

Exane Pleiade Fund

(share A, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0616900691 | Inception date: 30th May 2011



Fund manager : Eric Lauri

Fund description

Exane Pleiade aims to deliver an absolute, regular performance that is largely uncorrelated with traditional asset classes.

Key figures

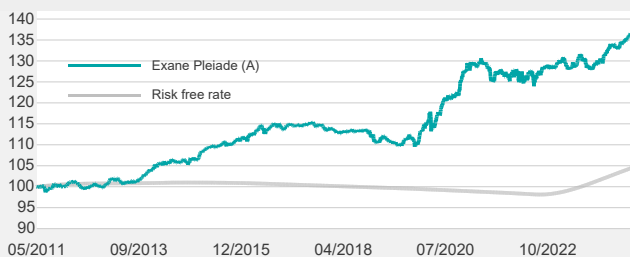
- ▶ Monthly performance: **-0.44%**
- ▶ 2024: **4.13%**
- ▶ Nav (€): **13 591,55**
- ▶ Net assets (Mio€): **895**

Portfolio composition

	LONG	SHORT
Number of holdings	108	124
Contribution (bps)	104	-148
Top 5 (weight)		Top 5 (weight)
PUBLICIS GROUPE		ESTX Banks
ENEL SPA		IBERDROLA SA
PROSUS COMMON STOCK		TENCENT COMMON STOCK
ASML HOLDING NV		SNAM SPA
E.ON SE		STXE 600 Banks

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
Exane Pleiade (A)	5.52%	5.88%	6.68%	21.73%	35.92%
Risk free rate (*)	3.97%	6.65%	6.18%	5.17%	4.69%
Annualized					
Exane Pleiade (A)	5.52%	2.90%	2.18%	4.01%	2.33%
Risk free rate (*)	3.97%	3.27%	2.02%	1.01%	0.34%



(*) The fund aims to offer an absolute performance, regular and uncorrelated from financials markets. The risk free rate is not the fund's benchmark. Until 31/12/2021, the risk free rate was the capitalized EONIA index. Since 01/01/2022, the Eonia index is replaced by the €STR index and performances are presented using the chaining method.

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	2.5%	2.7%
Volatility 12 months min./max.	2.2% / 4.1%	1.2% / 4.9%
Sharpe ratio	-0,1	0,7

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	25.96%	-0.04%
Banks	19.67%	0.18%
Insurance	19.56%	-0.13%
Utilities	16.53%	0.01%
Media	14.25%	-0.60%
Technology	12.91%	-0.12%
Financial services	11.79%	-0.07%
Business services	7.75%	0.06%
Telecoms	7.12%	-0.09%
Energy	6.15%	-0.24%
Retailing	5.80%	0.46%
Consumer staples	5.59%	0.14%
Automotive and equipment	4.22%	-0.01%
Chemicals	4.09%	-0.02%
Food and beverage	3.25%	-0.02%
Household and personal products	1.11%	0.01%
Basic resources	0.93%	0.04%
Healthcare	0.75%	0.01%
Real estate	0.17%	0.00%
Total	167.62%	-0.44%

Best contribution	Contribution	Average weight
PROSUS NV	0.19%	2.15%
COMMERZBANK AG	0.12%	0.13%
BAE SYSTEMS PLC	0.10%	-0.81%
PRADA S.P.A.	0.10%	1.46%
PRUDENTIAL PLC	0.09%	1.42%

Worst contribution	Contribution	Average weight
TENCENT HOLDINGS LTD	-0.33%	-2.30%
AIA GROUP LTD	-0.24%	-0.74%
PUBLICIS GROUPE	-0.16%	5.18%
ASML HOLDING NV	-0.12%	2.25%
IBERDROLA SA	-0.11%	-2.60%

*Contribution in alpha : relative contribution of the stock relative to its sector in the fund's performance

Buyer movements	
SSE PLC	2.03%
LONDON STOCK EXCHANGE GROUP	1.39%
ENI SPA	1.21%
INTERTEK GROUP PLC	1.00%
T-MOBILE US INC	0.98%

Seller movements	
DEUTSCHE BOERSE AG	-2.52%
NATIONAL GRID PLC	-2.01%
SGS SA-REG	-1.31%
NESTE OYJ	-1.18%
JPMORGAN CHASE & CO	-1.12%

Fund exposure	30 September 2024	12-month average
Long	84.5%	91.9%
Short	-86.9%	-91.8%
gross	171.4%	183.7%
Net/net beta-adjusted	-2.4% / 0.1%	0.0% / 1.1%
Top 5 long positions	15.3%	14.8%

