended December 31, 2022, the effective rates were the followings:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	0.07 %
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	0.20 %
EXANE FUNDS 2 - EXANE PLEIADE FUND	0.08 %



## Notes to the Financial Statements as at December 31, 2022 (continued)

## 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 Securities Ltd	(942,833.58)	630,000.00	-
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	JP Morgan Securities Ltd	(306,291.79)	-	-
EXANE FUNDS 2 - EXANE PLEIADE FUND	BNP Paribas London	1,511,361.69	-	3,620,000.00
	JP Morgan Securities Ltd	(2,295.51)	7,970,000.00	-

\* 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:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE		
	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(57,776.80)
Dividends on CFDs	154,114.82	-
Amounts realised on CFDs	1,413.75	-
<b>Total</b>	<b>155,528.57</b>	<b>(57,776.80)</b>
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO		
	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(14,766.21)
Dividends on CFDs	5,840.49	-
Amounts realised on CFDs	-	-
<b>Total</b>	<b>5,840.49</b>	<b>(14,766.21)</b>
EXANE FUNDS 2 - EXANE PLEIADE FUND		
	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(954,776.38)
Dividends on CFDs	1,436,482.91	(3,965,385.59)
Amounts realised on CFDs	-	(2,495,876.50)
<b>Total</b>	<b>1,436,482.91</b>	<b>(7,416,038.47)</b>

## Note 7. Changes in the composition of the securities portfolio

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

## Note 8. Exchange rates as at December 31, 2022

1 EUR = 0.987450 CHF	1 EUR = 8.329850 HKD
1 EUR = 7.436450 DKK	1 EUR = 10.513500 NOK
1 EUR = 0.887250 GBP	1 EUR = 11.120250 SEK
1 EUR = 1.067250 USD	1 EUR = 140.818300 JPY

## Notes to the Financial Statements as at December 31, 2022

## Note 9. Transaction costs

The SICAV bears transaction costs (costs included in the cost of acquisition of the securities or in the profits / losses realised on the portfolio are not included in the item transaction costs but presented below) which consist of brokerage fees, taxes, depositary fees relating to purchases and sales of transferable securities, money market instruments and other eligible assets.

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

Sub-funds	Transaction costs in EUR <sup>(1)</sup>
- EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	138,065.00
- EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	2,034,185.00
- EXANE FUNDS 2 - EXANE PLEIADE FUND	7,790,527.00

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

## Note 10. Forward foreign exchange contracts

As at December 31, 2022, the sub-fund EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE held positions in forward foreign exchange contracts. The counterparties (per below) for these positions were:

Counterparties	Collateral Received (given) in EUR*
Barclays Bank PLC	(570,000.00)*
BNP Paribas London	-
Crédit Agricole Corporate and Investment Bank	10,000.00*
Crédit Suisse Sec Sociedad de Valores SA	-

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

As at December 31, 2022, the sub-fund EXANE FUNDS 2 - EXANE PLEIADE FUND held positions in forward foreign exchange contracts. The counterparties (per below) for these positions were:

Counterparties	Collateral Received (given) in EUR*
Barclays Bank PLC	(820,000.00)*
BNP Paribas London	3,620,000.00*
Crédit Suisse Securities Sociedad de Valores S.A.	-
Crédit Agricole Corporate and Investment Bank	-

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

## Note 11. Dividends

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	Currency	Ex-date	Payment date	Unitary dividend in EUR
Class D	EUR	03/06/2022	10/06/2022	280.18
Class J	EUR	03/06/2022	10/06/2022	272.27

## Notes to the Financial Statements as at December 31, 2022

### Note 12. Professional fees

The caption "Professional fees" mainly includes Audit fees and Legal fees.

### Note 13. Other expenses

The caption "Other expenses" mainly include Transfer Agent, Distribution fees and regulatory 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 "mutual fund"), 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 is 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

EXANE FUNDS 2 (the "SICAV") incurred exceptional expenses of 46,602.00 EUR related to the recovery of receivables of withholding taxes paid on dividends received from foreign companies.

