

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, 2024

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 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
11, rue Scribe
75009 Paris

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman of the Board of Directors of the Management Company

Mr Benoît CATHERINE, BNP Paribas

Directors

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

Conducting Persons of the Management Company

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

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, 2024	31 December, 2023	31 December, 2022
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE				
Net Asset Value	EUR	592,863,371.67	633,330,211.72	652,654,390.26
Net Asset Value per share				
Class A	EUR	31,563.22	28,740.55	24,788.05
Class B	EUR	248.92	227.72	198.24
Class D	EUR	13,220.38	12,304.91	10,888.46
Class F	EUR	27,849.32	25,308.34	21,740.78
Class J	EUR	11,242.11	10,404.21	10,635.02
Class S	EUR	18,315.28	16,673.21	14,373.09
Class T	EUR	15,293.01	13,908.04	11,965.92
Number of shares				
Class A		3,561.97	4,384.46	5,235.23
Class B		376,838.41	421,572.27	222,874.33
Class D		11.00	19.00	19.00
Class F		2,464.00	3,332.00	4,833.00
Class J		1,975.51	2,115.81	436.25
Class S		14,583.25	16,917.79	20,160.97
Class T		1,867.75	1,630.00	6,602.58
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO				
Net Asset Value	EUR	99,254,731.46	115,509,488.62	77,796,556.60
Net Asset Value per share				
Class A	EUR	152.69	141.29	119.25
Class B	EUR	138.78	129.02	109.92
Class C	EUR	135.71	125.23	105.11
Number of shares				
Class A		265,160.79	273,903.43	154,789.48
Class B		153,858.00	156,892.00	107,900.00
Class C		275,703.56	451,703.56	451,703.56
EXANE FUNDS 2 - EXANE PLEIADE FUND				
Net Asset Value	EUR	946,072,972.87	1,142,896,826.33	1,922,989,526.97
Net Asset Value per share				
Class A	EUR	13,433.57	13,051.87	12,853.14
Class A-CHF	CHF	10,058.13	10,644.23	9,939.23
Class A-USD	USD	14,778.45	12,903.51	13,775.43
Class B	EUR	123.87	120.72	119.80
Class B-CHF	CHF	101.70	107.97	101.47
Class C	EUR	134.18	129.48	126.21
Class R	EUR	116.04	112.87	111.45
Class S	EUR	12,180.84	11,822.74	11,614.53
Number of shares				
Class A		19,137.86	21,915.99	35,198.05
Class A-CHF		360.75	361.98	722.68
Class A-USD		600.63	897.03	948.04
Class B		3,222,185.89	3,941,984.88	4,600,083.28
Class B-CHF		13,927.02	13,927.02	13,927.02
Class C		1,303.37	3,112.94	535,311.23
Class R		266,711.79	421,195.94	827,576.13
Class S		20,131.49	26,736.14	63,604.76

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,557,851,539.13
Unrealised appreciation / (depreciation) on securities	2.3	63,433,695.85
Investment in securities at market value	2.3	1,621,285,234.98
Cash at bank		21,984,546.38
Receivable on investments sold		12,384,719.20
Receivable on subscriptions		4,427,698.11
Receivable on withholding tax reclaim	14	3,118,308.28
Net receivable on Contracts for Difference	2.7, 6	2,543,085.36
Net unrealised appreciation on Contracts for Difference	2.5, 6	6,161,845.20
Dividend and interest receivable		391,702.08
Other assets		3,321.82
Other receivables		6,438.12
Total assets		1,672,306,899.53
Liabilities		
Bank overdraft		7,540,000.00
Accrued expenses		7,429,608.62
Payable on purchase of investments		15,978,351.93
Payable on redemptions		1,552,775.14
Net payable on Contracts for Difference	2.7, 6	75,195.86
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	216,733.46
Net unrealised depreciation on Contracts for Difference	2.5, 6	1,310,063.30
Interest payables		13,095.22
Total liabilities		34,115,823.53
Net assets at the end of the period		1,638,191,076.00

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

Income		
Net dividends on securities	2.4	15,234,742.09
Bank interest		1,105,612.55
Other income		122,092.12
Net dividends received on Contracts for Difference	2.8	1,252,913.75
Total income		17,715,360.51
Expenses		
Fixed management fees	4	10,875,964.84
Variable management fees	4	2,302,020.44
Depositary fees	5	443,956.49
Administration fees	5	280,096.30
Professional fees	12	104,035.39
Transaction costs	9	2,871,934.68
Taxe d'abonnement	3	201,784.63
Bank charges	2.6	216,208.09
Net dividends paid on Contracts for Difference	2.8	9,571,150.73
Net interests paid on Contracts for Difference	2.9	5,004,283.13
Other expenses	13	49,293.68
Total expenses		31,920,728.40
Net investment income / (loss)		(14,205,367.89)
Net realised gain / (loss) on:		
Investments		75,095,965.44
Foreign currencies transactions	2.2	62,719.06
Forward foreign exchange contracts	2.10	(778,824.61)
Contracts for Difference	2.5	45,993,259.55
Net realised gain / (loss) for the period		106,167,751.55
Net change in unrealised appreciation / (depreciation) on:		
Investments		(4,080,681.39)
Forward foreign exchange contracts	2.10	(1,115,874.84)
Contracts for Difference	2.5	(8,466,885.27)
Increase / (Decrease) in net assets as a result of operations		92,504,310.05
Proceeds received on subscription of shares		129,869,062.15
Net amount paid on redemption of shares		(475,550,172.63)
Dividend distribution	11	(368,650.24)
Net assets at the beginning of the period		1,891,736,526.67
Net assets at the end of the period		1,638,191,076.00

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, 2024

	Notes	EUR
Assets		
Investment in securities at cost		525,215,110.00
Unrealised appreciation / (depreciation) on securities	2.3	47,639,543.38
Investment in securities at market value	2.3	572,854,653.38
Cash at bank		20,140,827.50
Receivable on investments sold		8,085,346.41
Receivable on subscriptions		4,160,313.94
Receivable on withholding tax reclaim	14	2,442,775.40
Dividend and interest receivable		150,238.62
Other receivables		6,438.12
Total assets		607,840,593.37
Liabilities		
Bank overdraft		570,000.00
Accrued expenses		1,527,076.46
Payable on purchase of investments		11,573,624.22
Payable on redemptions		85,986.91
Net payable on Contracts for Difference	2.7, 6	75,195.86
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	203,880.94
Net unrealised depreciation on Contracts for Difference	2.5, 6	936,664.51
Interest payables		4,792.80
Total liabilities		14,977,221.70
Net assets at the end of the period		592,863,371.67

