

# Exane Zephyr Fund

(share A, Euro)

Long/short equity market neutral

Universe: Multi-sectors

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

CITYWIRE / AA



zph

zephyr

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

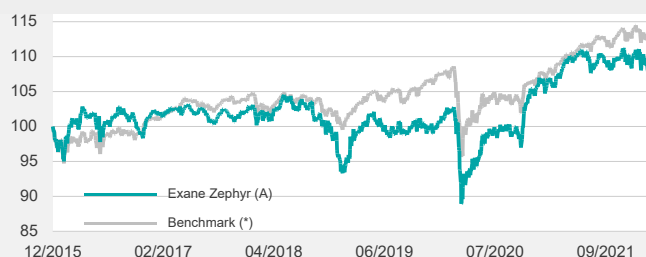
- Monthly performance: **-1.82%** Benchmark (\*) : **-0.90%**
- 2022: **-2.66%** / Benchmark (\*) : **-1.86%**
- Nav (€): **10 743,38**
- Net assets (Mio€): **40**

## Portfolio composition

	LONG	SHORT
Number of holdings	96	163
Contribution (bps)	-439	257
	Top 5 (weight)	Top 5 (weight)
	Nestlé R	L'Oréal
	Relx PLC (Amsterdam)	Terna
	Roche Holding AG	Sonova (ex Phonak)
	Enel	Novartis R
	BP	ENI SpA

## Performance

	12 months	2 years	3 years	5 years	Since inception
<b>Cumulative</b>					
exane zephyr (A)	1.77%	8.61%	7.94%	5.53%	7.43%
Benchmark (*)	4.25%	7.45%	8.29%	10.03%	11.88%
<b>Annualized</b>					
exane zephyr (A)	1.77%	4.21%	2.58%	1.08%	1.17%
Benchmark (*)	4.25%	3.65%	2.69%	1.93%	1.84%



\*Until 31/12/2021, the benchmark was composed of 30% MSCI Europe Index calculated with net dividends reinvested and 70% of the capitalised EONIA. Since 01/01/2022, the Eonia index is replaced by the €STR index and performances are presented using the chaining method.

## Risks

	2 years	Since inception
Volatility	8.0%	6.4%
Volatility 12 months min./max.	4.3% / 10.9%	2.9% / 10.9%
Sharpe ratio	0,6	0,2

## Contributions\* / exposures

	Average gross exposure	Net contribution
Industry and construction	20.86%	-0.13%
Healthcare	18.51%	-0.50%
Utilities	15.41%	0.37%
Energy	15.07%	0.33%
Chemicals	11.30%	-0.21%
Banks	10.12%	0.07%
Technology	9.72%	-0.19%
Food and beverage	6.67%	-0.06%
Financial services	6.42%	0.07%
Automotive and equipment	4.93%	0.05%
Consumer staples	4.29%	-0.13%
Real estate	4.22%	-0.09%
Business services	4.07%	0.02%
Retailing	3.63%	-0.09%
Insurance	3.17%	-0.01%
Household and personal products	3.12%	0.14%
Media	1.96%	-0.04%
Basic resources	0.07%	-0.01%
Telecoms	0.00%	0.00%
<b>Total</b>	<b>143.54%</b>	<b>-0.40%</b>

Best contribution	Contribution	Average weight
OMV AG	0.38%	-1.82%
THALES SA	0.24%	0.82%
FORTUM OYJ	0.17%	-0.39%
TOTALENERGIES SE	0.13%	-1.30%
E.ON SE	0.12%	0.02%

Worst contribution	Contribution	Average weight
ALSTOM	-0.18%	0.92%
GN STORE NORD A/S	-0.17%	1.41%
SONOVA HOLDING AG-REG	-0.16%	-1.86%
BAE SYSTEMS PLC	-0.15%	-0.59%
ERICSSON LM-B SHS	-0.15%	0.71%

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

	Buyer movements
IBERDROLA SA	2.53%
SNAM SPA	1.54%
RWE AG	1.28%
GIVAUDAN-REG	1.28%
MERCK KGAA	1.02%

	Seller movements
E.ON SE	-4.46%
ALCON INC	-1.62%
NOVO NORDISK A/S-B	-1.37%
HENKEL AG & CO KGAA VOR-PREF	-0.91%
SHELL PLC	-0.86%

Fund exposure	28 February 2022	12-month average
Long	97.7%	105.2%
Short	-66.7%	-75.7%
gross	164.4%	180.9%
Net/net beta-adjusted	31.0% / 34.8%	29.5% / 31.9%
Top 5 long positions	16.3%	16.8%

