

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

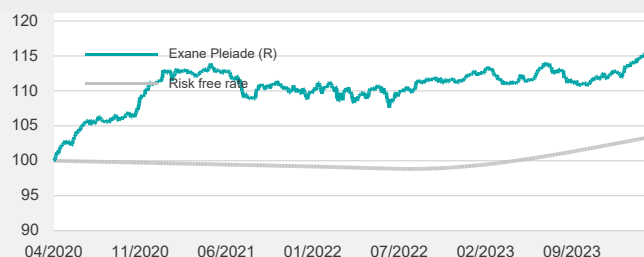
- Monthly performance: **0.72%**
- 2024: **2.26%**
- Nav (€): **115,42**
- Net assets (Mio€): **968**

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 (R)	3.49%	4.99%	2.82%	-	15.42%
Risk free rate (*)	3.71%	4.43%	3.89%	-	3.42%
Annualized					
Exane Pleiade (R)	3.49%	2.47%	0.93%	-	3.70%
Risk free rate (*)	3.71%	2.19%	1.28%	-	0.86%



(*) 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	2.8%	3.4%
Volatility 12 months min./max.	2.5% / 4.3%	2.5% / 4.3%
Sharpe ratio	1,1	1,2

Contributions* / exposures

	Average gross contribution	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
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	-	-0.29%	-0.22%	+1.49%	-
May	-	+0.03%	+0.36%	-1.11%	+0.56%
June	-	+1.59%	-1.14%	-0.99%	+3.05%
July	-	+0.33%	+0.89%	-2.33%	+0.42%
August	-	-1.35%	+0.26%	+1.87%	-0.08%
September	-	-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	+2.26%	+1.27%	+1.56%	-1.46%	+11.37%

Since inception

% positive months	59.57%
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 ()	+3.26%	+0.50%
Negative months ()	-2.88%	-0.03%

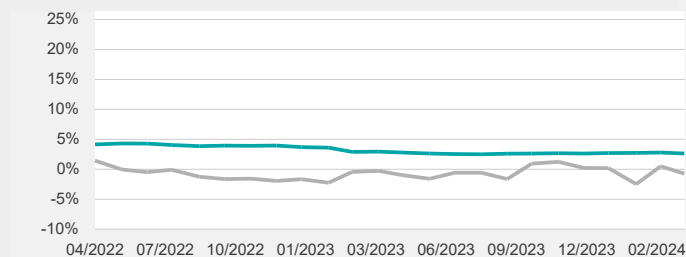
(*) Average monthly return

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



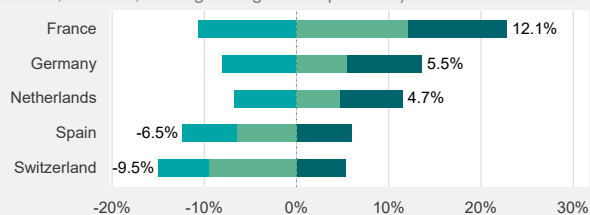
Volatility 12 months

Net exposure

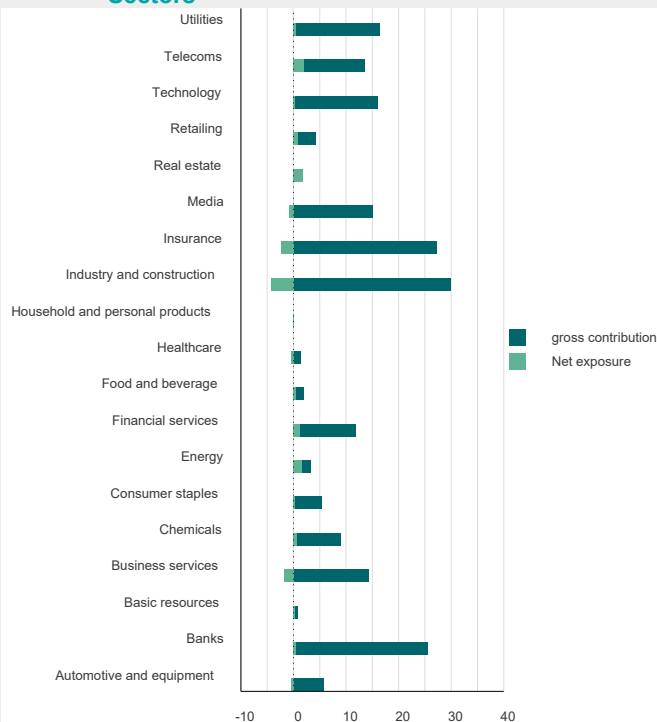
Countries

■ 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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