

EXANE FUNDS 2
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B 114 732
Semi-annual Report (Unaudited) as at June 30, 2023

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

EXANE FUNDS 2 - EXANE PLEIADE FUND

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

Table of Contents

Organisation of the SICAV	2
Statistics	3
Combined Statement of Net Assets as at June 30, 2023	5
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	5
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	6
Statement of Net Assets as at June 30, 2023	6
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	6
Statement of Changes in Number of Shares	6
Securities Portfolio and Financial Derivative Instruments as at June 30, 2023	7
Portfolio Breakdowns	9
Top Ten Holdings	9
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	10
Statement of Net Assets as at June 30, 2023	10
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	10
Statement of Changes in Number of Shares	10
Securities Portfolio and Financial Derivative Instruments as at June 30, 2023	11
Portfolio Breakdowns	13
Top Ten Holdings	13
EXANE FUNDS 2 - EXANE PLEIADE FUND	14
Statement of Net Assets as at June 30, 2023	14
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	14
Statement of Changes in Number of Shares	14
Securities Portfolio and Financial Derivative Instruments as at June 30, 2023	15
Portfolio Breakdowns	19
Top Ten Holdings	19
Notes to the Financial Statements as at June 30, 2023	20
Additional Information	29

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 BAGES, Administrative and Financial Manager, Exane Asset Management
Mr Pierre SEQUIER, Chief Executive Officer, Exane Asset Management
Mr Eric CHINCHON, Independent Certified Director

Management Company

Exane Asset Management
6, rue Menars
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 AUBERON, 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 Patrick SIMION, BNP Paribas (since March 8, 2023)
Mr Emmanuel GENDREAU, BNP Paribas (until March 8, 2023)
Mr Frederic 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

Depositary 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 cooperative
2, rue Gerhard Mercator,
L-1014 Luxembourg

Statistics

June 30, 2023 December 31, 2022 December 31, 2021

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

Net Asset Value	EUR	646,201,153.19	652,654,390.26	1,286,809,019.57
Net asset value per share				
Class A	EUR	27,735.49	24,788.05	28,891.95
Class B	EUR	220.79	198.24	233.23
Class D	EUR	11,874.60	10,888.46	13,008.43
Class F	EUR	24,374.63	21,740.78	25,238.23
Class J	EUR	10,021.58	10,635.02	12,672.26
Class S	EUR	16,086.12	14,373.09	16,744.47
Class T	EUR	13,405.50	11,965.92	13,911.14

Number of shares

Class A		4,509.86	5,235.23	8,913.16
Class B		428,360.30	222,874.33	203,027.55
Class D		19.00	19.00	305.10
Class F		4,097.00	4,833.00	5,901.00
Class J		1,929.02	436.25	2,962.59
Class S		13,606.10	20,160.97	43,340.49
Class T		6,583.19	6,602.58	4,728.76

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

Net Asset Value	EUR	94,969,363.26	77,796,556.60	34,061,531.05
Net asset value per share				
Class A	EUR	137.16	119.25	138.03
Class B	EUR	125.84	109.92	128.42
Class C	EUR	121.23	105.11	120.97

Number of shares

Class A		210,981.74	154,789.48	137,612.99
Class B		89,560.00	107,900.00	117,251.00
Class C		451,703.56	451,703.56	80.00

EXANE FUNDS 2 - EXANE PLEIADE FUND

Net Asset Value	EUR	1,562,543,595.45	1,922,989,526.97	1,844,441,069.80
Net asset value per share				
Class A	EUR	13,047.94	12,853.14	12,624.18
Class A CHF	CHF	10,003.06	9,939.23	9,737.83
Class A USD	USD	14,143.51	13,775.43	13,263.03
Class B	EUR	121.18	119.80	118.09
Class B CHF	CHF	101.79	101.47	-
Class C	EUR	128.87	126.21	122.31
Class R	EUR	113.01	111.45	109.74
Class S	EUR	11,801.52	11,614.53	11,383.25

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

Statistics (continued)

	June 30, 2023	December 31, 2022	December 31, 2021
Number of shares			
Class A	28,826.04	35,198.05	29,517.57
Class A CHF	605.26	722.68	588.52
Class A USD	829.44	948.04	1,148.43
Class B	4,427,180.58	4,600,083.28	3,560,894.11
Class B CHF	13,927.02	13,927.02	-
Class C	10,484.94	535,311.23	621,037.03
Class R	662,119.66	827,576.13	715,968.75
Class S	47,056.58	63,604.76	77,115.76

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

Combined Statement

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	2,200,518,730.08
Unrealised appreciation / (depreciation) on securities	46,348,229.33
Investment in securities at market value	2.3
Cash at bank	102,821,827.93
Receivable for investment sold	26,315,467.13
Receivable on subscriptions	553,846.98
Net unrealised appreciation on forward foreign exchange	2.10,10
Net unrealised on Contracts for Difference	2.5,6
Net receivable on Contracts for Difference	2.7,6
Other assets	3,538.41
Receivable on withholding tax reclaim	14.1
Dividends receivable	17,459.70
Total assets	2,403,938,918.42
Liabilities	
Accrued expenses	8,767,026.05
Bank overdraft	30,100,061.64
Payable for investment purchased	26,119,989.16
Payable on redemptions	35,042,156.84
Net unrealised depreciation on forward foreign exchange	2.10,10
Other liabilities	0.45
Total liabilities	100,224,806.52
Net assets at the end of the period	2,303,714,111.90

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Net dividends on securities	2.6
Bank interest	2.6
Net dividends received for Contracts for Difference	2.8
Other income	13
Total income	18,449,256.71
Expenses	
Fixed Management fees	4
Depository fees	5
Variable Management fees	4
Administration fees	5
Professional fees	12
Transaction costs	9
Taxe d'abonnement	3
Bank charges	2.6
Net dividends paid for Contracts for Difference	2.8
Net interest paid for Contracts for Difference	2.9
Other expenses	13
Total expenses	39,273,904.64
Net investment income / (loss)	(20,824,647.93)
Net realised gain / (loss) on:	
Investments	57,090,144.45
Foreign currencies translation	2.2
Forward foreign exchange contracts	2.10
Contracts for Difference	2.5
Net realised gain / (loss) for the period	49,438,575.95
Net change in unrealised appreciation / (depreciation) on:	
Investments	41,379,126.49
Contracts for Difference	2.5
Forward foreign exchange contracts	2.10
Increase / (Decrease) in net assets as a result of operations	111,538,872.95
Proceeds received on subscription of shares	484,780,408.08
Net amount paid on redemption of shares	(946,039,772.15)
Dividend distribution	11
Net assets at the beginning of the period	2,653,440,473.83
Net assets at the end of the period	2,303,714,111.90

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

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

Statement of Net Assets as at June 30, 2023

	EUR
Assets	
Investment in securities at cost	588,688,180.45
Unrealised appreciation / (depreciation) on securities	31,703,149.62
Investment in securities at market value	2.3 620,391,330.07
Cash at bank	25,862,720.27
Receivable for investment sold	22,338,530.14
Receivable on subscriptions	35,881.09
Net unrealised on Contracts for Difference	2.5,6 924,172.38
Net receivable on Contracts for Difference	2.7,6 41,842.18
Receivable on withholding tax reclaim	14.1 2,128,087.60
Dividends receivable	17,116.17
Total assets	671,739,679.90
Liabilities	
Accrued expenses	1,766,917.54
Bank overdraft	990,000.00
Payable for investment purchased	22,460,496.15
Payable on redemptions	125,540.64
Net unrealised depreciation on forward foreign exchange	2.10,10 195,572.38
Total liabilities	25,538,526.71
Net assets at the end of the period	646,201,153.19

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR
Income	
Net dividends on securities	2.6 13,325,270.55
Bank interest	2.6 304,611.15
Net dividends received for Contracts for Difference	2.8 542,152.38
Other income	13 1,176.91
Total income	14,173,210.99
Expenses	
Fixed Management fees	4 2,985,873.36
Depository fees	5 90,544.47
Variable Management fees	4 13,078.11
Administration fees	5 78,292.12
Professional fees	12 42,175.41
Transaction costs	9 1,774,101.89
Taxe d'abonnement	3 46,602.90
Bank charges	2.6 48,119.89
Net interest paid for Contracts for Difference	2.9 333,825.00
Other expenses	13 33,100.13
Total expenses	5,445,713.28
Net investment income / (loss)	8,727,497.71
Net realised gain / (loss) on:	
Investments	33,684,467.74
Foreign currencies translation	2.2 (100,684.94)
Forward foreign exchange contracts	2.10 235,371.00
Contracts for Difference	2.5 (499,164.65)
Net realised gain / (loss) for the period	42,047,486.86
Net change in unrealised appreciation / (depreciation) on:	
Investments	30,713,209.96
Contracts for Difference	2.5 1,867,005.96
Forward foreign exchange contracts	2.10 973,981.38
Increase / (Decrease) in net assets as a result of operations	75,601,684.16
Proceeds received on subscription of shares	138,814,318.38
Net amount paid on redemption of shares	(220,863,368.80)
Dividend distribution	11 (5,870.81)
Net assets at the beginning of the period	652,654,390.26
Net assets at the end of the period	646,201,153.19

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	5,235.23	791.77	(1,517.14)	4,509.86
Class B	222,874.33	253,166.26	(47,680.29)	428,360.30
Class D	19.00	-	-	19.00
Class F	4,833.00	-	(736.00)	4,097.00
Class J	436.25	1,935.80	(443.03)	1,929.02
Class S	20,160.97	1,086.88	(7,641.75)	13,606.10
Class T	6,602.58	1,970.00	(1,989.39)	6,583.19

