

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

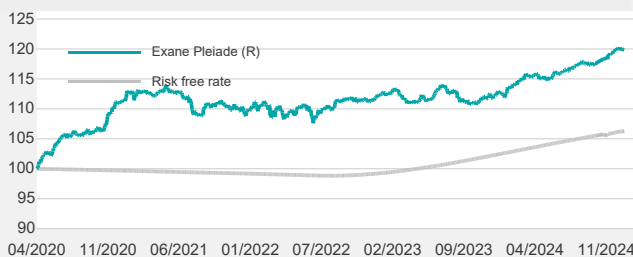
- ▶ Monthly performance: **0.21%**
- ▶ 2024: **6.23%**
- ▶ Nav (€): **119,90**
- ▶ Net assets (Mio€): **879**

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 (R)	6.23%	7.58%	9.26%	-	19.90%
Risk free rate (*)	3.80%	7.20%	7.18%	-	6.30%
Annualized					
Exane Pleiade (R)	6.23%	3.71%	2.99%	-	3.93%
Risk free rate (*)	3.80%	3.53%	2.34%	-	1.31%



(*) 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	2.4%	3.2%
Volatility 12 months min./max.	2.0% / 3.7%	2.0% / 4.3%
Sharpe ratio	0,1	0,8

Contributions* / exposures

	Average gross contribution	Net contribution
Industry and construction	23.91%	-0.09%
Banks	20.73%	0.03%
Insurance	16.48%	0.26%
Financial services	14.40%	-0.03%
Technology	13.12%	-0.01%
Utilities	11.57%	-0.10%
Consumer staples	9.10%	0.08%
Media	7.42%	0.22%
Business services	6.84%	0.04%
Chemicals	5.38%	-0.05%
Energy	4.03%	-0.09%
Automotive and equipment	3.49%	0.07%
Food and beverage	3.31%	-0.03%
Telecoms	2.53%	-0.00%
Healthcare	1.76%	-0.02%
Retailing	1.44%	-0.03%
Household and personal products	1.41%	0.03%
Real estate	1.04%	-0.04%
Basic resources	0.75%	-0.00%
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
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	+0.86%	-0.33%	+0.02%	-0.34%	+0.41%
November	+1.11%	+0.98%	+0.19%	-0.39%	+3.25%
December	+0.21%	+0.62%	-0.13%	-0.25%	+1.22%
Year	+6.23%	+1.27%	+1.56%	-1.46%	+11.37%

Since inception

% positive months	60.71%	
Best monthly performance	+3.25%	November 2020
Worst monthly performance	-2.33%	July 2021

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

	Stoxx Europe 600 Price Index Eur*	Pleiade (r)*
Positive months ()	+3.08%	+0.52%
Negative months ()	-2.67%	+0.03%

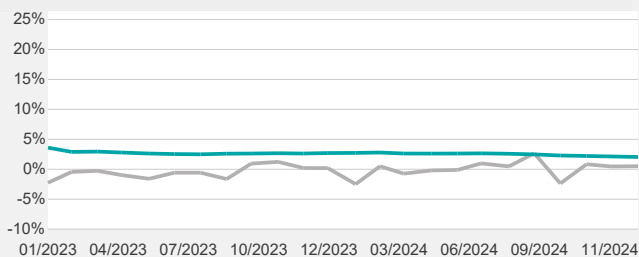
(*) Average monthly return

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

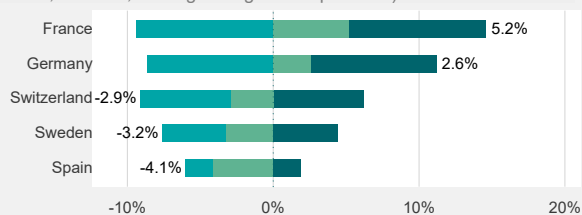


— Volatility 12 months
— Net exposure

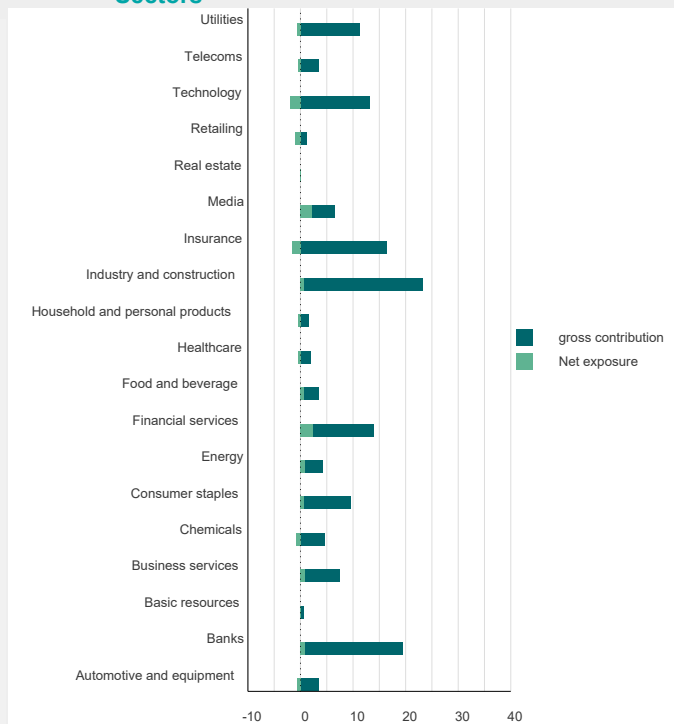
Countries

■ 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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