exane asset management

Monthly report
June 2026
Data at 30/06/2026

Exane Equity Select Europe - UCITS ETF
Sub-fund of the SICAV Exane Funds 2 - UCITS

Net exposure to equities

0%	30%	100%
Long/Short Equities Market Neutral	Long/Short Equities	**Long Only Equities**

Key numbers

NAV : 112,50 EUR

Fund AUM (€ millions) : 799

Performance	Monthly	YTD
Share class	-	-
Benchmark	-	-

Characteristics

Fund Management Team

Eric Lauri

Richard Pandevant

Multi PMs model

Fund

Registered countries :
FR, LU, DE, BE, IT, ES, CH, AT, PT

SRI Risk level

1 2 3 **4** 5 6 7

Inception date : 30 December 2011

Reference index :
MSCI Europe Net TR

Investment horizon : 5 years

Legal form :
Luxembourg SICAV - UCITS

SFDR : Article 8

NAV frequency : Daily

Publication of the NAV : D+1

Subscription/Redemption details :
Every Day (D) before 12 noon (Paris time).
Settlement in D+2

Eligible for the PEA : No

Investment strategy

A “core portfolio” strategy focused on European equities, combining active stock selection within each sector with a neutral stance on other risks relative to the benchmark index.

Fund Management analysis

Highlights and Performance Analysis

The Exane Equity Select Europe fund significantly outperformed the MSCI Europe in June, posting a gain of +0.74% (A share) in a European equity market that continued to rise (+3.76% for the fund versus +3.02% for its index). Our sector hit ratio reached a satisfactory level for the fourth consecutive month, with 53% of sectors making positive contributions. Performance was also bolstered by a very favorable level of asymmetry between sectors with positive contributions and those with negative contributions (+14 bps / -5 bps on average). The four sectors that contributed significantly to the outperformance were energy (primarily Neste, but also Galp Energia), financial services (Banca Generali), consumer discretionary (Eurofins, 3i, Richemont), and banking (Erste Group). Two sectors, however, weighed on performance: healthcare (Siemens Healthineers and a slight underweight in Bayer) and utilities (Naturgy).

Top positive contributors:

-Within the consumer discretionary sector, our strong convictions generally performed well, whether it was 3i (which reported very strong results recently), Richemont (a very encouraging earnings preview), or Eurofins.

-In financial services, Banca Generali benefited from both rising equity markets and a cascade of spillover effects from Intesa’s bid for Banca Monte dei Paschi di Siena (BMPS) in Italy.

-In the energy sector, both Neste and Galp Energia outperformed the sector. Neste continues to be supported by biofuels, while Galp Energia benefits from strong fundamentals.

-Finally, in the banking sector, Erste Group stood out: as Q2 earnings approach, greater clarity on capital allocation appears to be emerging. We also note the strong performance of NatWest in the United Kingdom following the announcement of former Prime Minister Keir Starmer’s resignation.

Main negative contributors:

-In healthcare, Siemens Healthineers weighed on our portfolio. Although we had already reduced our active share in the stock, it continues to be penalized by its diagnostics business, which negatively impacts the company’s growth profile. We were also very slightly underweight in Bayer, whereas a U.S. Supreme Court ruling was deemed favorable for the stock.

-In utilities, Naturgy weighed on the portfolio over the month.

-Finally, in the construction and infrastructure sector, Heidelberg underperformed. The cement companies Holcim and Heidelberg underperformed both the “lightside” (Saint-Gobain, Kingspan) and the infrastructure sector, likely impacted by interest rate hikes in Europe or fears of U.S. rate hikes, as well as our significantly greater exposure to these stocks. Furthermore, the “lightside” was more vulnerable than cement companies to rising energy costs (less pricing power), so reacted better to the positive news regarding Iran. Finally, Heidelberg also issued a rather cautious statement regarding Q2, triggering a 10% drop in its share price that day. The market is also awaiting the EU’s announcements in July regarding the reform of the ETS mechanism, about which we are generally positive.

Key Changes Over the Month and Key Convictions:

-Among banks, we sold Banco Santander to reallocate to BBVA. Banco Santander has performed well during the stock market rally, and we are now cautious about the situation in Brazil.

