

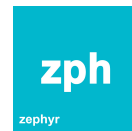
Exane Zephyr Fund

(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: **-1.88%** / Benchmark (*) : **-0.90%**
- 2022: **-2.79%** / Benchmark (*) : **-1.86%**
- Nav (€): **101,97**
- Net assets (Mio€): **40**

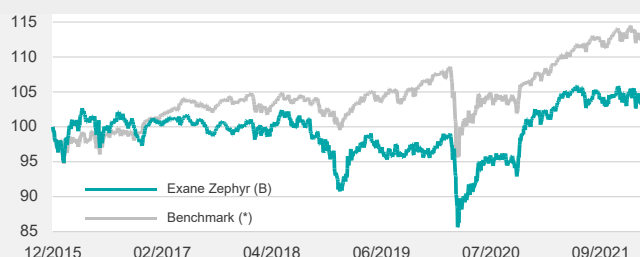
Portfolio composition

	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
Cumulative					
exane zephyr (B)	0.91%	7.01%	5.47%	1.39%	1.97%
Benchmark (*)	4.25%	7.45%	8.29%	10.03%	11.88%
Annualized					
exane zephyr (B)	0.91%	3.44%	1.79%	0.28%	0.32%
Benchmark (*)	-	-	-	3.65%	1.84%



*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.

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	0,5	0,1

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%
Total	143.54%	-0.40%

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	-0.93%	-0.70%	+1.40%	+3.70%	+0.03%	+0.26%	-2.00%
February	-1.88%	+0.44%	-3.03%	+1.51%	-0.25%	+0.02%	+0.80%
March	-	+2.00%	-5.95%	+0.66%	-0.72%	+0.68%	+2.07%
April	-	+1.99%	+2.04%	+0.41%	+0.98%	-1.00%	+0.98%
May	-	+0.10%	+0.84%	-1.08%	+1.15%	+0.78%	-0.68%
June	-	-0.31%	+3.12%	-0.29%	-1.13%	-0.68%	-2.11%
July	-	-1.53%	-0.74%	+0.87%	+0.48%	-0.30%	+0.77%
August	-	+1.61%	+1.12%	-1.06%	+0.48%	-1.21%	+1.56%
September	-	-1.70%	-0.59%	+1.38%	-2.46%	+1.92%	-0.36%
October	-	+1.22%	-1.72%	-0.97%	-0.54%	-1.03%	-0.22%
November	-	-0.50%	+6.74%	-0.43%	-2.07%	-0.05%	-2.72%
December	-	+0.95%	+1.77%	+0.79%	-4.39%	+0.47%	+2.34%
Year	-2.79%	+3.53%	+4.55%	+5.52%	-8.26%	-0.18%	+0.29%

Since inception

% positive months	51.35%
Best monthly performance	+6.74% November 2020
Worst monthly performance	-5.95% March 2020

	Stoxx 600*	Zephyr (b)*
Positive months (43)	+2.92%	+0.73%
Negative months (31)	-3.15%	-0.92%

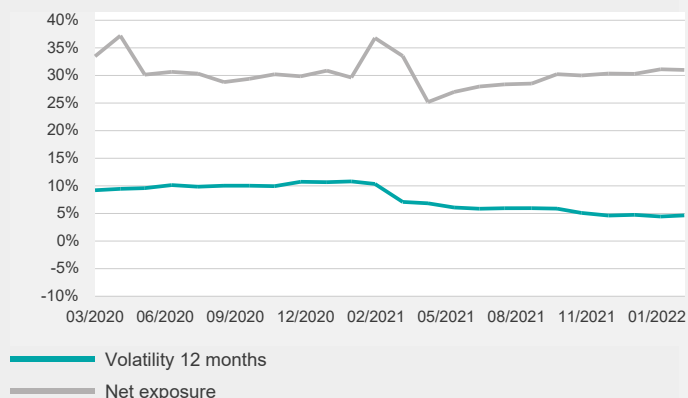
(*) Average monthly return

Fund exposure

(in % of net assets)

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

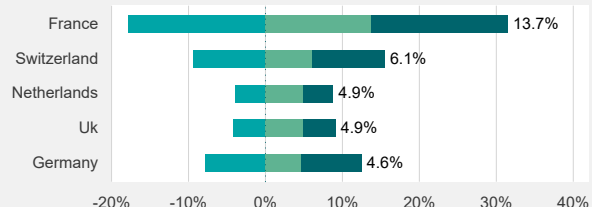
Volatility and net exposure over 24 months



Countries

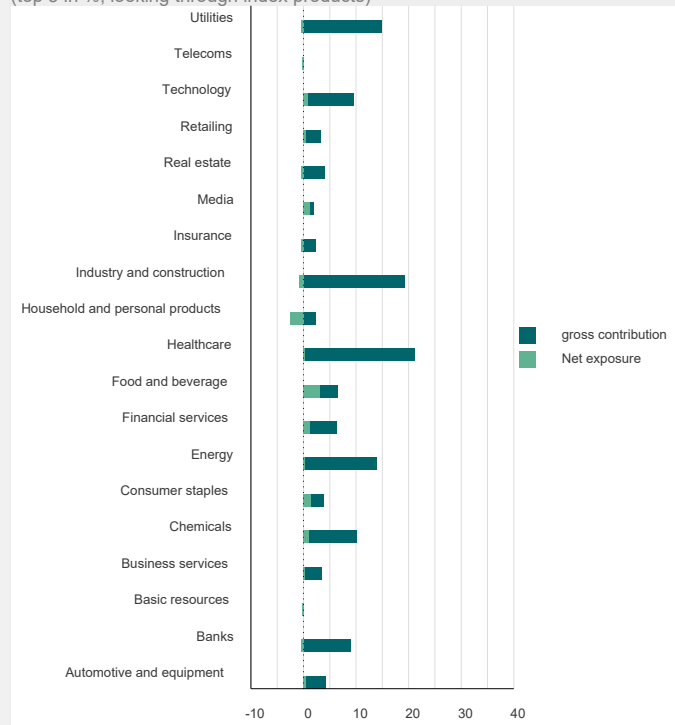
■ Long ■ Short ■ Net

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



Sectors

(top 5 in %, looking through index products)



For more information: 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 Open-ended investment fund prospectus and must not be considered as a commercial offer, an investment solicitation or support for investment advice. 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 refer to the risk factors section of the prospectus. Exane zephyr fund is domiciled in Luxembourg and registered in France and in Belgium. In particular, this Mutual funds 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".