As of December 31, 2022, the legal fees paid are as follows :

EXANE FUNDS 2 - EXANE PLEIADE FUND : 46,602.00 EUR

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

The SICAV EXANE FUNDS 2 did not receive any reimbursement for the year ended December 31, 2022.

**Additional Information (Unaudited) (continued)****Information of the remuneration policy of the Management Company****QUALITATIVE AND QUANTITATIVE ELEMENTS OF COMPENSATION UNDER DIRECTIVE 2011/61/EUR (« AIFM DIRECTIVE ») AND DIRECTIVE 2014/91/EU OF JULY 23, 2014 (« UCITS V DIRECTIVE »).**

Exane Asset Management's remuneration policy complies with the provisions on remuneration set out in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in Directive 2014/91/EU of 23 July 2014 relating to UCITS (the "UCITS V Directive").

In terms of governance, the Board of Directors has set up a Remunerations Committee entrusted with implementing the necessary actions to fulfil its obligations under the remuneration policy. A dedicated Board of Directors endorses the annual remunerations statement proposed by Senior Management, based on a report by the Remunerations Committee.

The decision on whether or not to grant individual variable remuneration must align employees' interests with those of clients on the one hand, and those of the management company on the other hand. Therefore, beyond the financial performance observed in accordance with management constraints, as drawn up and monitored by the risk control department, a set of additional qualitative criteria is taken into account: sensitivity to operational, compliance and sustainability risks, compliance with regulations and portfolio-building skills, as well as the assessment of each contributor's expertise in terms of cross-functional input. Taking into account all of these criteria enables us to both fine-tune final individual amounts on a discretionary basis and to adjust the conditions precedent for deferred payments relating to variable remuneration.

Exane Asset Management's 2022 financial year led to the following results (the amounts presented are expressed in euros, and calculated at the management company level):

2022 financial year	All the employees
Head count in question	53
Fixed remuneration	4,620,099
Variable remuneration	8,965,500
Total	13,585,599

Data related to identified staff:

2022 financial year	Senior Executives	Members of staff with significant impact on risks	Total
Total	3,023,488	9,661,218	12,684,707

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](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 Operations Regulations**

Information relating to securities financing operations concluded by compartments, under European Regulation 2015/2365 relating to transparency of securities financing operations and reuse.

**1. General information**

Market Value amounts and amounts as a percentage of the sub-funds' NAV by transaction type :

**Contracts for Difference :**

Sub-funds	Unrealised gain/(loss) in EUR	NAV 31/12/2022 in EUR	Unrealised gain/(loss) in %
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	(942,833.58)	652,654,390.26	(0.14)%
EXANE FUNDS 2 - PLEIADE FUND	1,511,361.69	1,922,989,526.97	0.08%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	(306,291.79)	77,796,556.60	(0.39)%

**Reverse Repurchase transactions**

There were no Reverse Repurchase transaction outstanding at December 31, 2022.

**Additional Information (Unaudited) (continued)****Regulation securities financing transactions (continued)****2. Concentration data**

- a) Top 10 issuers of listed equities used as collateral relating to financial transactions and temporary acquisitions of securities:

There were no securities and borrowing transactions outstanding at December 31, 2022.

- b) Top 10 counterparties in securities lending-borrowing and swap transactions:

- i. Securities financing transaction (securities lending/borrowing, repurchase/reverse repurchase):

There were no securities financing transactions outstanding at December 31, 2022.

- ii. CFDs: see Note 6 "Contracts for Difference ("CFDs") and receivable/payable on 'Contracts for Difference'" of the financial statements.

