

Exane Overdrive Fund

(share A, Euro)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0923609035 | Inception date: 17th May 2013



Fund manager : Eric Lauri

Fund description / Key points this month

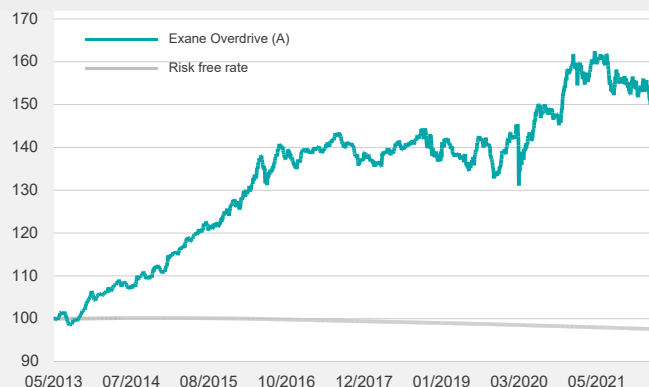
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **-1.42%**
- ▶ 2022: **-0.98%**
- ▶ Nav (€): **15 261,21**
- ▶ Net assets (Mio€): **240**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A)	-2.83%	7.36%	7.86%	9.77%	52.61%
Risk free rate (*)	-0.51%	-0.97%	-1.38%	-2.10%	-2.42%
Annualized					
exane overdrive (A)	-2.83%	3.61%	2.55%	1.88%	4.93%
Risk free rate (*)	-0.51%	-0.49%	-0.46%	-0.42%	-0.28%



(*) The fund aims to offer an absolute performance, regular and uncorrelated from financials markets. The risk free rate is not the fund's benchmark. Until 31/12/2021, the risk free rate was the capitalized EONIA index. Since 01/01/2022, the Eonia index is replaced by the €STR index and performances are presented using the chaining method.

Risks

	2 years	Since inception
Volatility	7.9%	5.7%
Volatility 12 months min./max.	5.7% / 9.3%	3.2% / 9.3%
Sharpe ratio	0,5	0,9

Contributions / exposures

	Average gross exposure	Net contribution
Food and beverage	25.10%	-0.09%
Insurance	8.18%	0.07%
Automotive and equipment	16.36%	0.38%
Banks	27.50%	0.51%
Chemicals	30.46%	-0.50%
Retailing	11.67%	-0.25%
Energy	34.07%	-0.70%
Real estate	13.89%	-0.30%
Industry and construction	61.19%	-0.30%
Media	5.69%	-0.04%
Consumer staples	15.26%	-0.35%
Household and personal products	8.72%	0.35%
Basic resources	0.56%	-0.03%
Healthcare	45.85%	-0.87%
Utilities	31.43%	0.95%
Financial services	17.65%	0.14%
Business services	14.63%	0.13%
Technology	27.64%	-0.51%
Telecoms	0.27%	0.00%
Total	396.10%	-1.42%

Best contribution	Alpha contribution	Average weight
THALES SA	0.66%	2.23%
FORTUM OYJ	0.47%	-1.08%
TOTALENERGIES SE	0.39%	-4.15%
RHEINMETALL AG	0.29%	0.42%
E.ON SE	0.29%	-0.38%

Worst contribution	Alpha contribution	Average weight
EQUINOR ASA	-0.40%	-2.82%
BAE SYSTEMS PLC	-0.45%	-1.74%
GN STORE NORD A/S	-0.47%	3.78%
ALSTOM	-0.65%	3.50%
OMV AG	-0.69%	-4.79%

Buyer movements	
IBERDROLA SA	5.04%
RWE AG	3.64%
GIVAUDAN-REG	3.47%
SIEMENS AG-REG	2.97%
MERCK KGAA	2.90%

Seller movements	
E.ON SE	-9.39%
ALCON INC	-4.19%
NOVO NORDISK A/S-B	-3.88%
KERING	-2.52%
SHELL PLC	-2.49%

Fund exposure	28 February 2022	12-month average
Long	195.6%	206.6%
Short	-192.3%	-204.1%
gross	387.9%	410.7%
Net/net beta-adjusted	3.2% / 9.1%	2.4% / 6.2%
Top 5 long positions	25.8%	25.7%

