

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 :

Key figures

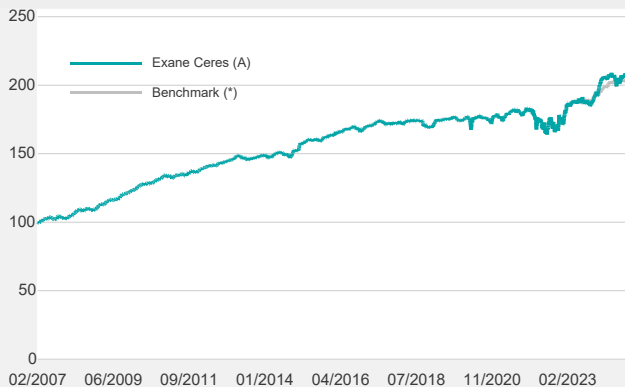
- ▶ Monthly performance: **0.32%** / Benchmark (*) : **0.05%**
- ▶ 2024: **6.70%** / Benchmark (*) : **5.33%**
- ▶ Nav (€): **20 822,10**
- ▶ Net assets (Mio€): **204**

Key points this month

- ▶ The Ceres fund delivered a satisfactory performance in 2024...
- ▶ ...despite an unfavourable context in France, which is a key market for our portfolio.
- ▶ Ceres' new format has now been in place for three years and this first chapter inspires us with confidence for the future.

Performance

	Since 22/05/2023	12 months	2 years	3 years	Since inception
Cumulative					
exane ceres (A)	10.26%	6.70%	21.33%	13.91%	108.22%
Benchmark (*)	8.00%	5.33%			
Annualized					
exane ceres (A)	6.24%	6.70%	10.12%	4.43%	4.19%
Benchmark (*)	4.89%	5.33%			



(*) 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	6.3%	4.3%
Volatility 12 months min./max.	5.0% / 12.0%	1.5% / 12.0%
Sharpe ratio	1,0	0,8

Fund managers commentary

Performance analysis

The Ceres fund closed 2024 on a strong annual performance of 6.7%, beating our benchmark by 137 bps. Over three years, under its new format, the fund has outperformed by 408 bps overall in an unfavourable environment for our investment universe. Five positions delivered significant gains in 2024. Publicis (184 bps), Schneider (133 bps) and Saint-Gobain (113 bps) performed strongly, with Prada and Pandora both also contributing just over 70 bps. On the other hand, we recorded a heavy loss in Edenred (-111 bps). In terms of sectors, we posted strong gains in five investment universes. In descending order of performance contribution, the winning sectors were industrials, media, luxury goods, diversified financials and business services. In contrast, consumer goods was the only sector returning a significantly negative performance. In this challenging industry, Pandora proved the exception, as our other investments were negative overall. In terms of regional performances, the poor performance by the French market clearly weighed on the fund as our portfolio is overweight in domestic stocks. However, medium-term analysis demonstrates that we generate over twice as much alpha in the French market and 2024 was also a highly satisfactory year for our domestic stock picks, as reflected by our three strongest gains.

Main movements purchases and sales

A review of our investment universe shows that midcaps are clearly the most undervalued segment, particularly in France. We have nonetheless resisted the temptation to overexpose the portfolio to this segment, which could prove fatal if the political situation deteriorates further. Net exposure stands at 33%. Positioning our net exposure in the right sector is therefore a key variable for the fund, which we successfully managed in 2024. We have made few major changes in 2025. We have maintained significant net exposure to industrials such as Safran and Siemens, and also to diversified financials, including Partners Group and Euronext. We still have strong net exposure to luxury goods through Prada and now also via Richemont, after switching out of Hermès. We have also maintained strong exposure among tech stocks via Capgemini, ASML and Adyen. Changes to the portfolio have included reducing our media weighting by downsizing our position in Publicis. We have also increased our business services weighting, through heavier positions in Bureau Veritas and Spie. Business services is our sector with the greatest direct exposure to French midcaps.

Lastly, among the six stocks which made the strongest impact on 2024, we have maintained Saint-Gobain and Prada, but reduced our Publicis and Edenred holdings and closed-out our position in Schneider and switched into Siemens instead. We also sold Pandora, which published excellent fourth-quarter figures and rallied sharply, as the stock's historic volatility argued strongly in favour of taking profits.

December 2024 closed the first three-year chapter for the new Ceres format, in a relatively unfavourable market for the fund. However, although our investment universe heavily underperformed the rest of the market, bucking its long-term historic trend, we nevertheless delivered strong alpha. As ever, we are now looking forward to the year ahead and wish you all the best for 2025.

