

# Exane Pleiade Fund

(share B, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0616900774 | 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: **0.82%**
- ▶ 2024: **4.50%**
- ▶ Nav (€): **126,15**
- ▶ Net assets (Mio€): **889**

## Portfolio composition

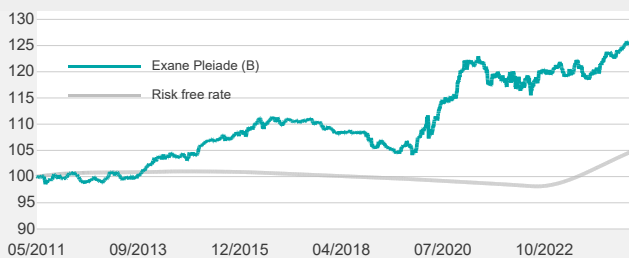
|                    | LONG | SHORT |
|--------------------|------|-------|
| Number of holdings | 96   | 120   |
| Contribution (bps) | -102 | 190   |

|  | 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 |
|--------------------|-----------|---------|---------|---------|-----------------|
| <b>Cumulative</b>  |           |         |         |         |                 |
| Exane Pleiade (B)  | 6.08%     | 5.21%   | 6.04%   | 19.98%  | 26.15%          |
| Risk free rate (*) | 3.91%     | 6.90%   | 6.53%   | 5.52%   | 4.99%           |
| <b>Annualized</b>  |           |         |         |         |                 |
| Exane Pleiade (B)  | 6.08%     | 2.57%   | 1.97%   | 3.71%   | 1.74%           |
| 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 financial 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                     | 2.5%        | 2.7%            |
| Volatility 12 months min./max. | 2.2% / 4.5% | 1.2% / 5.0%     |
| Sharpe ratio                   | -0,3        | 0,5             |

## 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%            |
| <b>Total</b>                    | <b>154.35%</b>         | <b>0.88%</b>     |

| 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     | +0.62%        | +1.01%        | +0.73%        | +0.71%        | +1.55%         | +0.69%        | -0.61%        | +0.24%        | -0.05%        | +1.57%        | +0.58%        |
| February    | +0.83%        | +0.73%        | -0.04%        | +0.60%        | +0.34%         | +0.25%        | -0.27%        | -0.19%        | +0.47%        | +0.43%        | +0.66%        |
| March       | +0.69%        | -1.76%        | -0.56%        | -0.62%        | -0.61%         | -0.93%        | -0.01%        | +0.18%        | +0.27%        | +0.39%        | +0.19%        |
| April       | -0.24%        | -0.33%        | -0.31%        | +1.46%        | +1.26%         | -0.32%        | -0.14%        | -0.39%        | +0.74%        | +0.39%        | -0.13%        |
| May         | -0.20%        | -0.02%        | +0.44%        | -1.15%        | +0.51%         | -0.35%        | +0.23%        | +0.24%        | +0.68%        | -0.25%        | +0.73%        |
| June        | +0.87%        | +1.55%        | -1.30%        | -1.00%        | +3.03%         | -0.19%        | -0.26%        | +0.13%        | -1.20%        | +0.01%        | -0.70%        |
| July        | +0.60%        | +0.29%        | +0.93%        | -2.38%        | +0.38%         | +0.11%        | +0.11%        | +0.16%        | +0.36%        | +0.93%        | +0.02%        |
| August      | +0.91%        | -1.40%        | +0.28%        | +1.82%        | -0.11%         | +0.89%        | +0.09%        | -0.68%        | +0.83%        | -0.52%        | +0.20%        |
| September   | -0.49%        | -0.38%        | +1.41%        | -0.18%        | +0.40%         | +0.15%        | +0.03%        | +0.14%        | +0.08%        | -0.12%        | -0.29%        |
| October     | +0.82%        | -0.38%        | -0.03%        | -0.38%        | +0.38%         | -0.88%        | -0.35%        | -0.59%        | +0.08%        | +0.65%        | +0.68%        |
| November    | -             | +0.94%        | +0.16%        | -0.44%        | +3.22%         | -0.24%        | -0.79%        | -0.51%        | -1.02%        | +0.55%        | +0.08%        |
| December    | -             | +0.57%        | -0.24%        | -0.30%        | +1.19%         | +2.42%        | -1.35%        | +0.27%        | +0.42%        | +0.18%        | -0.27%        |
| <b>Year</b> | <b>+4.50%</b> | <b>+0.77%</b> | <b>+1.45%</b> | <b>-1.91%</b> | <b>+12.06%</b> | <b>+1.58%</b> | <b>-3.27%</b> | <b>-1.00%</b> | <b>+1.65%</b> | <b>+4.27%</b> | <b>+1.76%</b> |

