

Exane Pleiade Fund

(share S, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU2049492049 | Inception date: 24th October 2019



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

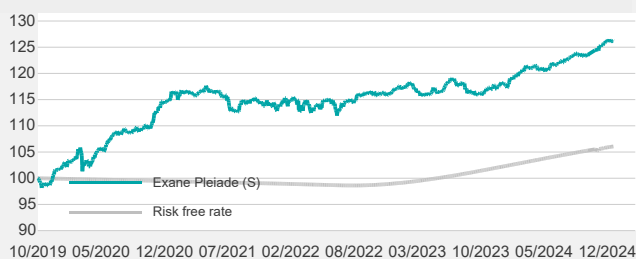
- ▶ Monthly performance: **0.25%**
- ▶ 2024: **6.69%**
- ▶ Nav (€): **12 613,67**
- ▶ Net assets (Mio€): **879**

Portfolio composition

	LONG	SHORT
Number of holdings	105	133
Contribution (bps)	5	18
	Top 5 (weight)	Top 5 (weight)
	PUBLICIS GROUPE	STXE 600 Banks
	ASML HOLDING NV	ESTX Banks
	ENEL SPA	IBERDROLA SA
	PRADA S.P.A.	SNAM SPA
	CIE FINANCIERE RICHEMON-REG	ABB LTD-REG

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
Exane Pleiade (S)	6.69%	8.60%	10.81%	24.06%	26.14%
Risk free rate (*)	3.80%	7.20%	7.18%	6.16%	6.07%
Annualized					
Exane Pleiade (S)	6.69%	4.20%	3.48%	4.40%	4.57%
Risk free rate (*)	3.80%	3.53%	2.34%	1.20%	1.14%



(*) 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%	3.6%
Volatility 12 months min./max.	2.0% / 3.6%	2.0% / 5.1%
Sharpe ratio	0,3	1,0

Contributions* / exposures

	Average gross contribution	Net contribution
Telecoms	2.53%	-0.00%
Utilities	11.57%	-0.10%
Chemicals	5.38%	-0.05%
Healthcare	1.76%	-0.02%
Household and personal products	1.41%	0.03%
Media	7.42%	0.22%
Consumer staples	9.10%	0.08%
Business services	6.84%	0.04%
Industry and construction	23.91%	-0.09%
Basic resources	0.75%	-0.00%
Technology	13.12%	-0.01%
Energy	4.03%	-0.09%
Automotive and equipment	3.49%	0.07%
Food and beverage	3.31%	-0.03%
Banks	20.73%	0.03%
Financial services	14.40%	-0.03%
Insurance	16.48%	0.26%
Real estate	1.04%	-0.04%
Retailing	1.44%	-0.03%
Total	148.71%	0.23%

Best contribution	Contribution	Average weight
OMNICOM GROUP	0.16%	-0.92%
DIRECT LINE INSURANCE GROUP	0.12%	1.35%
ENEL SPA	0.11%	2.40%
NIKE INC -CL B	0.10%	-0.80%
PUBLICIS GROUPE	0.08%	3.84%

Worst contribution	Contribution	Average weight
PNC FINANCIAL SERVICES GROUP	-0.21%	1.47%
NESTE OYJ	-0.12%	0.69%
NORDEA BANK ABP	-0.11%	1.35%
CRH PLC	-0.11%	1.38%
BERKSHIRE HATHAWAY INC-CL B	-0.10%	0.76%

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

Buyer movements	
INTERPUBLIC GROUP OF COS INC	2.33%
BANK OF AMERICA CORP	2.10%
CIE FINANCIERE RICHEMO-A REG	1.36%
BANCO BILBAO VIZCAYA ARGENTA	1.29%
BNP PARIBAS	0.90%

Seller movements	
CITIGROUP INC	-2.57%
BERKSHIRE HATHAWAY INC-CL B	-1.66%
PUBLICIS GROUPE	-1.41%
ASR NEDERLAND NV	-1.26%
BANCO SANTANDER SA	-1.25%

Fund exposure	31 December 2024	12-month average
Long	76.4%	87.6%
Short	-75.9%	-87.6%
gross	152.2%	175.2%
Net/net beta-adjusted	0.5% / 6.0%	0.0% / 1.7%
Top 5 long positions	12.2%	14.3%

