

MONETA LONG SHORT A

"See Equity Differently"

NAV
165,24 €

AUM
597 M€

Risk profile
4/7



Monthly Report
March 2019

IN A FEW WORDS...

Moneta Long Short is a European Long Short Equity Fund. Its objective is to outperform the composite benchmark : 40% Stoxx Europe 600 NR (dividends reinvested) + 60% Eonia, with little correlation to equities over the long term and with lower volatility than the Stoxx Europe 600 NR index, over the recommended investment period. Management is carried out with long and short positions on the European equity markets.

Benchmark**

40% Stoxx Europe 600 NR
+ 60% Eonia

RISK AND REWARD PROFILE

LOW 1 2 3 4 5 6 7 HIGH

Lower risk,
Lower potential return

Higher risk,
Higher potential return

RECOMMENDED INVESTMENT PERIOD : **5 YEARS**

TEAM

Fund manager
Patrice Courty



Analysts
Antoine Peyronnet
Maxime Bouquet
Lily Guicherd
Mathieu Merceron
Alexis Arquie

Traders
Laurent Horville
Julien Adam

ANNUAL PERFORMANCES

Moneta Long Short Share A vs indices as of 29 March 2019

	2006*	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Moneta Long Short A	0,2%	5,9%	-23,7%	39,2%	10,8%	-6,5%	12,7%	11,8%	0,6%	7,5%	5,0%	4,9%	-7,9%	1,8%
Benchmark	0,4%	2,9%	-18,6%	11,7%	4,1%	-3,6%	6,0%	6,9%	2,0%	3,1%	1,0%	4,0%	-4,5%	5,2%
Stoxx Europe 600 NR	0,8%	2,3%	-43,7%	32,4%	11,6%	-8,6%	18,2%	20,8%	7,2%	9,6%	1,7%	10,6%	-10,8%	13,0%

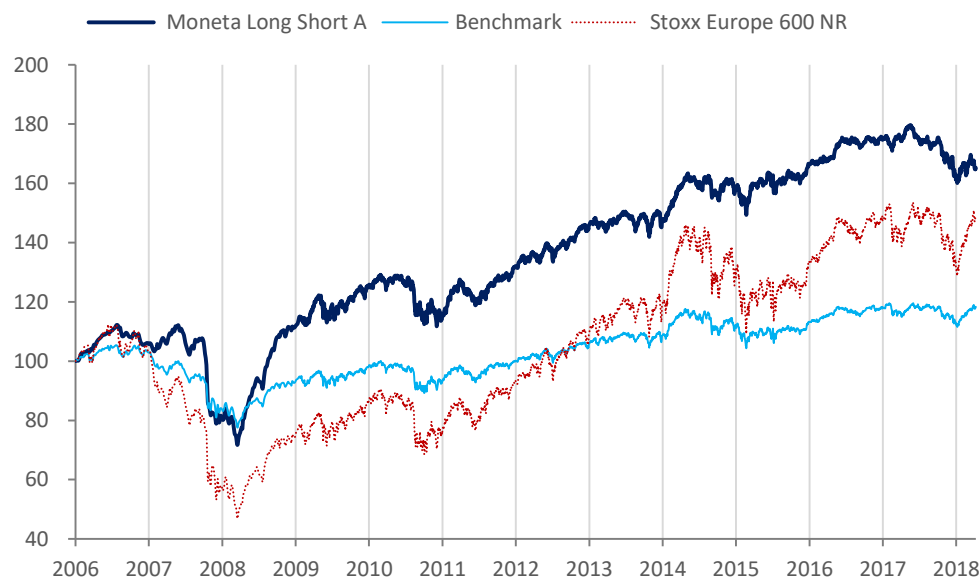
* inception 22nd of December, 2006

CUMULATED PERFORMANCES

Moneta Long Short Share A vs indices as of 29 March 2019

	Mar-19	YTD	3 years	5 years	10 years	Since inception*	
Moneta Long Short A	-1,4%	1,8%	3,3%	12,6%	114,2%	65,2%	4,2%
Benchmark	0,9%	5,2%	8,4%	10,0%	46,4%	18,3%	1,4%
Stoxx Europe 600 NR	2,1%	13,0%	22,2%	30,1%	186,8%	49,1%	3,3%

* inception 22nd of December, 2006



Past performances are not a reliable indicator of future performance. The fund and NR Index are capitalized, unless otherwise specified. The fund performance is calculated net of any fees by Moneta Asset Management.

