

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

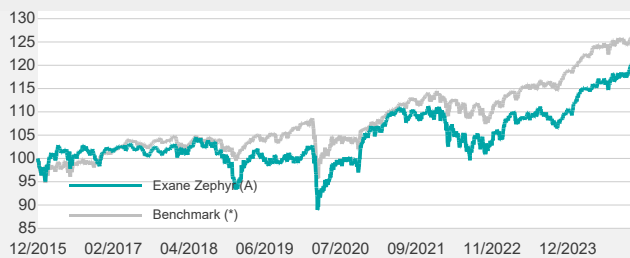
- ▶ Monthly performance: **0.22%** Benchmark (*) : **0.05%**
- ▶ 2024: **7.85%** / Benchmark (*) : **5.33%**
- ▶ Nav (€): **11 930,82**
- ▶ Net assets (Mio€): **7**

Portfolio composition

| | LONG | SHORT |
|---------------------------|------|----------------|
| Number of holdings | 116 | 127 |
| Contribution (bps) | -6 | 28 |
| Top 5 (weight) | | Top 5 (weight) |
| PUBLICIS GROUPE | | IBERDROLA SA |
| ASML HOLDING NV | | BOUYGUES SA |
| ENEL SPA | | SNAM SPA |
| SIEMENS AG-REG | | DIAGEO PLC |
| COMPAGNIE DE SAINT GOBAIN | | WPP PLC |

Performance

| | 12 months | 2 years | 3 years | 5 years | Since inception |
|------------------|-----------|---------|---------|---------|-----------------|
| Cumulative | | | | | |
| exane zephyr (A) | 7.85% | 14.61% | 8.09% | 18.76% | 19.31% |
| Benchmark (*) | 5.33% | 12.77% | 9.83% | 16.68% | 25.22% |
| Annualized | | | | | |
| exane zephyr (A) | 7.85% | 7.04% | 2.63% | 3.49% | 1.98% |
| Benchmark (*) | 5.33% | 6.17% | 3.17% | 3.13% | 2.53% |



*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 | 4.8% | 6.3% |
| 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 | 23.78% | -0.05% |
| Banks | 13.78% | 0.05% |
| Financial services | 12.59% | -0.09% |
| Insurance | 10.48% | 0.12% |
| Technology | 9.12% | 0.08% |
| Utilities | 8.96% | 0.02% |
| Business services | 8.27% | -0.02% |
| Consumer staples | 6.69% | 0.32% |
| Media | 5.99% | 0.19% |
| Food and beverage | 5.54% | -0.07% |
| Healthcare | 4.44% | -0.16% |
| Energy | 4.12% | -0.10% |
| Automotive and equipment | 3.57% | -0.06% |
| Chemicals | 3.51% | -0.01% |
| Household and personal products | 2.74% | 0.00% |
| Telecoms | 1.83% | -0.02% |
| Real estate | 1.66% | -0.02% |
| Retailing | 1.39% | 0.03% |
| Basic resources | 0.43% | 0.00% |
| Total | 128.91% | 0.22% |

| Best contribution | Contribution | Average weight |
|-------------------|--------------|----------------|
| ENEL SPA | 0.11% | 2.36% |
| OMNICOM GROUP | 0.10% | -0.56% |
| SIEMENS AG-REG | 0.09% | 2.15% |
| PUBLICIS GROUPE | 0.07% | 3.63% |
| ADYEN NV | 0.06% | 1.51% |

| Worst contribution | Contribution | Average weight |
|------------------------------|--------------|----------------|
| NOVO NORDISK A/S-B | -0.12% | 0.89% |
| PNC FINANCIAL SERVICES GROUP | -0.11% | 0.77% |
| NESTE OYJ | -0.11% | 0.64% |
| NORDEA BANK ABP | -0.10% | 1.40% |
| ALLFUNDS GROUP PLC | -0.09% | 0.90% |

