

Exane Zephyr Fund

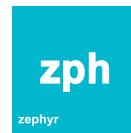
(share A, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU1336183840 | Inception date: 31st December 2015

Fund manager : Eric Lauri



Fund description

Exane Zephyr aims to outperform its composite benchmark (30% MSCI Europe Index calculated with net dividends reinvested and 70% of the capitalised €STR).

Key figures

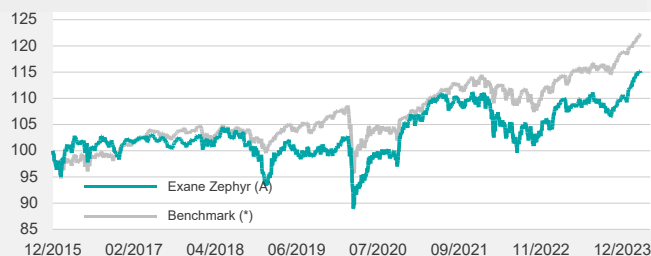
- Monthly performance: **1.15%** Benchmark (*) : **1.38%**
- 2024: **4.06%** / Benchmark (*) : **2.94%**
- Nav (€): **11 511,89**
- Net assets (Mio€): **7**

Portfolio composition

	LONG	SHORT
Number of holdings	126	148
Contribution (bps)	430	-315
	Top 5 (weight)	Top 5 (weight)
	PUBLICIS GROUPE	MERCEDES-BENZ GROUP AG COMMON STOCK
	ASML HOLDING NV	VINCI SA
	STELLANTIS NV	SWISS LIFE HOLDING AG-REG
	ASR NEDERLAND NV COMMON STOCK	SIKA AG-BR
	SIEMENS AG-REG	MAPFRE SA

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane zephyr (A)	6.00%	8.47%	6.77%	14.83%	15.12%
Benchmark (*)	7.03%	9.07%	11.93%	17.75%	22.38%
Annualized					
exane zephyr (A)	6.00%	4.16%	2.21%	2.80%	1.72%
Benchmark (*)	7.03%	4.45%	3.83%	3.32%	2.48%



*Until 31/12/2021, the benchmark was composed of 30% MSCI Europe Index calculated with net dividends reinvested and 70% of the capitalized EONIA. 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	5.9%	6.5%
Volatility 12 months min./max.	4.3% / 8.7%	2.9% / 10.9%
Sharpe ratio	0,8	0,3

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	26.89%	-0.03%
Insurance	18.08%	-0.11%
Banks	15.19%	0.29%
Technology	12.62%	0.01%
Utilities	12.53%	-0.03%
Financial services	10.05%	0.43%
Business services	9.07%	0.11%
Media	8.80%	-0.07%
Automotive and equipment	7.67%	0.22%
Telecoms	7.45%	-0.16%
Chemicals	6.42%	-0.19%
Consumer staples	5.91%	0.24%
Healthcare	4.47%	0.21%
Retailing	4.03%	-0.15%
Food and beverage	3.80%	-0.02%
Household and personal products	3.79%	0.03%
Energy	3.41%	0.29%
Real estate	2.75%	0.03%
Basic resources	0.79%	0.05%
Total	163.72%	1.15%

Best contribution	Contribution	Average weight
STELLANTIS NV	0.17%	2.95%
VALLOUREC SA	0.13%	0.97%
SPIE SA	0.10%	1.13%
DEUTSCHE BOERSE AG	0.10%	-0.43%
ADIDAS AG	0.10%	0.85%

Worst contribution	Contribution	Average weight
JERONIMO MARTINS	-0.18%	0.67%
MAPFRE SA	-0.13%	-0.97%
HENNES & MAURITZ AB-B SHS	-0.12%	-0.69%
SIEMENS AG-REG	-0.12%	1.83%
EDP-ENERGIAS DE PORTUGAL SA	-0.11%	1.70%

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

	Buyer movements
SOCIETE GENERALE SA	1.41%
DEUTSCHE BOERSE AG	1.25%
ZURICH INSURANCE GROUP AG	1.08%
NOVONESIS (NOVOZYMES) B	1.04%
ASR NEDERLAND NV	0.99%

	Seller movements
BNP PARIBAS	-1.35%
UBS GROUP AG-REG	-1.30%
NOVOZYMES A/S-B SHARES	-1.15%
HANNOVER RUECK SE	-0.90%
BP PLC	-0.86%

Fund exposure	28 March 2024	12-month average
Long	93.2%	90.9%
Short	-69.1%	-64.1%
gross	162.3%	155.0%
Net/net beta-adjusted	24.1% / 23.3%	26.8% / 29.4%
Top 5 long positions	15.2%	13.0%