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	12,947,768.51
Bank interest		316,590.29
Other income		668.22
Net dividends received on Contracts for Difference	2.8	950,417.57
Total income		14,215,444.59
Expenses		
Fixed management fees	4	2,858,418.76
Variable management fees	4	28,853.31
Depository fees	5	131,284.67
Administration fees	5	74,783.39
Professional fees	12	43,099.21
Transaction costs	9	2,001,651.45
Taxe d'abonnement	3	48,792.09
Bank charges	2.6	32,158.27
Net interests paid on Contracts for Difference	2.9	1,213,763.34
Other expenses	13	23,741.48
Total expenses		6,456,545.97
Net investment income / (loss)		7,758,898.62
Net realised gain / (loss) on:		
Investments		46,516,557.30
Foreign currencies transactions	2.2	184,110.51
Forward foreign exchange contracts	2.10	882.93
Contracts for Difference	2.5	7,186,037.75
Net realised gain / (loss) for the period		61,646,487.11
Net change in unrealised appreciation / (depreciation) on:		
Investments		(730,253.81)
Forward foreign exchange contracts	2.10	(608,094.93)
Contracts for Difference	2.5	(4,449,369.05)
Increase / (Decrease) in net assets as a result of operations		55,858,769.32
Proceeds received on subscription of shares		56,027,872.25
Net amount paid on redemption of shares		(151,984,831.38)
Dividend distribution	11	(368,650.24)
Net assets at the beginning of the period		633,330,211.72
Net assets at the end of the period		592,863,371.67

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	4,384.46	514.60	(1,337.09)	3,561.97
Class B	421,572.27	36,166.10	(80,899.96)	376,838.41
Class D	19.00	-	(8.00)	11.00
Class F	3,332.00	-	(868.00)	2,464.00
Class J	2,115.81	1.00	(141.30)	1,975.51
Class S	16,917.79	1,491.52	(3,826.06)	14,583.25
Class T	1,630.00	312.36	(74.61)	1,867.75

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
20,523.00	ALCON INC	CHF	1,709,521.89	0.29	106,255.00	NOVOZYMES A/S-B SHARES	DKK	6,071,144.36	1.02
76,881.00	ASTRAZENECA PLC	GBP	11,204,123.80	1.89				21,241,748.18	3.58
55,229.00	ESSILORLUXOTTICA	EUR	11,112,074.80	1.87	Auto Parts & Equipment				
204,489.00	GSK PLC	GBP	3,688,929.95	0.62	100,075.00	FORVIA	EUR	1,106,329.13	0.19
20,642.00	LONZA GROUP AG-REG	CHF	10,511,226.62	1.77	291,602.00	KONE OYJ-B	EUR	13,439,936.18	2.27
9,124.00	MERCK KGAA	EUR	1,411,939.00	0.24	293,818.00	STELLANTIS NV	EUR	5,428,581.37	0.92
194,255.00	NOVARTIS AG-REG	CHF	19,398,269.40	3.27				19,974,846.68	3.38
168,192.00	NOVO NORDISK A/S-B	DKK	22,679,853.73	3.82	Financial services				
22,817.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	5,911,262.66	1.00	1,428,165.00	ALLFUNDS GROUP PLC	EUR	7,483,584.60	1.26
123,818.00	SANOFI	EUR	11,136,190.92	1.88	61,693.00	DEUTSCHE BOERSE AG	EUR	11,789,532.30	1.99
323,639.00	UNILEVER PLC	EUR	16,596,207.92	2.80				19,273,116.90	3.25
			115,359,600.69	19.45	Building materials				
Banks					81,480.00	COMPAGNIE DE SAINT GOBAIN	EUR	5,917,077.60	1.00
1,288,927.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	12,054,045.30	2.03	215,598.00	FERROVIAL SE	EUR	7,817,583.48	1.32
148,211.00	BNP PARIBAS	EUR	8,823,000.83	1.49	1,048,052.00	SACYR SA	EUR	3,452,283.29	0.58
1,456,835.00	HSBC HOLDINGS PLC	GBP	11,751,246.77	1.98				17,186,944.37	2.90
135,526.00	KBC GROUP NV	EUR	8,931,163.40	1.51	Diversified services				
803,889.00	NORDEA BANK ABP	SEK	8,931,313.03	1.51	157,816.00	RELX PLC	EUR	6,779,775.36	1.14
215,958.00	UBS GROUP AG-REG	CHF	5,931,248.74	1.00	117,914.00	SGS SA-REG	CHF	9,795,046.99	1.65
			56,422,018.07	9.52				16,574,822.35	2.79
Energy					Computer software				
2,619,296.00	BP PLC	GBP	14,680,538.53	2.48	87,419.00	SAP SE	EUR	16,567,648.88	2.79
2,160,175.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	7,558,452.33	1.27	Engineering & Research				
2,363,545.00	ENEL SPA	EUR	15,348,861.23	2.59	83,050.00	SAFRAN SA	EUR	16,394,070.00	2.77
264,441.00	NESTE OYJ	EUR	4,396,331.63	0.74				16,394,070.00	2.77
413,265.00	SHELL PLC	GBP	13,813,681.78	2.33	Textile				
			55,797,865.50	9.41	32,845.00	ADIDAS AG	EUR	7,324,435.00	1.24
Electric & Electronic					8,316.00	LVMH MOET HENNESSY LOUIS VUI	EUR	5,934,297.60	1.00
31,962.00	ASML HOLDING NV	EUR	30,817,760.40	5.19				13,258,732.60	2.24
531,872.00	ASSA ABLOY AB-B	SEK	14,039,546.36	2.37	Telecommunication				
158,485.00	STMICROELECTRONICS NV	EUR	5,842,549.53	0.99	521,772.00	DEUTSCHE TELEKOM AG-REG	EUR	12,251,206.56	2.07
			50,699,856.29	8.55				12,251,206.56	2.07
Insurance					Advertising				
174,576.00	ASR NEDERLAND NV	EUR	7,770,377.76	1.31	95,577.00	PUBLICIS GROUPE	EUR	9,498,442.26	1.60
332,807.00	AXA SA	EUR	10,173,909.99	1.72				9,498,442.26	1.60
807,390.00	BEAZLEY PLC	GBP	6,742,137.41	1.14	Internet				
229,387.00	TRYG A/S	DKK	4,681,587.06	0.79	144,624.00	PROSUS NV	EUR	4,810,194.24	0.81
			29,368,012.22	4.96				4,810,194.24	0.81
Food services					Transportation				
87,599.00	COCA-COLA EUROPACIFIC PARTNE	EUR	5,991,771.60	1.01	126,496.00	RYANAIR HOLDINGS PLC	EUR	2,065,679.68	0.35
218,913.00	DANONE	EUR	12,495,554.04	2.11				2,065,679.68	0.35
96,426.00	HEINEKEN NV	EUR	8,707,267.80	1.47				552,398,085.74	93.19
			27,194,593.44	4.59	Funds				
Distribution & Wholesale					Undertakings for collective investment				
58,995.00	CIE FINANCIERE RICHEMO-A REG	CHF	8,591,504.85	1.45	Open-ended Funds				
163,334.00	INDUSTRIA DE DISENO TEXTIL	EUR	7,572,164.24	1.28	1,800.00	AMUNDI CASH INSTITIU SRI -IC	EUR	20,456,567.64	3.44
198,210.00	RECKITT BENCKISER GROUP PLC	GBP	10,010,440.76	1.69				20,456,567.64	3.44
			26,174,109.85	4.42	Total securities portfolio				
Diversified machinery								572,854,653.38	96.63
350,203.00	ALSTOM	EUR	5,498,187.10	0.93					
96,629.00	SIEMENS AG-REG	EUR	16,786,389.88	2.83					
			22,284,576.98	3.76					
Chemical									
62,949.00	AIR LIQUIDE SA	EUR	10,152,414.72	1.71					
263,422.00	EVONIK INDUSTRIES AG	EUR	5,018,189.10	0.85					