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing				
Shares				
Cosmetics				
97,355.00	ALCON INC	CHF	7,391,020.44	1.14
129,250.00	ASTRAZENECA PLC	GBP	16,983,312.94	2.63
106,722.00	BEIERSDORF AG	EUR	12,940,042.50	2.00
38,399.00	CARL ZEISS MEDITEC AG - BR	EUR	3,803,036.96	0.59
162,466.00	EUROFINS SCIENTIFIC	EUR	9,449,022.56	1.46
91,985.00	GSK PLC	GBP	1,488,653.13	0.23
12,899.00	LONZA GROUP AG-REG	CHF	7,049,153.83	1.09
16,518.00	LOREAL	EUR	7,054,837.80	1.09
63,084.00	MERCK KGAA	EUR	9,560,380.20	1.48
182,246.00	NOVARTIS AG-REG	CHF	16,804,610.42	2.60
93,812.00	NOVO NORDISK A/S-B	DKK	13,851,410.87	2.14
59,333.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	16,625,762.51	2.57
47,540.00	SANOFI	EUR	4,668,428.00	0.72
			127,669,672.16	19.74
Energy				
2,725,129.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	12,197,677.40	1.89
2,590,965.00	ENEL SPA	EUR	15,981,072.12	2.47
921,899.00	REPSOL SA	EUR	12,288,913.67	1.90
891,922.00	SHELL PLC	GBP	24,346,877.41	3.77
			64,814,540.60	10.03
Food services				
272,025.00	CARREFOUR SA	EUR	4,720,993.88	0.73
792,500.00	DAVIDE CAMPARI-MILANO NV	EUR	10,056,825.00	1.56
431,109.00	DIAGEO PLC	GBP	16,975,089.56	2.63
175,987.00	HEINEKEN NV	EUR	16,574,455.66	2.56
110,686.00	NESTLE SA-REG	CHF	12,202,052.76	1.89
			60,529,416.86	9.37
Banks				
1,338,843.00	BANKINTER SA	EUR	7,537,686.09	1.17
4,025,634.00	BARCLAYS PLC	GBP	7,195,149.37	1.11
142,279.00	BNP PARIBAS	EUR	8,212,343.88	1.27
251,289.00	ERSTE GROUP BANK AG	EUR	8,063,864.01	1.25
652,787.00	ING GROEP NV	EUR	8,054,086.01	1.25
760,032.00	NORDEA BANK ABP	SEK	7,565,331.15	1.17
720,210.00	STANDARD CHARTERED PLC	GBP	5,732,138.09	0.89
			52,360,598.60	8.11
Electric & Electronic				
38,999.00	ASML HOLDING NV	EUR	25,856,337.00	4.00
516,753.00	ASSA ABLOY AB-B	SEK	11,357,449.73	1.76
243,779.00	STMICROELECTRONICS NV	EUR	11,107,790.14	1.72
			48,321,576.87	7.48
Insurance				
43,219.00	ALLIANZ SE-REG	EUR	9,214,290.80	1.43
333,712.00	AXA SA	EUR	9,018,566.80	1.40
631,425.00	PRUDENTIAL PLC	GBP	8,156,320.14	1.26
66,117.00	SWISS RE AG	CHF	6,099,251.76	0.94
			32,488,429.50	5.03
Diversified machinery				
398,185.00	ALSTOM	EUR	10,878,414.20	1.68
122,399.00	SIEMENS AG-REG	EUR	18,670,743.46	2.89
			29,549,157.66	4.57

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
34,232.00	LVMH MOET HENNESSY LOUIS VUI	EUR	29,542,216.00	4.57
			29,542,216.00	4.57
Building materials				
132,403.00	CELLNEX TELECOM SA	EUR	4,897,586.97	0.76
66,158.00	HEIDELBERG MATERIALS AG	EUR	4,975,081.60	0.77
80,444.00	KINGSPAN GROUP PLC	EUR	4,899,039.60	0.76
89,537.00	VINCI SA	EUR	9,524,946.06	1.47
			24,296,654.23	3.76
Chemical				
138,431.00	AKZO NOBEL N.V.	EUR	10,343,564.32	1.60
53,955.00	DSM-FIRMENICH AG	EUR	5,321,042.10	0.82
158,232.00	NOVOZYMES A/S-B SHARES	DKK	6,755,612.49	1.05
			22,420,218.91	3.47
Auto Parts & Equipment				
118,671.00	FORVIA	EUR	2,559,733.47	0.40
593,120.00	SANDVIK AB	SEK	10,579,699.51	1.64
521,062.00	STELLANTIS NV	EUR	8,378,676.96	1.30
			21,518,109.94	3.34
Diversified services				
917,291.00	ALLFUNDS GROUP PLC	EUR	5,127,656.69	0.79
453,871.00	RELX PLC	EUR	13,861,220.34	2.15
			18,988,877.03	2.94
Financial services				
108,474.00	AMUNDI SA	EUR	5,863,019.70	0.91
127,352.00	EURONEXT NV - W/I	EUR	7,934,029.60	1.23
55,517.00	JULIUS BAER GROUP LTD	CHF	3,204,577.41	0.50
			17,001,626.71	2.64
Distribution & Wholesale				
66,955.00	CIE FINANCIERE RICHEMO-A REG	CHF	10,402,874.60	1.61
292,900.00	HENNES & MAURITZ AB-B SHS	SEK	4,602,687.66	0.71
			15,005,562.26	2.32
Insurance, Reinsurance				
99,640.00	SAFRAN SA	EUR	14,294,354.40	2.21
			14,294,354.40	2.21
Office & Business equipment				
62,878.00	CAPGEMINI SE	EUR	10,912,476.90	1.69
			10,912,476.90	1.69
Telecommunication				
469,350.00	DEUTSCHE TELEKOM AG-REG	EUR	9,375,735.60	1.45
			9,375,735.60	1.45
Advertising				
90,018.00	PUBLICIS GROUPE	EUR	6,616,323.00	1.02
			6,616,323.00	1.02
Internet				
57,435.00	DELIVERY HERO SE	EUR	2,320,661.18	0.36
54,871.00	PROSUS NV	EUR	3,682,392.81	0.57
			6,003,053.99	0.93
Real estate				
673,255.00	SEGRO PLC	GBP	5,623,599.42	0.87
			5,623,599.42	0.87

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

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

Securities Portfolio as at June 30, 2023

Quantity Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
68,391.00	DEUTSCHE POST AG-REG	EUR	3,059,129.43	0.47
			3,059,129.43	0.47
			620,391,330.07	96.01
	Total securities portfolio		620,391,330.07	96.01

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Contracts for Difference				
9,947.00	STOXX 600 AUTO EU(XSAP) 20/01/2053	EUR	6,373,838.66	478,948.05
29,349.00	STOXX EUR 600 BASIC RESOURCE 31/12/2097	EUR	15,846,405.57	445,224.33
	Total Contracts for Difference			924,172.38

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Forward foreign exchange contracts						
28,211,089.31	GBP	32,972,074.03	EUR	21/07/23	32,874,310.21	(126,317.02)
16,840,000.00	SEK	1,455,374.33	EUR	21/07/23	1,429,026.03	(26,459.13)
6,359,000.00	CHF	6,532,739.51	EUR	21/07/23	6,515,035.09	(10,989.23)
34,904,000.00	DKK	4,684,856.87	EUR	21/07/23	4,687,648.99	4,059.76
23,452,000.00	NOK	2,044,328.35	EUR	21/07/23	2,006,416.56	(38,513.95)
2,100,000.00	EUR	1,809,353.70	GBP	21/07/23	(2,108,435.24)	(6,609.68)
2,460,000.00	EUR	28,882,418.18	SEK	21/07/23	(2,450,933.93)	9,256.87
	Total forward foreign exchange contracts					(195,572.38)
	Total financial derivative instruments					728,600.00

Summary of net assets

		% NAV
Total securities portfolio	620,391,330.07	96.01
Total financial derivative instruments	728,600.00	0.11
Cash at bank	24,872,720.27	3.85
Other assets and liabilities	208,502.85	0.03
Total net assets	646,201,153.19	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.01
	100.00	96.01

Country allocation	% of portfolio	% of net assets
France	19.96	19.16
Netherlands	16.95	16.28
Switzerland	15.52	14.88
United Kingdom	13.08	12.56
Germany	11.91	11.44
Sweden	4.28	4.11
Italy	4.20	4.03
Spain	3.98	3.83
Denmark	3.32	3.19
Portugal	1.97	1.89
Luxembourg	1.52	1.46
Austria	1.30	1.25
Finland	1.22	1.17
Ireland	0.79	0.76
	100.00	96.01

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LVMH MOET HENNESSY LOUIS VUI	Textile	29,542,216.00	4.57
ASML HOLDING NV	Electric & Electronic	25,856,337.00	4.00
SHELL PLC	Energy	24,346,877.41	3.77
SIEMENS AG-REG	Diversified machinery	18,670,743.46	2.89
ASTRAZENECA PLC	Cosmetics	16,983,312.94	2.63
DIAGEO PLC	Food services	16,975,089.56	2.63
NOVARTIS AG-REG	Cosmetics	16,804,610.42	2.60
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	16,625,762.51	2.57
HEINEKEN NV	Food services	16,574,455.66	2.56
ENEL SPA	Energy	15,981,072.12	2.47