**3. Aggregate transaction data**

	CFDs	Securities Financing Transactions	Total Return Swaps (excluding CFD)
<b>Type and quality of collateral</b>			
cash	Yes	N/A	N/A
Financial instruments	N/A	N/A	N/A
<b>Currency of the collateral</b>			
cash	EUR	N/A	N/A
Financial instruments	N/A	N/A	
<b>Collateral Maturity Tenor</b>			
cash	N/A	N/A	N/A
Financial instruments	N/A	N/A	N/A
<b>Country in which the counterparty are established</b>	European Union (France, Germany, Ireland, Spain)	N/A	European Union (France, Germany, Ireland, Spain)
<b>Settlement and clearing</b>	Bilateral settlement	N/A	Bilateral settlement

The maturity of the transactions outstanding on December 31, 2022 is between 1 year and 5 years.

No securities financing transaction was open as of December 31, 2022.

**4. Data on reuse of collateral**

- 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 repurchase agreement;
- iv. invested in short-term money market funds.

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

**5. Safekeeping of collateral received**

All the assets received as collateral are deposited with our custodian BNP Paribas, Luxembourg branch\*, 60, avenue J.F. Kennedy L -1855 Luxembourg, Grand Duchy of Luxembourg.

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

\*As October 1, 2022 BNP Paribas Securities Services - Luxembourg Branch merged with its entity BNP Paribas S.A.

**6. Safekeeping of collateral provided**

The cash provided as collateral to the counterparties of the sub-funds is held by these entities with no segregation.

**7. Cost and return data**

- a) The remuneration and associated costs arising from temporary acquisitions of listed shares and Total Return Swaps (including Contracts for Difference (CFDs)) are payable in full to each sub-fund concerned as indicated in the financial statements, section "Statement of Transactions and Changes in Net Assets", under the heading "transaction costs".

- b) Any operational costs related to these transactions are covered by the fees charged by the service providers of the sub-fund concerned as specified in section 9 "Commissions borne by the sub-fund" under "Service provider costs of each supplement for each sub-fund".

**Additional Information (Unaudited)**

SFDR Note

**EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE**

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

Product name: EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (the “Sub-Fund”)  
 Legal entity identifier: 5299005L2J88PVP2KV43

**Environmental and/or social characteristics**

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

**Yes** ● ●

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

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

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

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

**No**

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

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

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

with a social objective

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

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

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

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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)**

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

In particular, in terms of promoting (E) environmental and (S) social characteristics, 2 systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- "E": company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- "S": decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

Thus almost 100% of the securities held in the portfolio during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the portfolio was better than that of the Benchmark index (MSCI Europe).

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, consisting of:

(i) systematic exclusions:

(a) controversial weapons under the Ottawa and Oslo Conventions, biological and chemical weapons Conventions and Convention on Certain Conventional Weapons covering incendiary weapons;

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

c) values not complying with the Global Compact principles according to our extra-financial data provider Sustainalytics; and

d) permanent exclusion from a list of countries;

(ii) a discretionary list, established sector by sector, in accordance with our investment philosophy, on a semi-annual basis, based on an internal analysis of the ESG characteristics of the companies.

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)***How did the sustainability indicators perform?***

- 100% of the securities in the portfolio as of 31 December 2022 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the Sub-Fund's positions has violated the Sub-Fund's exclusion policies.
- ESG risk rating of the portfolio < ESG risk rating of the Benchmark index:  
the annual weighted average of the ESG risk ratings of the portfolio is equal to 19.9 whereas that of the Benchmark index (MSCI Europe) is equal to 20.3 (Source: Sustainalytics scoring).
- Proportion of the portfolio with an ESG risk rating above 30 < to 15%:  
The annual average proportion of securities in the portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 6%.
- Better ESG rating of the portfolio on 2 Indicators:  
The portfolio's rating on the Freedom of association policy indicator is equal to 79.4, whereas that of the investment universe (essentially the European equity market) is equal to 74.2 (Source: Sustainalytics rating on Human Capital issue) ;

The portfolio's rating on the Anti-corruption policy indicator is equal to 75.9, whereas that of the investment universe (essentially the European equity market) is equal to 70.9 (Source: Sustainalytics score on Business Ethics issue).