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, 2024

Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
25,900,235.74	GBP	30,635,089.25	EUR	19/07/24	30,548,134.39	(112,119.17)
13,864,000.00	CHF	14,499,017.83	EUR	19/07/24	14,395,929.60	(80,885.76)
5,567,000.00	DKK	746,488.30	EUR	19/07/24	746,501.82	219.49
33,562,000.00	SEK	2,967,091.21	EUR	19/07/24	2,957,004.41	(9,860.13)
23,452,000.00	NOK	2,056,355.47	EUR	19/07/24	2,055,119.84	(2,063.72)
1,580,000.00	EUR	1,518,478.12	CHF	19/07/24	1,576,738.61	828.35
Total Forward foreign exchange contracts						(203,880.94)

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
11,711.00	STOXX 600 AUTO EUX(SXAP)	EUR	7,324,996.28	(372,828.47)
9,459.00	STOXX INDICES EURO 600 HEALTH CRE (STXE)	EUR	11,407,081.05	304,077.15
24,288.00	STOXX EUR 600 BASIC RESOURCE	EUR	14,173,991.04	(699,868.48)
34,291.00	STOXX 600 REAL ESTATE (SX86P)	EUR	4,337,125.68	(168,044.71)
Total Contracts for Difference				(936,664.51)

Summary of net assets

		% NAV
Total securities portfolio	572,854,653.38	96.63
Total financial derivative instruments	(1,140,545.45)	(0.19)
Cash at bank	19,570,827.50	3.30
Other assets and liabilities	1,578,436.24	0.26
Total net assets	592,863,371.67	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	96.43	93.19
Undertakings for collective investment	3.57	3.44
	100.00	96.63

Country allocation	% of portfolio	% of net assets
France	22.46	21.71
United Kingdom	16.59	16.01
Netherlands	13.82	13.35
Germany	12.43	12.01
Switzerland	11.82	11.42
Denmark	5.84	5.63
Finland	4.68	4.52
Spain	3.99	3.89
Italy	2.68	2.59
Sweden	2.45	2.37
Other	3.24	3.13
	100.00	96.63

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	30,817,760.40	5.19
NOVO NORDISK A/S-B	Cosmetics	22,679,853.73	3.82
AMUNDI CASH INSTITIU SRI -IC	Open-ended Funds	20,456,567.64	3.44
NOVARTIS AG-REG	Cosmetics	19,398,269.40	3.27
SIEMENS AG-REG	Diversified machinery	16,786,389.88	2.83
UNILEVER PLC	Cosmetics	16,596,207.92	2.80
SAP SE	Computer software	16,567,648.88	2.79
SAFRAN SA	Engineering & Research	16,394,070.00	2.77
ENEL SPA	Energy	15,348,861.23	2.59
BP PLC	Energy	14,680,538.53	2.48

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

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		92,106,016.70
Unrealised appreciation / (depreciation) on securities	2.3	7,015,532.04
Investment in securities at market value	2.3	99,121,548.74
Cash at bank		777,355.46
Receivable on investments sold		4,299,372.79
Receivable on subscriptions		1,231.38
Receivable on withholding tax reclaim	14	89,253.56
Net receivable on Contracts for Difference	2.7, 6	22,331.05
Dividend and interest receivable		13,882.54
Other assets		3,321.82
Total assets		104,328,297.34
Liabilities		
Accrued expenses		271,007.23
Payable on purchase of investments		4,404,727.71
Payable on redemptions		24,432.15
Net unrealised depreciation on Contracts for Difference	2.5, 6	373,398.79
Total liabilities		5,073,565.88
Net assets at the end of the period		99,254,731.46

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	2,262,820.80
Bank interest		57,594.96
Other income		216.67
Net dividends received on Contracts for Difference	2.8	302,496.18
Total income		2,623,128.61
Expenses		
Fixed management fees	4	432,767.92
Depositary fees	5	31,152.59
Administration fees	5	43,774.11
Professional fees	12	20,390.59
Transaction costs	9	269,264.59
Taxe d'abonnement	3	18,097.21
Bank charges	2.6	8,858.50
Net interests paid on Contracts for Difference	2.9	332,144.97
Other expenses	13	13,851.40
Total expenses		1,170,301.88
Net investment income / (loss)		1,452,826.73
Net realised gain / (loss) on:		
Investments		8,729,165.07
Foreign currencies transactions	2.2	1,310.65
Contracts for Difference	2.5	2,208,488.96
Net realised gain / (loss) for the period		12,391,791.41
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,988,857.95)
Contracts for Difference	2.5	(1,465,382.83)
Increase / (Decrease) in net assets as a result of operations		7,937,550.63
Proceeds received on subscription of shares		15,517,708.54
Net amount paid on redemption of shares		(39,710,016.33)
Net assets at the beginning of the period		115,509,488.62
Net assets at the end of the period		99,254,731.46

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	273,903.43	65,637.12	(74,379.76)	265,160.79
Class B	156,892.00	4,638.00	(7,672.00)	153,858.00
Class C	451,703.56	37,000.00	(213,000.00)	275,703.56