This promotional document is a simplified presentation of the fund and does not constitute a subscription offer or an investment recommendation. For more information, including the risks involved, please refer to the prospectus and KIID document, regulatory documents, available on our website www.moneta.fr or free of charge on request to Moneta Asset Management.

** The fund Moneta Long Short and NR index (Net Returned) are capitalized. Until 31st December 2015, Benchmark composite index was 40% Stoxx Europe 600 (Div. not reinvested) + 60% Eonia. Since the 1st January 2016, the index is calculated with dividends reinvested.

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MONETA
asset management

FUND INFORMATION

Share A FR0010400762
Type OPCVM Ucits V
Inception date 22-Dec-06
Currency EUR
Benchmark 40% Stoxx Europe 600 NR
+ 60% Eonia
Bloomberg code MONETAL FP

FINANCIAL TERMS

Subscription fees 1,5% maximum
Redemption fees none
Management fees 1,5% TTC
Performance fees 20% incl. Taxes above
benchmark, provided that NAV
has appreciated and in respect
of the HWM principles

Valuation daily
Cut-off N before 10:00 am
Settlement N+1
Custodian Caceis Bank
Fund administrator Caceis Fund Administration

PRINCIPAL RISKS

Risk of capital loss

The fund is not guaranteed or principal protected, initially invested capital may not be returned.

Discretionary management risk

The fund may not always be exposed to the best performing assets. Changes in the valuation of both long and short positions may negatively impact the fund Net Asset Value.

Equity market risk

Equity prices variation may negatively impact the fund Net Asset Value.

Credit and interest risk

The fund may invest in bonds or negotiable debt securities, thereby exposing to credit risk. Rising interest rates may negatively impact the fund.

EQUITY & CFD PORTFOLIO STRUCTURE

Number of portfolio positions 119
Long positions 74
Short positions 45

EQUITY PORTFOLIO EXPOSURE

Gross Exposure 106%
Long 73%
Short -32%
Net Exposure 41%



TOP POSITIONS

Long	Short
Safran 5,2%	Company 1 -3,3%
Lenzing 4,9%	Company 2 -1,8%
Leroy Seafood 4,0%	Company 3 -1,5%

MONTHLY CONTRIBUTIONS

Positive	Negative
Lenzing	Company 1
DWS Group	Trigano
Keller	Attendo

STATISTICS

	1 year	3 years	5 years
Fund volatility	6,2%	5,1%	5,9%
Benchmark Volatility	4,7%	4,8%	5,8%
Market volatility*	11,7%	12,0%	14,5%
Sharpe ratio	-0,86	0,28	0,45
Bêta	0,40	0,31	0,33
Alpha	-7,5%	-0,8%	0,8%

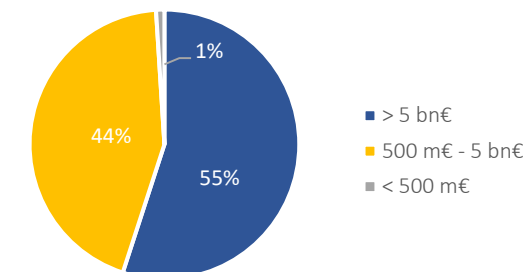
Alpha and Bêta are calculated vs Stoxx Europe 600

MAX DRAWDOWN 5 years

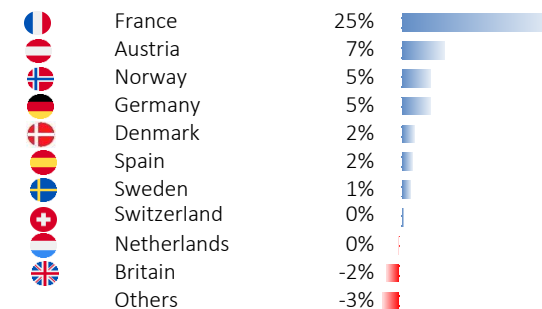
	max depth	recovery
Fund	-10,9%	Dec-18
Market*	-16,1%	ongoing

* Stoxx Europe 600 return during funds drawdown period

MARKET CAPITALISATION



BREAKDOWN BY COUNTRY



BREAKDOWN BY SECTOR

