

Exane Pleiade Fund

(share A, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0616900691 | 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

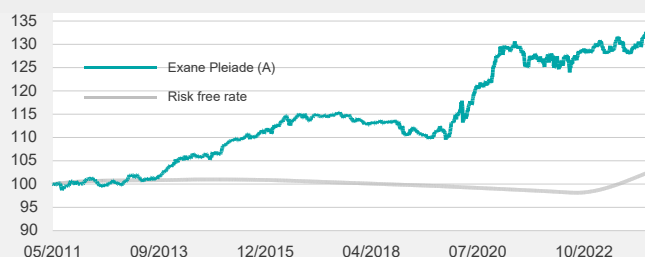
- Monthly performance: **0.75%**
- 2024: **2.32%**
- Nav (€): **13 354,61**
- Net assets (Mio€): **968**

Portfolio composition

	LONG	SHORT
Number of holdings	101	135
Contribution (bps)	618	-544
	Top 5 (weight)	Top 5 (weight)
	PUBLICIS GROUPE	ESTX Banks
	ASR NEDERLAND NV COMMON STOCK	STXE 600 Banks
	ASML HOLDING NV	MAPFRE SA
	AXA SA	SWISS LIFE HOLDING AG-REG
	T-MOBILE US INC	ABB LTD-REG

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
Exane Pleiade (A)	3.77%	5.46%	3.76%	20.31%	33.55%
Risk free rate (*)	3.71%	4.43%	3.89%	2.96%	2.68%
Annualized					
Exane Pleiade (A)	3.77%	2.70%	1.24%	3.77%	2.28%
Risk free rate (*)	3.71%	2.19%	1.28%	0.59%	0.21%



(*) 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 ESTR 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	2.8%	2.7%
Volatility 12 months min./max.	2.5% / 4.4%	1.2% / 4.9%
Sharpe ratio	1,1	0,9

Contributions* / exposures

	Average gross exposure	Net contribution
Insurance	30.20%	-0.27%
Industry and construction	30.16%	-0.08%
Banks	24.57%	0.09%
Utilities	19.60%	0.01%
Technology	17.28%	-0.02%
Financial services	13.85%	0.58%
Media	13.73%	-0.23%
Telecoms	13.07%	-0.31%
Business services	12.54%	0.11%
Chemicals	8.04%	-0.15%
Consumer staples	5.90%	0.32%
Retailing	5.24%	-0.05%
Automotive and equipment	5.23%	0.14%
Energy	3.31%	0.35%
Healthcare	2.22%	0.04%
Basic resources	1.34%	0.09%
Real estate	1.30%	0.13%
Food and beverage	1.21%	-0.00%
Household and personal products	0.00%	0.00%
Total	208.78%	0.75%

Best contribution	Contribution	Average weight
VALLOUREC SA	0.24%	1.72%
DEUTSCHE BOERSE AG	0.18%	-1.13%
ADIDAS AG	0.18%	1.60%
SAMPO OYJ-A SHS	0.13%	-1.48%
COMMERZBANK AG	0.12%	1.64%

Worst contribution	Contribution	Average weight
MAPFRE SA	-0.24%	-1.81%
JERONIMO MARTINS	-0.15%	0.59%
HENNES & MAURITZ AB-B SHS	-0.14%	-1.21%
EDP-ENERGIAS DE PORTUGAL SA	-0.13%	1.91%
ITV PLC	-0.12%	-0.45%

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

	Buyer movements
SOCIETE GENERALE SA	1.77%
DEUTSCHE BOERSE AG	1.74%
ZURICH INSURANCE GROUP AG	1.72%
SGS SA-REG	1.56%
BANCA MONTE DEI PASCHI SIENA	1.34%
	Seller movements
UBS GROUP AG-REG	-2.11%
HANNOVER RUECK SE	-1.65%
BNP PARIBAS	-1.63%
ESSILORLUXOTTICA	-1.39%
AXA SA	-1.35%

Fund exposure	28 March 2024	12-month average
Long	103.2%	96.1%
Short	-103.9%	-96.5%
gross	207.0%	192.6%
Net/net beta-adjusted	-0.7% / -2.5%	-0.5% / 1.5%
Top 5 long positions	15.3%	14.6%