-In financial services, we sold Deutsche Boerse and invested in Euronext. Euronext shares are benefiting from stronger earnings momentum, persistently high equity market volumes, and are among the winners of financial market harmonization in Europe.

-In insurance, we initiated a new position in Unipol. The company primarily specializes in non-life insurance in Italy, is also active in banking - notably through a 20% stake in BPER -and is thus among the indirect beneficiaries of Intesa’s bid for BMPS.

-In the industrial sector, we swapped MTU for Airbus.

-Finally, in our core portfolio, we reduced our holdings in Nestlé and Carlsberg to invest in Danone. Three factors point to a return to the stock: 1) the crisis surrounding the recall of infant dairy products appears to be behind us, with no major impact in China; 2) the underperformance of the U.S. business seems to be improving; and 3) the risk of a takeover of a U.S. company (Mead Johnson), with ongoing legal disputes, appears to have been ruled out. All these factors seem to us to justify at least a partial reassessment of Danone’s discount relative to Nestlé.

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Exane Equity Select Europe - UCITS ETF
LU3243965780

Share class

ISIN : LU3243965780

Currency : EUR

Inception date : 30 March 2026

Investor type : Retail

Dividend policy : Accumulation

Sub./Red. fees : None / None

Fix fees : 0.65%

Variable fees :
15% of the annual outperformance relative to the Benchmark Index, with application of a mechanism to compensate for past underperformance. A performance fee may be paid even in the event of negative performance

Performances

Fund performance since inception (Base 100)

As the share class of the fund does not have a 12-month performance history, performance data is not presented.

Risk statistics

	1 year	Since inception
Volatility	-	-
Tracking Error	-	-
Ratio Information	-	-

Cumulative performances	1 year	2 years	3 years	5 years	Since inception
Select Europe | UCITS ETF	-	-	-	-	-
Reference index	-	-	-	-	-
Annualized performances					
Select Europe | UCITS ETF	-	-	-	-	-
Reference index	-	-	-	-	-

Annual performance	2025	2024	2023	2022	2021
Select Europe | UCITS ETF	-	-	-	-	-
Reference index	-	-	-	-	-

Performance contribution

As the share class of the fund does not have a 12-month performance history, performance data is not presented.

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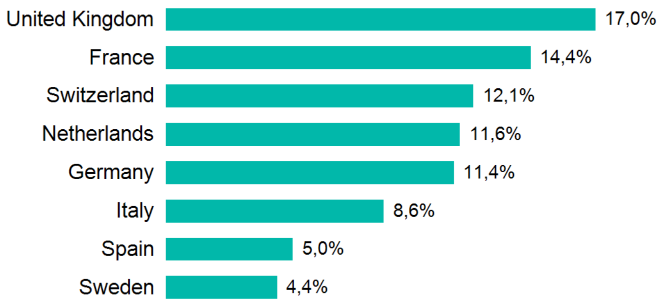
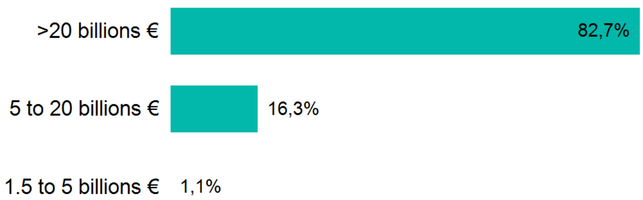
Portfolio structure

Sectoral breakdown	Fund weight	Weight in the index
Industrials	14,9%	15,5%
Banks	13,9%	14,4%
Health Care	12,3%	12,4%
Technology	10,9%	10,9%
Consumer & Business services	9,3%	8,5%
Food, Beverage	8,2%	7,9%
Insurance	5,8%	5,8%
Energy	5,1%	4,4%
Utilities	5,0%	5,2%
Financials	4,4%	4,4%
Construction	2,8%	2,9%
Chemicals	2,5%	2,5%
Basics	2,3%	2,2%
Telecommunications	1,8%	2,1%
Automobile & components	0,8%	1,0%