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

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
9,397.00	ASML HOLDING NV	EUR	9,060,587.40	9.12
44,644.00	STMICROELECTRONICS NV	EUR	1,645,801.06	1.66
			10,706,388.46	10.78
Banks				
328,560.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,072,693.12	3.10
40,120.00	BNP PARIBAS	EUR	2,388,343.60	2.41
28,422.00	KBC GROUP NV	EUR	1,873,009.80	1.89
262,456.00	NORDEA BANK ABP	EUR	2,917,198.44	2.94
			10,251,244.96	10.34
Energy				
622,984.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	2,179,821.02	2.20
485,457.00	ENEL SPA	EUR	3,152,557.76	3.18
78,129.00	NESTE OYJ	EUR	1,298,894.63	1.31
39,512.00	SHELL PLC	EUR	1,327,405.64	1.34
			7,958,679.05	8.03
Cosmetics				
16,212.00	ESSILORLUXOTTICA	EUR	3,261,854.40	3.29
33,408.00	SANOFI	EUR	3,004,715.52	3.03
25,479.00	UNILEVER PLC	EUR	1,306,563.12	1.32
			7,573,133.04	7.64
Diversified machinery				
106,840.00	ALSTOM	EUR	1,677,388.00	1.69
26,951.00	SIEMENS AG-REG	EUR	4,681,927.72	4.71
			6,359,315.72	6.40
Textile				
9,199.00	ADIDAS AG	EUR	2,051,377.00	2.07
5,281.00	LVMH MOET HENNESSY LOUIS VUI	EUR	3,768,521.60	3.79
			5,819,898.60	5.86
Auto Parts & Equipment				
123,500.00	FORVIA	EUR	1,365,292.50	1.38
54,512.00	KONE OYJ-B	EUR	2,512,458.08	2.53
89,743.00	STELLANTIS NV	EUR	1,658,091.67	1.67
			5,535,842.25	5.58
Insurance				
6,647.00	ALLIANZ SE-REG	EUR	1,724,896.50	1.74
36,726.00	ASR NEDERLAND NV	EUR	1,634,674.26	1.65
54,416.00	AXA SA	EUR	1,663,497.12	1.68
			5,023,067.88	5.07
Food services				
12,782.00	COCA-COLA EUROPACIFIC PARTNE	EUR	874,288.80	0.88
40,173.00	DANONE	EUR	2,293,074.84	2.31
18,528.00	HEINEKEN NV	EUR	1,673,078.40	1.69
			4,840,442.04	4.88
Chemical				
19,064.00	AIR LIQUIDE SA	EUR	3,074,641.92	3.10
75,628.00	EVONIK INDUSTRIES AG	EUR	1,440,713.40	1.45
			4,515,355.32	4.55
Computer software				
23,205.00	SAP SE	EUR	4,397,811.60	4.42
			4,397,811.60	4.42
Building materials				
30,997.00	COMPAGNIE DE SAINT GOBAIN	EUR	2,251,002.14	2.27
23,394.00	FERROVIAL SE	EUR	848,266.44	0.85
331,124.00	SACYR SA	EUR	1,090,722.46	1.10
			4,189,991.04	4.22

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Engineering & Research				
14,306.00	SAFRAN SA	EUR	2,824,004.40	2.85
			2,824,004.40	2.85
Telecommunication				
94,640.00	DEUTSCHE TELEKOM AG-REG	EUR	2,222,147.20	2.24
			2,222,147.20	2.24
Financial services				
136,818.00	ALLFUNDS GROUP PLC	EUR	716,926.32	0.72
7,650.00	DEUTSCHE BOERSE AG	EUR	1,461,915.00	1.47
			2,178,841.32	2.19
Advertising				
19,725.00	PUBLICIS GROUPE	EUR	1,960,270.50	1.97
			1,960,270.50	1.97
Distribution & Wholesale				
40,437.00	INDUSTRIA DE DISENO TEXTIL	EUR	1,874,659.32	1.89
			1,874,659.32	1.89
Transportation				
75,361.00	RYANAIR HOLDINGS PLC	EUR	1,230,645.13	1.24
			1,230,645.13	1.24
Diversified services				
25,250.00	RELX PLC	EUR	1,084,740.00	1.09
			1,084,740.00	1.09
Internet				
28,884.00	PROSUS NV	EUR	960,681.84	0.97
			960,681.84	0.97
			91,507,159.67	92.21
Funds				
Undertakings for collective investment				
Open-ended Funds				
670.00	AMUNDI CASH INSTITIU SRI-IC	EUR	7,614,389.07	7.66
			7,614,389.07	7.66
			7,614,389.07	7.66
Total securities portfolio			99,121,548.74	99.87

Financial derivative instruments as at June 30, 2024

Quantity/ Nominal	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
27,819.00	AXA SA	EUR	850,426.83	(68,991.12)
75,127.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	262,869.37	(17,429.46)
4,562.00	EURO STOXX OIL & GAS (SXEE)	EUR	1,620,650.50	(94,752.74)
3,221.00	EURO STOXX HEALTH CARE (SXDE)	EUR	2,456,592.28	(39,908.19)
4,888.00	EURO STOXX REAL ESTATE	EUR	682,560.32	(54,892.24)
1,344.00	EURO STOXX BASIC RESOURCE (SXPE)	EUR	273,705.60	(23,546.88)
2,152.00	EURO STOXX AUTO&PARTS (SXAE)	EUR	1,293,502.64	(73,878.16)
Total Contracts for Difference				(373,398.79)

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, 2024

Summary of net assets

		% NAV
Total securities portfolio	99,121,548.74	99.87
Total financial derivative instruments	(373,398.79)	(0.38)
Cash at bank	777,355.46	0.78
Other assets and liabilities	(270,773.95)	(0.27)
Total net assets	99,254,731.46	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	92.32	92.21
Undertakings for collective investment	7.68	7.66
	100.00	99.87

Country allocation	% of portfolio	% of net assets
France	37.50	37.43
Germany	18.13	18.10
Netherlands	17.32	17.29
Finland	6.78	6.78
Spain	6.09	6.09
United Kingdom	4.01	4.01
Italy	3.18	3.18
Portugal	2.20	2.20
Other	4.79	4.79
	100.00	99.87

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	9,060,587.40	9.12
AMUNDI CASH INSTITIU SRI -IC	Open-ended Funds	7,614,389.07	7.66
SIEMENS AG-REG	Diversified machinery	4,681,927.72	4.71
SAP SE	Computer software	4,397,811.60	4.42
LVMH MOET HENNESSY LOUIS VUI	Textile	3,768,521.60	3.79
ESSILORLUXOTTICA	Cosmetics	3,261,854.40	3.29
ENEL SPA	Energy	3,152,557.76	3.18
AIR LIQUIDE SA	Chemical	3,074,641.92	3.10
BANCO BILBAO VIZCAYA ARGENTA	Banks	3,072,693.12	3.10
SANOFI	Cosmetics	3,004,715.52	3.03

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		940,530,412.43
Unrealised appreciation / (depreciation) on securities	2.3	8,778,620.43
Investment in securities at market value	2.3	949,309,032.86
Cash at bank		1,066,363.42
Receivable on subscriptions		266,152.79
Receivable on withholding tax reclaim	14	586,279.32
Net receivable on Contracts for Difference	2.7, 6	2,520,754.31
Net unrealised appreciation on Contracts for Difference	2.5, 6	6,161,845.20
Dividend and interest receivable		227,580.92
Total assets		960,138,008.82
Liabilities		
Bank overdraft		6,970,000.00
Accrued expenses		5,631,524.93
Payable on redemptions		1,442,356.08
Net unrealised depreciation on forward foreign exchange contracts	2.10, 10	12,852.52
Interest payables		8,302.42
Total liabilities		14,065,035.95
Net assets at the end of the period		946,072,972.87

