

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

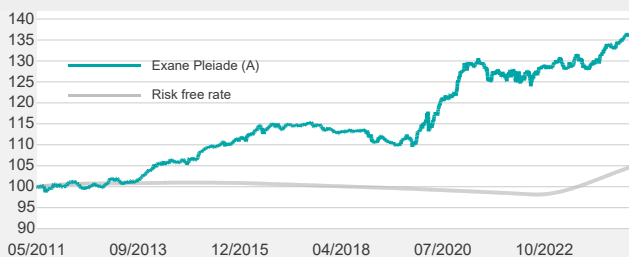
- ▶ Monthly performance: **0.88%**
- ▶ 2024: **5.05%**
- ▶ Nav (€): **13 711,07**
- ▶ Net assets (Mio€): **889**

Portfolio composition

	LONG	SHORT
Number of holdings	96	120
Contribution (bps)	-102	190
Top 5 (weight)		Top 5 (weight)
PUBLICIS GROUPE		ESTX Banks
ENEL SPA		IBERDROLA SA
ASML HOLDING NV		INTERPUBLIC GROUP OF COS INC
E.ON SE		STXE 600 Banks
PRADA S.P.A.		SNAM SPA

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
Exane Pleiade (A)	6.78%	6.77%	7.97%	23.87%	37.11%
Risk free rate (*)	3.91%	6.90%	6.53%	5.52%	4.99%
Annualized					
Exane Pleiade (A)	6.78%	3.33%	2.58%	4.37%	2.38%
Risk free rate (*)	3.91%	3.39%	2.12%	1.08%	0.36%



(*) 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%	2.6%
Volatility 12 months min./max.	2.2% / 4.1%	1.2% / 4.9%
Sharpe ratio	-0,0	0,8

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	23.57%	-0.07%
Insurance	19.00%	0.02%
Banks	18.16%	0.00%
Utilities	13.60%	0.07%
Media	13.17%	0.17%
Financial services	13.15%	0.34%
Technology	12.89%	-0.35%
Energy	6.07%	-0.01%
Consumer staples	5.80%	0.19%
Retailing	5.06%	0.12%
Business services	4.56%	0.06%
Chemicals	4.51%	0.07%
Telecoms	3.93%	0.20%
Automotive and equipment	3.76%	-0.01%
Food and beverage	2.92%	0.01%
Household and personal products	1.11%	0.09%
Healthcare	1.09%	-0.00%
Real estate	1.02%	-0.06%
Basic resources	1.00%	0.05%
Total	154.35%	0.88%

Best contribution	Contribution	Average weight
AIA GROUP LTD	0.16%	-0.99%
TENCENT HOLDINGS LTD	0.15%	-1.24%
SAP SE	0.15%	1.20%
PRADA S.P.A.	0.14%	1.69%
INTERPUBLIC GROUP OF COS INC	0.14%	-2.12%

Worst contribution	Contribution	Average weight
ERICSSON LM-B SHS	-0.34%	-1.43%
ASML HOLDING NV	-0.22%	2.24%
VESTAS WIND SYSTEMS A/S	-0.12%	0.99%
NESTE OYJ	-0.11%	0.88%
NOKIA OYJ	-0.11%	-0.58%

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

Buyer movements	
TENCENT HOLDINGS LTD	2.64%
ING GROEP NV	1.76%
AIA GROUP LTD	1.45%
CITIGROUP INC	1.24%
ADIDAS AG	1.10%

Seller movements	
PROSUS NV	-2.48%
BANK OF AMERICA CORP	-1.70%
LONDON STOCK EXCHANGE GROUP	-1.49%
KONINKLIJKE KPN NV	-1.27%
AXA SA	-1.25%

Fund exposure	31 October 2024	12-month average
Long	69.8%	90.7%
Short	-69.0%	-90.7%
gross	138.8%	181.4%
Net/net beta-adjusted	0.8% / 3.0%	0.0% / 1.2%
Top 5 long positions	13.3%	14.9%

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	+0.88%	-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	+5.05%	+1.55%	+1.81%	-1.09%	+12.72%	+2.18%	-2.67%	-0.41%	+2.28%	+4.90%	+2.39%

Since inception

% positive months	62.58%
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 ()	-3.08%	-0.01%

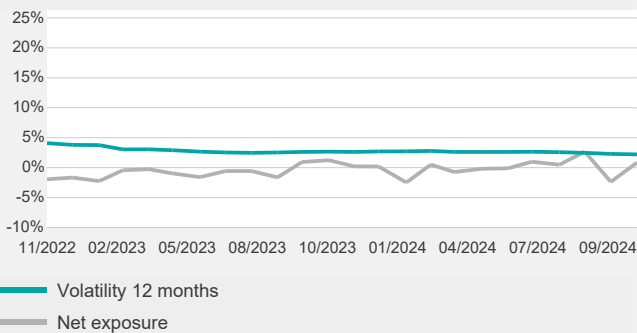
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	6.5%	63.3%
Short	-4.6%	-64.4%

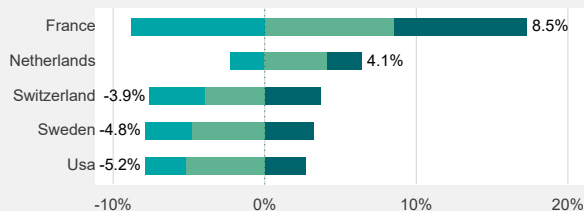
Volatility and net exposure over 24 months



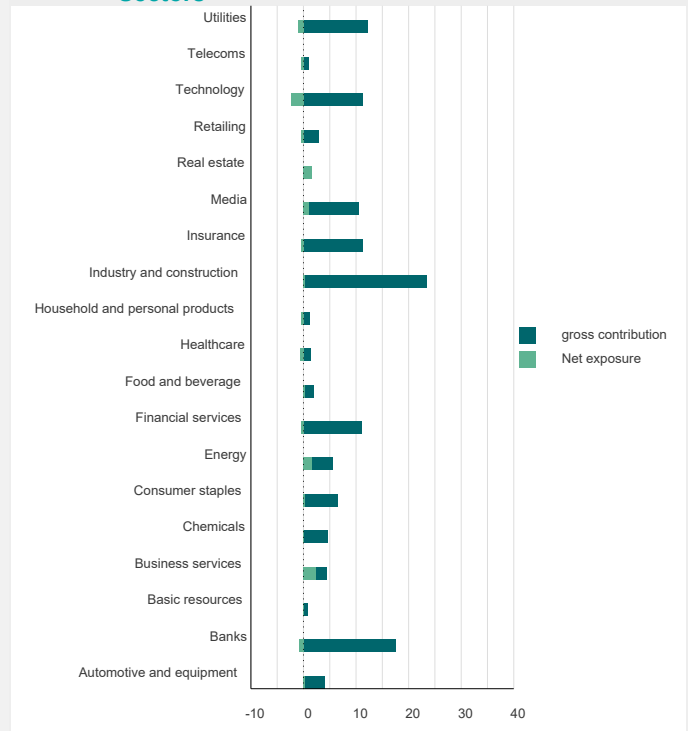
Countries

■ 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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