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

Due to the implementation of the ESG integration process in accordance with Regulation (EU) 2019/2088 during 2021, this information will be available at the end of two full financial years.

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

The Sub-Fund does not currently commit to investing in any sustainable investments.

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

The Sub-Fund does not currently commit to investing in any sustainable investments

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



## Additional Information (Unaudited) (continued)

SFDR Note (continued)

### EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)

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

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

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



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

With the recent introduction of the PAI consideration, this information will be available at the end of a complete financial year.

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



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

Largest investments	Sector	% Assets (annual average)	Country
NESTLE SA-REG	Consumer Staples	5.58 %	CH
ROCHE HOLDING AG-	Health Care	5.31 %	CH
LVMH MOET	Consumer Discretionary	4.26 %	FR
ASML HOLDING NV	Information Technology	3.58 %	NL
BP PLC	Energy	3.35 %	GB
REPSOL SA	Energy	2.67 %	ES
RELX PLC	Telecommunication Services	2.62 %	NL
LONZA GROUP AG-	Health Care	2.54 %	CH
HEINEKEN NV	Consumer Staples	2.28 %	NL
ENGIE	Utilities	2.03 %	FR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)



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

● **What was the asset allocation?**

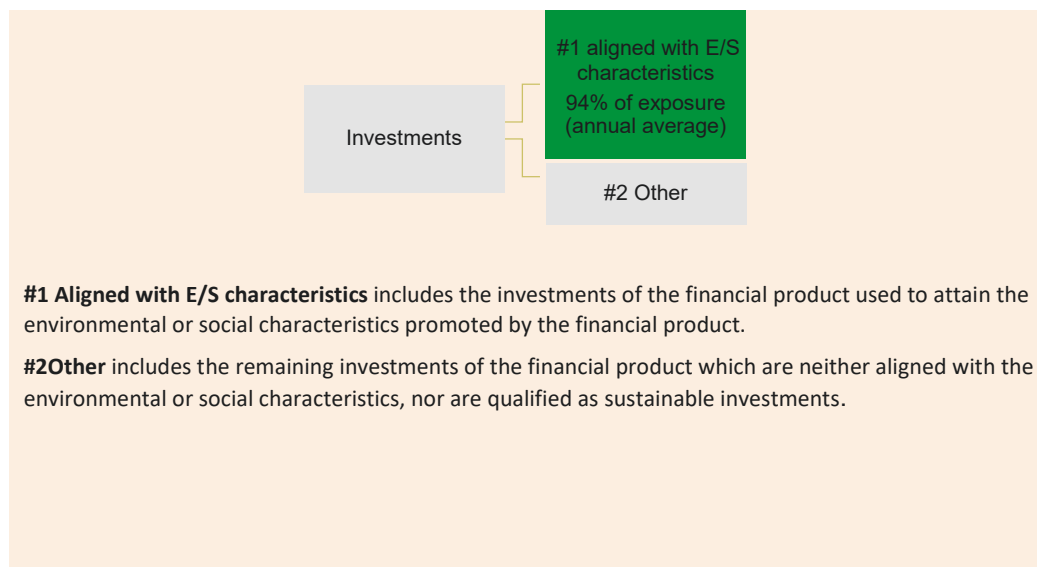
**Asset allocation** describes the share of investments in specific assets.

