

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

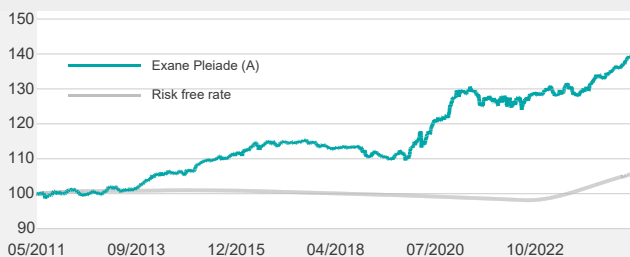
- ▶ Monthly performance: **1.13%**
- ▶ 2025: **1.13%**
- ▶ Nav (€): **14 053,42**
- ▶ Net assets (Mio€): **899**

Portfolio composition

	LONG	SHORT
Number of holdings	117	151
Contribution (bps)	614	-501
	Top 5 (weight)	Top 5 (weight)
	PUBLICIS GROUPE	STXE 600 Banks
	CIE FINANCIERE RICHEMON-REG	ESTX Banks
	ASML HOLDING NV	IBERDROLA SA
	ENEL SPA	SNAM SPA
	COMPAGNIE DE SAINT GOBAIN	MUENCHENER RUECKVER AG-REG

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
Exane Pleiade (A)	6.95%	8.19%	10.44%	22.16%	40.53%
Risk free rate (*)	3.69%	7.29%	7.51%	6.47%	5.81%
Annualized					
Exane Pleiade (A)	6.95%	4.01%	3.36%	4.08%	2.52%
Risk free rate (*)	3.69%	3.58%	2.44%	1.26%	0.41%



(*) 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 ESTR 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	2.4%	2.6%
Volatility 12 months min./max.	1.8% / 3.8%	1.2% / 4.9%
Sharpe ratio	0,2	0,8

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	28.48%	0.54%
Banks	18.87%	-0.01%
Insurance	16.33%	-0.28%
Technology	14.07%	0.03%
Financial services	13.95%	0.03%
Utilities	13.26%	-0.09%
Consumer staples	9.74%	0.36%
Business services	8.46%	0.07%
Chemicals	7.88%	-0.00%
Media	7.12%	0.05%
Telecoms	5.84%	0.11%
Energy	5.33%	0.22%
Automotive and equipment	3.51%	-0.08%
Food and beverage	3.43%	0.09%
Healthcare	2.81%	0.03%
Retailing	1.79%	0.01%
Real estate	1.52%	0.03%
Household and personal products	1.40%	0.03%
Basic resources	1.14%	-0.01%
Total	164.91%	1.13%

Best contribution	Contribution	Average weight
PUMA SE	0.30%	-0.60%
CIE FINANCIERE RICHEMO-A REG	0.23%	2.15%
WPP PLC	0.21%	-1.25%
ERICSSON LM-B SHS	0.15%	-1.02%
HEIDELBERG MATERIALS AG	0.14%	2.00%

Worst contribution	Contribution	Average weight
PUBLICIS GROUPE	-0.37%	3.45%
PRADA S.P.A.	-0.16%	1.86%
ALSTOM	-0.15%	0.79%
GJENSIDIGE FORSIKRING ASA	-0.10%	-0.99%
ALLFUNDS GROUP PLC	-0.10%	0.98%

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

Buyer movements	
ZURICH INSURANCE GROUP AG	1.86%
NATWEST GROUP PLC	1.84%
BLACKROCK INC	1.81%
BANCO SANTANDER SA	1.30%
HEIDELBERG MATERIALS AG	1.13%
Seller movements	
UBS GROUP AG-REG	-1.71%
BANCO BILBAO VIZCAYA ARGENTA	-1.27%
PARTNERS GROUP HOLDING AG	-1.11%
SWEDBANK AB - A SHARES	-1.05%
SOCIETE GENERALE SA	-0.97%

Fund exposure	31 January 2025	12-month average
Long	89.6%	87.5%
Short	-87.2%	-87.0%
gross	176.7%	174.5%
Net/net beta-adjusted	2.4% / 8.1%	0.5% / 2.3%
Top 5 long positions	13.2%	14.1%

