

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

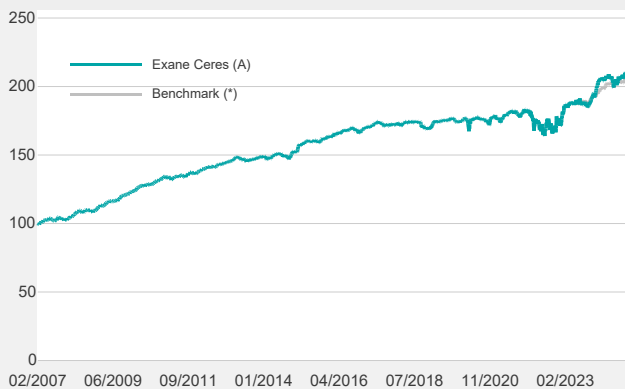
- ▶ Monthly performance: **3.96%** / Benchmark (*) : **2.08%**
- ▶ 2025: **3.96%** / Benchmark (*) : **2.08%**
- ▶ Nav (€): **21 645,63**
- ▶ Net assets (Mio€): **201**

Key points this month

- ▶ January was an excellent month ...
- ▶ ...with our (recent) position in Richemont rallying and also due to judicious stock picking in the industrial sector.
- ▶ After 10 years of absence from the portfolio, we reinvested in Danone.

Performance

	Since 22/05/2023	12 months	2 years	3 years	Since inception
Cumulative					
exane ceres (A)	14.62%	8.50%	19.06%	20.45%	116.46%
Benchmark (*)	10.26%	6.75%			
Annualized					
exane ceres (A)	8.37%	8.50%	9.10%	6.39%	4.40%
Benchmark (*)	5.92%	6.75%			



(*) 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	5.9%	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 Ceres fund began the year with an excellent monthly performance in January, returning 396 bps, i.e. 187 bps above its benchmark index. The main performance contributor was Richemont, which we had bought during December, with the stock gaining 28% and generating 75 bps. In terms of sectors, industrials made the strongest contribution, through the Safran / Thales tandem which generated 95 bps. Our contrarian investment in Carlsberg was the next biggest gainer, contributing 40 bps, which was a positive surprise. We made a strong start to the year among consumer stocks, which was reassuring as this was the only sector where the fund had recorded losses in 2024.

Main movements purchases and sales

Danone was our main investment during the month. This was a notable addition to the fund, as we do not recollect holding a long position in the stock within the past 10 years at least. Although the former CEO Emmanuel Faber obviously had qualities, they were not in the area of creating shareholder value. It takes several years to turn an ocean liner around and Antoine de Saint Affrique has successfully managed to do so, since taking over 4 years ago. We observe that the stock is now in a position to resume its profile of 20 years ago, namely a permanent holding company, for 3 key reasons. Firstly the product portfolio is perfectly aligned with GLP1 weight-loss consumer trends. Secondly, Danone is one of the few successful staples groups in China. Lastly, medical nutrition is probably the most valuable segment in the long term, as a direct consequence of the ageing population, and it represents 20% of group Ebit. At least, that's what we are hoping. Other new positions included Amadeus, a quality stock which has been neglected by investors. The share price has still not returned to pre-covid levels, despite the GDS platform proving more resilient than expected and its heavy investments into developing solutions targeting leading hotel chains (Marriott and Accor) starting to pay-off. We sold several stocks to finance these investments. EQT, which had rallied sharply on the month, was one of our main divestments, as we prefer to maintain our position in Partners group. Atlas Copco, which is an exceptional company but currently completely lacks momentum, was our other notable sale during the month.

January was an excellent month for the Ceres fund. Although the rally in the luxury sector buoyed the fund, we recorded our strongest performance among industrials once again. Danone was our new investment idea set-up during the month.

The fund' ESG indicators

ESG risk score : 16.5 vs 18.9 for the MSCI Europe index.
Carbone intensity (T eq.CO₂/CA tonnes equivalent in m\$) : 61.3 vs 81.3 for the MSCI Europe index.