On an annual average, 94% of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

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

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Healthcare (17%); Finance (16%); Industry (16%); Consumer Discretionary (11%); Consumer Staples (11%); Information Technology (7%); Materials (6%); Energy (6%); Utilities (4%); Telecommunications (4%) and Real Estate (1%).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

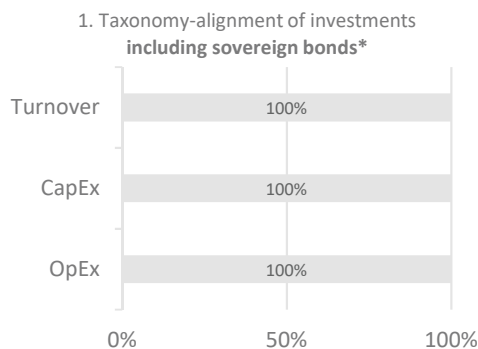
Yes:

In fossil gas

In nuclear energy

No

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)

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

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

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

Non Applicable



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



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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



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

Not Applicable (N/A).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)



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

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

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



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

During the 2022 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing us to promote environmental and social characteristics in its management: **Exclusion, Integration and Commitment:**

- We have thus generalised our common normative **exclusion policy** to all our funds (scope: 100% of the EXANE ASSET MANAGEMENT fund range).

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

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

Further securities are excluded on a discretionary basis (“ESG Assessment”); these are mainly securities in our investment universe with an ESG risk score above 30, as measured by Sustainalytics. However, there is a tolerance to retrieve a number of stocks and exclude other additional stocks based on our internal analysis, supported by a documented calculation.

- In terms of **integration**, our internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities we hold in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition, the portfolio had an annual weighted average ESG rating better than that of the Benchmark.

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE (continued)**

- Finally, in terms of **engagement**, we continue to dialogue with issuers on material ESG issues relating to their sectors of activity, including systematically for all sectors, on 2 fundamental objectives:

- o E- the Greenhouse Gas Emission Reduction Pathway,
- o S- Decent Employment (including supply chain).

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

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

Non Applicable

**Additional Information (Unaudited)**

SFDR Note

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

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

**Product name: EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (the “Sub-Fund”)**

**Legal entity identifier: 529900EVZS6B93SRGN82**

## Environmental and/or social characteristics

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

**Yes**

**No**

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

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

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

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

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

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

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

with a social objective

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

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

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

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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)**

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

In particular, in terms of promoting (E) environmental and (S) social characteristics, 2 systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- "E": company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- "S": decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

Thus almost 100% of the securities held in the portfolio during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the portfolio was better than that of the Benchmark index (MSCI EMU).

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, consisting of:
  - (i) systematic exclusions:
    - (a) controversial weapons under the Ottawa and Oslo Conventions, biological and chemical weapons Conventions and Convention on Certain Conventional Weapons covering incendiary weapons;
    - b) tobacco production, gambling, pornography activities, where the income generated by these activities exceeds 10% of turnover;
    - c) values not complying with the Global Compact principles according to our extra-financial data provider Sustainalytics; and
    - d) permanent exclusion from a list of countries;
  - (ii) a discretionary list, established sector by sector, in accordance with our investment philosophy, on a semi-annual basis, based on an internal analysis of the ESG characteristics of the companies.
- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained.



## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

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

- 100% of the securities in the portfolio as of 31 December 2022 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the Sub-Fund's positions has violated the Sub-Fund's exclusion policies.
- ESG risk rating of the portfolio < ESG risk rating of the Benchmark index: the annual weighted average of the ESG risk ratings of the portfolio is equal to 18.5 whereas that of the Benchmark Index (MSCI EMU Index) is equal to 18.9 (Source: Sustainalytics scoring).
- Proportion of the portfolio with an ESG risk rating above 30 < to 15%: The annual average proportion of securities in the portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 1.3%.

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

Due to the implementation of the ESG integration process in accordance with Regulation (EU) 2019/2088 during 2021, this information will be available at the end of two full financial years.

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

The Sub-Fund does not currently commit to investing in any sustainable investments.

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

The Sub-Fund does not currently commit to investing in any sustainable investments

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

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

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

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)



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

With the recent introduction of the PAI consideration, this information will be available at the end of a complete financial year.