Since inception

|                           |                      |
|---------------------------|----------------------|
| % positive months         | 59.01%               |
| Best monthly performance  | +3.22% November 2020 |
| Worst monthly performance | -2.38% July 2021     |

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

|  | Stoxx Europe 600 Price Index Eur* | Pleiade (b)* |
|--|-----------------------------------|--------------|
|--|-----------------------------------|--------------|

|                     |        |        |
|---------------------|--------|--------|
| Positive months ( ) | +2.93% | +0.28% |
| Negative months ( ) | -3.08% | -0.06% |

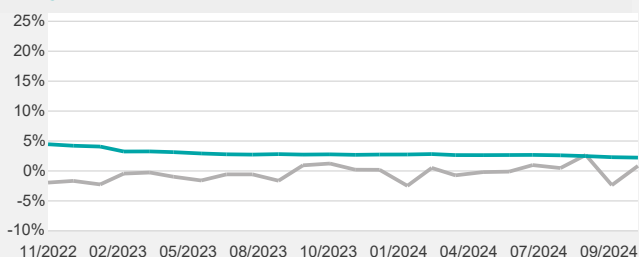
(\*) Average monthly return

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

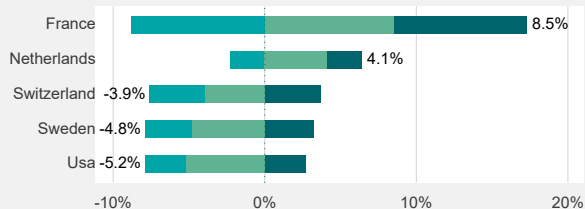


— Volatility 12 months  
— Net exposure

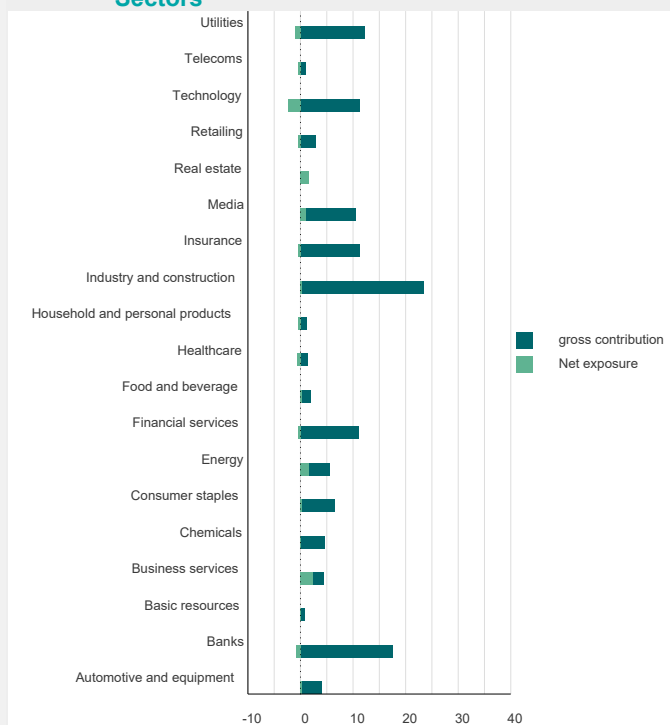
Countries

■ 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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