Historical returns

	2024	2023	2022	2021	2020	2019
January	+0.69%	+1.08%	+0.82%	+0.77%	+1.58%	-
February	+0.90%	+0.79%	+0.03%	+0.67%	+0.41%	-
March	+0.76%	-1.66%	-0.47%	-0.54%	-0.54%	-
April	-0.16%	-0.25%	-0.23%	+1.53%	+1.33%	-
May	-0.13%	+0.08%	+0.52%	-1.08%	+0.58%	-
June	+0.93%	+1.59%	-1.21%	-0.85%	+3.10%	-
July	+0.67%	+0.36%	+1.02%	-2.29%	+0.45%	-
August	+0.97%	-1.25%	+0.37%	+1.92%	-0.04%	-
September	-0.42%	-0.31%	+1.01%	-0.09%	+0.47%	-
October	+0.90%	-0.29%	+0.06%	-0.30%	+0.45%	-
November	+1.14%	+1.03%	+0.22%	-0.34%	+3.29%	-0.19%
December	+0.25%	+0.65%	-0.10%	-0.21%	+1.26%	+2.70%
Year	+6.69%	+1.79%	+2.03%	-0.89%	+12.97%	+1.67%

Since inception

% positive months	62.90%
Best monthly performance	+3.29% November 2020
Worst monthly performance	-2.29% July 2021

	Stoxx Europe 600 Price Index Eur*	Pleiade (s)*
Positive months ()	+3.16%	+0.54%
Negative months ()	-3.42%	+0.13%

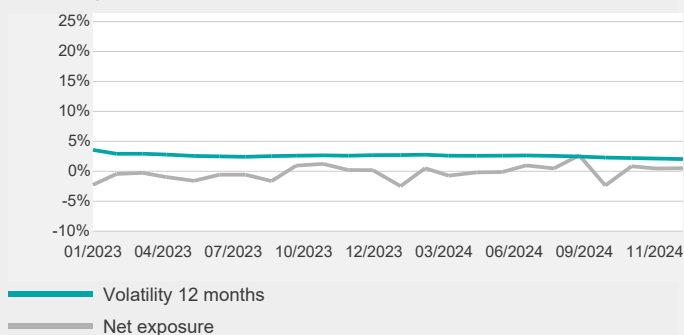
(*) Average monthly return

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Fund exposure (in % of net assets)

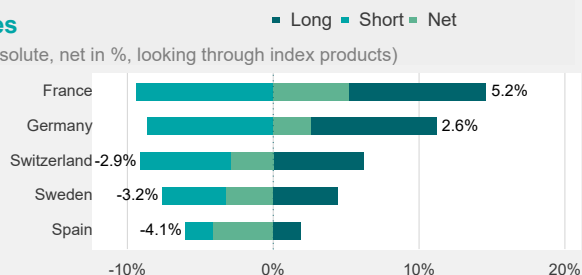
	Market Cap < 5bn€	Market Cap > 5bn€
Long	7.0%	69.3%
Short	-3.1%	-72.8%

Volatility and net exposure over 24 months

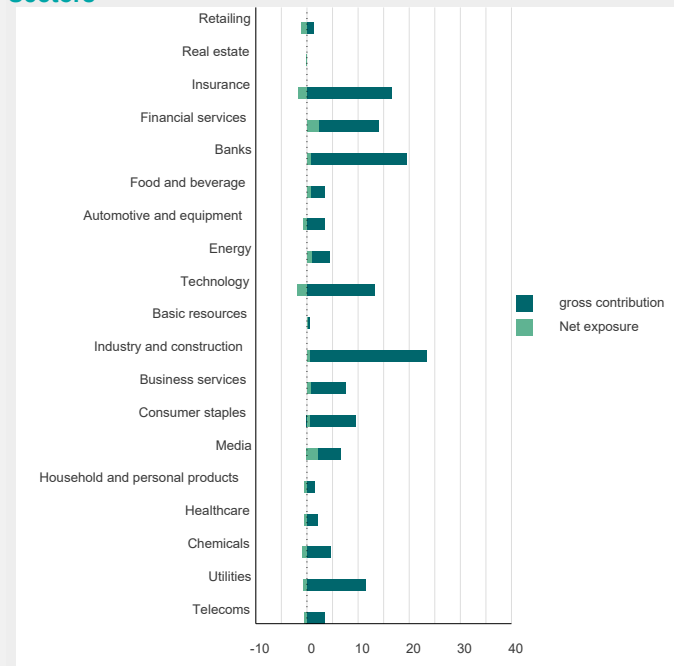


Countries

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



Sectors



For more information: www.exane-am.com

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