Historical returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016
January	+1.22%	+4.02%	-0.86%	-0.63%	+1.48%	+3.77%	+0.12%	+0.33%	-1.92%
February	+1.64%	+1.55%	-1.82%	+0.50%	-2.97%	+1.59%	-0.19%	+0.09%	+0.91%
March	+1.15%	-1.24%	-1.21%	+2.13%	-5.89%	+0.72%	-0.65%	+0.75%	+2.04%
April	-	+0.13%	-0.69%	+2.10%	+2.12%	+0.49%	+1.05%	-0.94%	+1.14%
May	-	-0.50%	-0.46%	+0.16%	+0.91%	-1.02%	+1.05%	+0.86%	-0.56%
June	-	+1.64%	-3.54%	-0.29%	+3.19%	-0.23%	-0.93%	-0.62%	-1.76%
July	-	+0.55%	+3.46%	-1.50%	-0.66%	+0.95%	+0.58%	-0.23%	+0.75%
August	-	-1.41%	-1.97%	+1.69%	+1.19%	-0.99%	+0.38%	-1.14%	+1.43%
September	-	-0.48%	-1.20%	-1.63%	-0.52%	+1.45%	-2.24%	+1.99%	-0.25%
October	-	-1.56%	+1.52%	+1.29%	-1.65%	-0.90%	-0.46%	-0.96%	-0.17%
November	-	+2.14%	+2.61%	-0.43%	+6.79%	-0.36%	-2.01%	+0.02%	-2.49%
December	-	+1.41%	-1.45%	+1.03%	+1.67%	+0.86%	-4.32%	+0.54%	+2.39%
Year	+4.06%	+6.27%	-5.68%	+4.41%	+5.23%	+6.40%	-7.47%	+0.65%	+1.38%

Since inception

% positive months	52.53%
Best monthly performance	+6.79% November 2020
Worst monthly performance	-5.89% March 2020

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

Stoxx Europe 600 Price Index Eur*

Zephyr (a)*

Positive months ()	+3.02%	+0.86%
Negative months ()	-3.11%	-0.80%

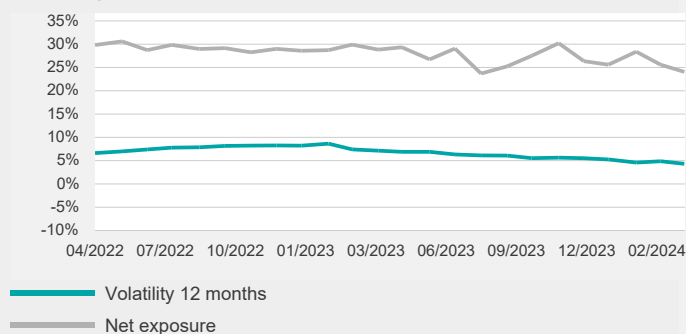
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	4.7%	88.5%
Short	-4.4%	-64.7%

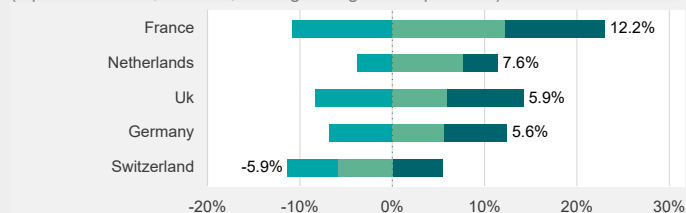
Volatility and net exposure over 24 months



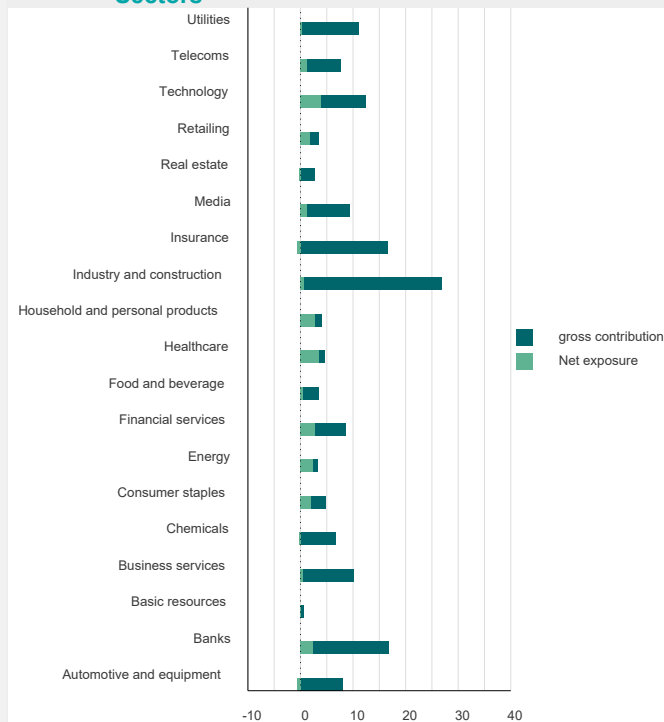
Countries

■ 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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