

EXANE FUNDS 2

Société d'investissement à capital variable

60, avenue J.F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B -114 732

(the "**Company**")

Luxembourg, 20 July 2026

To the attention of the shareholders of the SICAV Exane Funds 2

Dear Shareholder,

We are pleased to inform you that the board of directors of the Company (the "**Board of Directors**") has decided to proceed with the following amendments to the prospectus of the Company (the "**Prospectus**"), which apply to all sub-funds of the Company, namely Exane Equity Select Europe, Exane Equity Select Focus Euro, Exane Pleiade Fund and Exane Patrimoine Solution (each a "**Sub-Fund**").

Capitalised terms used herein and not otherwise defined shall have the meaning ascribed to them in the Prospectus.

I. Addition of a new Liquidity Management Tool in substitution of an existing one (Effective Date: 25 August 2026)

Directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024 amending the UCITS Directive requires undertakings for collective investment in transferable securities ("UCITS") to be equipped with a reinforced framework of liquidity management tools (the "**Liquidity Management Tools**" or "**LMTs**") and to select at least two LMTs from a list set out by regulation.

While the Company currently has a redemption gating mechanism and Anti-Dilution Levies (the "Anti-Dilution Levy" or "ADL"), the Board of Directors has resolved to replace the latter with a net asset value adjustment mechanism known as "swing pricing", designed to protect the shareholders of a Sub-Fund against the dilutive effects on assets that may result from significant subscription, conversion or redemption requests.

This amendment reflects the Company's intention to align with prevailing market practices, while remaining suited to the specific liquidity profile of each Sub-Fund of the Company.

Taking into account the liquidity profile of the Company's Sub-Funds, the Board of Directors has further decided to introduce an activation threshold for the Swing Pricing mechanism, set at 10% of the relevant Sub-Fund's net assets on a given Valuation Day, it being specified that the crossing of this threshold shall not automatically trigger the application of the Swing Pricing.

The decision to apply Swing Pricing shall remain at the sole discretion of the Board of Directors or, where applicable, its delegate, acting in the best interests of shareholders of the Company and in accordance with the principle of equal treatment of shareholders.

Should the Swing Pricing mechanism be activated, the net asset value of the relevant Sub-Fund shall be adjusted by a given percentage (the "swing factor") in order to offset the anticipated transaction costs arising from portfolio movements related to subscription, redemption or conversion operations within the Sub-Fund. Under normal market conditions, the swing factor will not exceed 1% of the latest published net asset value of the relevant Sub-Fund. Such adjustment shall increase the net asset value where there are net subscriptions into the Sub-Fund and shall decrease the net asset value in the event of net redemptions.

The changes referred above have no impact on the risk profile of the Sub-Funds of the SICAV Exane Funds 2:

- Risk profile:
 - Change to risk/return profile: NO
 - Increase in risk/return profile: NO
- Higher fees: NO

The Share Classes impacted by such modifications are as follows:

Sub-Fund	Class	ISIN Code
Exane Equity Select Europe	A	LU0719864208
	D	LU0942134445
	C	LU0782319809
	B	LU0719899097
	F	LU0782319551
	T	LU1929509963
	J	LU1965304444
	S	LU1443248544
	UCITS ETF	LU3243965780
Exane Equity Select Focus Euro	A	LU2017788832
	B	LU2017788915
	C	LU2017789210
	F	LU2336347864
	S	LU2017789137
	T	LU3142881575
	UCITS ETF	LU3243965608
Exane Pleiade Fund	A	LU0616900691
	A USD	LU0616900857
	A CHF	LU0616900931
	B CHF	LU2474207979

Sub-Fund	Class	ISIN Code
	B EUR	LU0616900774
	B GBP	LU0616901079
	C	LU2025518668
	R	LU2153539155
	S	LU2049492049
Exane Patrimoine Solution	A	LU2843783262
	B	LU2843783429
	C	LU2843783775
	H	LU2843783692
	S	LU3295829496

The right of shareholders to request that their shares be redeemed is not affected by the changes described in this letter. If you do not agree with these changes, you shall have the right to request that your Shares be redeemed, free of charge. Redemptions will be carried out in accordance with the terms of the Prospectus.

The Prospectus taking into account all the changes mentioned in this notice, and key information documents of the relevant Sub-Fund, will be available as of the Effective Date on www.exaneam.com. A paper copy of these documents will be provided free of charge upon request and is available at the registered office of the Management Company.

We would like to remind you the importance of reading these documents.

The investors relations' department of the Management Company remains at your disposal for any further information at the following contact details:

E-Mail: relations.investisseurs@exaneam.com

Yours faithfully,

The Board of Directors
Exane Funds 2