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

	Notes	EUR
Income		
Net dividends on securities	2.4	24,152.78
Bank interest		731,427.30
Other income		121,207.23
Total income		876,787.31
Expenses		
Fixed management fees	4	7,584,778.16
Variable management fees	4	2,273,167.13
Depositary fees	5	281,519.23
Administration fees	5	161,538.80
Professional fees	12	40,545.59
Transaction costs	9	601,018.64
Taxe d'abonnement	3	134,895.33
Bank charges	2.6	175,191.32
Net dividends paid on Contracts for Difference	2.8	9,571,150.73
Net interests paid on Contracts for Difference	2.9	3,458,374.82
Other expenses	13	11,700.80
Total expenses		24,293,880.55
Net investment income / (loss)		(23,417,093.24)
Net realised gain / (loss) on:		
Investments		19,850,243.07
Foreign currencies transactions	2.2	(122,702.10)
Forward foreign exchange contracts	2.10	(779,707.54)
Contracts for Difference	2.5	36,598,732.84
Net realised gain / (loss) for the period		32,129,473.03
Net change in unrealised appreciation / (depreciation) on:		
Investments		(361,569.63)
Forward foreign exchange contracts	2.10	(507,779.91)
Contracts for Difference	2.5	(2,552,133.39)
Increase / (Decrease) in net assets as a result of operations		28,707,990.10
Proceeds received on subscription of shares		58,323,481.36
Net amount paid on redemption of shares		(283,855,324.92)
Net assets at the beginning of the period		1,142,896,826.33
Net assets at the end of the period		946,072,972.87

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	21,915.99	2,433.12	(5,211.25)	19,137.86
Class A-CHF	361.98	-	(1.23)	360.75
Class A-USD	897.03	13.82	(310.22)	600.63
Class B	3,941,984.88	104,927.02	(824,726.01)	3,222,185.89
Class B-CHF	13,927.02	-	-	13,927.02
Class C	3,112.94	-	(1,809.57)	1,303.37
Class R	421,195.94	9,994.73	(164,478.88)	266,711.79
Class S	26,736.14	976.46	(7,581.11)	20,131.49

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, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Other transferable securities				
Money markets instruments				
Banks				
32,000,000.00	AGENCE CENTRALE DES ORGANISMES DE SECURI 0% 17/09/2024	EUR	31,738,279.94	3.35
35,000,000.00	ALPES PROVENCE (CAISSE REGIONALE DE CRED 0% 15/07/2024	EUR	34,882,719.25	3.69
44,000,000.00	BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 22/07/2024	EUR	43,750,156.69	4.62
40,000,000.00	BANQUE POSTALE (LA) 0% 16/08/2024 NEUCP	EUR	39,800,569.60	4.21
30,000,000.00	BARCLAYS BANK PLC 0% 12/08/2024	EUR	29,861,272.97	3.16
40,000,000.00	BELFIUS BANQUE 0% 16/08/2024	EUR	39,798,738.16	4.21
40,000,000.00	BPCE 0% 21/08/2024 NEUCP	EUR	39,778,062.25	4.20
25,000,000.00	BPIFRANCE 0% 20/08/2024 NEUCP	EUR	24,866,032.14	2.63
15,000,000.00	BPIFRANCE 0% 23/07/2024 NEUCP	EUR	14,961,969.20	1.58
40,000,000.00	BRED BANQUE POPULAIRE 0% 02/08/2024 NEUC	EUR	39,854,104.81	4.21
20,000,000.00	CA CONSUMER FINANCE 0% 02/09/2024 NEUCP	EUR	19,863,374.88	2.10
20,000,000.00	CA CONSUMER FINANCE 0% 15/07/2024 NEUCP	EUR	19,965,236.03	2.11
10,000,000.00	CREDIT AGRICOLE LEASING & FACTORING SA 0% 17/09/2024	EUR	9,917,231.11	1.05
40,000,000.00	CREDIT LYONNAIS SA 0% 12/08/2024 NEUCP	EUR	39,812,153.48	4.21
40,000,000.00	CREDIT MUTUEL ARKEA SA 0% 07/08/2024 NEU	EUR	39,835,943.58	4.21
11,000,000.00	DEKABANK DEUTSCHE GIROZENTRALE 0% 05/09/2024	EUR	10,922,814.90	1.15
40,000,000.00	JYSKE BANK 0% 09/09/2024 NEUCP	EUR	39,707,528.09	4.20
16,000,000.00	KBC BANK NV 0% 04/07/2024	EUR	15,991,408.55	1.69
17,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F 0% 04/07/2024	EUR	16,990,835.27	1.80
19,000,000.00	MAINE ANJOU ET BASSE-NORMANDIE (CAISSE F 0% 08/08/2024	EUR	18,919,298.60	2.00
40,000,000.00	MITSUBISHI UFJ TRUST + BANKING CORPORATI 0% 12/08/2024	EUR	39,810,235.80	4.21
40,000,000.00	MIZUHO BANK LTD 0% 10/07/2024	EUR	39,952,558.93	4.22
25,000,000.00	OCEAN(CAISSE FEDERALE DU CREDIT MUTUEL) 0% 05/08/2024	EUR	24,956,762.83	2.64
24,000,000.00	PALATINE SA 0% 16/08/2024 NEUCP	EUR	23,878,929.09	2.52
16,000,000.00	PALATINE SA 0% 26/07/2024 NEUCP	EUR	15,953,539.20	1.69
14,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 04/09/2024	EUR	13,901,164.03	1.47
10,200,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 08/07/2024	EUR	10,190,197.88	1.08
17,000,000.00	PARIS(CREDIT MUNICIPAL DE) 0% 29/08/2024	EUR	16,890,167.39	1.79
18,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0% 10/07/2024	EUR	17,978,975.12	1.90
22,000,000.00	REGIE AUTONOME DES TRANSPORTS PARISIENS 0% 20/08/2024	EUR	21,879,769.91	2.31
25,000,000.00	SANTANDER CONSUMER FINANCE SA 0% 05/08/2024	EUR	24,902,029.74	2.63
40,000,000.00	SUMITOMO MITSUI BANKING CORPORATION, SUC 0% 13/08/2024	EUR	39,806,903.44	4.21
			861,318,962.86	91.05
			861,318,962.86	91.05
Funds				
Undertakings for collective investment				

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Open-ended Funds				
37,000.00	GROUPAMA ENTREPRISES I	EUR	87,990,070.00	9.29
			87,990,070.00	9.29
			87,990,070.00	9.29
Total securities portfolio			949,309,032.86	100.34

