

Exane Ceres Fund

(share A, Euro)

Long/short actions

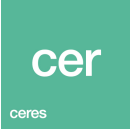
Universe: Consumer, Services, Industry

ISIN code: LU0284634564 | Inception date: 28th February 2007

Fund manager : Charles-Henri Nême / Analyst :

the hedge fund journal
UCITS Hedge
Awards
2022

Equity Market Neutral (Europe) – Discretionary
Best Performing Fund over 7 and 10 Years
Exane Ceres Fund
(Exane)



Key figures

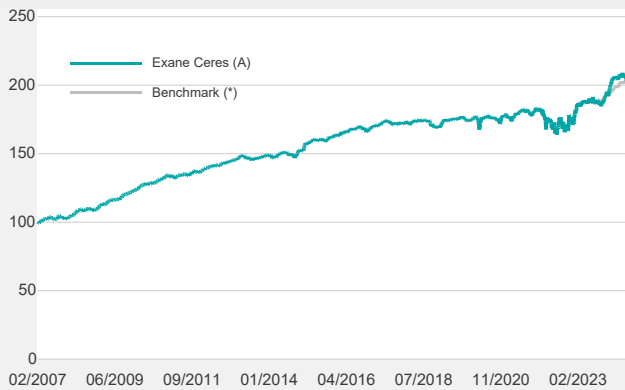
- ▶ Monthly performance: **0.64%** / Benchmark (*) : **0.72%**
- ▶ 2024: **5.18%** / Benchmark (*) : **5.47%**
- ▶ Nav (€): **20 525,25**
- ▶ Net assets (Mio€): **215**

Key points this month

- ▶ A gain of 64 bps in August (corresponding to alpha of -8 bps)
- ▶ Ryanair (cf. July letter) recovered in August what it had lost the previous month ...
- ▶ ...while we lightened our position in Beiersdorf after a second announcement viewed as disappointing.

Performance

	Since 22/05/2023	12 months	2 years	3 years	Since inception
Cumulative					
exane ceres (A)	8.69%	9.04%	21.00%	13.57%	105.25%
Benchmark (*)	8.14%				
Annualized					
exane ceres (A)	6.74%	9.04%	10.00%	4.33%	4.19%
Benchmark (*)	6.32%				



(*) Since May 22, 2023, the performance objective of the Exane Ceres fund has been to outperform its benchmark index over the minimum recommended investment horizon. The benchmark index is composed of 30% MSCI Europe Index net dividends reinvested and 70% capitalized €STER. Prior to this date, the Ceres fund aimed to offer absolute performance uncorrelated with financials markets, and therefore did not have a benchmark index.

Source : Exane Asset Management. Past performances are by no means a guarantee of future performance. Net of fees performances. All investments may generate losses or gains.

Risks

	2 years	Since inception
Volatility	7.7%	4.3%
Volatility 12 months min./max.	5.0% / 12.0%	1.5% / 12.0%
Sharpe ratio	0,9	0,8

Fund managers commentary

Performance analysis

The market fell sharply in the first week of August before ultimately ending the month in positive territory. The Ceres fund gained 64 bps, lagging its benchmark index by 8 bps. Among the positive points, we would note the rebound in Publicis (which contributed 31 bps), a 10% rally in Ryanair (which had been hit hard the previous month) and the good performance of the diversified financials (Swissquote, Deutsche Boerse and Partners group), which all posted significant gains. We would also note the solid rally in Exor, supported by the good figures from Ferrari (and the fact that Ferrari is the only luxury goods stock with very little exposure to China).

Among the principal negative contributors, we would note Beiersdorf. The CMD in June was slightly disappointing and the first half results offered further confirmation: even if Beiersdorf has clearly outperformed L'Oréal since our investment, its performance has been mixed. Granted, Nivea has announced highly satisfactory figures. However, Eucerin and La Prairie have come in below our expectations. Given its high valuation, we preferred to lighten our position here.

Main movements purchases and sales

We were relatively inactive in general in August. We nevertheless reinforced our position in Publicis at the low around €90, considering that its performance (highly satisfactory since the beginning of the year) has not reflected any rerating of the stock. We reinforced our positions in Safran and Edenred (our largest contrarian position for the moment) and marginally increased our positions in ASML and Jeronimo Martins, two stocks that have fallen substantially recently. As we indicated above, we lightened our position in Beiersdorf, our largest historical conviction, and reduced our position in Vinci. We also covered a few short positions in stocks that fell significantly at the beginning of the month, notably Renault and DHL (which is organising a CMD on 24 September).

Conclusion : As of the end of August, the Ceres fund was lagging its benchmark by 28 bps. After an excellent beginning of the year, the fund is down 180 bps from its peak on 12 June. This shows that the fund has not completely gotten over the French elections and the consistently disappointing figures coming out of China.