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



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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets (annual average)	Country
LVMH	Consumer Discretionary	7.73 %	FR
ASML HOLDING NV	Information Technology	6.70 %	NL
HEINEKEN NV	Consumer Staples	3.53 %	NL
REPSOL SA	Energy	3.48 %	ES
ENEL SPA	Utilities	3.31 %	IT
STELLANTIS NV	Consumer Discretionary	3.18 %	US
MERCK KGAA	Health Care	3.01 %	DE
AXA SA	Financials	2.96 %	FR
STMICROELECTRONICS	Information Technology	2.95 %	FR
ENGIE	Utilities	2.87 %	FR

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

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

● **What was the asset allocation?**

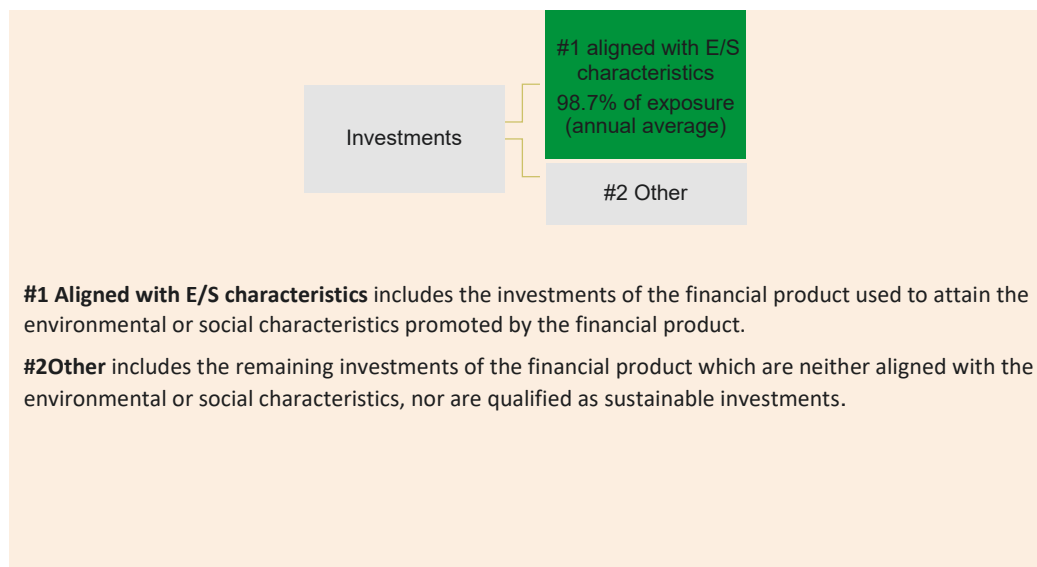
**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

On an annual average, 98.7% of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

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



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

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

Industry (19%); Consumer Discretionary (16%); Finance (14%); Information Technology (13%); Healthcare (10%); Utilities (7%); Materials (5%); Energy (5%); Consumer Staples (5%); Telecommunications (4%) and Real Estate (2%).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

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

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

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

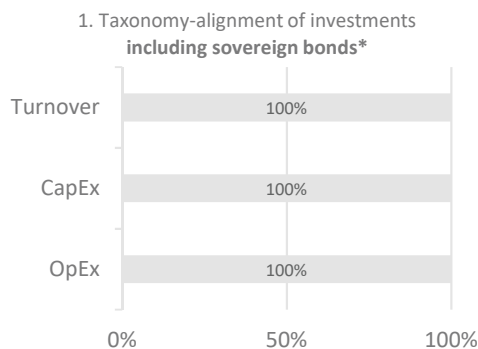
Yes:

In fossil gas

In nuclear energy

No

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)**Enabling activities**

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

**Transitional activities are**

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



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

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

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

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

Non Applicable

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

Not Applicable (N/A).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)



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

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

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



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

During the 2022 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing us to promote environmental and social characteristics in its management: Exclusion, Integration and Commitment:

- We have thus generalised our common normative **exclusion policy** to all our funds (scope: 100% of the EXANE ASSET MANAGEMENT fund range).