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

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

Statement of Net Assets as at June 30, 2023

		EUR
Assets		
Investment in securities at cost		84,683,590.04
Unrealised appreciation / (depreciation) on securities		6,575,830.92
Investment in securities at market value	2.3	91,259,420.96
Cash at bank		3,509,035.95
Receivable for investment sold		3,773,537.06
Receivable on subscriptions		96,602.94
Net unrealised on Contracts for Difference	2.5,6	87,905.68
Net receivable on Contracts for Difference	2.7,6	12,923.32
Other assets		3,538.41
Receivable on withholding tax reclaim	14.1	95,349.67
Dividends receivable		343.53
Total assets		98,838,657.52
Liabilities		
Accrued expenses		209,801.25
Payable for investment purchased		3,659,493.01
Total liabilities		3,869,294.26
Net assets at the end of the period		94,969,363.26

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

		EUR
Income		
Net dividends on securities	2.6	1,747,429.80
Bank interest	2.6	31,627.19
Net dividends received for Contracts for Difference	2.8	167,332.61
Other income	13	158.22
Total income		1,946,547.82
Expenses		
Fixed Management fees	4	288,564.92
Depository fees	5	11,400.99
Administration fees	5	39,567.63
Professional fees	12	24,604.17
Transaction costs	9	164,728.26
Taxe d'abonnement	3	17,589.15
Bank charges	2.6	6,173.29
Net interest paid for Contracts for Difference	2.9	125,250.28
Other expenses	13	12,399.21
Total expenses		690,277.90
Net investment income / (loss)		1,256,269.92
Net realised gain / (loss) on:		
Investments		4,111,443.76
Foreign currencies translation	2.2	(1,125.78)
Contracts for Difference	2.5	(256,073.53)
Net realised gain / (loss) for the period		5,110,514.37
Net change in unrealised appreciation / (depreciation) on:		
Investments		6,376,260.57
Contracts for Difference	2.5	394,197.47
Increase / (Decrease) in net assets as a result of operations		11,880,972.41
Proceeds received on subscription of shares		12,963,791.81
Net amount paid on redemption of shares		(7,671,957.56)
Net assets at the beginning of the period		77,796,556.60
Net assets at the end of the period		94,969,363.26

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	154,789.48	94,628.79	(38,436.53)	210,981.74
Class B	107,900.00	2,438.00	(20,778.00)	89,560.00
Class C	451,703.56	-	-	451,703.56

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

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

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official stock exchange listing				
Shares				
Banks				
255,105.00	BANKINTER SA	EUR	1,436,241.15	1.51
44,916.00	BNP PARIBAS	EUR	2,592,551.52	2.73
55,793.00	ERSTE GROUP BANK AG	EUR	1,790,397.37	1.89
195,887.00	ING GROEP NV	EUR	2,416,853.81	2.54
			8,236,043.85	8.67
Energy				
570,615.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,554,072.74	2.69
532,984.00	ENEL SPA	EUR	3,287,445.31	3.46
167,525.00	REPSOL SA	EUR	2,233,108.25	2.35
			8,074,626.30	8.50
Electric & Electronic				
9,644.00	ASML HOLDING NV	EUR	6,393,972.00	6.73
36,794.00	STMICROELECTRONICS NV	EUR	1,676,518.61	1.77
			8,070,490.61	8.50
Cosmetics				
13,481.00	BEIERSDORF AG	EUR	1,634,571.25	1.72
10,952.00	CARL ZEISS MEDITEC AG - BR	EUR	1,084,686.08	1.14
27,186.00	EUROFINS SCIENTIFIC	EUR	1,581,137.76	1.66
4,708.00	LOREAL	EUR	2,010,786.80	2.12
10,268.00	MERCK KGAA	EUR	1,556,115.40	1.64
			7,867,297.29	8.28
Textile				
7,596.00	LVMH MOET HENNESSY LOUIS VUI	EUR	6,555,348.00	6.91
			6,555,348.00	6.91
Diversified machinery				
104,822.00	ALSTOM	EUR	2,863,737.04	3.02
22,798.00	SIEMENS AG-REG	EUR	3,477,606.92	3.66
			6,341,343.96	6.68
Insurance				
15,255.00	ALLIANZ SE-REG	EUR	3,252,366.00	3.42
66,980.00	AXA SA	EUR	1,810,134.50	1.91
			5,062,500.50	5.33
Food services				
34,293.00	CARREFOUR SA	EUR	595,155.02	0.63
155,122.00	DAVIDE CAMPARI-MILANO NV	EUR	1,968,498.18	2.07
23,300.00	HEINEKEN NV	EUR	2,194,394.00	2.31
			4,758,047.20	5.01
Auto Parts & Equipment				
53,114.00	FORVIA	EUR	1,145,668.98	1.21
220,673.00	STELLANTIS NV	EUR	3,548,421.84	3.74
			4,694,090.82	4.95
Building materials				
14,189.00	CELLNEX TELECOM SA	EUR	524,851.11	0.55
14,018.00	HEIDELBERG MATERIALS AG	EUR	1,054,153.60	1.11
16,883.00	KINGSPAN GROUP PLC	EUR	1,028,174.70	1.08
18,356.00	VINCI SA	EUR	1,952,711.28	2.06
			4,559,890.69	4.80
Chemical				
28,593.00	AKZO NOBEL N.V.	EUR	2,136,468.96	2.25
22,397.00	DSM-FIRMENICH AG	EUR	2,208,792.14	2.33
			4,345,261.10	4.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance, Reinsurance				
22,051.00	SAFRAN SA	EUR	3,163,436.46	3.33
			3,163,436.46	3.33
Diversified services				
149,904.00	ALLFUNDS GROUP PLC	EUR	837,963.36	0.88
59,754.00	RELX PLC	EUR	1,824,887.16	1.92
			2,662,850.52	2.80
Office & Business equipment				
13,264.00	CAPGEMINI SE	EUR	2,301,967.20	2.42
			2,301,967.20	2.42
Telecommunication				
102,679.00	DEUTSCHE TELEKOM AG-REG	EUR	2,051,115.70	2.16
			2,051,115.70	2.16
Transportation				
43,309.00	DEUTSCHE POST AG-REG	EUR	1,937,211.57	2.04
			1,937,211.57	2.04
Internet				
14,450.00	DELIVERY HERO SE	EUR	583,852.25	0.61
19,314.00	PROSUS NV	EUR	1,296,162.54	1.36
			1,880,014.79	1.97
Financial services				
9,884.00	AMUNDI SA	EUR	534,230.20	0.56
8,899.00	EURONEXT NV - W/I	EUR	554,407.70	0.58
			1,088,637.90	1.14
Advertising				
11,295.00	PUBLICIS GROUPE	EUR	830,182.50	0.87
			830,182.50	0.87
			84,480,356.96	88.94
Funds				
Undertakings for collective investment				
Open-ended Funds				
620.00	AMUNDI CASH INSTITIU SRI -IC	EUR	6,779,064.00	7.15
			6,779,064.00	7.15
			6,779,064.00	7.15
	Total securities portfolio		91,259,420.96	96.09

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Contracts for Difference				
4,065.00	EURO STOXX BASIC RESOURCE (SXPE) 31/12/2087	EUR	816,211.35	6,164.45
3,498.00	EURO STOXX HEALTH CARE (SXDE) 30/09/2053	EUR	2,825,789.34	25,864.00
1,556.00	EURO STOXX MEDIA 23/03/2067	EUR	442,106.28	27,071.71
5,993.00	EURO STOXX OIL & GAS (SXEE) 21/01/2053	EUR	1,887,675.14	(14,238.23)
6,864.00	EURO STOXX REAL ESTATE 18/04/2061	EUR	778,652.16	18,634.79
1,387.00	EURO STOXX TECHNOLOGY (SX8E) 31/12/2053	EUR	1,263,376.69	24,408.96
	Total Contracts for Difference			87,905.68

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

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

Securities Portfolio as at June 30, 2023

Summary of net assets

		% NAV
Total securities portfolio	91,259,420.96	96.09
Total financial derivative instruments	87,905.68	0.09
Cash at bank	3,509,035.95	3.69
Other assets and liabilities	113,000.67	0.13
Total net assets	94,969,363.26	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	92.58	88.94
Funds	7.42	7.15
	100.00	96.09

Country allocation	% of portfolio	% of net assets
France	36.29	34.92
Netherlands	20.32	19.51
Germany	18.23	17.50
Italy	5.76	5.53
Spain	4.60	4.41
Switzerland	4.26	4.10
United Kingdom	2.92	2.80
Portugal	2.80	2.69
Austria	1.96	1.89
Luxembourg	1.73	1.66
Ireland	1.13	1.08
	100.00	96.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
AMUNDI CASH INSTITIU SRI -IC	Open-ended Funds	6,779,064.00	7.15
LVMH MOET HENNESSY LOUIS VUI	Textile	6,555,348.00	6.91
ASML HOLDING NV	Electric & Electronic	6,393,972.00	6.73
STELLANTIS NV	Auto Parts & Equipment	3,548,421.84	3.74
SIEMENS AG-REG	Diversified machinery	3,477,606.92	3.66
ENEL SPA	Energy	3,287,445.31	3.46
ALLIANZ SE-REG	Insurance	3,252,366.00	3.42
SAFRAN SA	Insurance, Reinsurance	3,163,436.46	3.33
ALSTOM	Diversified machinery	2,863,737.04	3.02
BNP PARIBAS	Banks	2,592,551.52	2.73

