

Exane Pleiade Fund

(share R, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU2153539155 | Inception date: 17th April 2020



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

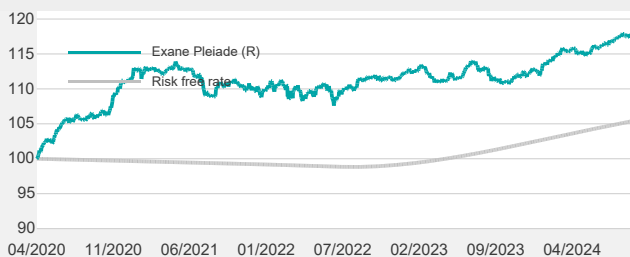
- ▶ Monthly performance: **-0.46%**
- ▶ 2024: **3.95%**
- ▶ Nav (€): **117,33**
- ▶ Net assets (Mio€): **895**

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 (R)	5.27%	5.35%	5.86%	-	17.33%
Risk free rate (*)	3.97%	6.65%	6.18%	-	5.44%
Annualized					
Exane Pleiade (R)	5.27%	2.64%	1.92%	-	3.65%
Risk free rate (*)	3.97%	3.27%	2.02%	-	1.20%



(*) 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 €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	2.5%	3.3%
Volatility 12 months min./max.	2.2% / 4.0%	2.2% / 4.3%
Sharpe ratio	-0,3	0,7

Contributions* / exposures

	Average gross contribution	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%
Total	167.62%	-0.44%

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
January	+0.66%	+1.04%	+0.61%	+0.74%	-
February	+0.86%	+0.75%	-0.01%	+0.64%	-
March	+0.72%	-1.70%	-0.43%	-0.58%	-
April	-0.20%	-0.29%	-0.22%	+1.49%	-
May	-0.16%	+0.03%	+0.36%	-1.11%	+0.56%
June	+0.90%	+1.59%	-1.14%	-0.99%	+3.05%
July	+0.63%	+0.33%	+0.89%	-2.33%	+0.42%
August	+0.94%	-1.35%	+0.26%	+1.87%	-0.08%
September	-0.46%	-0.35%	+1.17%	-0.14%	+0.44%
October	-	-0.33%	+0.02%	-0.34%	+0.41%
November	-	+0.98%	+0.19%	-0.39%	+3.25%
December	-	+0.62%	-0.13%	-0.25%	+1.22%
Year	+3.95%	+1.27%	+1.56%	-1.46%	+11.37%

Since inception

% positive months	58.49%
Best monthly performance	+3.25% November 2020
Worst monthly performance	-2.33% July 2021

	Stoxx Europe 600 Price Index Eur*	Pleiade (r)*
Positive months ()	+3.15%	+0.50%
Negative months ()	-2.75%	+0.01%

(*) Average monthly return

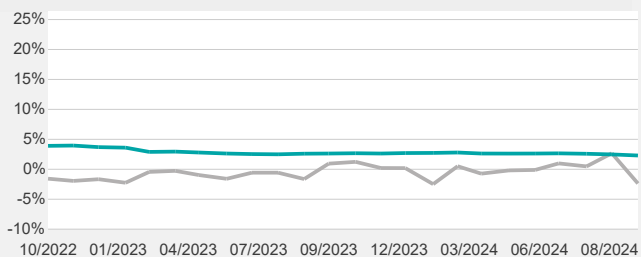
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Fund exposure

(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

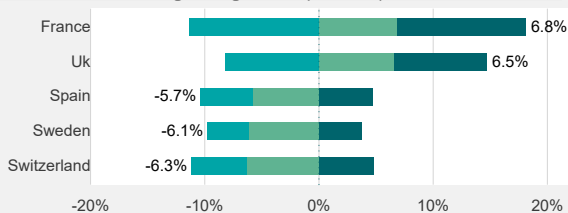


— Volatility 12 months
— Net exposure

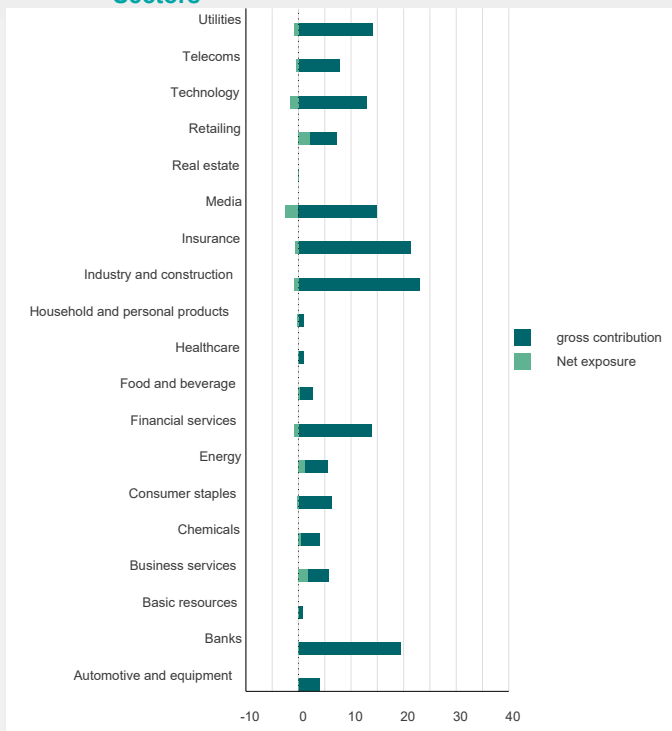
Countries

■ Long ■ Short ■ Net

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



Sectors



For more information: www.exane-am.com

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