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

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

Further securities are excluded on a discretionary basis (“ESG Assessment”); these are mainly securities in our investment universe with an ESG risk score above 30, as measured by Sustainalytics. However, there is a tolerance to retrieve a number of stocks and exclude other additional stocks based on our internal analysis, supported by a documented calculation.

- In terms of **integration**, our internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities we hold in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition, the portfolio had an annual weighted average ESG rating better than that of the Benchmark.

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

- Finally, in terms of **engagement**, we continue to dialogue with issuers on material ESG issues relating to their sectors of activity, including systematically for all sectors, on 2 fundamental objectives:

- o E- the Greenhouse Gas Emission Reduction Pathway,
- o S- Decent Employment (including supply chain).



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

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

Non Applicable

**Additional Information (Unaudited) (continued)**

SFDR Note

EXANE FUNDS 2 - EXANE PLEIADE

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

**Product name: EXANE FUNDS 2 - EXANE PLEIADE FUND (the “Sub-Fund”)  
Legal entity identifier: 529900T285CDO8PHHO57**

## Environmental and/or social characteristics

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

**Yes** ● ●

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

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

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

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

**No**

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

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

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

with a social objective

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

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

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

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

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



**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE PLEIADE (continued)

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

In particular, in terms of promoting (E) environmental and (S) social characteristics, 2 systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- "E": company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- "S": decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

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

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

(i) systematic exclusions:

(a) controversial weapons under the Ottawa and Oslo Conventions, biological and chemical weapons Conventions and Convention on Certain Conventional Weapons covering incendiary weapons;

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

c) values not complying with the Global Compact principles according to our extra-financial data provider Sustainalytics; and

d) permanent exclusion from a list of countries;

(ii) a discretionary list, established sector by sector, in accordance with our investment philosophy, on a semi-annual basis, based on an internal analysis of the ESG characteristics of the companies.

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

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

- 100% of the securities in the portfolio as of 31 December 2022 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the Sub-Fund's long positions has violated the Sub-Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating : the annual weighted average of the ESG risk ratings of the long equity portfolio is equal to 21,4 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 23.2 (Source: Sustainalytics scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% : The annual average proportion of securities in the long equity portfolio with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 7.3%.

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

Due to the implementation of the ESG integration process in accordance with Regulation (EU) 2019/2088 during 2021, this information will be available at the end of two full financial years.

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

The Sub-Fund does not currently commit to investing in any sustainable investments.

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

The Sub-Fund does not currently commit to investing in any sustainable investments

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

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

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

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)


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

With the recent introduction of the PAI consideration, this information will be available at the end of a complete financial year.

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


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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments (long positions)	Sector	% Assets (annual average)	Country
ENGIE	Utilities	4.03 %	FR
BP PLC	Energy	3.90 %	GB
ENEL SPA	Utilities	3.87 %	IT
REPSOL SA	Energy	3.59 %	ES
STMICROELECTRONICS	Technology	1.88 %	FR
VINCI SA	Construction and	1.87 %	FR
RWE AG	Utilities	1.83 %	DE
LLOYDS BANKING	Banks	1.69 %	GB
LONZA GROUP AG-	Health Care	1.67 %	CH
NORDEA BANK ABP	Banks	1.66 %	SE

Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)



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

**What was the asset allocation?**

On an annual average, 92.7% of the long exposure of the portfolio has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