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Statement of Net Assets as at June 30, 2023

	EUR	
Assets		
Investment in securities at cost		1,527,146,959.59
Unrealised appreciation / (depreciation) on securities		8,069,248.79
Investment in securities at market value	2.3	1,535,216,208.38
Cash at bank		73,450,071.71
Receivable for investment sold		203,399.93
Receivable on subscriptions		421,362.95
Net unrealised appreciation on forward foreign exchange	2.10,10	435,216.97
Net unrealised on Contracts for Difference	2.5,6	17,237,857.90
Net receivable on Contracts for Difference	2.7,6	5,624,624.00
Receivable on withholding tax reclaim	14.1	771,839.16
Total assets		1,633,360,581.00
Liabilities		
Accrued expenses		6,790,307.26
Bank overdraft		29,110,061.64
Payable on redemptions		34,916,616.20
Other liabilities		0.45
Total liabilities		70,816,985.55
Net assets at the end of the period		1,562,543,595.45

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	EUR	
Income		
Net dividends on securities	2.6	1,590,889.65
Bank interest	2.6	738,608.25
Total income		2,329,497.90
Expenses		
Fixed Management fees	4	12,530,891.56
Depository fees	5	176,667.09
Variable Management fees	4	803,400.41
Administration fees	5	127,288.62
Professional fees	12	55,490.82
Transaction costs	9	532,307.61
Taxe d'abonnement	3	212,204.98
Bank charges	2.6	266,396.17
Net dividends paid for Contracts for Difference	2.8	13,332,953.01
Net interest paid for Contracts for Difference	2.9	4,959,282.29
Other expenses	13	141,030.90
Total expenses		33,137,913.46
Net investment income / (loss)		(30,808,415.56)
Net realised gain / (loss) on:		
Investments		19,294,232.95
Foreign currencies translation	2.2	(1,022,550.72)
Forward foreign exchange contracts	2.10	(246,702.79)
Contracts for Difference	2.5	15,064,010.84
Net realised gain / (loss) for the period		2,280,574.72
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,289,655.96
Contracts for Difference	2.5	15,726,496.21
Forward foreign exchange contracts	2.10	1,759,489.49
Increase / (Decrease) in net assets as a result of operations		24,056,216.38
Proceeds received on subscription of shares		333,002,297.89
Net amount paid on redemption of shares		(717,504,445.79)
Net assets at the beginning of the period		1,922,989,526.97
Net assets at the end of the period		1,562,543,595.45

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class A	35,198.05	5,975.31	(12,347.32)	28,826.04
Class A CHF	722.68	7.56	(124.98)	605.26
Class A USD	948.04	81.31	(199.91)	829.44
Class B	4,600,083.28	528,034.71	(700,937.41)	4,427,180.58
Class B CHF	13,927.02	-	-	13,927.02
Class C	535,311.23	4,062.00	(528,888.29)	10,484.94
Class R	827,576.13	75,700.90	(241,157.37)	662,119.66
Class S	63,604.76	15,524.81	(32,072.99)	47,056.58

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Funds				
Undertakings for collective investment				
Open-ended Funds				
65,500.00	GROUPAMA ENTREPRISES I	EUR	149,657,020.00	9.57
			149,657,020.00	9.57
			149,657,020.00	9.57

Other transferable securities

Money Market Instruments

Banks

25,000,000.00	ALPES PROVENCE (CAISSE REGIONALE DE CRED	EUR	24,867,116.46	1.59
55,000,000.00	BANCO SANTANDER SA 0% 11/07/2023	EUR	54,953,007.15	3.52
15,000,000.00	BANCO SANTANDER SA 0% 25/08/2023	EUR	14,921,508.42	0.95
70,000,000.00	BANQUE POSTALE (LA) 0% 18/08/2023 NEUCP	EUR	69,688,123.32	4.46
65,000,000.00	BELFIUS BANK SA/NV 0% 14/08/2023	EUR	64,732,190.50	4.14
70,000,000.00	BPCE 0% 24/08/2023 NEUCP	EUR	69,642,429.89	4.46
10,000,000.00	BPIFRANCE 0% 03/08/2023 NEUCP	EUR	9,969,820.02	0.64
30,000,000.00	BPIFRANCE 0% 23/08/2023 NEUCP	EUR	29,852,415.43	1.91
25,000,000.00	BPIFRANCE 0% 25/07/2023 NEUCP	EUR	24,945,640.36	1.60
71,000,000.00	BRED BANQUE POPULAIRE 0% 04/08/2023 NEUC	EUR	70,773,953.83	4.53
70,000,000.00	CA CONSUMER FINANCE 0% 13/07/2023 NEUCP	EUR	69,925,719.25	4.48
30,000,000.00	CREDIT LYONNAIS SA 0% 14/08/2023 NEUCP	EUR	29,875,674.83	1.91
40,000,000.00	CREDIT LYONNAIS SA 0% 28/08/2023 NEUCP	EUR	39,775,156.06	2.55
70,000,000.00	CREDIT MUTUEL ARKEA SA 0% 10/08/2023 NEU	EUR	69,741,632.23	4.46
50,000,000.00	DEKABANK DEUTSCHE GIROZENTRALE 0% 24/08/	EUR	49,747,910.21	3.18
70,000,000.00	JYSKE BANK 0% 11/09/2023 NEUCP	EUR	69,512,921.70	4.45
2,000,000.00	JYSKE BANK 0% 18/09/2023 NEUCP	EUR	1,984,558.03	0.13
38,000,000.00	KBC BANK NV 0% 18/07/2023	EUR	37,941,714.49	2.43
33,000,000.00	KBC BANK SA 0% 06/07/2023	EUR	32,985,902.13	2.11
70,000,000.00	LOCATION EQUIPEMENTS COMPAGNE 0% 04/08/	EUR	69,772,913.96	4.47
55,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F	EUR	54,745,217.43	3.50
55,000,000.00	MITSUBISHI UFJ TRUST + BANKING CORPORATI	EUR	54,768,241.79	3.51
50,000,000.00	MIZUHO BANK LTD 0% 29/08/2023	EUR	49,718,125.25	3.18
30,000,000.00	NORMANDIE SEINE (CAISSE REGIONALE LE CRE	EUR	29,910,368.12	1.91
62,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL)	EUR	61,791,511.04	3.95
35,000,000.00	PALATINE SA 0% 18/08/2023 NEUCP	EUR	34,840,850.63	2.23
36,000,000.00	PALATINE SA 0% 28/07/2023 NEUCP	EUR	35,911,105.97	2.30
27,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 05/07/2023	EUR	26,990,624.66	1.73
25,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 18/08/2023	EUR	24,886,649.46	1.59

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
32,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS	EUR	31,741,867.75	2.03
10,000,000.00	SERVICES POUR LA CAISSE DE DEPOTS ET 0%	EUR	9,925,525.20	0.64
65,000,000.00	SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	EUR	64,718,792.81	4.14
			1,385,559,188.38	88.68
			1,385,559,188.38	88.68
Total securities portfolio			1,535,216,208.38	98.25

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Contracts for Difference				
(304,907.00)	3I GROUP PLC 30/04/2053	GBP	(6,923,163.68)	24,871.50
(345,226.00)	ABB LTD-REG 15/10/2053	CHF	(12,443,062.02)	(654,312.18)
(899,056.00)	ABN AMRO BANK NV-CVA 23/11/2060	EUR	(12,793,566.88)	(561,910.01)
(3,264,215.00)	ABRDN PLC 22/10/2063	GBP	(8,299,851.01)	(625,503.98)
(15,105.00)	ACCENTURE PLC-CL A 31/12/2053	USD	(4,272,319.80)	(36,827.96)
(36,332.00)	ADIDAS AG 06/02/2058	EUR	(6,459,102.96)	(954,804.96)
264,243.00	ADMIRAL GROUP PLC 22/01/2053	GBP	6,410,929.63	(690,972.17)
(8,140.00)	ADYEN NV 14/06/2063	EUR	(12,908,412.00)	(391,993.02)
3,092,977.00	AEGON NV 31/12/2071	EUR	14,320,483.51	1,281,134.70
(230,581.00)	AIB GROUP PLC 11/12/2062	EUR	(887,736.85)	(18,044.93)
20,015.00	AIR LIQUIDE SA 31/12/2060	EUR	3,286,463.00	79,181.96
(50,714.00)	AIRBUS SE 16/07/2057	EUR	(6,712,505.04)	(498,011.48)
353,944.00	AKZO NOBEL N.V. 22/01/2064	EUR	26,446,695.68	1,495,189.16
329,598.00	ALCON INC 09/04/2064	CHF	25,022,500.69	1,118,231.19
(282,086.00)	ALFA LAVAL AB 31/12/2052	SEK	(9,407,454.70)	(68,675.48)
1,305,348.00	ALLFUNDS GROUP PLC 26/04/2066	EUR	7,296,895.32	(982,145.70)
106,541.00	ALLIANZ SE-REG 22/01/2068	EUR	22,714,541.20	1,395,393.22
519,052.00	ALSTOM 06/03/2054	EUR	14,180,500.64	820,102.16
45,597.00	ALTEN SA 21/06/2056	EUR	6,579,647.10	(241,664.10)
(169,024.00)	AMADEUS IT GROUP SA 25/01/2057	EUR	(11,780,972.80)	(473,267.20)
(276,132.00)	AMPLIFON SPA 31/12/2099	EUR	(9,275,273.88)	362,985.30
(1,639,169.00)	AMS-OSRAM AG 21/08/2059	CHF	(10,818,632.95)	403,053.69
(212,402.00)	ANHEUSER-BUSCH INBEV SA/NV 12/10/2061	EUR	(11,008,795.66)	(407,811.84)
135,000.00	ANTIN INFRASTRUCTURE PARTNER 24/09/2066	EUR	2,008,800.00	(106,650.71)
(3,024.00)	AP MOLLER-MAERSK A/S-B 31/12/2050	DKK	(4,863,368.68)	(105,592.96)
(1,810,252.00)	ASHMORE GROUP PLC 03/09/2081	GBP	(4,387,722.61)	376,740.38
(36,945.00)	ASM INTERNATIONAL NV 30/01/2054	EUR	(14,347,590.75)	629,912.25
34,408.00	ASML HOLDING NV 27/11/2057	EUR	22,812,504.00	(292,468.00)
511,075.00	ASR NEDERLAND NV 10/06/2061	EUR	21,076,733.00	750,326.14
108,112.00	ASSA ABLOY AB-B 02/06/2060	SEK	2,376,138.32	79,156.09
(1,736,414.00)	ASSICURAZIONI GENERALI 31/12/2055	EUR	(32,332,028.68)	(1,487,285.11)
(1,105,821.00)	AT&T INC 08/08/2053	USD	(16,166,677.31)	(227,094.51)