Financial derivative instruments as at June 30, 2024

Purchase		Sale		Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
8,830,000.00	USD	8,253,927.07	EUR	19/07/24	8,238,861.67	(22,783.89)
6,910,000.00	GBP	8,175,419.18	EUR	19/07/24	8,150,026.54	(32,106.30)
13,670,978.63	CHF	14,298,021.14	EUR	19/07/24	14,195,502.44	(80,625.34)
7,817,000.00	DKK	1,048,194.54	EUR	19/07/24	1,048,213.53	308.20
6,814,000.00	SEK	602,353.24	EUR	19/07/24	600,352.42	(1,954.80)
32,717,487.39	EUR	35,000,000.00	USD	19/07/24	32,656,869.61	91,297.59
717,049.91	EUR	606,000.00	GBP	19/07/24	714,749.07	2,891.99
6,029,185.80	EUR	68,176,000.00	SEK	19/07/24	6,006,696.04	22,027.62
6,082,668.03	EUR	69,348,000.00	NOK	19/07/24	6,077,027.56	8,092.41
Total Forward foreign exchange contracts						(12,852.52)

Quantity/ Nominal	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Contracts for Difference				
167,638.00	COMPAGNIE DE SAINT GOBAIN	EUR	12,173,871.56	(1,251,096.98)
79,862.00	SIEMENS AG-REG	EUR	13,873,626.64	(183,262.00)
(19,866.00)	LEGRAND SA	EUR	1,840,386.24	128,334.36
(18,060.00)	VOLKSWAGEN AG-PREF	EUR	1,903,524.00	24,617.59
1,462,000.00	PRADA S.P.A.	HKD	10,203,738.23	(1,065,801.42)
201,125.00	INDUSTRIA DE DISENO TEXTIL	EUR	9,324,155.00	522,168.40
(142,477.00)	MERCEDES-BENZ GROUP AG	EUR	9,199,739.89	260,732.91
(41,869.00)	BAYERISCHE MOTOREN WERKE AG	EUR	3,700,382.22	200,971.20
163,977.00	RYANAIR HOLDINGS PLC	EUR	2,677,744.41	(186,933.78)
662,586.00	STELLANTIS NV	EUR	12,241,294.00	(1,156,820.59)
363,464.00	PUBLICIS GROUPE	EUR	36,121,052.32	(1,243,046.88)
(268,520.00)	BOUYGUES SA	EUR	8,047,544.40	1,326,347.38
(207,814.00)	ADECCO GROUP AG-REG	CHF	6,434,778.55	908,338.93
(6,785.00)	GEBERIT AG-REG	CHF	3,739,658.38	26,687.15
49,448.00	DANONE	EUR	2,822,491.84	(58,250.42)
42,876.00	THALES SA	EUR	6,409,962.00	(697,967.15)
(699,455.00)	RENTOKIL INITIAL PLC	GBP	3,804,784.41	(233,233.06)
(30,062.00)	KERING	EUR	10,175,987.00	(568,206.47)
(3,786.00)	LOREAL	EUR	1,552,449.30	159,201.30
(633,829.00)	HENNES & MAURITZ AB-B SHS	SEK	9,362,240.69	658,082.58
(14,022.00)	LVMH MOET HENNESSY LOUIS VUI	EUR	10,006,099.20	304,826.33
279,896.00	BUREAU VERITAS SA	EUR	7,238,110.56	(487,019.04)
29,514.00	SAFRAN SA	EUR	5,826,063.60	(456,244.34)
(62,051.00)	DIAGEO PLC	GBP	1,821,972.81	70,032.60
27,895.00	ALTEN SA	EUR	2,859,237.50	(424,004.00)
80,736.00	ADIDAS AG	EUR	18,004,128.00	(686,256.00)
(33,902.00)	SWISS RE AG	CHF	3,925,105.65	112,648.77
182,681.00	GETLINK SE	EUR	2,822,421.45	(27,804.72)

