

# 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

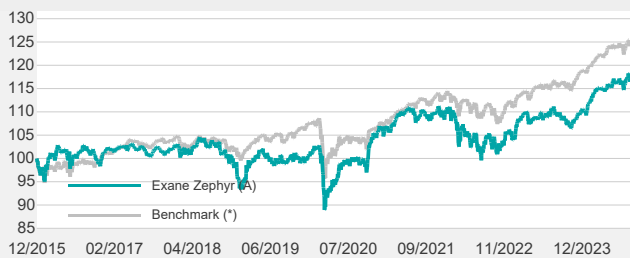
- ▶ Monthly performance: **-0.53%** Benchmark (\*) : **0.10%**
- ▶ 2024: **6.23%** / Benchmark (\*) : **5.57%**
- ▶ Nav (€): **11 751,67**
- ▶ Net assets (Mio€): **7**

## Portfolio composition

	LONG	SHORT
Number of holdings	123	120
Contribution (bps)	17	-71
Top 5 (weight)		Top 5 (weight)
	PUBLICIS GROUPE	IBERDROLA SA
	ASML HOLDING NV	TENCENT COMMON STOCK
	ENEL SPA	SNAM SPA
	SIEMENS AG-REG	SIKA AG-BR
	SAFRAN SA	HENNES AND MAURITZ AB-B SHS

## Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane zephyr (A)	8.31%	15.88%	8.49%	16.49%	17.52%
Benchmark (*)	8.34%	16.47%	12.51%	18.86%	25.51%
Annualized					
exane zephyr (A)	8.31%	7.64%	2.75%	3.10%	1.86%
Benchmark (*)	8.34%	7.91%	4.00%	3.51%	2.63%



\*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	5.0%	6.4%
Volatility 12 months min./max.	4.0% / 8.7%	2.9% / 10.9%
Sharpe ratio	0,9	0,2

## Contributions\* / exposures

	Average gross exposure	Net contribution
Industry and construction	25.90%	0.40%
Insurance	12.25%	-0.02%
Banks	12.23%	0.10%
Utilities	11.32%	0.06%
Media	10.15%	-0.36%
Technology	9.62%	-0.19%
Financial services	8.53%	-0.11%
Business services	7.15%	-0.02%
Food and beverage	5.38%	-0.12%
Automotive and equipment	5.31%	-0.02%
Energy	4.92%	-0.33%
Healthcare	4.70%	-0.33%
Telecoms	4.67%	-0.05%
Chemicals	4.27%	-0.01%
Retailing	4.26%	0.37%
Consumer staples	4.00%	0.10%
Real estate	2.34%	-0.06%
Household and personal products	1.90%	0.03%
Basic resources	0.27%	0.01%
<b>Total</b>	<b>139.19%</b>	<b>-0.53%</b>

Best contribution	Contribution	Average weight
PROSUS NV	0.12%	1.37%
KONE OYJ-B	0.11%	1.49%
BOUYGUES SA	0.11%	-1.12%
SIEMENS AG-REG	0.09%	2.15%
SAP SE	0.09%	1.48%

Worst contribution	Contribution	Average weight
TENCENT HOLDINGS LTD	-0.17%	-1.21%
STELLANTIS NV	-0.17%	1.32%
ASML HOLDING NV	-0.16%	2.76%
PUBLICIS GROUPE	-0.16%	5.05%
EDENRED	-0.13%	0.95%

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

Buyer movements	
BANCO BILBAO VIZCAYA ARGENTIA	1.13%
LONDON STOCK EXCHANGE GROUP	1.01%
ENI SPA	0.75%
ANHEUSER-BUSCH INBEV SA/NV	0.73%
SSE PLC	0.62%

Seller movements	
DEUTSCHE BOERSE AG	-2.23%
VINCI SA	-1.34%
BANCO SANTANDER SA	-1.32%
BP PLC	-1.15%
AIA GROUP LTD	-0.82%

Fund exposure	30 September 2024	12-month average
Long	83.7%	87.7%
Short	-56.4%	-60.7%
gross	140.1%	148.4%
Net/net beta-adjusted	27.3% / 32.4%	27.1% / 28.7%
Top 5 long positions	14.4%	14.2%

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	-0.53%	-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%
<b>Year</b>	<b>+6.23%</b>	<b>+6.27%</b>	<b>-5.68%</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	53.33%	
Best monthly performance	+6.79%	November 2020
Worst monthly performance	-5.89%	March 2020

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

	Stoxx Europe 600 Price Index Eur*	Zephyr (a)*
Positive months ( )	+2.97%	+0.85%
Negative months ( )	-3.04%	-0.75%

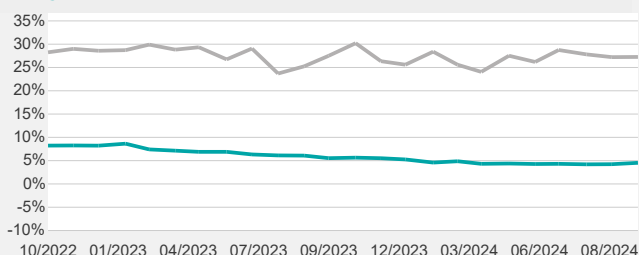
(\* Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	5.2%	78.5%
Short	-3.1%	-53.3%

Volatility and net exposure over 24 months

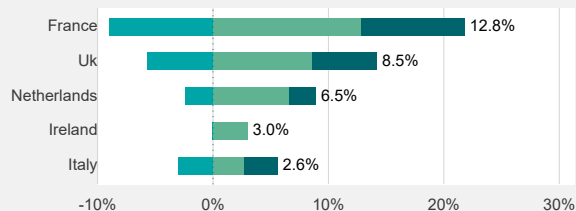


Volatility 12 months  
Net exposure

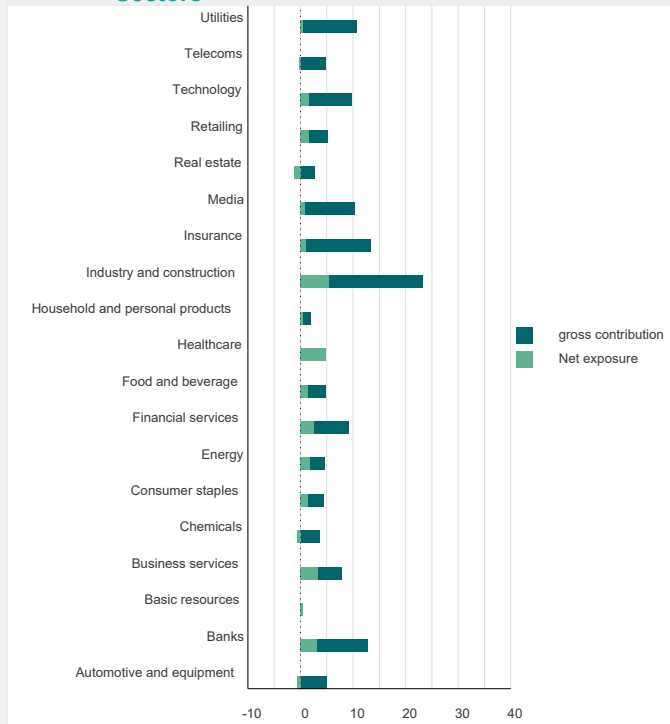
Countries

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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