Historical returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
January	+0.44%	-1.27%	+3.04%	+1.14%	-1.32%	+1.67%	+0.33%	+2.95%	+0.72%	-
February	-1.42%	-0.08%	-0.86%	+0.64%	+0.18%	+0.04%	+1.14%	+0.75%	+0.61%	-
March	-	-0.23%	-2.86%	-1.99%	+1.45%	+0.54%	+1.29%	+0.55%	+1.16%	-
April	-	+3.69%	+2.13%	-0.23%	-0.17%	-0.80%	+2.38%	+2.35%	+1.33%	-
May	-	-0.57%	+0.60%	-0.49%	+1.51%	+1.31%	+2.50%	+0.04%	+0.01%	-
June	-	-0.98%	+5.52%	-0.76%	-0.81%	+1.03%	-3.15%	+0.84%	-1.55%	+1.57%
July	-	-4.30%	-0.56%	+2.06%	+0.63%	+0.50%	+1.26%	+1.92%	+0.98%	-2.15%
August	-	+2.78%	-0.42%	+1.95%	+0.58%	-1.74%	+3.36%	-0.89%	+1.71%	+0.29%
September	-	-1.42%	-0.46%	-1.21%	+0.80%	+0.40%	+0.32%	+0.59%	-0.50%	+0.57%
October	-	-0.37%	-0.59%	-3.56%	+0.84%	-1.92%	+0.05%	+0.98%	+1.37%	+1.77%
November	-	+0.42%	+6.15%	-0.69%	-0.47%	-0.85%	-2.31%	+1.54%	+1.01%	+3.00%
December	-	-0.68%	+2.25%	+3.45%	-2.59%	+1.02%	+0.44%	+1.64%	-0.63%	-0.40%
Year	-0.98%	-3.19%	+14.41%	+0.10%	+0.57%	+1.13%	+7.69%	+14.03%	+6.34%	+4.67%

Since inception

% positive months	61.90%
Best monthly performance	+6.15% November 2020
Worst monthly performance	-4.30% July 2021

	Stoxx 600*	Overdrive (a)*
Positive months (61)	+3.03%	+0.59%
Negative months (44)	-3.07%	+0.18%

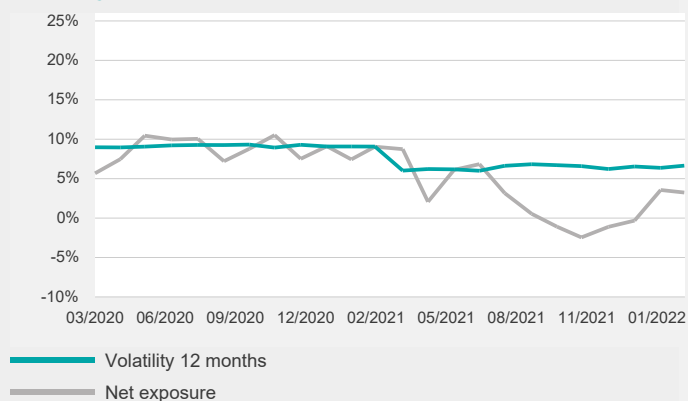
(*) Average monthly return

Fund exposure

(in % of net assets)

Long	6.4%	189.1%
Short	-8.1%	-184.3%

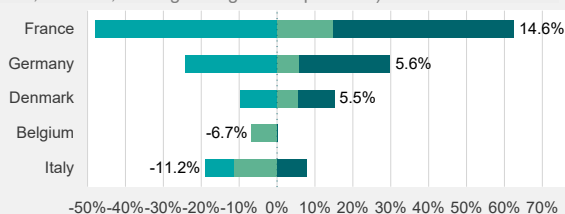
Volatility and net exposure over 24 months



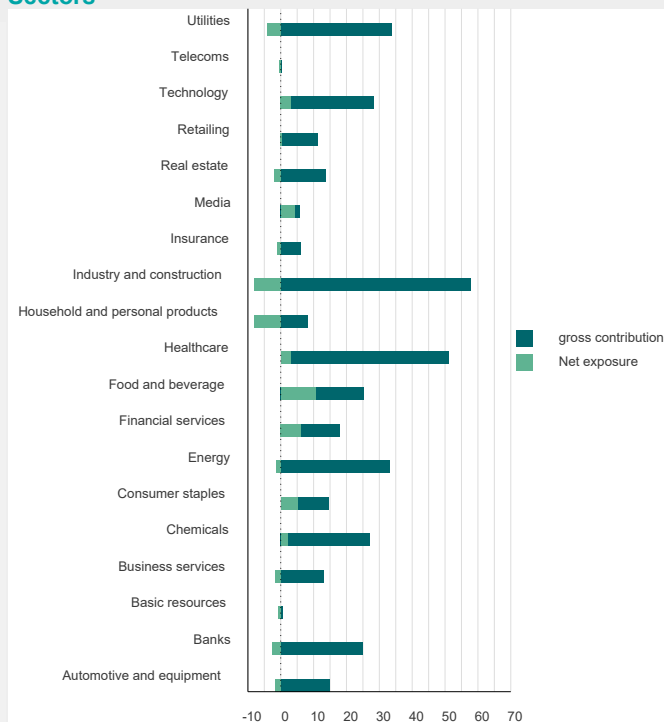
Countries

■ 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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