Historical returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	+0.67%	+1.06%	+0.80%	+0.75%	+1.60%	+0.74%	-0.55%	+0.29%	+0.01%	+1.62%	+0.63%
February	+0.88%	+0.78%	+0.01%	+0.65%	+0.39%	+0.30%	-0.22%	-0.14%	+0.52%	+0.46%	+0.71%
March	+0.75%	-1.68%	-0.49%	-0.56%	-0.55%	-0.87%	+0.04%	+0.23%	+0.32%	+0.44%	+0.24%
April	-	-0.27%	-0.25%	+1.51%	+1.31%	-0.27%	-0.08%	-0.34%	+0.79%	+0.45%	-0.08%
May	-	+0.06%	+0.50%	-1.10%	+0.56%	-0.29%	+0.28%	+0.29%	+0.73%	-0.20%	+0.78%
June	-	+1.60%	-1.23%	-0.85%	+3.08%	-0.15%	-0.21%	+0.18%	-1.14%	+0.06%	-0.65%
July	-	+0.34%	+1.00%	-2.30%	+0.43%	+0.17%	+0.16%	+0.21%	+0.41%	+0.98%	+0.07%
August	-	-1.30%	+0.35%	+1.90%	-0.06%	+0.94%	+0.14%	-0.63%	+0.88%	-0.47%	+0.25%
September	-	-0.33%	+1.01%	-0.11%	+0.45%	+0.20%	+0.08%	+0.19%	+0.14%	-0.07%	-0.24%
October	-	-0.31%	+0.04%	-0.32%	+0.43%	-0.87%	-0.30%	-0.54%	+0.13%	+0.70%	+0.74%
November	-	+1.01%	+0.21%	-0.37%	+3.27%	-0.21%	-0.74%	-0.46%	-0.97%	+0.61%	+0.12%
December	-	+0.63%	-0.12%	-0.23%	+1.19%	+2.52%	-1.30%	+0.31%	+0.47%	+0.23%	-0.21%
Year	+2.32%	+1.55%	+1.81%	-1.09%	+12.72%	+2.18%	-2.67%	-0.41%	+2.28%	+4.90%	+2.39%

Since inception

% positive months	62.58%
Best monthly performance	+3.27% November 2020
Worst monthly performance	-2.30% July 2021

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

Stoxx Europe 600 Price Index Eur*

Pleiade (a)*

Positive months ()	+2.96%	+0.32%
Negative months ()	-3.17%	-0.01%

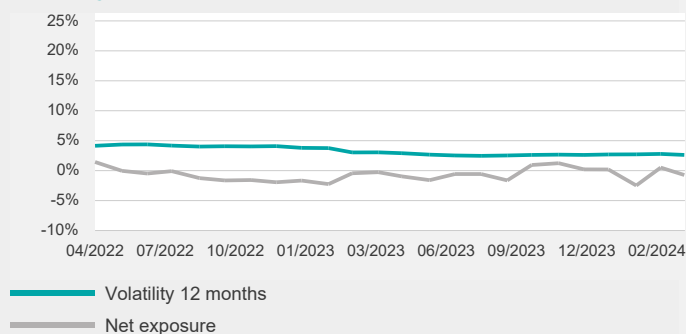
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	8.6%	94.6%
Short	-8.5%	-95.3%

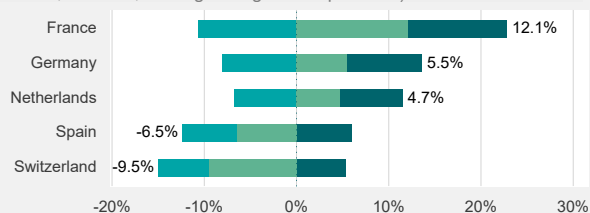
Volatility and net exposure over 24 months



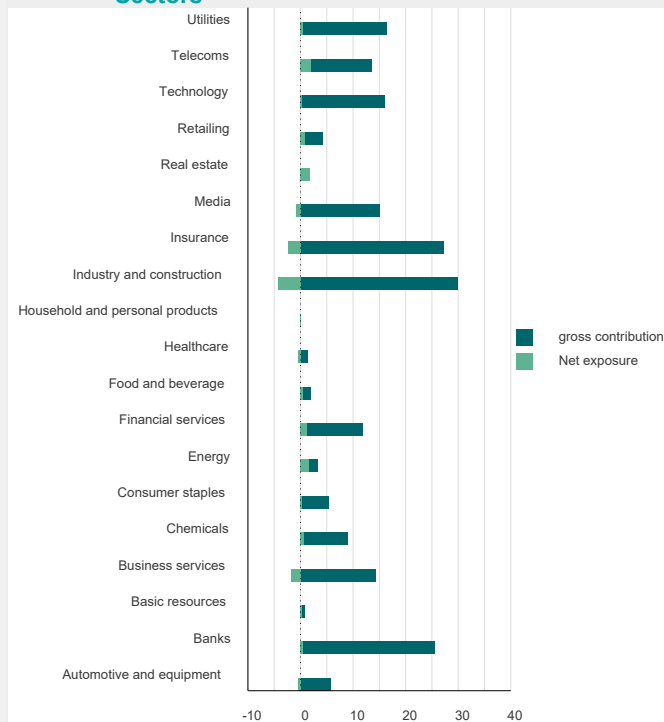
Countries

■ 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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