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
(93,971.00)	ATOS SE 31/12/2098	EUR	(1,229,140.68)	50,274.49	351,487.00	EQT AB 24/09/2064	SEK	6,186,087.68	68,601.74
(996,379.00)	AUTO TRADER GROUP PLC 20/03/2060	GBP	(7,087,219.51)	212,372.62	692,232.00	ERICSSON LM-B SHS 31/12/2069	SEK	3,431,128.08	134,519.49
19,900.00	AUTODESK INC 04/04/2067	USD	3,732,116.41	95,213.57	540,144.00	ERSTE GROUP BANK AG 31/12/2067	EUR	17,333,220.96	983,062.08
(66,227.00)	AUTOLIV INC-SWED DEP RECEIPT 31/12/2049	SEK	(5,151,254.28)	(272,006.00)	96,896.00	ESSILORLUXOTTICA 12/10/2056	EUR	16,724,249.60	407,072.24
(793,193.00)	AUTOSTORE HOLDINGS LTD 02/12/2066	NOK	(1,591,339.85)	(4,071.66)	(579,421.00)	EURO STOXX BANK (SX7E) 15/11/2067	EUR	(62,200,844.35)	(4,998,183.95)
(473,805.00)	AVANZA BANK HOLDING AB 16/04/2064	SEK	(8,825,355.67)	207,793.95	304,933.00	EURONEXT NV - W/I 20/06/2059	EUR	18,997,325.90	(33,896.69)
(3,179,399.00)	AVIVA PLC 16/05/2067	GBP	(14,641,944.68)	(1,456.82)	(829,826.00)	FERROVIAL SE 19/06/2068	EUR	(24,040,059.22)	(16,596.52)
1,025,646.00	AXA SA 29/09/2055	EUR	27,718,083.23	338,590.77	(166,597.00)	FLSMIDTH & CO A/S 17/06/2053	DKK	(7,387,953.10)	(921,816.07)
(430,000.00)	BAE SYSTEMS PLC 31/03/2052	GBP	(4,644,992.13)	6,012.94	45,800.00	FORTINET INC 31/12/2054	USD	3,173,255.73	35,271.46
(761,669.00)	BANCO BILBAO VIZCAYA ARGENTA 31/12/2066	EUR	(5,356,056.41)	(223,741.94)	525,361.00	FORVIA 16/02/2067	EUR	11,332,036.77	1,176,808.64
4,652,184.00	BANCO SANTANDER SA 03/02/2050	EUR	15,747,642.84	258,644.34	1,398,728.00	GALP ENERGIA SGPS SA 17/11/2056	EUR	14,994,364.16	1,152,551.89
750,358.00	BANK OF AMERICA CORP 31/12/2067	USD	19,732,145.76	(80,656.43)	174,674.00	GEA GROUP AG 31/12/2054	EUR	6,691,760.94	(170,586.33)
3,129,385.00	BANKINTER SA 31/12/2055	EUR	17,618,437.55	901,262.88	(5,702.00)	GIVAUDAN-REG 22/02/2068	CHF	(17,321,274.52)	145,828.79
13,145,608.00	BARCLAYS PLC 01/07/2051	GBP	23,495,581.82	334,552.69	(982,508.00)	GJENSIDIGE FORSIKRING ASA 02/05/2059	NOK	(14,441,106.59)	1,214,134.09
(37,410.00)	BASF SE 26/07/2056	EUR	(1,663,622.70)	(77,488.67)	297,563.00	HEINEKEN NV 19/12/2067	EUR	28,024,483.34	(89,268.90)
3,669,320.00	BEAZLEY PLC 09/05/2062	GBP	25,184,751.85	(661,295.62)	(170,263.00)	HENKEL AG & CO KGAA VOR-PREF 04/03/2054	EUR	(12,473,467.38)	217,936.64
724,379.00	BNP PARIBAS 11/05/2067	EUR	41,811,155.88	2,438,029.12	516,563.00	HENNES & MAURITZ AB-B SHS 31/12/2050	SEK	8,117,371.61	1,732,075.99
115,681.00	BURFORD CAPITAL LTD 29/06/2068	GBP	1,292,084.61	28,870.63	(822,079.00)	HEXAGON AB-B SHS 19/05/2066	SEK	(9,260,749.50)	(484,837.72)
(2,137,450.00)	CAIXABANK SA 29/04/2053	EUR	(8,094,523.15)	(195,527.53)	1,015,064.00	HSBC HOLDINGS PLC 03/04/2096	GBP	7,353,787.67	369,049.68
132,865.00	CAPGEMINI SE 31/12/2078	EUR	23,058,720.75	1,428,298.75	(3,572,581.00)	IBERDROLA SA 31/12/2057	EUR	(42,692,342.95)	(1,848,519.19)
(202,459.00)	CARLSBERG AS-B 31/12/2050	DKK	(29,651,225.10)	(1,114,809.95)	(70,610.00)	INDUSTRIA DE DISENO TEXTIL 28/07/2059	EUR	(2,503,830.60)	199,853.15
135,891.00	CARREFOUR SA 17/10/2067	EUR	2,358,388.32	23,101.50	125,865.00	INFINEON TECHNOLOGIES AG 06/06/2068	EUR	4,755,809.04	384,517.59
(15,735,410.00)	CENTRICA PLC 31/12/2092	GBP	(22,728,008.74)	(1,155,195.28)	4,752,978.00	ING GROEP NV 17/03/2068	EUR	58,642,242.56	3,786,031.74
64,189.00	CIE FINANCIERE RICHEMO-A REG 24/09/2058	CHF	9,973,118.03	453,459.05	(481,562.00)	INTERPUBLIC GROUP OF COS INC 03/07/2062	USD	(17,029,021.04)	(590,790.51)
(150,985.00)	CITIGROUP INC 20/10/2056	USD	(6,371,539.32)	257,976.97	(6,370,000.00)	INTESA SANPAOLO 31/12/2055	EUR	(15,288,000.00)	(1,557,465.00)
32,000.00	COVESTRO AG 05/10/2060	EUR	1,522,560.00	(47,199.21)	(450,878.00)	INTRUM AB 19/05/2067	SEK	(2,677,509.59)	282,714.70
(2,798,908.00)	CREDIT AGRICOLE SA 14/02/2057	EUR	(30,429,727.77)	(444,687.00)	(362,435.00)	INVESTOR AB-B SHS 19/05/2066	SEK	(6,632,505.91)	164,239.58
(206,284.00)	CRODA INTERNATIONAL PLC 29/04/2064	GBP	(13,523,903.56)	734,457.05	(3,927,953.00)	ITV PLC 25/04/2053	GBP	(3,126,250.56)	55,981.75
(323,896.00)	DASSAULT SYSTEMES SE 07/07/2066	EUR	(13,158,275.01)	157,089.55	(132,382.00)	JCDECAUX SE 15/06/2067	EUR	(2,417,295.32)	95,315.04
(763,752.00)	DAVIDE CAMPARI-MILANO NV 07/07/2065	EUR	(9,692,012.88)	(366,600.96)	8,367,635.00	JD SPORTS FASHION PLC 30/11/2066	GBP	14,236,144.15	(585,047.03)
110,970.00	DELIVERY HERO SE 08/05/2063	EUR	4,483,742.85	599,792.85	115,769.00	JERONIMO MARTINS 20/01/2067	EUR	2,922,009.56	307,945.54
(85,035.00)	DEUTSCHE BOERSE AG 17/02/2058	EUR	(14,379,418.50)	(589,301.97)	(52,316.00)	JPMORGAN CHASE & CO 26/01/2054	USD	(6,974,187.94)	(380,625.97)
662,757.00	DEUTSCHE TELEKOM AG- REG 21/12/2067	EUR	13,239,233.83	(413,427.62)	107,844.00	JULIUS BAER GROUP LTD 31/12/2052	CHF	6,225,020.19	53,380.44
234,825.00	DIAGEO PLC 31/12/2098	GBP	9,246,328.44	87,565.11	(289,206.00)	JUPITER FUND MANAGEMENT 14/01/2054	GBP	(362,623.84)	7,436.71
(2,972,324.00)	DIRECT LINE INSURANCE GROUP PLC 01/07/2060	GBP	(4,708,820.73)	649,125.97	(139,005.00)	KERRY GROUP PLC-A 19/07/2057	EUR	(12,424,266.90)	204,902.23
(330,000.00)	DNB BANK ASA 07/07/2066	NOK	(5,666,338.71)	(344,287.41)	(2,682,296.00)	KINGFISHER PLC 31/12/2099	GBP	(7,242,183.58)	(39,768.09)
231,141.00	DSM-FIRMENICH AG 05/05/2068	EUR	22,795,125.42	(641,069.37)	64,609.00	KINGSPAN GROUP PLC 31/12/2068	EUR	3,934,688.10	196,874.36
3,236,210.00	E.ON SE 31/12/2054	EUR	37,798,932.80	1,197,397.70	170,790.00	KONE OYJ-B 31/12/2096	EUR	8,168,885.70	33,327.58
8,045,794.00	EDP-ENERGIAS DE PORTUGAL SA 29/12/2056	EUR	36,012,973.95	(691,938.27)	(71,746.00)	KONINKLIJKE AHOLD DELHAIZE N 18/07/2061	EUR	(2,242,779.96)	(114,793.60)
(1,755,308.00)	ENAGAS SA 28/01/2068	EUR	(31,595,544.00)	(254,519.75)	3,979,110.00	KONINKLIJKE KPN NV 20/10/2056	EUR	13,007,710.56	262,924.79
7,691,021.00	ENEL SPA 31/12/2098	EUR	47,438,217.56	2,384,216.51					
1,124,721.00	ENGIE 31/12/2081	EUR	17,127,251.39	1,333,919.11					
(2,921,567.00)	ENI SPA 31/12/2070	EUR	(38,512,096.22)	(2,138,587.07)					
(308,837.00)	EPIROC AB-A 17/05/2066	SEK	(5,343,731.19)	(364,285.75)					

