

# **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 (€): 107,37Net 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<br>GROUP AG COMMON<br>STOCK |
| ASML HOLDING NV                  | VINCI SA                                  |
| STELLANTIS NV                    | SWISS LIFE HOLDING<br>AG-REG              |
| ASR NEDERLAND NV<br>COMMON STOCK | SIKA AG-BR                                |
| SIEMENS AG-REG                   | MAPFRE SA                                 |

#### **Performance**

|                  | 12<br>months | 2 years | 3 years | 5 years | Since<br>inceptio<br>n |
|------------------|--------------|---------|---------|---------|------------------------|
| 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%            |

-10%

10%

20%

-20%

|  | 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%                       |
| -<br>ebruary   | +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%   | +2.079                       |
| April  | -   | +0.07%   | -0.75%  | +1.99%               | +2.04%         | +0.41%  | +0.98%                     | -1.00%   | +0.989                       |
| May  | _   | -0.58%   | -0.54%  | +0.10%               | +0.84%         | -1.08%  | +1.15%                     | +0.78%   | -0.689                       |
| June   | -   | +1.57%   | -3.60%  | -0.31%               | +3.12%         | -0.29%  | -1.13%                     | -0.68%   | -2.119                       |
| 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%   | +1.569                       |
| September  | -   | -0.55%   | -1.27%  | -1.70%               | -0.59%         | +1.38%  | -2.46%                     | +1.92%   | -0.369                       |
| October  | -   | -1.63%   | +1.45%  | +1.22%               | -1.72%         | -0.97%  | -0.54%                     | -1.03%   | -0.229                       |
| November   | -   | +2.06%   | +2.53%  | -0.50%               | +6.74%         | -0.43%  | -2.07%                     | -0.05%   | -2.729                       |
| 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  |   |  |   |                      |                |   | O                          | 000 Dula | ·                            |
| % positive mont  | ths   | 51   | .52%  |                      |                |   | Stoxx Europe 6<br>Index Eu |          | Zephyr (b)*                  |
| •  |   |  |   |                      | Positive m     | onths ()  | +3.02%                     | ó        | +0.79%                       |
| Best monthly pe  |   | +6   | 5.74% Nove  | ember 2020           | Negative n     | nonths ()   | -3.11%                     | )        | -0.87%                       |
| Worst monthly p  | performance   | -5   | .95% Ma   | arch 2020            | (*) Average mo |   |                            |          |                              |
| Fund expo  | sure  | (in % of net assets<br>Market Cap < 5bn€   | ns a guarantee of future  Market Ca                                 |                      | Sectors        |   |                            |          |                              |
|  | sure  | (in % of net assets<br>Market Cap < 5bn€   | Market Ca   | p > 5bn€             |                | lookina throuah ir  | ndex products)             |          |                              |
| Long   | sure  | (in % of net assets  Market Cap < 5bn€  4.7%   | Market Ca   | p > 5bn€             |                | looking through ir<br>Utilities   | ndex products)             |          |                              |
|  | sure  | (in % of net assets<br>Market Cap < 5bn€   | Market Ca   | p > 5bn€             |                |   | ndex products)             |          |                              |
| Long   | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             |                | Utilities   | ndex products)             |          |                              |
| Long   | osure   | (in % of net assets  Market Cap < 5bn€  4.7%   | Market Ca<br>88.5   | p > 5bn€             |                | Utilities<br>Telecoms   | ndex products)             |          |                              |
| Long Short  Volatility and 35% 30%   | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             |                | Utilities Telecoms Technology   | ndex products)             |          |                              |
| Long Short  Volatility and 35% 30% 25%   | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             |                | Utilities Telecoms Technology Retailing Real estate   | ndex products)             |          |                              |
| Long Short  Volatility and 35% 30% 25% 20% 15%   | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             |                | Utilities Telecoms Technology Retailing Real estate Media   | ndex products)             |          |                              |