Historical returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	+0.67%	+1.06%	+0.80%	+0.75%	+1.60%	+0.74%	-0.55%	+0.29%	+0.01%	+1.62%	+0.63%
February	+0.88%	+0.78%	+0.01%	+0.65%	+0.39%	+0.30%	-0.22%	-0.14%	+0.52%	+0.46%	+0.71%
March	+0.75%	-1.68%	-0.49%	-0.56%	-0.55%	-0.87%	+0.04%	+0.23%	+0.32%	+0.44%	+0.24%
April	-0.18%	-0.27%	-0.25%	+1.51%	+1.31%	-0.27%	-0.08%	-0.34%	+0.79%	+0.45%	-0.08%
May	-0.14%	+0.06%	+0.50%	-1.10%	+0.56%	-0.29%	+0.28%	+0.29%	+0.73%	-0.20%	+0.78%
June	+0.92%	+1.60%	-1.23%	-0.85%	+3.08%	-0.15%	-0.21%	+0.18%	-1.14%	+0.06%	-0.65%
July	+0.66%	+0.34%	+1.00%	-2.30%	+0.43%	+0.17%	+0.16%	+0.21%	+0.41%	+0.98%	+0.07%
August	+0.96%	-1.30%	+0.35%	+1.90%	-0.06%	+0.94%	+0.14%	-0.63%	+0.88%	-0.47%	+0.25%
September	-0.44%	-0.33%	+1.01%	-0.11%	+0.45%	+0.20%	+0.08%	+0.19%	+0.14%	-0.07%	-0.24%
October	-	-0.31%	+0.04%	-0.32%	+0.43%	-0.87%	-0.30%	-0.54%	+0.13%	+0.70%	+0.74%
November	-	+1.01%	+0.21%	-0.37%	+3.27%	-0.21%	-0.74%	-0.46%	-0.97%	+0.61%	+0.12%
December	-	+0.63%	-0.12%	-0.23%	+1.19%	+2.52%	-1.30%	+0.31%	+0.47%	+0.23%	-0.21%
Year	+4.13%	+1.55%	+1.81%	-1.09%	+12.72%	+2.18%	-2.67%	-0.41%	+2.28%	+4.90%	+2.39%

Since inception

% positive months	62.35%
Best monthly performance	+3.27% November 2020
Worst monthly performance	-2.30% July 2021

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

	Stoxx Europe 600 Price Index Eur*	Pleiade (a)*
Positive months ()	+2.93%	+0.33%
Negative months ()	-3.12%	-0.00%

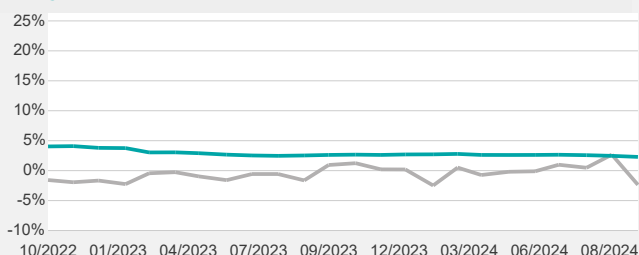
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	6.6%	77.9%
Short	-4.1%	-82.8%

Volatility and net exposure over 24 months

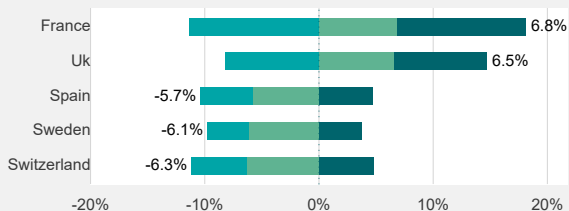


— Volatility 12 months
— Net exposure

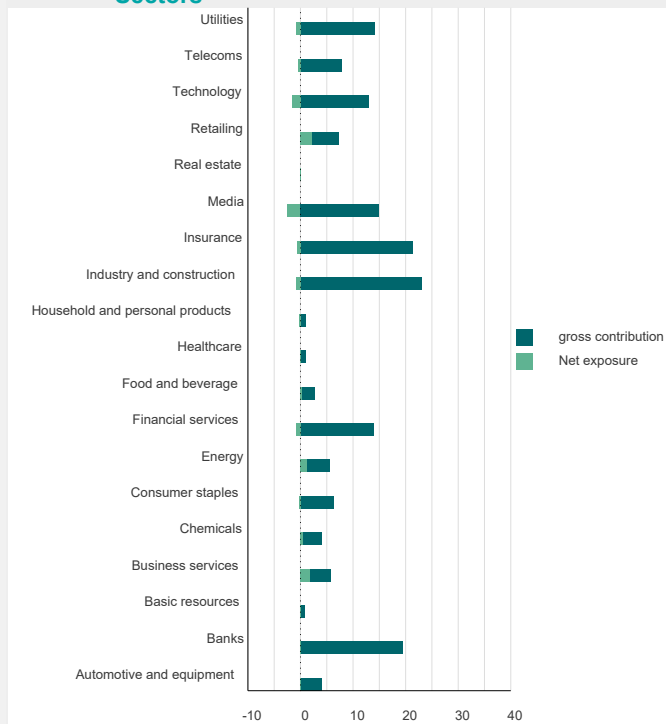
Countries

■ Long ■ Short ■ Net

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



Sectors



For more information: www.exane-am.com

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