

# Exane Pleiade Fund

(share A, Dollar)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0616900857 | Inception date: 7th January 2015



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

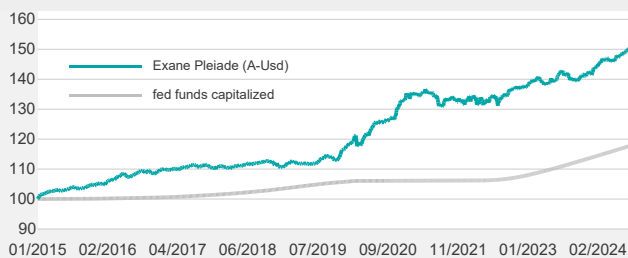
- ▶ Monthly performance: **-0.28%**
- ▶ 2024: **5.40%**
- ▶ Nav (€): **15 023,22**
- ▶ Net assets (Mio€): **895**

## 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-usd)	7.07%	9.99%	12.51%	31.67%	50.23%
fed funds capitalized (*)	5.54%	10.55%	11.42%	12.36%	18.29%
Annualized					
Exane Pleiade (A-usd)	7.07%	4.87%	4.00%	5.65%	4.27%
fed funds capitalized (*)	5.54%	5.14%	3.67%	2.36%	1.74%



(\*) The fund aims to offer an absolute performance, regular and uncorrelated from financials markets. Fed Funds is not the fund's benchmark.

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%	2.9%
Volatility 12 months min./max.	2.2% / 3.9%	1.3% / 5.0%
Sharpe ratio	0,7	1,3

## 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%
<b>Total</b>	<b>167.62%</b>	<b>-0.44%</b>

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
January	+0.81%	+1.29%	+0.68%	+0.81%	+1.76%	+1.00%	-0.32%	+0.45%	+0.08%	-
February	+1.00%	+0.94%	+0.07%	+0.70%	+0.54%	+0.52%	-0.05%	-0.05%	+0.66%	+0.50%
March	+0.86%	-1.42%	-0.26%	-0.50%	-0.42%	-0.65%	+0.22%	+0.38%	+0.57%	+0.46%
April	-0.06%	-0.09%	-0.11%	+1.61%	+1.43%	-0.02%	+0.10%	-0.19%	+0.89%	+0.50%
May	-0.01%	+0.23%	+0.50%	-1.07%	+0.63%	-0.05%	+0.43%	+0.52%	+0.73%	-0.16%
June	+1.04%	+1.73%	-0.90%	-0.89%	+3.16%	+0.14%	0.00%	+0.35%	-0.99%	+0.11%
July	+0.81%	+0.52%	+1.09%	-2.25%	+0.63%	+0.38%	+0.39%	+0.43%	+0.55%	+1.01%
August	+1.13%	-1.12%	+0.51%	+1.95%	+0.02%	+1.13%	+0.35%	-0.45%	+1.00%	-0.47%
September	-0.28%	-0.19%	+1.39%	-0.05%	+0.46%	+0.40%	+0.30%	+0.33%	+0.30%	-0.03%
October	-	-0.27%	+0.27%	-0.26%	+0.47%	-0.58%	-0.06%	-0.45%	+0.25%	+0.73%
November	-	+1.13%	+0.43%	-0.32%	+3.42%	-0.03%	-0.50%	-0.25%	-0.92%	+0.61%
December	-	+0.72%	+0.16%	-0.10%	+1.44%	+2.76%	-0.98%	+0.53%	+0.67%	+0.32%
<b>Year</b>	<b>+5.40%</b>	<b>+3.47%</b>	<b>+3.86%</b>	<b>-0.44%</b>	<b>+14.33%</b>	<b>+5.07%</b>	<b>-0.12%</b>	<b>+1.61%</b>	<b>+3.83%</b>	<b>+5.25%</b>

Since inception

% positive months	64.66%
Best monthly performance	+3.42% November 2020
Worst monthly performance	-2.25% 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-usd)*
Positive months ( )	+3.16%	+0.51%
Negative months ( )	-3.19%	+0.14%

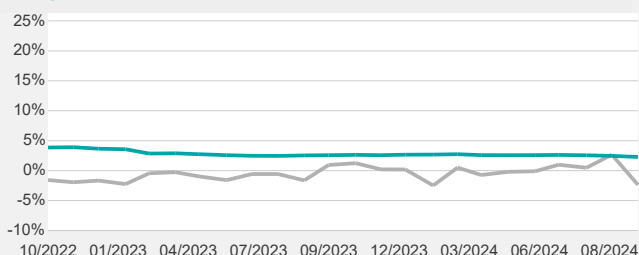
(\*) Average monthly return

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

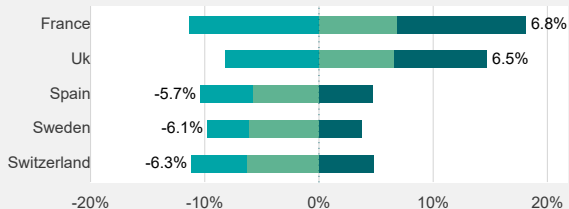


— Volatility 12 months  
— Net exposure

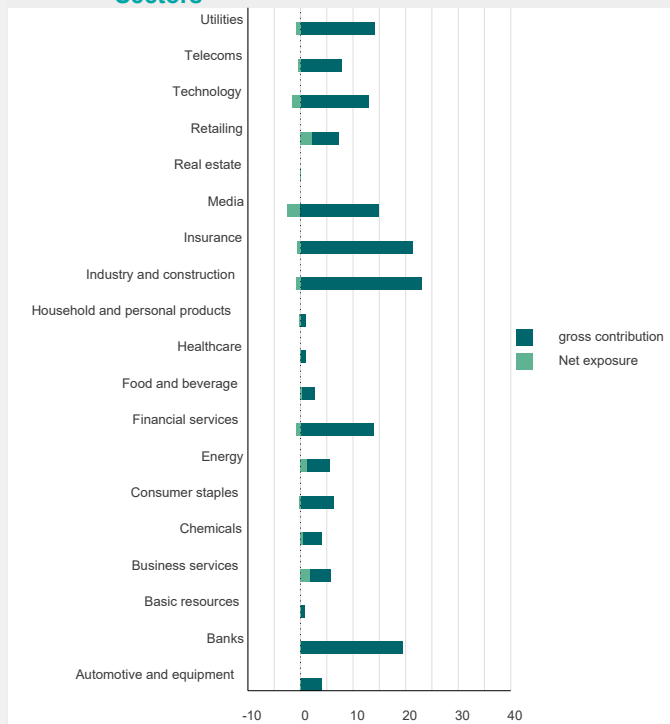
Countries

■ Long ■ Short ■ Net

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



Sectors



For more information: [www.exane-am.com](http://www.exane-am.com)

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