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, 2024

Quantity Nominal	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	Quantity Nominal	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
100,650.00	SANDVIK AB	SEK	1,883,529.52	(160,507.92)	(466,500.00)	BANK OF AMERICA CORP	USD	17,310,664.80	44,503.14
(336,692.00)	VIVENDI SE	EUR	3,284,767.15	115,822.05	26,400.00	AMAZON.COM INC	USD	4,760,251.92	414,074.18
(220,964.00)	ELIS SA -W/I	EUR	4,467,892.08	662,877.48	1,470.00	MICROSOFT CORP	USD	613,031.49	43,643.95
(579,046.00)	NIBE INDUSTRIER AB-B SHS	SEK	2,292,716.06	346,852.86	(949,349.00)	NOKIA OYJ	EUR	3,378,258.42	34,440.36
(2,912,854.00)	BANCO DE SABADELL SA	EUR	5,244,593.63	294,122.82	(4,020.00)	INTL BUSINESS MACHINES CORP	USD	648,713.79	4,448.26
(94,300.00)	WELLS FARGO & CO	USD	5,225,544.20	(146,472.30)	2,790.00	SALESFORCE INC	USD	669,287.61	44,239.37
(41,700.00)	THOMSON REUTERS CORP	USD	6,558,776.77	137,735.48	(659,239.00)	CARREFOUR SA	EUR	8,701,954.80	996,036.98
10,872.00	SANOFI	EUR	977,827.68	1,956.96	1,800.00	ZSCALER INC	USD	322,782.37	10,886.83
68,361.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	1,886,079.99	5,156.14	(1,750.00)	CROWDSTRIKE HOLDINGS INC - A	USD	625,689.29	(31,548.12)
(452,589.00)	INTERPUBLIC GROUP OF COS INC	USD	12,284,407.75	925,103.64	7,700.00	ORACLE CORP	USD	1,014,453.00	170,699.38
(46,366.00)	OMNICOM GROUP	USD	3,880,597.34	141,033.98	1,637.00	SOPRA STERIA GROUP	EUR	296,460.70	(22,054.32)
(35,900.00)	BLACKSTONE INC	USD	4,146,881.27	51,677.38	(182,369.00)	ACS ACTIVIDADES CONS Y SERV	EUR	7,345,823.32	153,189.96
(88,992.00)	VERIZON COMMUNICATIONS INC	USD	3,424,334.11	(7,473.09)	61,226.00	GENERALI	EUR	1,425,953.54	(11,592.98)
(197,519.00)	AT&T INC	USD	3,521,892.32	(164,023.25)	(1,339,706.00)	ENI SPA	EUR	19,230,139.92	(713,871.51)
43,033.00	T-MOBILE US INC	USD	7,073,994.81	48,985.56	41,079.00	COCA-COLA EUROPACIFIC PARTNE	EUR	2,809,803.60	9,758.99
(959,170.00)	REPSOL SA	EUR	14,133,369.95	33,140.33	(1,786,916.00)	ERICSSON LM-B SHS	SEK	10,359,389.67	(192,073.80)
4,325.00	ACCENTURE PLC-CL A	USD	1,224,397.71	31,571.54	(35,365.00)	AIRBNB INC-CLASS A	USD	5,003,400.93	(221,082.81)
3,550,523.00	BP PLC	GBP	19,899,847.02	(468,067.76)	4,265.00	MONGODB INC	USD	994,709.03	63,571.86
(30,842.00)	NXP SEMICONDUCTORS NV	USD	7,743,665.76	86,619.47	1,337.00	BOOKING HOLDINGS INC	USD	4,941,941.22	230,973.23
(4,221.00)	ROCHE HOLDING AG- GENUSSCHEIN	CHF	1,093,546.03	(81,084.58)	(51,239.00)	SCOUT24 SE	EUR	3,648,216.80	(102,478.00)
(112,411.00)	STOXX 600 BANK (SX7P)	EUR	21,870,684.16	851,391.82	(2,107.00)	ADOBE INC	USD	1,092,160.28	(198,200.80)
(21,030.00)	STOXX 600 INSURANCE INDEX	EUR	7,883,516.10	(30,549.77)	(13,426.00)	EURO STOXX INSURANCE INDEX (SXIE)	EUR	5,214,658.40	7,809.23
(159,806.00)	EURO STOXX BANK (SX7E)	EUR	21,863,058.86	1,330,783.51	139,269.00	SODEXO SA	EUR	11,698,596.00	(408,393.34)
(123,578.00)	NIKE INC -CL B	USD	8,690,528.44	2,269,199.97	496,696.00	RIGHTMOVE PLC	GBP	3,145,907.32	(161,128.77)
39,777.00	STOXX 600 REAL ESTATE (SX86P)	EUR	5,030,994.96	(192,656.95)		Total Contracts for Difference			6,161,845.20
(275,646.00)	SCHAEFFLER AG - PREF	EUR	1,481,597.25	151,605.28					
64,500.00	INTL FLAVORS & FRAGRANCES	USD	5,729,923.02	(58,376.50)					
(24,941.00)	ADP	EUR	2,833,297.60	(9,404.93)					
159,300.00	CITIGROUP INC	USD	9,432,403.08	489,142.18					
37,292.00	BUZZI SPA	EUR	1,401,433.36	(44,750.40)					
(885,574.00)	BPER BANCA SPA	EUR	4,180,794.85	144,656.95					
261,548.00	FERROVIAL SE	EUR	9,483,730.48	112,115.92					
(117,348.00)	INTERTEK GROUP PLC	GBP	6,635,210.38	(11,357.19)					
1,764,720.00	ALLFUNDS GROUP PLC	EUR	9,247,132.80	(397,569.41)					
(2,087,219.00)	VODAFONE GROUP PLC	GBP	1,717,336.76	144,260.24					
120,300.00	PNC FINANCIAL SERVICES GROUP	USD	17,452,058.78	(43,403.73)					
209,997.00	MONDI PLC	GBP	3,761,047.88	(38,497.54)					
(3,850.00)	SNOWFLAKE INC-CLASS A	USD	485,277.82	(26,861.71)					
67,310.00	RECKITT BENCKISER GROUP PLC	GBP	3,399,438.82	(134,961.37)					
(328,802.00)	POSTE ITALIANE SPA	EUR	3,911,099.79	231,805.39					
(18,525.00)	CONFLUENT INC-CLASS A	USD	510,420.57	(36,745.77)					
839,025.00	NESTE OYJ	EUR	13,948,790.63	(167,045.08)					
(69,066.00)	UNIBAIL-RODAMCO- WESTFIELD SE	EUR	5,077,732.32	463,095.88					
(294,509.00)	RAIFFEISEN BANK INTERNATIONA	EUR	4,776,935.98	202,875.94					
(2,930.00)	WORKDAY INC-CLASS A	USD	611,178.73	(33,106.89)					
(10,078.00)	AENA SME SA	EUR	1,894,664.00	(58,867.83)					
1,117,438.00	SACYR SA	EUR	3,680,840.77	(174,320.32)					
26,266.00	AALBERTS NV	EUR	996,006.72	(149,716.20)					
1,896,903.00	BANCA MONTE DEI PASCHI SIENA	EUR	8,317,919.66	(1,012,299.38)					
264,510.00	BEIJER REF AB	SEK	3,810,342.29	(128,932.52)					
(371,680.00)	SCOR SE	EUR	8,793,948.80	913,527.93					
120,403.00	ELISA OYJ	EUR	5,158,064.52	16,856.42					
(511,677.00)	ENAGAS SA	EUR	7,107,193.53	122,802.48					

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

Summary of net assets

		% NAV
Total securities portfolio	949,309,032.86	100.34
Total financial derivative instruments	6,148,992.68	0.65
Cash at bank	(5,903,636.58)	(0.62)
Other assets and liabilities	(3,481,416.09)	(0.37)
Total net assets	946,072,972.87	100.00

EXANE FUNDS 2 - EXANE PLEIADE FUND (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Money markets instruments	90.73	91.05
Undertakings for collective investment	9.27	9.29
	100.00	100.34

Country allocation	% of portfolio	% of net assets
France	74.62	74.86
United Kingdom	11.55	11.59
Belgium	10.06	10.11
Spain	2.62	2.63
Other	1.15	1.15
	100.00	100.34

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
GROUPAMA ENTREPRISES I	Open-ended Funds	87,990,070.00	9.29
BANCO BILBAO VIZCAYA ARGENTARIA SA 0% 22/07/2024	Banks	43,750,156.69	4.62
MIZUHO BANK LTD 0% 10/07/2024	Banks	39,952,558.93	4.22
BRED BANQUE POPULAIRE 0% 02/08/2024 NEUC	Banks	39,854,104.81	4.21
CREDIT MUTUEL ARKEA SA 0% 07/08/2024 NEU	Banks	39,835,943.58	4.21
CREDIT LYONNAIS SA 0% 12/08/2024 NEUCP	Banks	39,812,153.48	4.21
mitsubishi UFJ TRUST + BANKING CORPORATI 0% 12/08/2024	Banks	39,810,235.80	4.21
SUMITOMO MITSUI BANKING CORPORATION, SUC 0% 13/08/2024	Banks	39,806,903.44	4.21
BANQUE POSTALE (LA) 0% 16/08/2024 NEUCP	Banks	39,800,569.60	4.21
BELFIUS BANQUE 0% 16/08/2024	Banks	39,798,738.16	4.21

Notes to the Financial Statements as at June 30, 2024

Note 1 - General information

EXANE FUNDS 2 (the "SICAV") was established in the Grand Duchy of Luxembourg under the aegis of EXANE SA (the "Promoter") on March 2, 2006, for an indefinite term, in the form of a Luxembourg Open-Ended Investment Company (Societe d'Investissement a 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 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, 2024, 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, seven Classes of Shares are offered in the sub-fund, with the following characteristics:

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2. Significant accounting principles

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

2.1 Combined statements of the different sub-funds

The combined financial statements for EXANE FUNDS 2 are expressed in euro (EUR) by converting the financial statements of the sub-funds denominated in currencies other than the euro at the exchange rate prevailing at the end of the financial 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, 2024 (continued)

Note 2. Significant accounting principles (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 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 June 30, 2024 (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 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, 2024 (continued)

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

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO (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:

- (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 period.