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR	Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
5,758.00	LAM RESEARCH CORP 13/10/2060	USD	3,392,839.49	138,065.33	109,345.00	PUMA SE 23/01/2068	EUR	6,027,096.40	421,229.00
(9,329,822.00)	LEGAL & GENERAL GROUP PLC 20/01/2067	GBP	(24,712,096.28)	429,209.69	(747,304.00)	REDEIA CORP SA 11/07/2061	EUR	(11,497,272.05)	343,759.82
67,334.00	LEGRAND SA 13/05/2053	EUR	6,113,927.20	157,561.56	(732,321.00)	RELEX PLC 12/09/2063	EUR	(22,365,083.34)	(811,522.32)
12,735,239.00	LLOYDS BANKING GROUP PLC 20/06/2066	GBP	6,468,904.83	(86,074.00)	79,292.00	REMY COINTREAU 31/12/2093	EUR	11,651,959.40	291,227.12
(117,886.00)	LOGITECH INTERNATIONAL-REG 29/09/2067	CHF	(6,430,255.25)	618,386.68	2,685,304.00	REPSOL SA 31/12/2090	EUR	35,795,102.32	1,718,594.56
101,346.00	LONDON STOCK EXCHANGE GROUP 31/03/2075	GBP	9,880,098.30	(158,169.02)	(145,919.00)	REXEL SA 31/12/2099	EUR	(3,299,228.59)	(71,254.19)
36,961.00	LONZA GROUP AG-REG 31/12/2050	CHF	20,198,757.65	(1,191,039.56)	1,852,804.00	RIGHTMOVE PLC 31/08/2063	GBP	11,296,242.53	8,383.59
(7,768.00)	LOREAL 31/12/2069	EUR	(3,317,712.80)	(197,666.26)	598,175.00	RWE AG 31/12/2070	EUR	23,849,237.25	356,095.76
(5,977.00)	LVMH MOET HENNESSY LOUIS VUI 01/01/2059	EUR	(5,158,151.00)	(293,470.70)	286,977.00	RYANAIR HOLDINGS PLC 29/10/2060	EUR	4,940,309.07	219,537.42
3,191,687.00	MAN GROUP PLC/JERSEY 11/06/2064	GBP	8,126,593.51	(40,911.73)	71,514.00	SAFRAN SA 31/12/2054	EUR	10,259,398.44	573,542.28
(9,083,542.00)	MAPFRE SA 31/12/2099	EUR	(16,522,962.94)	172,587.26	(744,771.00)	SAGE GROUP PLC/THE 10/06/2058	GBP	(8,026,151.84)	(466,919.29)
(764,378.00)	MEDIOBANCA SPA 31/12/2054	EUR	(8,377,582.88)	(210,664.73)	(165,864.00)	SAMPO OYJ-A SHS 31/12/2068	EUR	(6,820,327.68)	315,141.60
(158,736.00)	MERCEDES-BENZ GROUP AG 25/02/2054	EUR	(11,694,081.12)	(619,070.40)	461,650.00	SANDVIK AB 31/12/2050	SEK	8,234,620.79	765,874.58
155,030.00	MERCK KGAA 04/02/2053	EUR	23,494,796.50	(1,497,655.39)	(54,819.00)	SAP SE 31/12/2080	EUR	(6,860,049.66)	(162,264.24)
585,000.00	METSO CORP 13/06/2056	EUR	6,461,325.02	473,850.00	(19,966.00)	SARTORIUS AG-VORZUG 05/04/2062	EUR	(6,331,218.60)	(221,281.79)
(37,734.00)	MTU AERO ENGINES AG 31/12/2096	EUR	(8,958,051.60)	(815,054.40)	(686,667.00)	SCHAEFFLER AG - PREF 14/10/2060	EUR	(3,876,235.23)	34,333.32
(93,382.00)	MUENCHENER RUECKVER AG-REG 01/02/2068	EUR	(32,086,055.20)	(878,196.73)	(21,300.00)	SCHINDLER HOLDING AG- REG 23/07/2060	CHF	(4,386,353.16)	(401,536.82)
(3,612,452.00)	NATWEST GROUP PLC 30/08/2067	GBP	(10,136,671.26)	791,401.19	(601,546.00)	SCHRODERS PLC 21/09/2067	GBP	(3,065,385.61)	128,279.34
(115,929.00)	NEXT PLC 31/12/2096	GBP	(9,321,331.94)	(748,408.39)	234,147.00	SCOR SE 31/12/2071	EUR	6,296,212.83	506,895.53
(452,863.00)	NIBE INDUSTRIER AB-B SHS 28/09/2066	SEK	(3,935,182.23)	(88,518.52)	1,368,931.00	SEGRO PLC 02/10/2092	GBP	11,434,478.13	(1,322,986.69)
(166,367.00)	NKT A/S 22/08/2056	DKK	(9,245,652.28)	80,435.82	(716,064.00)	SEVERN TRENT PLC 06/08/2053	GBP	(21,411,410.87)	1,727,265.03
(339,945.00)	NN GROUP NV - W/I 02/07/2059	EUR	(11,527,534.95)	(249,356.92)	811,828.00	SHELL PLC 31/01/2067	EUR	22,402,393.68	1,140,618.36
1,008,328.00	NOKIA OYJ 17/05/2067	EUR	3,867,442.05	40,837.30	37,659.00	SIEMENS AG-REG 15/04/2053	EUR	5,744,503.86	(25,858.80)
1,963,760.00	NORDEA BANK ABP 02/10/2063	SEK	19,547,196.30	1,669,601.75	(110,000.00)	SIEMENS ENERGY AG 28/09/2065	EUR	(1,779,800.00)	831,600.00
589,499.00	NORDNET AB PUBL 26/11/2065	SEK	7,218,508.24	(341,953.23)	(442,042.00)	SIEMENS HEALTHINEERS AG 10/04/2063	EUR	(22,924,298.12)	426,267.56
553,711.00	NOVOZYMES A/S-B SHARES 29/11/2056	DKK	23,640,331.58	(987,161.51)	(75,901.00)	SIKA AG-REG 13/06/2063	CHF	(19,884,110.14)	(600,630.30)
(74,342.00)	NXP SEMICONDUCTORS NV 05/05/2059	USD	(13,947,131.59)	(1,743,050.74)	1,351,024.00	SKANDINAVISKA ENSKILDA BAN-A 05/01/2067	SEK	13,660,140.41	653,485.53
117,094.00	OMNICOM GROUP 26/11/2057	USD	10,212,185.24	746,997.47	(571,079.00)	SKF AB-B SHARES 31/12/2050	SEK	(9,091,322.77)	(704,466.16)
(82,689.00)	ORACLE CORP 22/12/2099	USD	(9,026,061.42)	(996,663.94)	(6,082,660.00)	SNAM SPA 10/02/2053	EUR	(29,117,693.44)	626,513.96
1,547,153.00	ORANGE 31/12/2096	EUR	16,557,631.42	(446,894.83)	(31,755.00)	SOLVAY SA 31/12/2098	EUR	(3,248,536.50)	(83,121.86)
245,602.00	ORSTED A/S 09/06/2061	DKK	21,268,497.59	1,034,217.74	(92,456.00)	SONOVA HOLDING AG- REG 07/05/2053	CHF	(22,563,412.94)	(264,794.80)
(13,500.00)	PALO ALTO NETWORKS INC 28/09/2067	USD	(3,161,672.78)	(37,963.34)	1,629,288.00	SSE PLC 31/12/2097	GBP	34,953,320.61	(768,935.15)
(1,205.00)	PARTNERS GROUP HOLDING AG 31/12/2050	CHF	(1,039,012.35)	(10,211.43)	4,236,084.00	STANDARD CHARTERED PLC 10/01/2068	GBP	33,714,914.32	2,249,699.57
(689,752.00)	POSTE ITALIANE SPA 28/10/2060	EUR	(6,839,580.84)	(25,312.87)	1,465,003.00	STELLANTIS NV 19/01/2066	EUR	23,557,248.24	2,768,855.67
381,406.00	PROSUS NV 12/09/2064	EUR	25,596,156.66	1,922,669.68	1,014,290.00	STMICROELECTRONICS NV 31/12/2098	EUR	46,216,123.91	5,041,021.30
1,558,247.00	PRUDENTIAL PLC 15/01/2068	GBP	20,128,378.55	425,143.90	(298,321.00)	STORA ENSO OYJ-R SHS 04/01/2051	EUR	(3,169,660.65)	6,380.22
(345,517.00)	PRYSMIAN SPA 31/12/2054	EUR	(13,226,390.76)	(687,516.45)	1,411,960.00	STOREBRAND ASA 21/12/2067	NOK	10,106,050.70	417,964.80
(64,719.00)	PSP SWISS PROPERTY AG-REG 31/12/2050	CHF	(6,624,074.69)	(139,244.81)	(486,979.00)	STOXX 600 BANK (SX7P) 14/11/2062	EUR	(75,759,323.03)	(4,321,108.14)
203,386.00	PUBLICIS GROUPE 02/01/2099	EUR	14,948,871.00	838,702.79	3,130.00	STOXX 600 FINANCIAL SERV (SXF5) 30/03/2085	EUR	1,866,919.80	49,755.73
					(84,000.00)	STOXX 600 REAL ESTATE (SX86P) 31/12/2097	EUR	(8,776,320.00)	277,201.50
					(100,389.00)	STRAUMANN HOLDING AG- REG 20/04/2067	CHF	(14,929,013.22)	(1,128,310.36)

