

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

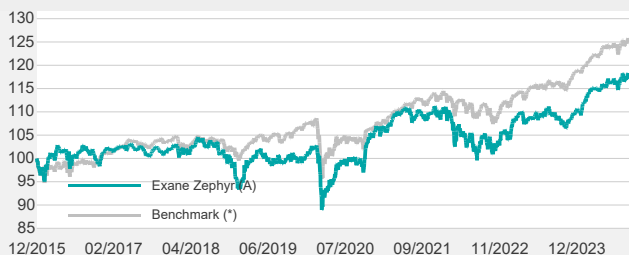
- ▶ Monthly performance: **-0.05%** Benchmark (*) : **-0.80%**
- ▶ 2024: **6.18%** / Benchmark (*) : **4.73%**
- ▶ Nav (€): **11 745,90**
- ▶ Net assets (Mio€): **7**

Portfolio composition

	LONG	SHORT
Number of holdings	110	111
Contribution (bps)	-132	127
Top 5 (weight)		Top 5 (weight)
PUBLICIS GROUPE		IBERDROLA SA
ASML HOLDING NV		SNAM SPA
ENEL SPA		DIAGEO PLC
COMPAGNIE DE SAINT GOBAIN		INTERPUBLIC GROUP OF COS INC
SIEMENS AG-REG		BOUYGUES SA

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane zephyr (A)	9.97%	14.09%	7.06%	17.50%	17.46%
Benchmark (*)	8.38%	13.40%	10.12%	17.62%	24.51%
Annualized					
exane zephyr (A)	9.97%	6.80%	2.29%	3.27%	1.84%
Benchmark (*)	8.38%	6.48%	3.26%	3.30%	2.51%



*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	5.1%	6.4%
Volatility 12 months min./max.	4.0% / 8.7%	2.9% / 10.9%
Sharpe ratio	0,7	0,2

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	21.51%	-0.08%
Insurance	12.76%	-0.08%
Banks	12.56%	0.05%
Media	9.96%	0.04%
Utilities	9.62%	-0.03%
Technology	9.44%	-0.51%
Financial services	9.27%	0.11%
Business services	6.43%	0.05%
Food and beverage	5.17%	-0.03%
Consumer staples	4.96%	0.04%
Healthcare	4.88%	-0.13%
Energy	4.86%	0.02%
Automotive and equipment	4.30%	0.07%
Retailing	4.08%	0.09%
Chemicals	3.78%	0.13%
Telecoms	3.07%	0.16%
Real estate	2.32%	-0.06%
Household and personal products	2.27%	0.08%
Basic resources	0.63%	0.02%
Total	131.86%	-0.05%

Best contribution	Contribution	Average weight
SAP SE	0.19%	1.56%
PRADA S.P.A.	0.12%	1.15%
TENCENT HOLDINGS LTD	0.10%	-0.82%
AIA GROUP LTD	0.09%	-0.64%
ALSTOM	0.09%	0.98%

Worst contribution	Contribution	Average weight
ASML HOLDING NV	-0.29%	2.85%
ERICSSON LM-B SHS	-0.20%	-0.88%
NESTE OYJ	-0.10%	0.76%
KONE OYJ-B	-0.07%	1.27%
WPP PLC	-0.07%	-0.78%

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

Buyer movements	
TENCENT HOLDINGS LTD	1.38%
BANCO SANTANDER SA	1.27%
ADIDAS AG	0.93%
AIA GROUP LTD	0.82%
BUREAU VERITAS SA	0.80%

Seller movements	
PROSUS NV	-1.57%
BANCO BILBAO VIZCAYA ARGENTA	-1.36%
UBS GROUP AG-REG	-1.05%
GENERALI	-0.96%
NATIONAL GRID PLC	-0.92%

Fund exposure	31 October 2024	12-month average
Long	73.4%	86.8%
Short	-45.0%	-59.9%
gross	118.4%	146.7%
Net/net beta-adjusted	28.4% / 33.3%	26.9% / 28.8%
Top 5 long positions	14.2%	14.4%

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	-0.05%	-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	+6.18%	+6.27%	-5.68%	+4.41%	+5.23%	+6.40%	-7.47%	+0.65%	+1.38%

Since inception

% positive months	52.83%	
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 ()	-2.98%	-0.75%

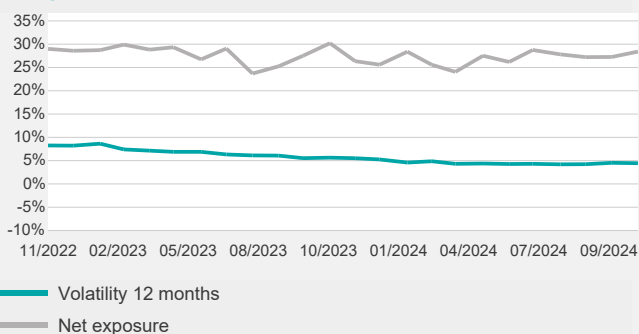
(* Average monthly return

Fund exposure

(in % of net assets)

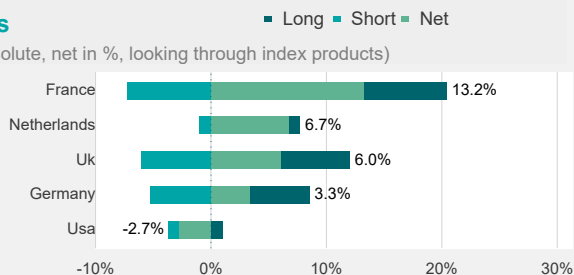
	Market Cap < 5bn€	Market Cap > 5bn€
Long	4.7%	68.7%
Short	-2.4%	-42.6%

Volatility and net exposure over 24 months

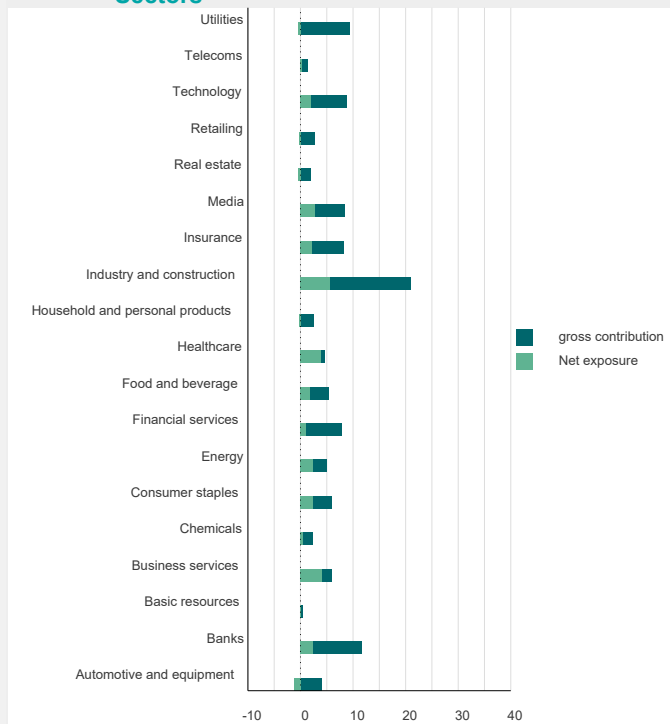


Countries

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



Sectors



For more information: www.exane-am.com

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