| Long Short  Volatility and 35% 30% 25% 20% 15% 10%   | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance   | ndex products)             |          |                              |
| Long Short Volatility and 35% 30% 25% 20% 15%  | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance   | ndex products)             |          |                              |
| Long Short  Volatility and 35% 30% 25% 20% 15% 0% -5%  | osure   | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5   | p > 5bn€             | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance   | ndex products)             |          | aross contri                 |
| Long Short  Volatility and 35% 30% 25% 20% 15% 0% -5% -10%   | d net exposu  | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%                                    | Market Ca<br>88.5<br>-64.7  | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance   | ndex products)             |          | gross contril<br>Net exposur |
| Long Short  Volatility and 35% 30% 25% 20% 15% 10% 5% 0% -10% 04/2022 07   | d net exposu  | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%  ure over 24 mo                    | Market Ca<br>88.5<br>-64.7  | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products   | ndex products)             |          | _                            |
| Long Short  /olatility and 35% 30% 25% 20% 15% 10% 5% 0% -10% 04/2022 07   | d net exposure  | (in % of net assets  Market Cap < 5bn€  4.7%  -4.4%  ure over 24 mo                    | Market Ca<br>88.5<br>-64.7  | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare  | ndex products)             |          | _                            |
| Long Short  /olatility and 35% 30% 25% 20% 15% 10% 5% 0% -5% 04/2022 07  Volatil   | d net exposure  | (in % of net assets  Market Cap < 5bn€ 4.7% -4.4%  JIPE OVER 24 mod                    | Market Ca<br>88.5<br>-64.7  | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare Food and beverage  | ndex products)             |          | _                            |
| Long Short  Volatility and 35% 30% 25% 20% 15% 10% 5% 0% -10% 04/2022 07  Volatility and Net ex  | d net exposure  | (in % of net assets  Market Cap < 5bn€ 4.7% -4.4%  JIPE OVER 24 mod                    | Market Ca 88.5 -64.7  Onths  2023 09/2023 12/                       | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare Food and beverage Financial services   | ndex products)             |          | _                            |
| Long Short  Volatility and 35% 30% 25% 20% 15% 0% -5% -10% 04/2022 07  Volatil Net exit of the properties top 5 in absolute  | d net exposure  | (in % of net assets  Market Cap < 5bn€ 4.7% -4.4%  JIPE OVER 24 mo  1/2023 03/2023 06/ | Market Ca 88.5 -64.7  Onths  2023 09/2023 12/                       | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare Food and beverage Financial services Energy  | ndex products)             |          | _                            |
| Long Short  Volatility and 35% 30% 25% 20% 15% 0% -5% -10% 04/2022 07  Volatil Net exiting the properties of the propert | d net exposure  7/2022 10/2022 0  lity 12 months  xposure  p, net in %, looking  france           | (in % of net assets  Market Cap < 5bn€ 4.7% -4.4%  JIPE OVER 24 mo  1/2023 03/2023 06/ | Market Ca 88.5 -64.7  Onths  2023 09/2023 12/                       | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare Food and beverage Financial services Energy Consumer staples                             | ndex products)             |          | _                            |
| Long Short  Volatility and 35% 30% 25% 20% 15% 0% -5% -10% 04/2022 07  Volatil Net ex  Countries (top 5 in absolute  | d net exposure  7/2022 10/2022 0  lity 12 months  xposure  p, net in %, looking  france           | (in % of net assets  Market Cap < 5bn€ 4.7% -4.4%  JIPE OVER 24 mo  1/2023 03/2023 06/ | Market Ca 88.5 -64.7  Onths  2023 09/2023 12/  Short = Net oducts)  | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare Food and beverage Financial services Energy Consumer staples Chemicals Business services | ndex products)             |          | _                            |
| Short  Volatility and 35% 30% 25% 20% 15% 10% 5% 0% -5% -10% 04/2022 07  Volatil Net ex  Countries (top 5 in absolute  | d net exposure  7/2022 10/2022 0  lity 12 months   xposure  e, net in %, looking   france  rlands | (in % of net assets  Market Cap < 5bn€ 4.7% -4.4%  JIPE OVER 24 mo  1/2023 03/2023 06/ | Market Ca 88.5 -64.7  Donths  2023 09/2023 12/  Short = Net oducts) | p > 5bn€<br>5%<br>7% | (top 5 in %,   | Utilities Telecoms Technology Retailing Real estate Media Insurance ry and construction personal products Healthcare Food and beverage Financial services Energy Consumer staples Chemicals                   | ndex products)             |          | _                            |

## For more information: www.exane-am.com

30%

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