

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

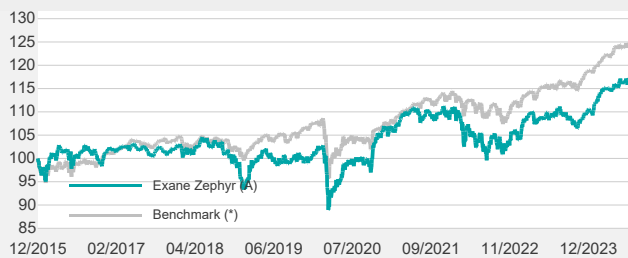
- ▶ Monthly performance: **1.25%** Benchmark (*) : **0.72%**
- ▶ 2024: **6.80%** / Benchmark (*) : **5.47%**
- ▶ Nav (€): **11 814,35**
- ▶ Net assets (Mio€): **7**

Portfolio composition

	LONG	SHORT
Number of holdings	123	128
Contribution (bps)	135	-10
Top 5 (weight)		Top 5 (weight)
	PUBLICIS GROUPE	SIKA AG-BR
	ASML HOLDING NV	IBERDROLA SA
	ENEL SPA	ENI SPA
	SIEMENS AG-REG	SNAM SPA
	COMPAGNIE DE SAINT GOBAIN	SSE PLC

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane zephyr (A)	8.36%	15.10%	7.29%	18.82%	18.14%
Benchmark (*)	7.96%	14.18%	11.36%	20.05%	25.38%
Annualized					
exane zephyr (A)	8.36%	7.29%	2.37%	3.50%	1.94%
Benchmark (*)	7.96%	6.85%	3.65%	3.72%	2.64%



*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	5.2%	6.4%
Volatility 12 months min./max.	4.0% / 8.7%	2.9% / 10.9%
Sharpe ratio	0,8	0,2

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	25.52%	0.37%
Utilities	10.13%	0.02%
Banks	10.02%	0.11%
Technology	9.61%	-0.07%
Insurance	9.34%	0.07%
Media	9.17%	0.09%
Business services	7.40%	-0.02%
Financial services	7.10%	0.19%
Energy	6.07%	0.08%
Food and beverage	5.58%	0.03%
Automotive and equipment	5.41%	-0.01%
Healthcare	4.40%	0.20%
Consumer staples	4.25%	-0.00%
Telecoms	4.20%	0.12%
Chemicals	4.19%	-0.03%
Retailing	4.09%	0.16%
Real estate	2.06%	-0.05%
Household and personal products	1.90%	0.00%
Basic resources	0.47%	-0.02%
Total	130.94%	1.25%

Best contribution	Contribution	Average weight
NESTE OYJ	0.19%	1.21%
HENNES & MAURITZ AB-B SHS	0.07%	-0.71%
RYANAIR HOLDINGS PLC	0.06%	0.76%
LONDON STOCK EXCHANGE GROUP	0.06%	0.54%
KERING	0.06%	-0.54%

Worst contribution	Contribution	Average weight
ASML HOLDING NV	-0.09%	2.92%
ASR NEDERLAND NV	-0.08%	1.17%
SAFRAN SA	-0.06%	1.65%
STELLANTIS NV	-0.06%	1.37%
FORVIA	-0.05%	0.36%

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

Buyer movements	
BNP PARIBAS	0.84%
DEUTSCHE BOERSE AG	0.79%
PUBLICIS GROUPE	0.64%
VINCI SA	0.63%
ACS ACTIVIDADES CONS Y SERV	0.62%

Seller movements	
FERROVIAL SE	-1.54%
ADIDAS AG	-1.28%
BEIERSDORF AG	-0.57%
OMNICOM GROUP	-0.55%
LONDON STOCK EXCHANGE GROUP	-0.55%

Fund exposure	30 August 2024	12-month average
Long	82.3%	87.9%
Short	-55.0%	-60.8%
gross	137.3%	148.6%
Net/net beta-adjusted	27.2% / 29.8%	27.1% / 28.4%
Top 5 long positions	14.4%	13.9%