Main net exposures by country



Breakdown of net exposure by market capitalization



Main active share by sector		Active share
Utilities	ENEL SPA	3,1%
Energy	NESTE OYJ	3,0%
Insurance	TALANX AG	1,7%
Banks	BANCO BILBAO VIZCAYA ARGENTA	1,5%
Financials	EURONEXT NV	1,4%
Food, Beverage	HEINEKEN NV	1,3%
Consumer & Business services	EUROFINS SCIENTIFIC	1,2%
Technology	ASML HOLDING NV	1,2%
Industrials	SIEMENS AG-REG	0,9%
Health Care	ASTRAZENECA PLC	0,9%
Construction	HEIDELBERGCEMENT AG	0,6%
Chemicals	SIKA AG-BR	0,3%
Automobile & components	VALEO SA	0,2%

Main positions in the portfolio	Weight
ASML HOLDING NV	6,6%
ENEL SPA	3,7%
NESTE OYJ	3,1%
BANCO BILBAO VIZCAYA ARGENTA	2,5%
HSBC HOLDINGS PLC	2,4%
ASTRAZENECA PLC	2,0%
INTESA SANPAOLO	2,0%
CIE FINANCIERE RICHEMON-REG	2,0%
GALP ENERGIA SGPS SA	2,0%
TALANX AG	1,8%

ESG commitments

ESG analysis coverage rate
100%

Improvement in ESG risk rating (funds vs. index)
-0,6 (17,3 vs 17,9)

% of positions with an ESG risk rating > 30
2,0%

Sustainable investment rate > 20%
30,1%

Source : Exane Asset Management, Sustainalytics

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Glossary

Information Ratio : The information ratio is an indicator of a fund's outperformance relative to its benchmark index. The higher the information ratio, the more value the fund creates relative to its index. It is calculated as follows:

Information Ratio = Annualized Relative Performance / Tracking Error

Tracking Error : A measure of the standard deviation of the difference in returns (performance spread) between the fund and its benchmark index. The lower the tracking error, the closer the fund's average performance is to that of its benchmark.

ESG Metrics

ESG Risk Score (Sustainalytics): An ESG risk rating assigned by Sustainalytics that measures the degree to which a company is exposed to unmanaged material environmental, social, and governance (ESG) risks. This score ranges from 0 to 100: the lower the score, the lower the ESG risk.

% of investments with an ESG Risk Score above 30 (Sustainalytics): The share of the portfolio, expressed as a percentage of net assets, invested in companies whose ESG Risk Score calculated by Sustainalytics is strictly above 30. This threshold corresponds to the “High Risk” category according to the Sustainalytics scale, indicating that these companies face significant exposure to unmanaged ESG risks that could materially affect their value. This indicator is monitored as a precautionary measure and aims to identify the portion of the portfolio requiring particular attention in the context of our engagement activity or investment decisions.

% of sustainable investments: The share of the portfolio, expressed as a percentage of net assets, invested in assets considered “sustainable” under SFDR. An investment is classified as sustainable when the underlying company contributes positively to an environmental or social objective, does not significantly harm other objectives (DNSH), and follows good governance practices.

Carbon Intensity: A measure of greenhouse gas emissions generated by a company, expressed in tonnes of CO_2 equivalent per million euros of revenue (tCO_2e / €m revenue). This indicator helps compare companies' carbon footprints regardless of their size and evaluate the overall carbon efficiency of the portfolio. The lower the fund's carbon intensity, the more the portfolio is aligned with a transition trajectory toward a low-carbon economy.

Main risks

We have classified this product in **Risk category 4 out of 7**, which corresponds to a medium-risk class. In other words, the potential losses linked to the product's future performance are at a medium level; if market conditions were to deteriorate, it is likely that the Sub-Fund's ability to make payments to you would be affected.

Main risks: Capital Risk, Equity Risk, Risks related to mid-cap equities, Currency Risk, Counterparty Risk, Discretionary Management Risk, Liquidity Risk, Sustainability Risk. For more information on risks, please refer to the UCITS prospectus.

Disclaimer

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Portfolio management company authorized by the French Financial Markets Authority (AMF) under number GP 01-015

S.A.S. with capital of €3,000,000 – R.C.S. PARIS B 434 692 828