The fund' ESG indicators

ESG risk score : 16.9 vs 18.8 for the MSCI Europe index
Carbon intensity (T éq.CO₂/CA in M\$) : 63.4 vs 82.2 for the MSCI Europe index

Fund exposure	31 December 2024	12-month average
Long	81.2%	80.2%
Short	-47.2%	-47.1%
gross	128.4%	127.3%
Net/net beta-adjusted	34.0% / 41.0%	33.1% / 38.8%
Top 5 long positions	20.4%	24.1%

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	+0.07%	-0.54%	-1.36%	-1.57%	-0.52%	-0.06%	-0.17%	+0.32%	-0.49%	+1.03%	-1.26%
October	-0.16%	-0.90%	+0.38%	+1.50%	-1.76%	-1.30%	-1.82%	-0.01%	-0.04%	+0.79%	+1.83%
November	+1.21%	+2.64%	+3.97%	+0.35%	+3.23%	+0.03%	-0.67%	-0.09%	-1.10%	+0.33%	+1.39%
December	+0.32%	+2.47%	-1.73%	+0.89%	+0.64%	+0.16%	-0.02%	+0.02%	+0.81%	+0.35%	+0.27%
Year	+6.70%	+13.72%	-6.12%	+2.42%	+2.08%	+2.99%	-1.29%	+2.29%	+2.84%	+7.09%	+2.54%

Since inception

% positive months	67.76%	
Best monthly performance	+5.94%	January 2023
Worst monthly performance	-3.53%	August 2022

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

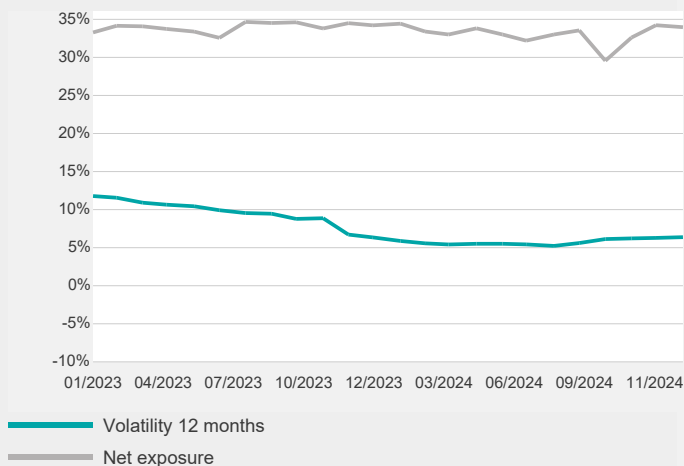
	Stoxx Europe 600 Price Index Eur*	Ceres (a)*
Positive months ()	+3.12%	+0.64%
Negative months ()	-3.51%	-0.03%

(*) Average monthly return

Fund exposure (in % of net assets)

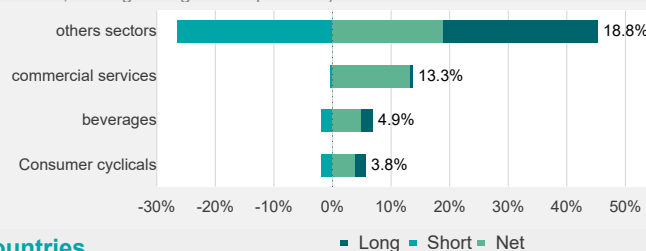
	Market Cap < 5bn€	Market Cap > 5bn€
Long	6.2%	75.0%
Short	-3.8%	-43.4%

Volatility and net exposure over 24 months



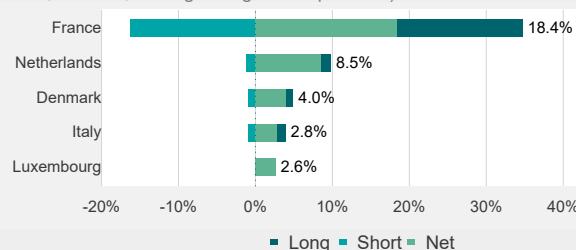
Sectors

(top 5 in %, looking through index products)



Countries

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



Stocks

Long	%	Short	%
compagnie de saint gobain	4,7	others sectors	-1,9
safran sa	4,2	cosmetics	-1,7
bureau veritas sa	4,0	beverages	-1,7
relx nv	3,8	cosmetics	-1,5
siemens ag-reg	3,7	others sectors	-1,5

For more information: www.exane-am.com

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