ESG indicators for the fund

ESG risk score : 15.5 vs. 18.4 for the MSCI Europe
Carbon intensity (T éq.CO₂/sales in \$m) : 64,9 vs 82,1 for the MSCI Europe

Fund exposure	30 August 2024	12-month average
Long	78.1%	86.0%
Short	-44.5%	-52.4%
gross	122.6%	138.4%
Net/net beta-adjusted	33.6% / 40.6%	33.6% / 38.0%
Top 5 long positions	23.0%	24.9%

Historical returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	+2.23%	+5.94%	-1.69%	-1.52%	+1.26%	+0.94%	+0.65%	+0.81%	+0.33%	+3.16%	-1.57%
February	+2.34%	+2.33%	-1.60%	-0.95%	-1.33%	+1.30%	-0.87%	+0.79%	+0.66%	+0.46%	+0.82%
March	+1.18%	+1.03%	-1.33%	+1.79%	-0.16%	+0.40%	+0.96%	+0.24%	+0.71%	+0.28%	+0.74%
April	-0.78%	+0.20%	-0.14%	+1.20%	+1.04%	+0.21%	+0.27%	+0.55%	-0.23%	+1.08%	+0.82%
May	+0.31%	-0.83%	-1.29%	+0.94%	+0.37%	+0.21%	+0.43%	+0.75%	+1.08%	-0.31%	+0.62%
June	+0.03%	+1.55%	-3.25%	+0.35%	+0.35%	+0.12%	-0.27%	-0.15%	-0.06%	-0.17%	-0.10%
July	-0.84%	+0.12%	+5.67%	-0.67%	-0.82%	+0.12%	+0.28%	-0.41%	+0.47%	+0.30%	-1.12%
August	+0.64%	-0.87%	-3.53%	+0.16%	-0.14%	+0.84%	-0.04%	-0.55%	+0.68%	-0.39%	+0.12%
September	-	-0.54%	-1.36%	-1.57%	-0.52%	-0.06%	-0.17%	+0.32%	-0.49%	+1.03%	-1.26%
October	-	-0.90%	+0.38%	+1.50%	-1.76%	-1.30%	-1.82%	-0.01%	-0.04%	+0.79%	+1.83%
November	-	+2.64%	+3.97%	+0.35%	+3.23%	+0.03%	-0.67%	-0.09%	-1.10%	+0.33%	+1.39%
December	-	+2.47%	-1.73%	+0.89%	+0.64%	+0.16%	-0.02%	+0.02%	+0.81%	+0.35%	+0.27%
Year	+5.18%	+13.72%	-6.12%	+2.42%	+2.08%	+2.99%	-1.29%	+2.29%	+2.84%	+7.09%	+2.54%

Since inception

% positive months	67.62%	
Best monthly performance	+5.94%	January 2023
Worst monthly performance	-3.53%	August 2022

	Stoxx Europe 600 Price Index Eur*	Ceres (a)*
Positive months ()	+3.15%	+0.63%
Negative months ()	-3.55%	-0.03%

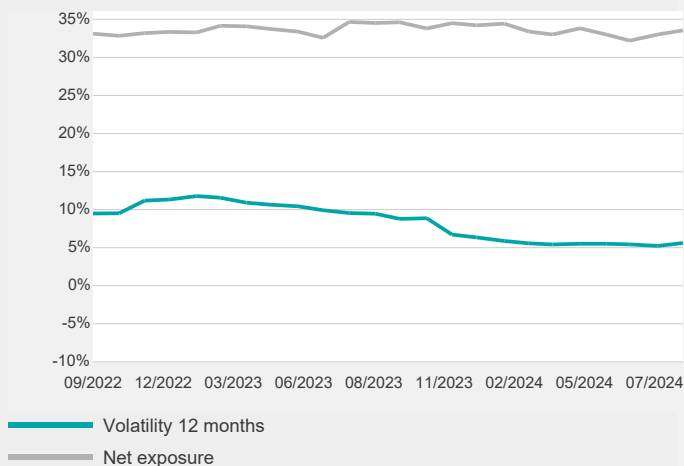
(*) Average monthly return

Source : Exane Asset Management. Past performances are by no means a guarantee of future performance.

Fund exposure (in % of net assets)

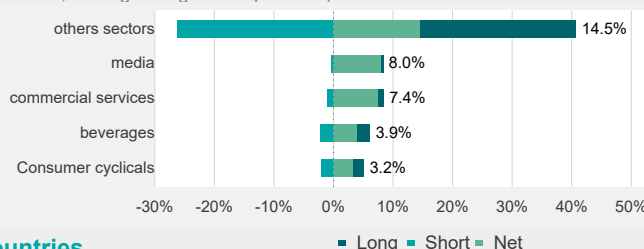
	Market Cap < 5bn€	Market Cap > 5bn€
Long	4.1%	74.0%
Short	-3.3%	-41.2%

Volatility and net exposure over 24 months



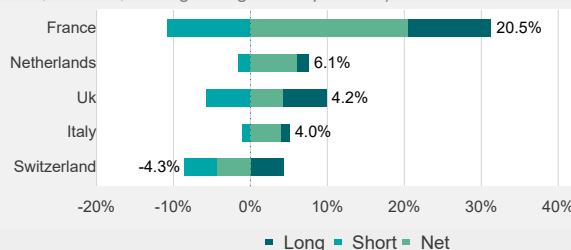
Sectors

(top 5 in %, looking through index products)



Countries

(top 5 in absolute, net in %, looking through index products)



Stocks

Long	%	Short	%
publicis groupe	8,4	others sectors	-1,9
siemens ag-reg	4,2	others sectors	-1,8
compagnie de saint gobain	4,1	cosmetics	-1,7
safran sa	3,2	others sectors	-1,6
relx nv	3,1	others sectors	-1,5

For more information: www.exane-am.com

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