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	-0.31%	+0.13%	-0.69%	+2.10%	+2.12%	+0.49%	+1.05%	-0.94%	+1.14%
May	+0.35%	-0.50%	-0.46%	+0.16%	+0.91%	-1.02%	+1.05%	+0.86%	-0.56%
June	+0.90%	+1.64%	-3.54%	-0.29%	+3.19%	-0.23%	-0.93%	-0.62%	-1.76%
July	+0.42%	+0.55%	+3.46%	-1.50%	-0.66%	+0.95%	+0.58%	-0.23%	+0.75%
August	+1.25%	-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	+6.80%	+6.27%	-5.68%	+4.41%	+5.23%	+6.40%	-7.47%	+0.65%	+1.38%

Since inception

% positive months	53.85%	
Best monthly performance	+6.79%	November 2020
Worst monthly performance	-5.89%	March 2020

	Stoxx Europe 600 Price Index Eur*	Zephyr (a)*
Positive months ()	+3.00%	+0.85%
Negative months ()	-3.04%	-0.75%

(* Average monthly return

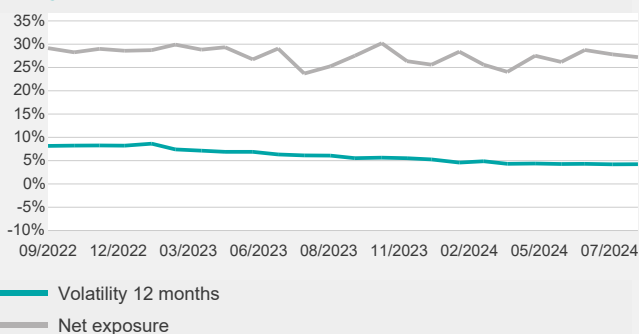
Source : Exane Asset Management. Past performances are by no means a guarantee of future performance.

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	4.2%	78.1%
Short	-3.0%	-52.1%

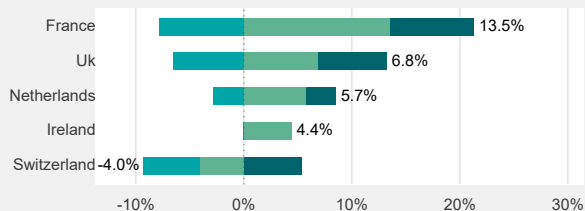
Volatility and net exposure over 24 months



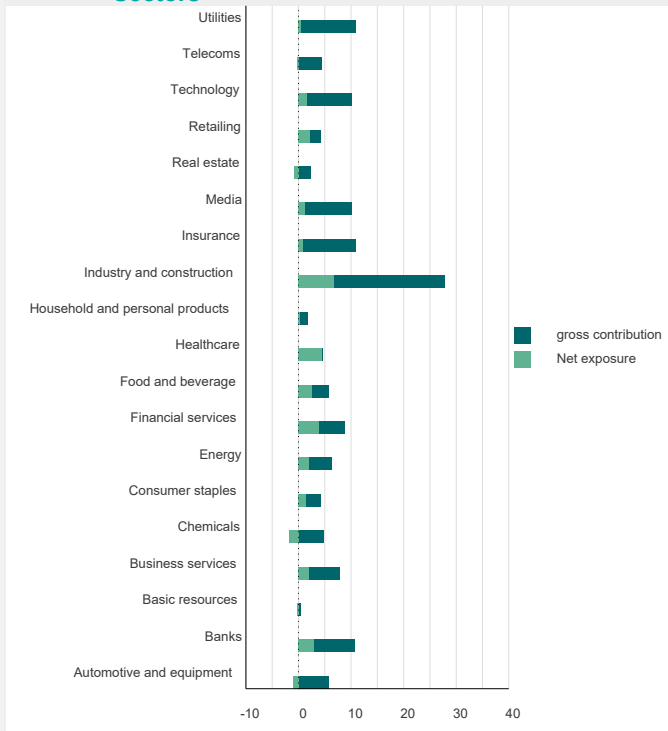
Countries

■ 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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