

# Exane Pleiade Fund

(share B, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0616900774 | Inception date: 30th May 2011

the hedge fund journal  
UCITS Hedge  
Awards  
2021

Multi Manager  
Best Performing Fund in 2020 and over a 7 Year  
Period  
Exane Pleiade UCITS Fund  
(Exane)

CITYWIRE +



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

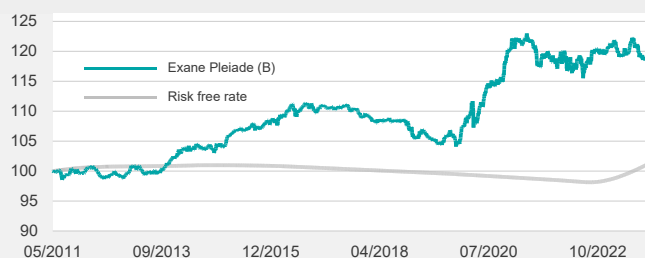
- Monthly performance: **0.94%**
- 2023: **0.20%**
- Nav (€): **120,04**
- Net assets (Mio€): **1190**

## Portfolio composition

	LONG	SHORT
Number of holdings	100	123
Contribution (bps)	827	-726
	Top 5 (weight)	Top 5 (weight)
	ASR NEDERLAND NV COMMON STOCK	STXE 600 Banks
	RWE AG COMMON STOCK	ESTX Banks
	COMMERZBANK AG	IBERDROLA SA
	AXA SA	AIR LIQUIDE SA
	PUBLICIS GROUPE	RELX NV

## Performance

	12 months	2 years	3 years	5 years	Since inception
<b>Cumulative</b>					
Exane Pleiade (B)	-0.04%	1.35%	0.89%	11.97%	20.04%
Risk free rate (*)	3.09%	2.89%	2.39%	1.52%	1.37%
<b>Annualized</b>					
Exane Pleiade (B)	-0.04%	0.67%	0.30%	2.29%	1.47%
Risk free rate (*)	3.09%	1.44%	0.79%	0.30%	0.11%



(\*) 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	3.7%	2.7%
Volatility 12 months min./max.	2.6% / 4.7%	1.2% / 5.0%
Sharpe ratio	0,3	0,6

## Contributions\* / exposures

	Average gross exposure	Net contribution
Banks	29.82%	0.12%
Insurance	27.91%	0.36%
Industry and construction	19.82%	0.10%
Utilities	19.30%	0.33%
Technology	14.81%	0.10%
Financial services	13.69%	-0.58%
Chemicals	12.40%	0.24%
Media	9.04%	0.01%
Telecoms	7.87%	-0.03%
Healthcare	7.14%	-0.04%
Business services	6.52%	-0.31%
Automotive and equipment	4.01%	0.22%
Consumer staples	2.97%	0.03%
Retailing	2.55%	0.27%
Real estate	2.09%	-0.02%
Energy	1.39%	0.24%
Basic resources	1.31%	-0.03%
Food and beverage	0.56%	0.01%
Household and personal products	0.00%	0.00%
<b>Total</b>	<b>183.21%</b>	<b>1.01%</b>

Best contribution	Contribution	Average weight
ASR NEDERLAND NV	0.44%	2.88%
VALLOUREC SA	0.26%	1.40%
VESTAS WIND SYSTEMS A/S	0.17%	1.58%
SWISS LIFE HOLDING AG-REG	0.16%	-1.95%
PRYSMIAN SPA	0.13%	-1.27%

Worst contribution	Contribution	Average weight
MAN GROUP PLC/JERSEY	-0.21%	1.15%
NORDEA BANK ABP	-0.18%	2.52%
SONOVA HOLDING AG-REG	-0.16%	-1.20%
ALSTOM	-0.14%	0.64%
BANCO BILBAO VIZCAYA ARGENTA	-0.13%	-2.14%

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

	Buyer movements
RWE AG	2.33%
ENEL SPA	2.04%
JPMORGAN CHASE & CO	1.85%
SOLVAY SA	1.65%
SSE PLC	1.59%

	Seller movements
IBERDROLA SA	-2.06%
NATIONAL GRID PLC	-1.69%
GIVAUDAN-REG	-1.42%
SNAM SPA	-1.40%
BANK OF AMERICA CORP	-1.32%

Fund exposure	30 November 2023	12-month average
Long	103.5%	94.5%
Short	-103.3%	-95.1%
gross	206.7%	189.6%
Net/net beta-adjusted	0.2% / 1.4%	-0.6% / 1.6%
Top 5 long positions	15.8%	14.2%

