

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

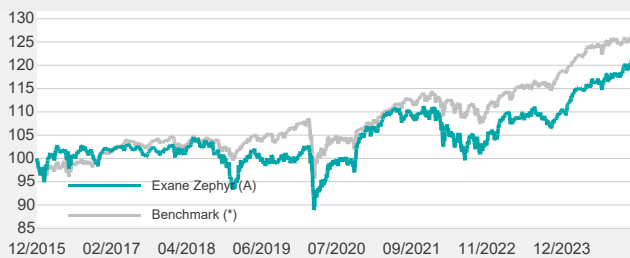
- ▶ Monthly performance: **3.27%** Benchmark (*) : **2.08%**
- ▶ 2025: **3.27%** / Benchmark (*) : **2.08%**
- ▶ Nav (€): **12 321,10**
- ▶ Net assets (Mio€): **7**

Portfolio composition

	LONG	SHORT
Number of holdings	121	153
Contribution (bps)	588	-261
	Top 5 (weight)	Top 5 (weight)
	PUBLICIS GROUPE	BOUYGUES SA
	CIE FINANCIERE RICHEMON-REG	IBERDROLA SA
	ASML HOLDING NV	SNAM SPA
	SIEMENS AG-REG	ABB LTD-REG
	COMPAGNIE DE SAINT GOBAIN	CARREFOUR SA

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane zephyr (A)	10.04%	13.79%	12.60%	20.86%	23.21%
Benchmark (*)	6.75%	12.72%	13.22%	19.59%	27.83%
Annualized					
exane zephyr (A)	10.04%	6.66%	4.03%	3.86%	2.32%
Benchmark (*)	6.75%	6.16%	4.22%	3.64%	2.74%



*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	4.5%	6.3%
Volatility 12 months min./max.	4.0% / 8.6%	2.9% / 10.9%
Sharpe ratio	0,7	0,3

Contributions* / exposures

	Average gross exposure	Net contribution
Industry and construction	26.39%	0.72%
Banks	13.18%	0.26%
Financial services	11.66%	0.39%
Insurance	10.73%	-0.13%
Technology	9.83%	0.29%
Business services	9.53%	0.24%
Utilities	8.99%	-0.05%
Consumer staples	7.18%	0.49%
Food and beverage	5.90%	0.15%
Healthcare	5.75%	0.31%
Media	5.29%	0.12%
Chemicals	4.95%	0.06%
Energy	4.71%	0.24%
Automotive and equipment	3.80%	-0.06%
Telecoms	3.20%	0.13%
Household and personal products	2.69%	0.08%
Retailing	1.61%	0.06%
Real estate	1.57%	-0.01%
Basic resources	0.48%	0.00%
Total	137.46%	3.27%

Best contribution	Contribution	Average weight
CIE FINANCIERE RICHEMO-A REG	0.30%	2.38%
WPP PLC	0.16%	-0.88%
SAFRAN SA	0.11%	1.71%
ERICSSON LM-B SHS	0.10%	-0.64%
EQT AB	0.10%	0.64%

Worst contribution	Contribution	Average weight
PUBLICIS GROUPE	-0.35%	3.17%
ALSTOM	-0.18%	0.98%
PRADA S.P.A.	-0.12%	1.44%
DSV A/S	-0.11%	0.88%
ALLFUNDS GROUP PLC	-0.09%	0.83%

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

Buyer movements	
NATWEST GROUP PLC	1.64%
BANCO SANTANDER SA	1.35%
DANONE	1.25%
ZURICH INSURANCE GROUP AG	0.98%
CIE FINANCIERE RICHEMO-A REG	0.88%

Seller movements	
UBS GROUP AG-REG	-1.51%
BANCO BILBAO VIZCAYA ARGENTA	-1.41%
NORDEA BANK ABP	-1.29%
SOCIETE GENERALE SA	-0.85%
UCB SA	-0.77%

Fund exposure	31 January 2025	12-month average
Long	86.8%	84.8%
Short	-59.6%	-57.5%
gross	146.4%	142.2%
Net/net beta-adjusted	27.3% / 31.2%	27.3% / 29.8%
Top 5 long positions	14.1%	14.4%

Historical returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
January	+3.27%	+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	+3.27%	+7.85%	+6.27%	-5.68%	+4.41%	+5.23%	+6.40%	-7.47%	+0.65%	+1.38%

Since inception

% positive months	54.13%
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*

	Stoxx Europe 600 Price Index Eur*	Zephyr (a)*
Positive months ()	+2.94%	+0.86%
Negative months ()	-2.93%	-0.71%

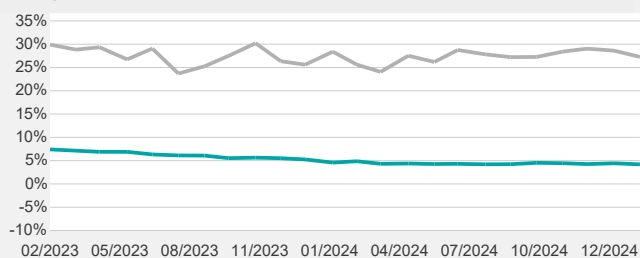
(* Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	5.1%	81.7%
Short	-2.5%	-57.1%

Volatility and net exposure over 24 months

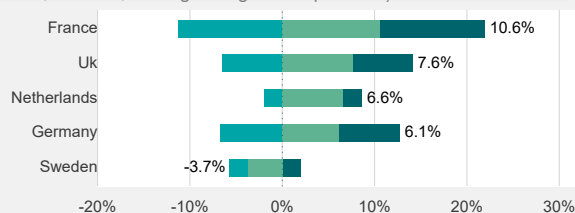


Volatility 12 months
Net exposure

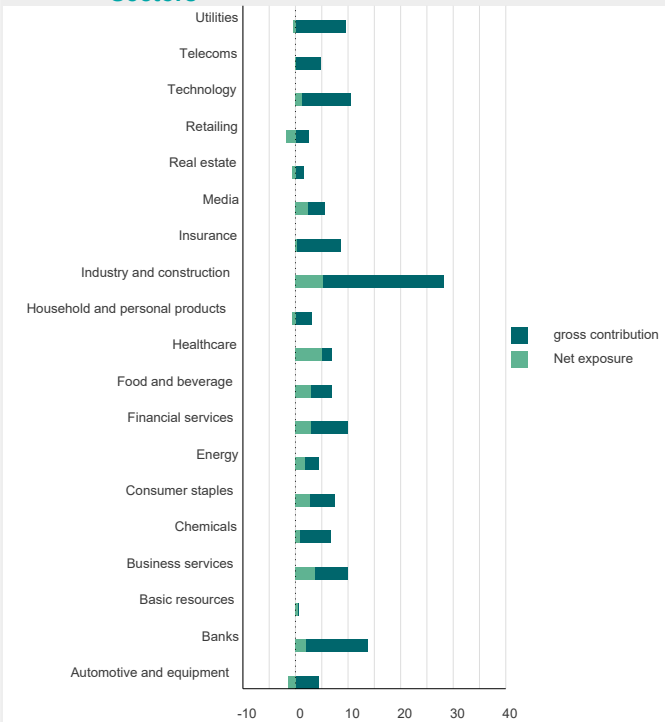
Countries

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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