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Securities Portfolio as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
109,500.00	STROEER SE + CO KGAA 25/11/2060	EUR	4,872,750.00	(94,170.00)
(2,119,628.00)	SVENSKA HANDELSBANKEN-A SHS 19/05/2060	SEK	(16,249,417.11)	(629,902.34)
549,654.00	SWEDBANK AB - A SHARES 07/03/2068	SEK	8,482,048.49	567,986.97
(35,700.00)	SWISS LIFE HOLDING AG- REG 09/05/2067	CHF	(19,129,245.43)	92,671.23
440,837.00	SWISS RE AG 04/07/2056	CHF	40,666,936.61	(329,879.67)
(41,974.00)	SWISSCOM AG-REG 31/12/2068	CHF	(23,987,600.23)	574,936.90
(258,518.00)	TALANX AG 07/05/2058	EUR	(13,585,120.90)	(110,282.57)
(1,543,505.00)	TELE2 AB-B SHS 22/07/2058	SEK	(11,672,967.36)	1,097,196.45
(2,624,630.00)	TELEFONICA SA 25/09/2067	EUR	(9,753,125.09)	471,634.53
(100,623.00)	TEMENOS AG - REG 01/10/2067	CHF	(7,333,968.77)	577,315.52
(637,953.00)	TENCENT HOLDINGS LTD 30/05/2059	HKD	(24,742,998.56)	(1,566,957.08)
(5,133,848.00)	TERNA-RETE ELETTRICA NAZIONALE 09/03/2054	EUR	(40,074,817.50)	133,480.04
(2,015,105.00)	TESCO PLC 15/02/2066	GBP	(5,832,920.61)	291,176.39
43,810.00	THALES SA 02/02/2051	EUR	6,010,732.00	302,289.00
220,300.00	T-MOBILE US INC 03/05/2058	USD	28,047,360.22	756,297.35
(708,777.00)	TOTALENERGIES SE 31/12/2094	EUR	(37,246,231.35)	375,651.81
(3,633,026.00)	TRITAX BIG BOX REIT PLC 24/05/2061	GBP	(5,291,944.88)	628,339.62
635,081.00	TRYG A/S 12/05/2060	DKK	12,593,384.28	(924,415.00)
(1,338,780.00)	UBS GROUP AG-REG 01/12/2059	CHF	(24,819,654.88)	(595,082.32)
454,334.00	UNICREDIT SPA 23/01/2062	EUR	9,661,412.51	1,210,764.51
(1,550,160.00)	UNITED UTILITIES GROUP PLC 04/09/2094	GBP	(17,370,318.21)	919,456.27
(331,120.00)	UNIVERSAL MUSIC GROUP NV 20/09/2066	EUR	(6,738,292.00)	(536,350.37)
116,426.00	UPM-KYMMENE OYJ 31/12/2055	EUR	3,174,937.02	(18,290.32)
(325,305.00)	VALEO 06/06/2061	EUR	(6,385,737.15)	(443,039.35)
1,464,796.00	VALLUREC SA 12/08/2065	EUR	15,856,416.75	1,527,782.28
(157,568.00)	VERALLIA 04/10/2064	EUR	(5,417,187.84)	(299,379.20)
(388,273.00)	VERIZON COMMUNICATIONS INC 08/08/2053	USD	(13,235,447.18)	(592,276.44)
487,306.00	VESTAS WIND SYSTEMS A/S 28/04/2066	DKK	11,875,791.10	(574,682.53)
212,945.00	VINCI SA 27/05/2056	EUR	22,653,089.10	12,776.70
(575,105.00)	VIVENDI SE 03/05/2067	EUR	(4,834,332.63)	(65,239.28)
(1,874,687.00)	VOLVO CAR AB-B 01/11/2066	SEK	(6,811,981.87)	(776,252.69)
539,000.00	VONOVIA SE 13/08/2058	EUR	9,645,405.00	(216,534.70)
(172,028.00)	WELLS FARGO & CO 20/10/2056	USD	(6,729,747.97)	(452,539.29)
(99,479.00)	WIZZ AIR HOLDINGS PLC 26/02/2060	GBP	(3,170,483.77)	(5,948.80)
273,822.00	WOLTERS KLUWER 08/07/2054	EUR	31,845,498.60	2,101,465.10
(718,236.00)	WPP PLC 15/04/2058	GBP	(6,891,516.91)	254,435.36
(52,679.00)	ZURICH INSURANCE GROUP AG 23/11/2066	CHF	(22,932,541.47)	52,185.68
	Total Contracts for Difference			17,237,857.90

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation/ (depreciation) in EUR
Forward foreign exchange contracts						
11,998,000.00	USD	11,081,378.04	EUR	21/07/23	10,997,250.23	(95,204.61)
59,243,412.93	GBP	68,843,000.00	EUR	21/07/23	69,036,197.56	133,235.69
69,856,813.10	SEK	6,010,000.00	EUR	21/07/23	5,927,981.25	(82,478.49)
13,818,933.23	CHF	14,154,729.58	EUR	21/07/23	14,158,017.76	17,881.17
53,133,848.13	EUR	45,478,728.70	GBP	21/07/23	(52,996,246.23)	183,791.80
29,600,536.38	EUR	28,842,549.85	CHF	21/07/23	(29,550,279.04)	19,778.86
18,764,101.90	EUR	20,318,000.00	USD	21/07/23	(18,623,281.39)	159,739.41
8,574,147.36	EUR	99,887,300.69	SEK	21/07/23	(8,476,339.24)	98,473.14
Total forward foreign exchange contracts						435,216.97
Total financial derivative instruments						17,673,074.87

Summary of net assets

		% NAV
Total securities portfolio	1,535,216,208.38	98.25
Total financial derivative instruments	17,673,074.87	1.13
Cash at bank	44,340,010.07	2.84
Other assets and liabilities	(34,685,697.87)	(2.22)
Total net assets	1,562,543,595.45	100.00

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

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money Market Instruments	90.26	88.68
Funds	9.74	9.57
	100.00	98.25

Country allocation	% of portfolio	% of net assets
France	72.34	71.09
Belgium	13.06	12.82
United Kingdom	6.81	6.69
Spain	4.55	4.47
Germany	3.24	3.18
	100.00	98.25

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	149,657,020.00	9.57
BRED BANQUE POPULAIRE 0% 04/08/2023 NEUC	Banks	70,773,953.83	4.53
CA CONSUMER FINANCE 0% 13/07/2023 NEUCP	Banks	69,925,719.25	4.48
LOCATION DEQUIPEMENTS COMPAGNE 0% 04/08/	Banks	69,772,913.96	4.47
CREDIT MUTUEL ARKEA SA 0% 10/08/2023 NEU	Banks	69,741,632.23	4.46
BANQUE POSTALE (LA) 0% 18/08/2023 NEUCP	Banks	69,688,123.32	4.46
BPCE 0% 24/08/2023 NEUCP	Banks	69,642,429.89	4.46
JYSKE BANK 0% 11/09/2023 NEUCP	Banks	69,512,921.70	4.45
BELFIUS BANK SA/NV 0% 14/08/2023	Banks	64,732,190.50	4.14
SUMITOMO MITSUI BANKING CORP/BRUSSELS 0%	Banks	64,718,792.81	4.14

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

Notes to the Financial Statements as at June 30, 2023

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 (Societe d'Investissement a Capital Variable - "SICAV"). The SICAV was established in accordance with Part 11 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 Memorial, Recueil des Societes et Associations* on March 23, 2006, after being filed with the office of the Registrar of the District Court of Luxembourg (*Grefe du Tribunal d'Arrondissement de Luxembourg*), where they may be consulted.