## Historical returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
January	+1.01%	+0.73%	+0.71%	+1.55%	+0.69%	-0.61%	+0.24%	-0.05%	+1.57%	+0.58%	+1.09%
February	+0.73%	-0.04%	+0.60%	+0.34%	+0.25%	-0.27%	-0.19%	+0.47%	+0.43%	+0.66%	-0.57%
March	-1.76%	-0.56%	-0.62%	-0.61%	-0.93%	-0.01%	+0.18%	+0.27%	+0.39%	+0.19%	+0.29%
April	-0.33%	-0.31%	+1.46%	+1.26%	-0.32%	-0.14%	-0.39%	+0.74%	+0.39%	-0.13%	-0.97%
May	-0.02%	+0.44%	-1.15%	+0.51%	-0.35%	+0.23%	+0.24%	+0.68%	-0.25%	+0.73%	+0.43%
June	+1.55%	-1.30%	-1.00%	+3.03%	-0.19%	-0.26%	+0.13%	-1.20%	+0.01%	-0.70%	-0.05%
July	+0.29%	+0.93%	-2.38%	+0.38%	+0.11%	+0.11%	+0.16%	+0.36%	+0.93%	+0.02%	-0.28%
August	-1.40%	+0.28%	+1.82%	-0.11%	+0.89%	+0.09%	-0.68%	+0.83%	-0.52%	+0.20%	+0.33%
September	-0.38%	+1.41%	-0.18%	+0.40%	+0.15%	+0.03%	+0.14%	+0.08%	-0.12%	-0.29%	+0.58%
October	-0.38%	-0.03%	-0.38%	+0.38%	-0.88%	-0.35%	-0.59%	+0.08%	+0.65%	+0.68%	+0.59%
November	+0.94%	+0.16%	-0.44%	+3.22%	-0.24%	-0.79%	-0.51%	-1.02%	+0.55%	+0.08%	+1.13%
December	-	-0.24%	-0.30%	+1.19%	+2.42%	-1.35%	+0.27%	+0.42%	+0.18%	-0.27%	+0.17%
<b>Year</b>	<b>+0.20%</b>	<b>+1.45%</b>	<b>-1.91%</b>	<b>+12.06%</b>	<b>+1.58%</b>	<b>-3.27%</b>	<b>-1.00%</b>	<b>+1.65%</b>	<b>+4.27%</b>	<b>+1.76%</b>	<b>+2.76%</b>

## Since inception

% positive months	58.00%
Best monthly performance	+3.22% November 2020
Worst monthly performance	-2.38% July 2021

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

Stoxx Europe 600 Price  
Index Eur\*

## Pleiade (b)\*

Positive months ( )	+2.94%	+0.25%
Negative months ( )	-3.17%	-0.06%

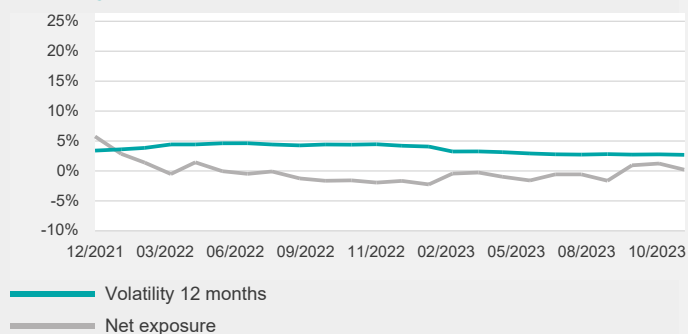
(\*) Average monthly return

## Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	8.2%	95.3%
Short	-6.4%	-96.8%

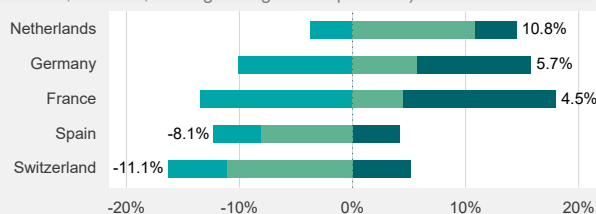
## Volatility and net exposure over 24 months



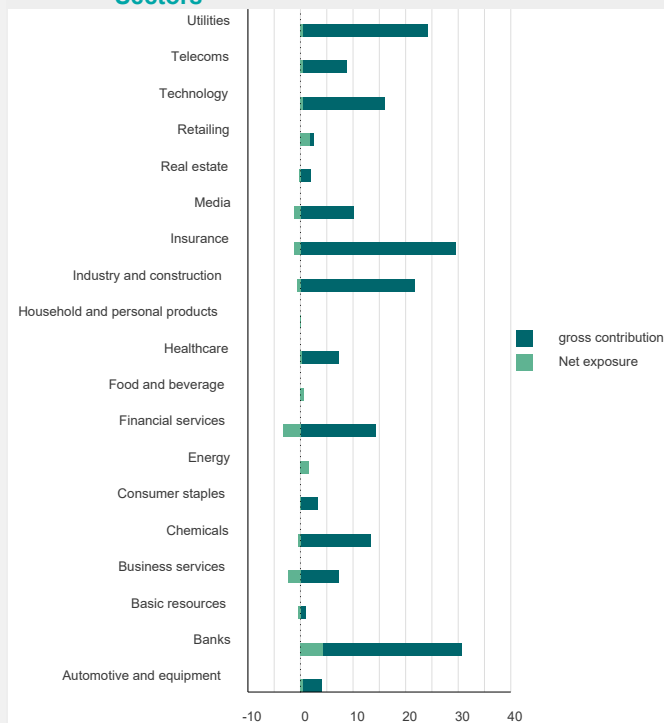
## Countries

■ Long ■ Short ■ Net

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



## Sectors

For more information: [www.exane-am.com](http://www.exane-am.com)

warning: Net of fees performances. Past performances are by no means a guarantee of future performance. All investments may generate losses or gains. The present informative document does not constitute the full Mutual fund prospectus and must not be considered as a commercial offer, an investment solicitation or an investment advice support. Any subscription to the Mutual fund can only be carried out on the basis of the full prospectus and based on the review of the KIID. Investors are invited to consult the risk factors section of the prospectus. Exane pleiade fund is registered in France. The prospectus is available from the investment management company upon simple request. In particular, this generalist investment fund cannot be offered or sold, directly or indirectly, in the United States in the profit or for one US PERSON, according to the definition of the "regulation S". Before 3 june 2009, the fund existed under French law as an FCP with reduced constraints