

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: **1.07%**
- ▶ 2025: **1.07%**
- ▶ Nav (€): **129,10**
- ▶ 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 (B)	6.28%	6.69%	8.53%	18.34%	29.10%
Risk free rate (*)	3.69%	7.29%	7.51%	6.47%	5.81%
Annualized					
Exane Pleiade (B)	6.28%	3.28%	2.76%	3.42%	1.88%
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 €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	2.4%	2.7%
Volatility 12 months min./max.	1.8% / 4.1%	1.2% / 5.0%
Sharpe ratio	-0,1	0,5

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	+1.07%	+0.62%	+1.01%	+0.73%	+0.71%	+1.55%	+0.69%	-0.61%	+0.24%	-0.05%	+1.57%
February	-	+0.83%	+0.73%	-0.04%	+0.60%	+0.34%	+0.25%	-0.27%	-0.19%	+0.47%	+0.43%
March	-	+0.69%	-1.76%	-0.56%	-0.62%	-0.61%	-0.93%	-0.01%	+0.18%	+0.27%	+0.39%
April	-	-0.24%	-0.33%	-0.31%	+1.46%	+1.26%	-0.32%	-0.14%	-0.39%	+0.74%	+0.39%
May	-	-0.20%	-0.02%	+0.44%	-1.15%	+0.51%	-0.35%	+0.23%	+0.24%	+0.68%	-0.25%
June	-	+0.87%	+1.55%	-1.30%	-1.00%	+3.03%	-0.19%	-0.26%	+0.13%	-1.20%	+0.01%
July	-	+0.60%	+0.29%	+0.93%	-2.38%	+0.38%	+0.11%	+0.11%	+0.16%	+0.36%	+0.93%
August	-	+0.91%	-1.40%	+0.28%	+1.82%	-0.11%	+0.89%	+0.09%	-0.68%	+0.83%	-0.52%
September	-	-0.49%	-0.38%	+1.41%	-0.18%	+0.40%	+0.15%	+0.03%	+0.14%	+0.08%	-0.12%
October	-	+0.82%	-0.38%	-0.03%	-0.38%	+0.38%	-0.88%	-0.35%	-0.59%	+0.08%	+0.65%
November	-	+1.08%	+0.94%	+0.16%	-0.44%	+3.22%	-0.24%	-0.79%	-0.51%	-1.02%	+0.55%
December	-	+0.17%	+0.57%	-0.24%	-0.30%	+1.19%	+2.42%	-1.35%	+0.27%	+0.42%	+0.18%
Year	+1.07%	+5.81%	+0.77%	+1.45%	-1.91%	+12.06%	+1.58%	-3.27%	-1.00%	+1.65%	+4.27%

Since inception

% positive months	59.76%
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 ()	+2.91%	+0.29%
Negative months ()	-3.04%	-0.04%

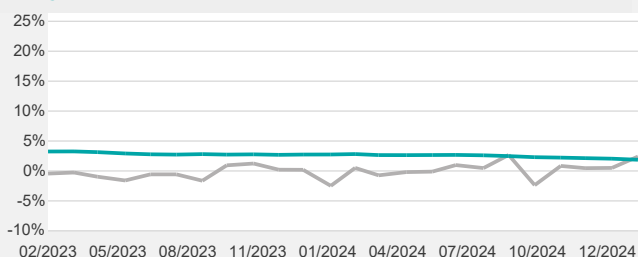
(*) Average monthly return

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

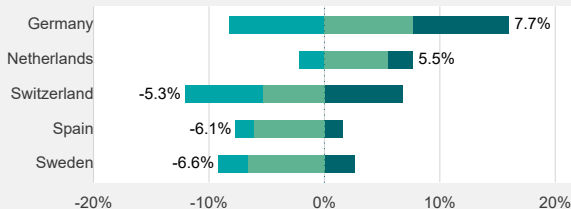


Volatility 12 months
Net exposure

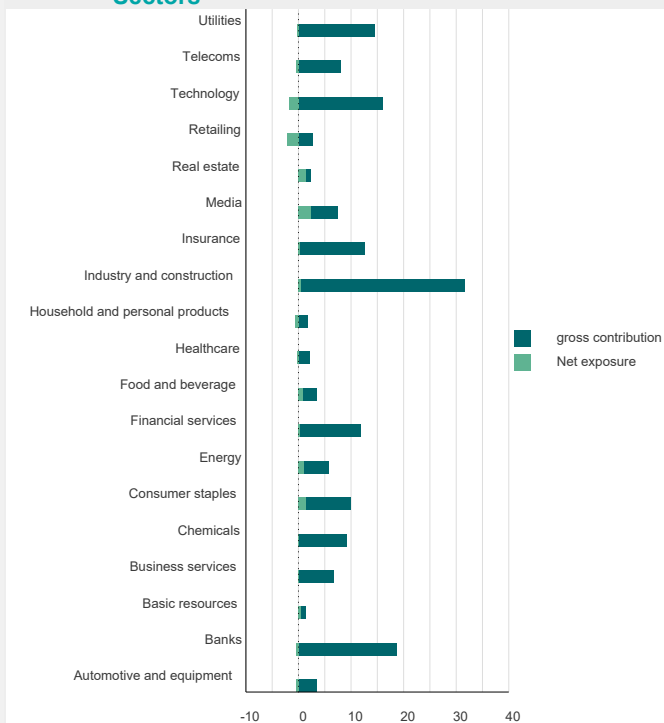
Countries

Long Short Net

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



Sectors



For more information: www.exane-am.com

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