

Exane Zephyr Fund

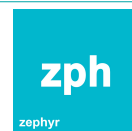
(share B, Euro)

Directional long/short equity

Universe: Multi-sectors

ISIN code: LU1336184491 | 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

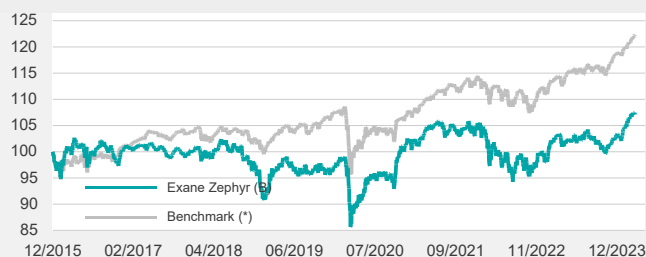
- Monthly performance: **1.08%** / Benchmark (*) : **1.38%**
- 2024: **3.85%** / Benchmark (*) : **2.94%**
- Nav (€): **107,37**
- Net assets (Mio€): **7**

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 (B)	5.12%	6.66%	4.17%	10.33%	7.37%
Benchmark (*)	7.03%	9.07%	11.93%	17.75%	22.38%
Annualized					
exane zephyr (B)	5.12%	3.28%	1.37%	1.98%	0.87%
Benchmark (*)	-	-	-	4.45%	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	5.8%	6.5%
Volatility 12 months min./max.	4.3% / 8.6%	2.9% / 10.9%
Sharpe ratio	0,7	0,2

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	+1.14%	+3.86%	-0.93%	-0.70%	+1.40%	+3.70%	+0.03%	+0.26%	-2.00%
February	+1.58%	+1.36%	-1.88%	+0.44%	-3.03%	+1.51%	-0.25%	+0.02%	+0.80%
March	+1.08%	-1.12%	-1.27%	+2.00%	-5.95%	+0.66%	-0.72%	+0.68%	+2.07%
April	-	+0.07%	-0.75%	+1.99%	+2.04%	+0.41%	+0.98%	-1.00%	+0.98%
May	-	-0.58%	-0.54%	+0.10%	+0.84%	-1.08%	+1.15%	+0.78%	-0.68%
June	-	+1.57%	-3.60%	-0.31%	+3.12%	-0.29%	-1.13%	-0.68%	-2.11%
July	-	+0.47%	+3.39%	-1.53%	-0.74%	+0.87%	+0.48%	-0.30%	+0.77%
August	-	-1.48%	-2.05%	+1.61%	+1.12%	-1.06%	+0.48%	-1.21%	+1.56%
September	-	-0.55%	-1.27%	-1.70%	-0.59%	+1.38%	-2.46%	+1.92%	-0.36%
October	-	-1.63%	+1.45%	+1.22%	-1.72%	-0.97%	-0.54%	-1.03%	-0.22%
November	-	+2.06%	+2.53%	-0.50%	+6.74%	-0.43%	-2.07%	-0.05%	-2.72%
December	-	+1.34%	-1.52%	+0.95%	+1.77%	+0.79%	-4.39%	+0.47%	+2.34%
Year	+3.85%	+5.37%	-6.46%	+3.53%	+4.55%	+5.52%	-8.26%	-0.18%	+0.29%

Since inception

% positive months	51.52%
Best monthly performance	+6.74% November 2020
Worst monthly performance	-5.95% March 2020

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

Stoxx Europe 600 Price Index Eur*

Zephyr (b)*

Positive months ()	+3.02%	+0.79%
Negative months ()	-3.11%	-0.87%

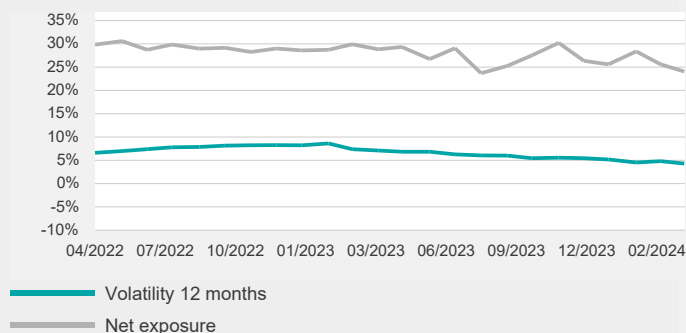
(*) Average monthly return

Fund exposure

(in % of net assets)

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

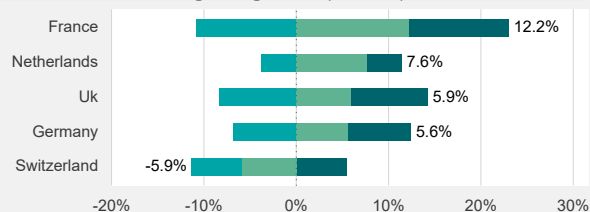
Volatility and net exposure over 24 months



Countries

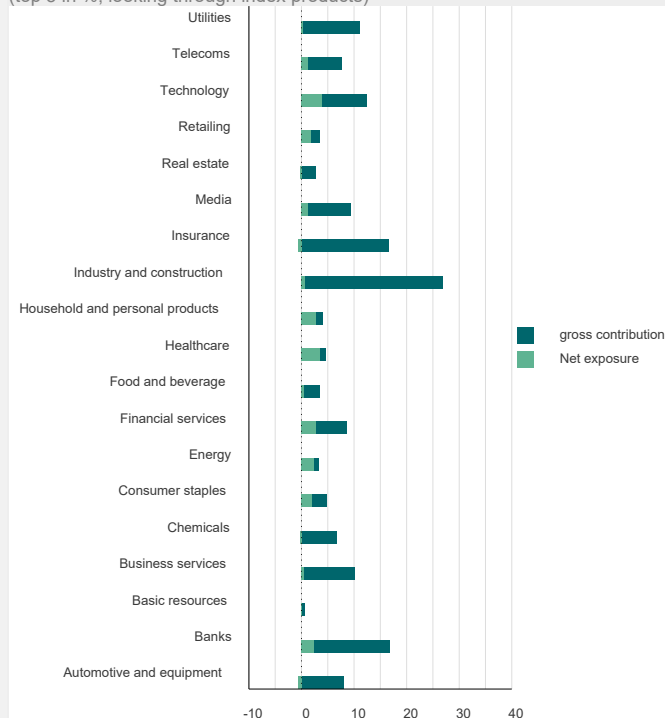
■ Long ■ Short ■ Net

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



Sectors

(top 5 in %, looking through index products)

For more information: www.exane-am.com

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