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

As at June 30, 2023, 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 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 June 30, 2023 (continued)

Note 2. Significant accounting principles

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

2.1 Combined statements of the different sub-funds

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

2.2 Conversion of foreign currencies

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

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

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

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

2.3 Valuation of investments

The value of the assets is determined as follows:

- a) The value of cash in hand or on deposit, sight drafts and bills and receivables, prepaid expenses, and accrued dividends and interest shall consist of the nominal value of these assets, except where it appears unlikely that this value will be paid or received in full. In the latter case, the value shall be calculated by deducting an amount the SICAV estimates is appropriate to reflect the true value of these assets;
- b) The valuation of Transferable Securities and Money Market Instruments listed or traded on a Regulated Market or traded on Another Regulated Market or listed on a stock exchange of Another State or traded on Another Regulated Market of Another State, is based on the last known closing price on the Valuation Day and if these Transferable Securities are traded on several markets, on the basis of the last known closing price on the main market for these securities on the Valuation Day. If the last known closing price of a given Valuation Day is not representative, the valuation shall be based on the probable market value estimated prudently and in good faith;
- c) Transferable Securities that are not listed or traded on a Regulated Market or on Another Regulated Market shall be valued on the basis of their probable market value, estimated prudently and in good faith;
- d) Practice permitting, liquid assets, Money Market Instruments and all other instruments may be valued at the last known closing prices on the Valuation Day or using the straight-line depreciation method. In the case of straight-line depreciation, the portfolio's positions shall be reviewed regularly by the Board of Directors of the SICAV in order to determine whether there is a discrepancy between valuations using the last known closing prices and valuations using straight line depreciation. If there is a difference likely to result in a dilution or to be detrimental to Shareholders, the appropriate corrective measures may be taken, including, if necessary, the calculation of the Net Asset Value using the last known closing prices;
- e) All other assets are valued on the basis of the probable market value, which must be estimated prudently and in good faith;
- f) Open-ended target UCIs are valued on the basis of their last Net Asset Value available in Luxembourg;
- g) The Board of Directors of the SICAV may, at its discretion, permit the use of another valuation method, if it believes that such a valuation would better reflect the true value of one of the SICAV's assets;
- h) The value of Contracts for Difference is determined by reference to the market value of the underlying asset, taking into account the costs inherent in the transaction (i.e. borrowing costs, interest on collateral or cost funding for the counterparty, as applicable).

Notes to the Financial Statements as at June 30, 2023 (continued)

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 *taxe d'abonnement* (subscription tax) of 0.01% for Classes A, A-CHF, A-USD, D, F, J, S and T and 0.05% for Classes B, B-CHF, 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 June 30, 2023 (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 period.

The Variable Management fees is calculated as follows:

The Variable Management fee is only activated and accrued when:

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

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

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

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

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.

Notes to the Financial Statements as at June 30, 2023 (continued)

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

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

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

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

The Variable Management fees is calculated as follows:

The Variable Management fee is only activated and accrued when:

- (4) The YTD Performance is positive,
- (5) The Performance Margin is above the Highest Recorded Performance Margin; and when,
- (6) 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 rate of 0.30% of the average net assets of the sub-fund attributable to Class C.
- Class R: a maximum annual rate and effective rate of 1.50% of the average net assets of the sub-fund attributable to Class R.
- Class S: a maximum annual rate and effective rate of 1.00% of the average net assets of the sub-fund attributable to Class S.

The Management Company may also receive a Variable Management fee of 20% of the performance of the Fund over that of the below detailed Benchmarks on the proportion of the assets attributable to Class A, Class A-CHF, Class A-USD, Class B, Class B-CHF, Class R and Class S Shares. This fee is calculated for each reference period (a "Reference Period") using the method described below:

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

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

The Variable Management fees is calculated as follows:

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

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

- capitalised Ester since the beginning of the 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.

Notes to the Financial Statements as at June 30, 2023 (continued)

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

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.

For the period ending June 30, 2023, the Variable Management fees 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	13,078.11	0.00
	Class S	EUR	-	-
	Class T	EUR	-	-
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	Class A	EUR	-	-
	Class B	EUR	-	-
	Class C	EUR	-	-
EXANE FUNDS 2 - EXANE PLEIADE FUND	Class A	EUR	146,248.47	0.01
	Class A-CHF	CHF	385.76	0.00
	Class A-USD	USD	9,695.79	0.00
	Class B	EUR	33,967.81	0.00
	Class B-CHF	CHF	857.03	0.00
	Class C	EUR	-	-
	Class R	EUR	19,741.82	0.00
	Class S	EUR	594,397.12	0.04

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

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

Brokerage fees and/or securities borrowing fees paid to the sub-fund's financial intermediaries and counterparties are not included in this 0.2% 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 period ended June 30, 2023, the effective rates were the followings:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	0.04%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	0.10%
EXANE FUNDS 2 - EXANE PLEIADE FUND	0.04%

Notes to the Financial Statements as at June 30, 2023 (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	924,172.38	-	990,000.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	JP Morgan Securities Ltd	87,905.68	-	-
EXANE FUNDS 2 - EXANE PLEIADE FUND	BNP Paribas London	22,861,423.66	-	28,060,000.00
	JP Morgan Securities Ltd	(6,179,402.03)	5,240,000.00	-
	Citigroup Global Markets Europe AG	555,836.27	-	1,050,000.00

* 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	-	(72,611.10)
Dividends on CFDs	10,645.87	-
Amounts realised on CFDs	103,807.41	-
Total	114,453.28	(72,611.10)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(23,690.82)
Dividends on CFDs	36,614.14	-
Amounts realised on CFDs	-	-
Total	36,614.14	(23,690.82)

EXANE FUNDS 2 - EXANE PLEIADE FUND

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(827,055.13)
Dividends on CFDs	4,782,860.68	(8,895,565.47)
Amounts realised on CFDs	10,564,383.92	-
Total	15,347,244.60	(9,722,620.60)

Note 7. Changes in the composition of the securities portfolio

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

Note 8. Exchange rates as at June 30, 2023

1 EUR =	0.976050	CHF	1 EUR =	157.687700	JPY
1 EUR =	7.445950	DKK	1 EUR =	11.688500	NOK
1 EUR =	33.711900	EGP	1 EUR =	11.784250	SEK
1 EUR =	0.858150	GBP	1 EUR =	1.091000	USD
1 EUR =	8.549700	HKD			

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:

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 9. Transaction costs (continued)

Sub-funds	Transaction costs in EUR ⁽¹⁾
- EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	971,203.00
- EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUSEURO	98,896.00
- EXANE FUNDS 2 - EXANE PLEIADE FUND	3,603,998.00

⁽¹⁾ The displayed amount includes transaction fees and Research fees.

Note 10. Forward foreign exchange contracts

As at June 30, 2023, the sub-fund EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays Bank Ireland PLC and Credit Suisse Sec Sociedad de Valores SA. There is no collateral for these positions.

As at June 30, 2023, 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 Ireland PLC	-
BNP Paribas London	28,060,000.00
Credit Agricole Corporate and Investment Bank	-
Credit Suisse Sec Sociedad de Valores SA	-

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

Note 11. Dividends

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

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE

	Currency	Ex-date	Payment date	Unitary dividend in EUR
Class D	EUR	16/05/2023	24/05/2023	308.99

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 "SICAV"), claims have been brought. The reimbursement that may ultimately be obtained is uncertain, both in relation to its principal amount and interest, the latter where applicable, and in relation to timelines.

Notes to the Financial Statements as at June 30, 2023 (continued)**Note 14. Reimbursement of withholding tax on foreign securities/Information to security holders in the accounts (continued)**

The sub-funds concerned are the following:

EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE
EXANE FUNDS 2 - EXANE PLEIADE FUND

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

No legal fees were paid by the SICAV EXANE FUNDS 2 as of June 30, 2023.

3. Information on the reimbursement amount effectively received

The SICAV EXANE FUNDS 2 did not receive any reimbursement of withholding tax on foreign securities.

Additional Information

Information of the remuneration policy of the Management Company

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

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

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 :

Contract For Difference:

Sub-funds	Unrealised gain/(loss) in EUR	NAV 30/06/2023 in EUR	Unrealised gain/(loss) in%
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	924,172.38	646,201,153.19	0.14%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	87,905.68	64,969,363.26	0.09%
EXANE FUNDS 2 - PLEIADE FUND	17,237,857.38	1,562,543,595.45	1.10%

Securities Financing Operations :

The SICAV does not use any technique neither instrument related to Securities Financing Operations such as Securities Lending/Borrowing, Repurchase, Reverse Repurchase transactions.

2. Concentration data

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

No listed shares used as collateral were hold in portfolio as at June 30, 2023.

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

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

3. Aggregate transaction data

	CFD
Type and quality of collateral	
Cash	Yes
Financial instruments	N/A
Currency of the collateral	
Cash	EUR
Financial instruments	N/A
Collateral Maturity Tenor	
Cash	N/A
Financial instruments	N/A
Country in which the counterparty are established	European Union (France, Germany, Ireland, Spain)
Settlement and clearing	Bilateral settlement

The maturity of the transactions outstanding on June 30, 2023 is between 1 year and 5 years.

Additional Information (continued)

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 S.A., Luxembourg Branch, 60 avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg.

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

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-funds concerned as specified in section 9 "Commissions borne by the sub-fund" under "Service provider costs of each supplement for each sub-fund".