Fund exposure	31 January 2025	12-month average
Long	92.7%	80.1%
Short	-58.4%	-47.0%
gross	151.1%	127.1%
Net/net beta-adjusted	34.4% / 38.7%	33.1% / 38.5%
Top 5 long positions	22.9%	23.7%

Historical returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
January	+3.96%	+2.23%	+5.94%	-1.69%	-1.52%	+1.26%	+0.94%	+0.65%	+0.81%	+0.33%	+3.16%
February	-	+2.34%	+2.33%	-1.60%	-0.95%	-1.33%	+1.30%	-0.87%	+0.79%	+0.66%	+0.46%
March	-	+1.18%	+1.03%	-1.33%	+1.79%	-0.16%	+0.40%	+0.96%	+0.24%	+0.71%	+0.28%
April	-	-0.78%	+0.20%	-0.14%	+1.20%	+1.04%	+0.21%	+0.27%	+0.55%	-0.23%	+1.08%
May	-	+0.31%	-0.83%	-1.29%	+0.94%	+0.37%	+0.21%	+0.43%	+0.75%	+1.08%	-0.31%
June	-	+0.03%	+1.55%	-3.25%	+0.35%	+0.35%	+0.12%	-0.27%	-0.15%	-0.06%	-0.17%
July	-	-0.84%	+0.12%	+5.67%	-0.67%	-0.82%	+0.12%	+0.28%	-0.41%	+0.47%	+0.30%
August	-	+0.64%	-0.87%	-3.53%	+0.16%	-0.14%	+0.84%	-0.04%	-0.55%	+0.68%	-0.39%
September	-	+0.07%	-0.54%	-1.36%	-1.57%	-0.52%	-0.06%	-0.17%	+0.32%	-0.49%	+1.03%
October	-	-0.16%	-0.90%	+0.38%	+1.50%	-1.76%	-1.30%	-1.82%	-0.01%	-0.04%	+0.79%
November	-	+1.21%	+2.64%	+3.97%	+0.35%	+3.23%	+0.03%	-0.67%	-0.09%	-1.10%	+0.33%
December	-	+0.32%	+2.47%	-1.73%	+0.89%	+0.64%	+0.16%	-0.02%	+0.02%	+0.81%	+0.35%
Year	+3.96%	+6.70%	+13.72%	-6.12%	+2.42%	+2.08%	+2.99%	-1.29%	+2.29%	+2.84%	+7.09%

Since inception

% positive months	67.91%	
Best monthly performance	+5.94%	January 2023
Worst monthly performance	-3.53%	August 2022

	Stoxx Europe 600 Price Index Eur*	Ceres (a)*
Positive months ()	+3.12%	+0.64%
Negative months ()	-3.48%	-0.02%

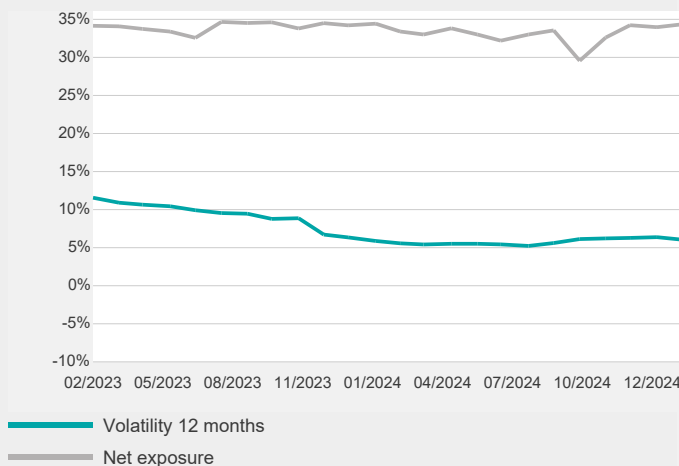
(*) Average monthly return

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

Fund exposure (in % of net assets)

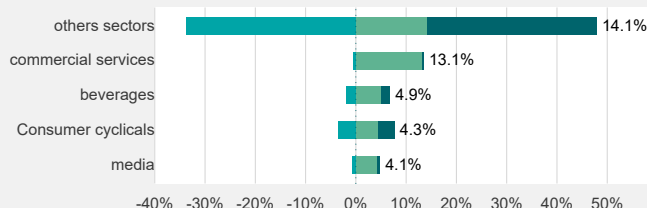
	Market Cap < 5bn€	Market Cap > 5bn€
Long	5.6%	87.1%
Short	-3.9%	-54.4%

Volatility and net exposure over 24 months



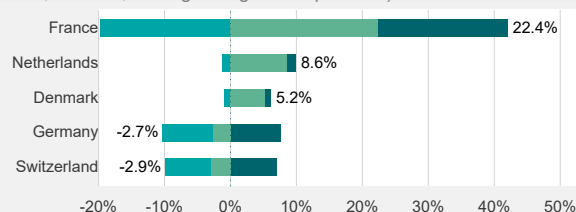
Sectors

(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	5,1	others sectors	-2,1
carlsberg as-b	4,6	cosmetics	-1,8
safran sa	4,6	others sectors	-1,7
siemens ag-reg	4,4	food retailing	-1,7
cie financiere richemon-reg	4,2	beverages	-1,7

For more information: www.exane-am.com

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