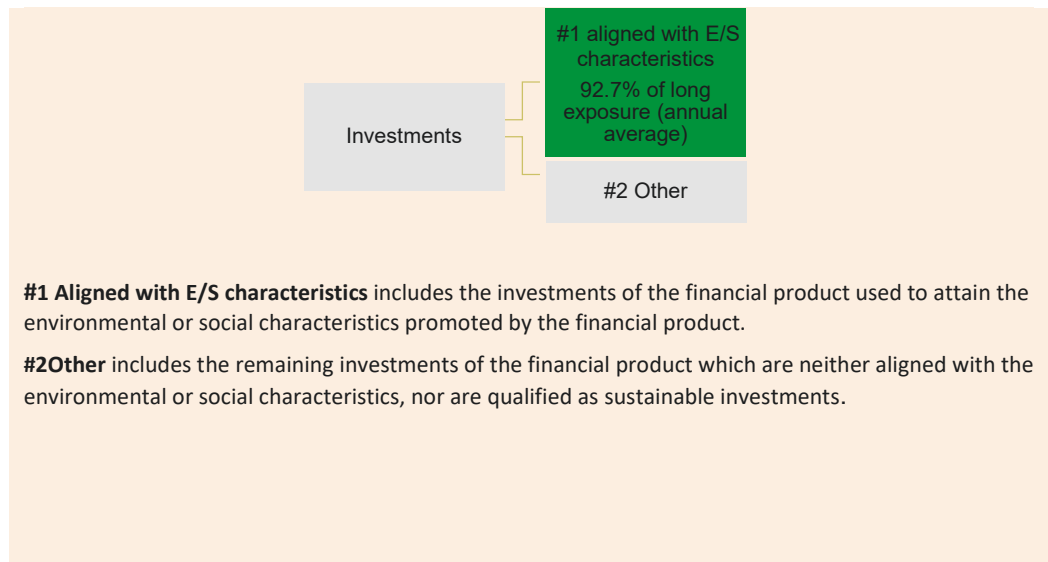
Investments included under "#2 Other" were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities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

**Asset allocation**

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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



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

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

Finance (39%); Utilities (24%); Industry (24%); Energy (18%); Healthcare (15%); Information Technology (15%); Materials (14%); Consumer Discretionary (10%); Staples (6%); Telecommunications (5%) and Real Estate (5%).

## Additional Information (Unaudited) (continued)

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)

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

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

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

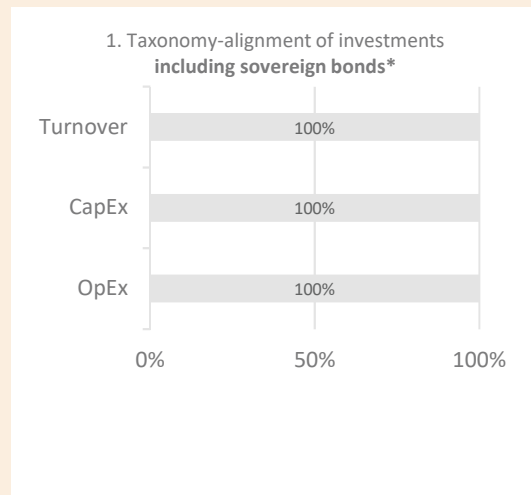
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

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



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

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

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)**Enabling activities**

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

**Transitional activities are**

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



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

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

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

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

Non Applicable

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

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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

Not Applicable (N/A).

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

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

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

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

During the 2022 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing us to promote environmental and social characteristics in its management: **Exclusion, Integration and Commitment:**

- We have thus generalised our common normative **exclusion policy** to all our funds (scope: 100% of the EXANE ASSET MANAGEMENT fund range).

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

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

Further securities are excluded on a discretionary basis (“ESG Assessment”); these are mainly securities in our investment universe with an ESG risk score above 30, as measured by Sustainalytics. However, there is a tolerance to retrieve a number of stocks and exclude other additional stocks based on our internal analysis, supported by a documented calculation.

- In terms of **integration**, our internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities we hold in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition, the long positions had an annual weighted average ESG rating better than that of the investment universe.

**Additional Information (Unaudited) (continued)**

SFDR Note (continued)

**EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (continued)**

- Finally, in terms of **engagement**, we continue to dialogue with issuers on material ESG issues relating to their sectors of activity, including systematically for all sectors, on 2 fundamental objectives:

- o E- the Greenhouse Gas Emission Reduction Pathway,
- o S- Decent Employment (including supply chain).



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

Non Applicable

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022