The Variable Management fees is calculated as follows:

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

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

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

Notes to the Financial Statements as at June 30, 2024 (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, 2024, 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 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	28,853.31	0.14
	Class S	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	668,971.49	0.22
	Class A-CHF	CHF	7,914.51	0.17
	Class A-USD	USD	30,429.00	0.28
	Class B	EUR	746,763.70	0.16
	Class B-CHF	CHF	1,927.56	0.13
	Class C	EUR	-	-
	Class R	EUR	82,728.66	0.17
Class S	EUR	734,432.21	0.21	

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 period ended June 30, 2024, 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	0.05%

Notes to the Financial Statements as at June 30, 2024 (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 AG	(936,664.51)	1,050,000.00	-
	Barclays Bank PLC	-	-	570,000.00
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	JP Morgan AG	(373,398.79)	-	-
EXANE FUNDS 2 - EXANE PLEIADE FUND	BNP Paribas London	513,542.44	-	-
	JP Morgan AG	3,942,723.79	-	3,590,000.00
	Citigroup Global Markets Europe AG	464,667.35	-	2,390,000.00
	UBS London	1,240,911.62	-	990,000.00

*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	-	(116,242.16)
Dividends on CFDs	74,274.03	-
Amounts realised on CFDs	-	(33,227.73)
Total	74,274.03	(149,469.89)

EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(23,788.91)
Dividends on CFDs	42,215.31	-
Amounts realised on CFDs	3,904.65	-
Total	46,119.96	(23,788.91)

EXANE FUNDS 2 - EXANE PLEIADE FUND

	Receivable in EUR	Payable in EUR
Interest on CFDs	-	(479,980.73)
Dividends on CFDs	4,144,759.49	(4,686,797.70)
Amounts realised on CFDs	3,542,773.25	-
Total	7,687,532.74	(5,166,778.43)

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, 2024

1 EUR = 0.963050	CHF	1 EUR = 172.401700	JPY
1 EUR = 7.457450	DKK	1 EUR = 11.411500	NOK
1 EUR = 0.847850	GBP	1 EUR = 11.350000	SEK
1 EUR = 8.367600	HKD	1 EUR = 1.071750	USD

Notes to the Financial Statements as at June 30, 2024 (continued)

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 ⁽¹⁾
- EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	823,079.00
- EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	131,963.00
- EXANE FUNDS 2 - EXANE PLEIADE FUND	2,270,512.00

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

Note 10. Forward foreign exchange contracts

As at June 30, 2024, the sub-fund EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE held positions in forward foreign exchange contracts. The counterparties for these positions were Credit Agricole Corporate and Investment Bank, Goldman Sachs International, BNP Paribas, for which there is no collateral, and Barclays Bank Ireland PLC.

As at June 30, 2024, the sub-fund EXANE FUNDS 2 - EXANE PLEIADE FUND held positions in forward foreign exchange contracts. The counterparties for these positions were Barclays Bank Ireland PLC, BNP Paribas, Goldman Sachs International and Credit Agricole Corporate and Investment Bank. There is no collateral for these positions.

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	04/06/2024	11/06/2024	294.62
Class J	EUR	04/06/2024	11/06/2024	184.97

Note 12. Professional fees

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

Note 13. Other expenses

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)**Note 14. Reimbursement of withholding tax on foreign securities/Information to security holders in the accounts****1. Information on pending claims**

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

The sub-funds concerned are the following:

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

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

No legal fees were paid by the SICAV EXANE FUNDS 2 as of June 30, 2024.

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 Asset management - Remuneration policy EN>

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

Regulation on securities financing transactions

Information on securities financing transactions entered into by the sub-funds, in the context of the European Regulation 2015/2365 on the transparency of securities financing transactions and reuse

1. General Information

Market value in amount and as a percentage of the net assets of the sub-fund by type of financial transaction:

Contract For Difference:

Sub-funds	Unrealised gain or (loss) in EUR	Net assets as of 30/06/2024	Unrealised gain or (loss) in%
EXANE FUNDS 2 - EXANE EQUITY SELECT EUROPE	(936,664.51)	592,863,371.67	0.16%
EXANE FUNDS 2 - EXANE PLEIADE FUND	6,161,845.20	946,072,972.87	0.65%
EXANE FUNDS 2 - EXANE EQUITY SELECT FOCUS EURO	(373,398.79)	99,254,731.46	(0.38%)

Securities financing transactions:

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

2. Concentration Data

- a) Top 10 issuers of listed shares used as financial collateral for securities financing transactions:
No financial guarantee in the form of "listed shares" is held in the portfolio as of June 30, 2024.
- b) Top 10 swap transaction counterparties:
CFD: see note 6 "Contracts for Difference receivable/payable" to the financial statements.

3. Aggregate transactions data

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

The maturity of the swap contracts open at June 30, 2024 ranges from 1 to 5 years.

Additional Information (continued)**Regulation on securities financing transactions (continued)****4. Collateral reuse data**

- a) Listed shares: no sub-fund reuses listed shares received as financial collateral for securities financing transactions.
- b) Liquid assets may be reused in the following ways*:
 - i. deposit
 - ii. invested in high quality government bonds
 - iii. used in a reverse repurchase agreement
 - iv. invested in short-term money market funds (UCI)**no threshold for reuse of collateral is defined in the prospectus*

5. Retention of collateral received

100% of the assets received as collateral are deposited with our custodian BNP Paribas, Luxembourg branch, 60 avenue J.F. Kennedy L -1855 Luxembourg, Luxembourg.
Cash is managed as a whole. The investment management process does not specifically distinguish cash received as collateral from other cash.

6. Retention of collateral given

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

7. Revenue and cost data

- a) The remuneration and associated costs resulting from securities financing transactions or total return swap transactions (including CFDs) shall be fully vested in the relevant Sub-Fund. These data are available in the financial statements, in the "Statement of Operations and Changes in Net Assets" section, under the heading "Transaction costs".
- b) Any operating expenses related to these transactions fall under the regime of fees charged by the Sub-Fund's service providers as specified in section 11 "Fees borne by the Sub-Fund" subsection 2 "Service Providers" of each prospectus supplement.

