

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

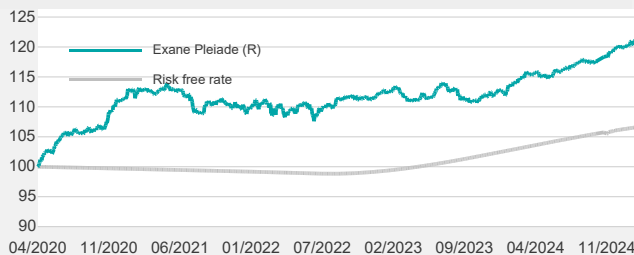
- ▶ Monthly performance: **1.11%**
- ▶ 2025: **1.11%**
- ▶ Nav (€): **121,23**
- ▶ Net assets (Mio€): **899**

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 (R)	6.71%	7.65%	9.80%	-	21.23%
Risk free rate (*)	3.69%	7.29%	7.51%	-	6.57%
Annualized					
Exane Pleiade (R)	6.71%	3.75%	3.16%	-	4.10%
Risk free rate (*)	3.69%	3.58%	2.44%	-	1.34%



(*) 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%	3.2%
Volatility 12 months min./max.	1.8% / 3.6%	1.8% / 4.3%
Sharpe ratio	0,1	0,9

Contributions* / exposures

	Average gross contribution	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
January	+1.11%	+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	+1.11%	+6.23%	+1.27%	+1.56%	-1.46%	+11.37%

Since inception

% positive months	61.40%	
Best monthly performance	+3.25%	November 2020
Worst monthly performance	-2.33%	July 2021

	Stoxx Europe 600 Price Index Eur*	Pleiade (r)*
Positive months ()	+3.08%	+0.52%
Negative months ()	-2.57%	+0.03%

(*) Average monthly return

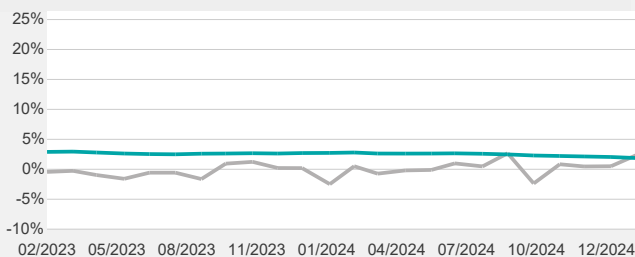
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Fund exposure

(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

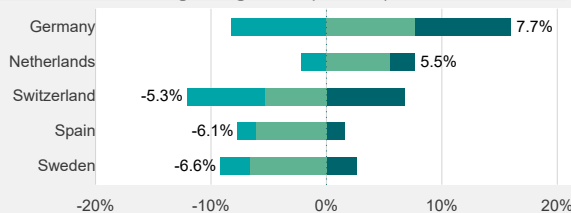


Volatility 12 months
Net exposure

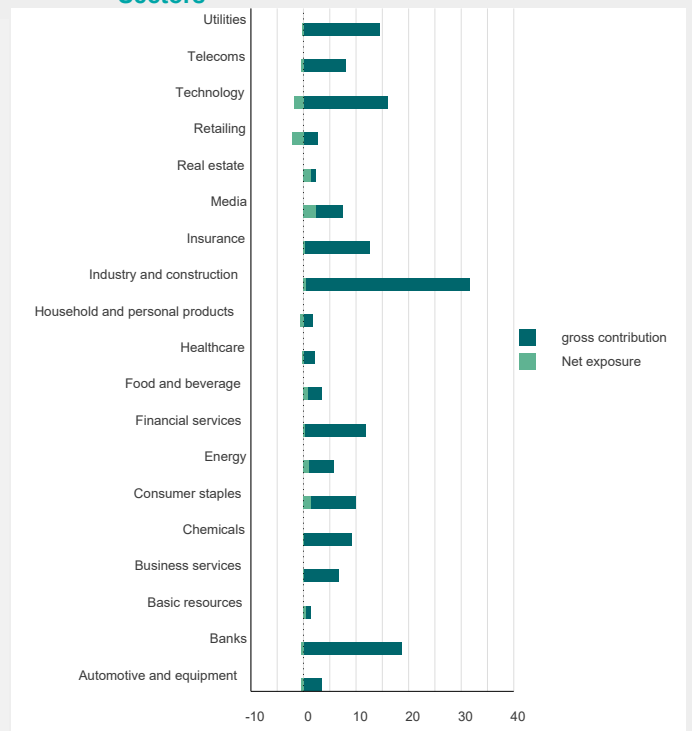
Countries

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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