## Historical returns

	2022	2021	2020	2019	2018	2017	2016
January	-0.86%	-0.63%	+1.48%	+3.77%	+0.12%	+0.33%	-1.92%
February	-1.82%	+0.50%	-2.97%	+1.59%	-0.19%	+0.09%	+0.91%
March	-	+2.13%	-5.89%	+0.72%	-0.65%	+0.75%	+2.04%
April	-	+2.10%	+2.12%	+0.49%	+1.05%	-0.94%	+1.14%
May	-	+0.16%	+0.91%	-1.02%	+1.05%	+0.86%	-0.56%
June	-	-0.29%	+3.19%	-0.23%	-0.93%	-0.62%	-1.76%
July	-	-1.50%	-0.66%	+0.95%	+0.58%	-0.23%	+0.75%
August	-	+1.69%	+1.19%	-0.99%	+0.38%	-1.14%	+1.43%
September	-	-1.63%	-0.52%	+1.45%	-2.24%	+1.99%	-0.25%
October	-	+1.29%	-1.65%	-0.90%	-0.46%	-0.96%	-0.17%
November	-	-0.43%	+6.79%	-0.36%	-2.01%	+0.02%	-2.49%
December	-	+1.03%	+1.67%	+0.86%	-4.32%	+0.54%	+2.39%
<b>Year</b>	<b>-2.66%</b>	<b>+4.41%</b>	<b>+5.23%</b>	<b>+6.40%</b>	<b>-7.47%</b>	<b>+0.65%</b>	<b>+1.38%</b>

## Since inception

% positive months	52.70%	
Best monthly performance	+6.79%	November 2020
Worst monthly performance	-5.89%	March 2020

	Stoxx 600*	Zephyr (a)*
Positive months (43)	+2.92%	+0.80%
Negative months (31)	-3.15%	-0.84%

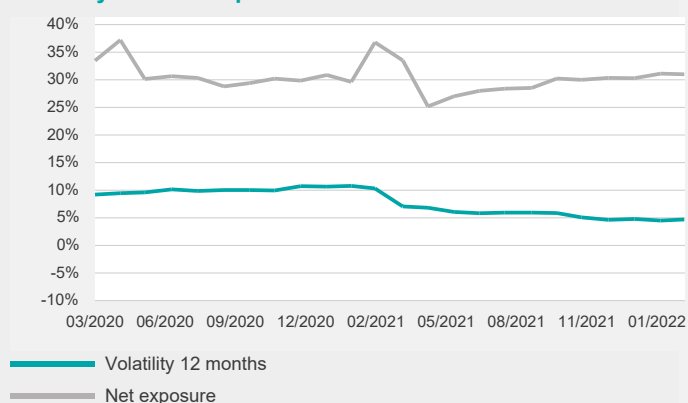
(\*) Average monthly return

## Fund exposure

(in % of net assets)

Long	2.6%	95.1%
Short	-2.0%	-64.7%

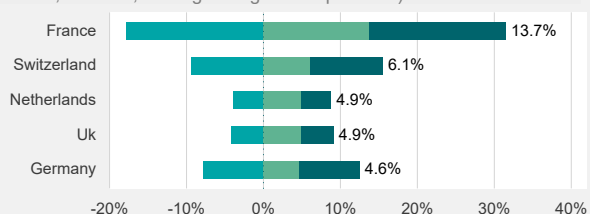
## Volatility and net exposure over 24 months



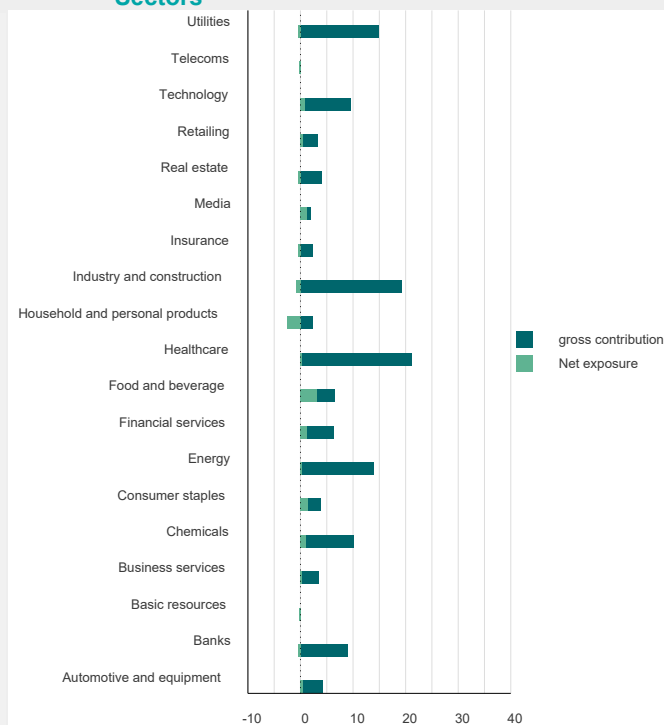
## Countries

■ Long ■ Short ■ Net

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



## Sectors

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

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