

MONETA LONG SHORT A

”See Equity Differently”

NAV
177,81 €

AUM
559 M€

Risk profile
4/7

Monthly Report
December 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% €STR, 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% €STR

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
Pierre Fournier

Traders
Laurent Horville
Julien Adam

ANNUAL PERFORMANCES

Moneta Long Short Share A vs indices as of 31 December 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%	9,6%
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%	10,5%
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%	26,8%

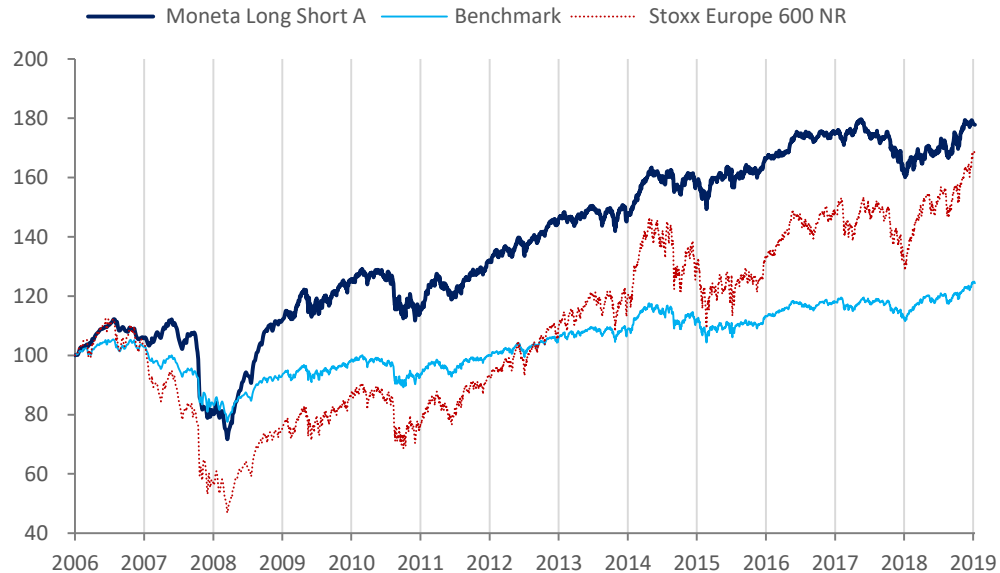
* inception 22nd of December, 2006

CUMULATED PERFORMANCES

Moneta Long Short Share A vs indices as of 31 December 2019

	Dec-19	YTD	3 years	5 years	10 years	Since inception* Cumul.	Annualized
Moneta Long Short A	-0,3%	9,6%	6,5%	20,2%	57,8%	77,8%	4,5%
Benchmark	0,9%	10,5%	9,7%	14,2%	32,3%	24,3%	1,7%
Stoxx Europe 600 NR	2,1%	26,8%	25,1%	39,5%	117,8%	67,3%	4,0%

* 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% €STR. Since the 1st January 2016, the index is calculated with dividends reinvested.



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FUND INFORMATION

Share A FR0010400762
 Type OPCVM Ucits V
 Inception date 22-Dec-06
 Currency EUR
 Benchmark 40% Stoxx Europe 600 NR
 + 60% €STR
 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 inception outperformance
 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 96
 Long positions 57
 Short positions 39

EQUITY PORTFOLIO EXPOSURE

Gross Exposure 100%
Long 67%
Short 33%
Net Exposure 35%

TOP POSITIONS

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

MONTHLY CONTRIBUTIONS

Positive		Negative	
Keller		Safran	
Arrow		Lenzing	
Eurofins		Company 4	

STATISTICS

	1 year	3 years	5 years
Fund volatility	6,9%	5,5%	5,9%
Benchmark Volatility	4,6%	4,5%	5,7%
<i>Market volatility*</i>	<i>10,7%</i>	<i>11,0%</i>	<i>14,0%</i>
Sharpe ratio	1,44	0,45	0,69
Bêta	0,44	0,34	0,33
Alpha	-2,0%	-0,3%	1,7%

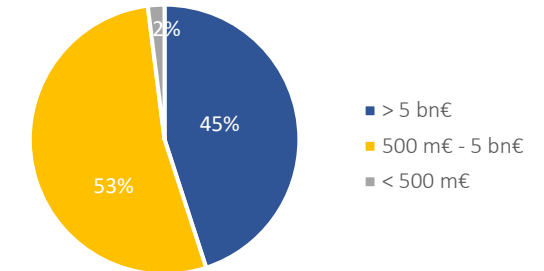
Alpha and Bêta are calculated vs Stoxx Europe 600

MAX DRAWDOWN 5 years

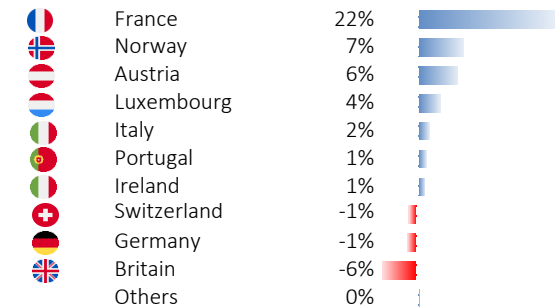
	max depth	recovery
Fund	-10,9%	Dec-18
Market*	-16,1%	ongoing

* Stoxx Europe 600 return during funds drawdown period

MARKET CAPITALISATION

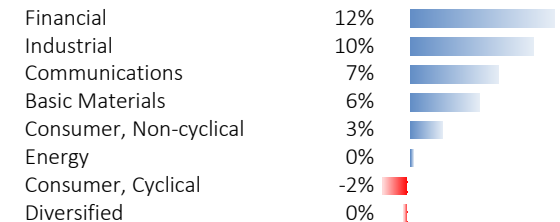


BREAKDOWN BY COUNTRY



Net exposure (basis 100)

BREAKDOWN BY SECTOR



Sectorisation GICS / Net exposure (basis 100)