Historical returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
January	+1.13%	+0.67%	+1.06%	+0.80%	+0.75%	+1.60%	+0.74%	-0.55%	+0.29%	+0.01%	+1.62%
February	-	+0.88%	+0.78%	+0.01%	+0.65%	+0.39%	+0.30%	-0.22%	-0.14%	+0.52%	+0.46%
March	-	+0.75%	-1.68%	-0.49%	-0.56%	-0.55%	-0.87%	+0.04%	+0.23%	+0.32%	+0.44%
April	-	-0.18%	-0.27%	-0.25%	+1.51%	+1.31%	-0.27%	-0.08%	-0.34%	+0.79%	+0.45%
May	-	-0.14%	+0.06%	+0.50%	-1.10%	+0.56%	-0.29%	+0.28%	+0.29%	+0.73%	-0.20%
June	-	+0.92%	+1.60%	-1.23%	-0.85%	+3.08%	-0.15%	-0.21%	+0.18%	-1.14%	+0.06%
July	-	+0.66%	+0.34%	+1.00%	-2.30%	+0.43%	+0.17%	+0.16%	+0.21%	+0.41%	+0.98%
August	-	+0.96%	-1.30%	+0.35%	+1.90%	-0.06%	+0.94%	+0.14%	-0.63%	+0.88%	-0.47%
September	-	-0.44%	-0.33%	+1.01%	-0.11%	+0.45%	+0.20%	+0.08%	+0.19%	+0.14%	-0.07%
October	-	+0.88%	-0.31%	+0.04%	-0.32%	+0.43%	-0.87%	-0.30%	-0.54%	+0.13%	+0.70%
November	-	+1.12%	+1.01%	+0.21%	-0.37%	+3.27%	-0.21%	-0.74%	-0.46%	-0.97%	+0.61%
December	-	+0.23%	+0.63%	-0.12%	-0.23%	+1.19%	+2.52%	-1.30%	+0.31%	+0.47%	+0.23%
Year	+1.13%	+6.47%	+1.55%	+1.81%	-1.09%	+12.72%	+2.18%	-2.67%	-0.41%	+2.28%	+4.90%

Since inception

% positive months	63.25%
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 ()	+2.91%	+0.34%
Negative months ()	-3.04%	+0.01%

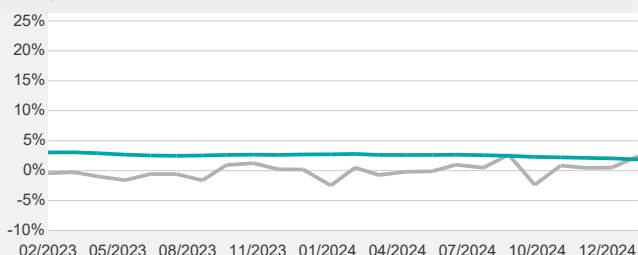
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	8.1%	81.4%
Short	-3.9%	-83.2%

Volatility and net exposure over 24 months

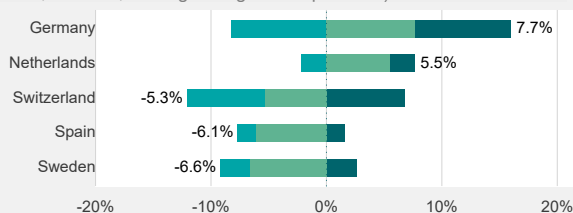


— Volatility 12 months
— Net exposure

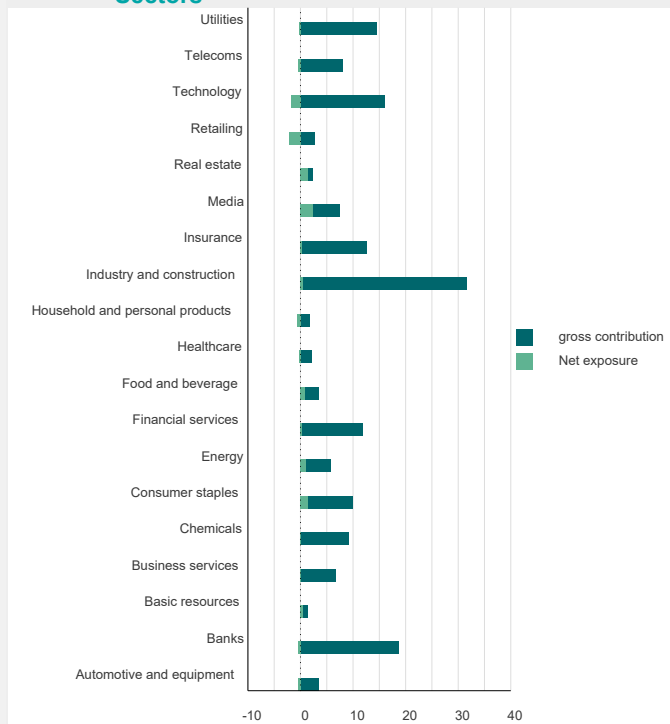
Countries

■ Long ■ Short ■ Net

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



Sectors



For more information: www.exane-am.com

warning: Net of fees performances. Past performances are by no means a guarantee of future performance. All investments may generate losses or gains. The present informative document does not constitute the full Mutual fund prospectus and must not be considered as a commercial offer, an investment solicitation or an investment advice support. Any subscription to the Mutual fund can only be carried out on the basis of the full prospectus and based on the review of the KIID. Investors are invited to consult the risk factors section of the prospectus. Exane pleiade fund is registered in France. The prospectus is available from the investment management company upon simple request. In particular, this generalist investment fund cannot be offered or sold, directly or indirectly, in the United States in the profit or for one US PERSON, according to the definition of the "regulation S". Before 3 June 2009, the fund existed under French law as an FCP with reduced constraints.