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

| Buyer movements | |
|------------------------------|-------|
| INTERPUBLIC GROUP OF COS INC | 1.34% |
| BANK OF AMERICA CORP | 1.30% |
| BANCO BILBAO VIZCAYA ARGENTA | 1.28% |
| CIE FINANCIERE RICHEMO-A REG | 1.23% |
| BNP PARIBAS | 1.10% |

| Seller movements | |
|-----------------------------|--------|
| PUBLICIS GROUPE | -1.68% |
| CITIGROUP INC | -1.31% |
| BANCO SANTANDER SA | -1.26% |
| BERKSHIRE HATHAWAY INC-CL B | -0.80% |
| TRYG A/S | -0.78% |

| Fund exposure | 31 December 2024 | 12-month average |
|-----------------------|------------------|------------------|
| Long | 79.7% | 85.0% |
| Short | -51.1% | -57.6% |
| gross | 130.8% | 142.7% |
| Net/net beta-adjusted | 28.6% / 34.1% | 27.4% / 29.9% |
| Top 5 long positions | 12.7% | 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 | +1.35% | +2.14% | +2.61% | -0.43% | +6.79% | -0.36% | -2.01% | +0.02% | -2.49% |
| December | +0.22% | +1.41% | -1.45% | +1.03% | +1.67% | +0.86% | -4.32% | +0.54% | +2.39% |
| Year | +7.85% | +6.27% | -5.68% | +4.41% | +5.23% | +6.40% | -7.47% | +0.65% | +1.38% |

Since inception

| | | |
|---------------------------|--------|---------------|
| % positive months | 53.70% | |
| 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 () | +2.94% | +0.86% |
| Negative months () | -2.99% | -0.73% |

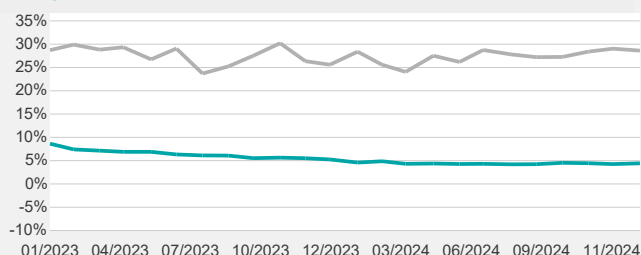
(* Average monthly return

Fund exposure

(in % of net assets)

| | Market Cap < 5bn€ | Market Cap > 5bn€ |
|-------|-------------------|-------------------|
| Long | 5.0% | 74.7% |
| Short | -2.0% | -49.1% |

Volatility and net exposure over 24 months

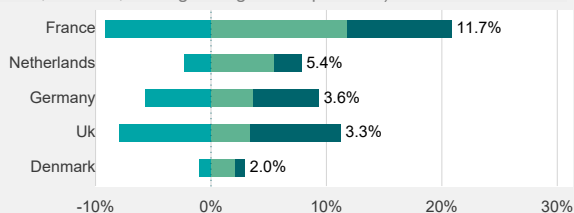


— Volatility 12 months
— Net exposure

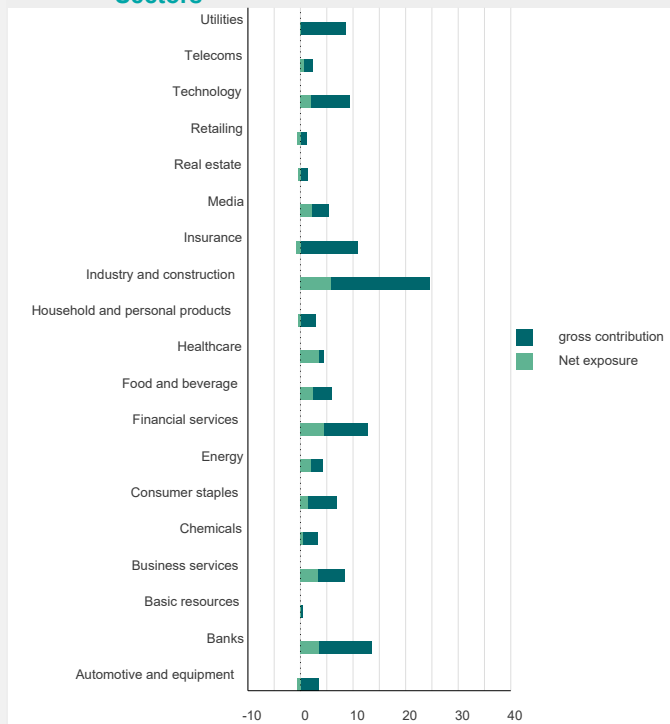
Countries

■ Long ■ Short ■ Net

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



Sectors



For more information: www.exane-am.com

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