

# Exane Overdrive Fund

(share A, Dollar)

Long/short equity market neutral

Universe: Multi-sectors

ISIN code: LU0923609118 | Inception date: 10th September 2014

Fund manager : Eric Lauri



## Fund description / Key points this month

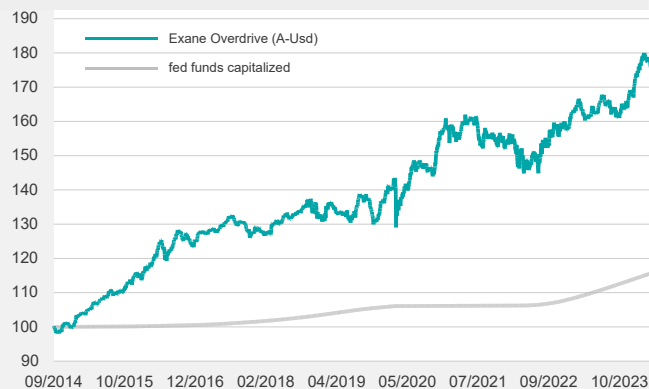
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

### Key figures

- ▶ Monthly performance: **-1.15%**
- ▶ 2024: **4.45%**
- ▶ Nav (€): **17 658,36**
- ▶ Net assets (Mio€): **93**

## Performance

	12 months	2 years	3 years	5 years	Since inception
<b>Cumulative</b>					
exane overdrive (A-usd)	9.17%	18.68%	9.03%	32.27%	76.58%
fed funds capitalized (*)	5.51%	8.87%	8.98%	10.93%	15.70%
<b>Annualized</b>					
exane overdrive (A-usd)	9.17%	8.91%	2.92%	5.75%	6.07%
fed funds capitalized (*)	5.51%	4.33%	2.91%	2.09%	1.52%



(\*) The fund aims to offer an absolute performance, regular and uncorrelated from financials markets. Fed Funds is not the fund's benchmark.

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	5.7%	6.1%
Volatility 12 months min./max.	4.9% / 8.7%	3.3% / 9.6%
Sharpe ratio	1,7	1,1

## Contributions / exposures

	Average gross exposure	Net contribution
Food and beverage	8.86%	0.13%
Insurance	43.50%	0.01%
Automotive and equipment	18.97%	-0.31%
Banks	33.26%	0.27%
Chemicals	15.39%	-0.15%
Retailing	13.85%	-0.20%
Energy	6.35%	-0.26%
Real estate	7.12%	-0.11%
Industry and construction	66.83%	-0.18%
Media	18.33%	-0.16%
Consumer staples	12.06%	0.49%
Household and personal products	5.47%	0.12%
Basic resources	1.78%	-0.10%
Healthcare	5.66%	0.10%
Utilities	27.29%	-0.19%
Financial services	22.70%	-0.36%
Business services	20.63%	0.04%
Technology	22.55%	-0.53%
Telecoms	13.07%	0.15%
<b>Total</b>	<b>363.66%</b>	<b>-1.25%</b>

Best contribution	Contribution	Average weight
ASR NEDERLAND NV	0.31%	4.65%
COMPAGNIE DE SAINT GOBAIN	0.24%	4.95%
ADIDAS AG	0.23%	1.75%
ADYEN NV	0.23%	-0.93%
REPSOL SA	0.20%	-1.72%

Worst contribution	Contribution	Average weight
ALFA LAVAL AB	-0.45%	-2.59%
STELLANTIS NV	-0.42%	4.14%
NESTE OYJ	-0.36%	1.45%
GJENSIDIGE FORSIKRING ASA	-0.28%	-1.89%
ASM INTERNATIONAL NV	-0.28%	-2.80%

Buyer movements	
KBC GROUP NV	3.09%
INDUSTRIA DE DISENO TEXTIL	3.06%
MONCLER SPA	2.97%
ZURICH INSURANCE GROUP AG	2.96%
FORTUM OYJ	2.69%

Seller movements	
HENNES & MAURITZ AB-B SHS	-3.75%
TELE2 AB-B SHS	-3.08%
EDENRED	-3.07%
CAPGEMINI SE	-2.61%
COMMERZBANK AG	-2.49%

Fund exposure	30 April 2024	12-month average
Long	179.1%	189.9%
Short	-179.0%	-191.8%
gross	358.1%	381.7%
Net/net beta-adjusted	0.1% / 0.2%	-1.9% / 0.9%
Top 5 long positions	28.1%	25.8%

## Historical returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	+2.50%	+3.14%	+0.49%	-1.20%	+3.18%	+1.39%	-1.10%	+1.83%	+0.39%	+2.90%	-
February	+1.84%	+2.23%	-1.30%	-0.01%	-0.71%	+0.87%	+0.37%	+0.15%	+1.01%	+0.77%	-
March	+1.22%	-2.90%	-2.15%	-0.16%	-2.85%	-1.75%	+1.61%	+0.69%	+1.40%	+0.55%	-
April	-1.15%	-0.04%	-0.74%	+3.72%	+2.33%	+0.03%	+0.03%	-0.66%	+2.46%	+2.42%	-
May	-	+0.31%	+0.40%	-0.52%	+0.64%	-0.25%	+1.66%	+1.54%	+2.52%	+0.07%	-
June	-	+1.93%	-0.75%	-0.94%	+5.59%	-0.47%	-0.62%	+1.16%	-3.02%	+0.90%	-
July	-	+0.45%	+3.79%	-4.16%	-0.44%	+2.24%	+0.86%	+0.70%	+1.35%	+2.04%	-
August	-	-1.36%	-0.55%	+2.82%	-0.36%	+2.12%	+0.81%	-1.59%	+3.48%	-0.80%	-
September	-	+0.20%	+2.64%	-1.37%	-0.40%	-1.02%	+1.01%	+0.52%	+0.46%	+0.62%	-
October	-	-0.96%	-0.83%	-0.30%	-0.55%	-3.22%	+1.07%	-1.83%	+0.16%	+1.01%	+1.72%
November	-	+1.51%	+2.05%	+0.42%	+6.25%	-0.54%	-0.23%	-0.65%	-2.25%	+1.53%	+1.00%
December	-	+2.43%	-0.59%	-0.56%	+2.42%	+3.76%	-2.34%	+1.24%	+0.59%	+1.79%	-0.65%
<b>Year</b>	<b>+4.45%</b>	<b>+6.98%</b>	<b>+2.33%</b>	<b>-2.44%</b>	<b>+15.72%</b>	<b>+2.98%</b>	<b>+3.10%</b>	<b>+3.06%</b>	<b>+8.69%</b>	<b>+14.66%</b>	<b>+0.33%</b>

## Since inception

% positive months	60.87%
Best monthly performance	+6.25% November 2020
Worst monthly performance	-4.16% July 2021

Source : Exane Asset Management. Past performances are by no means a guarantee of future performance.

## Stoxx Europe 600 Price Index Eur\*

## Overdrive (a-usd)\*

Positive months ()	+3.18%	+0.80%
Negative months ()	-3.14%	+0.16%

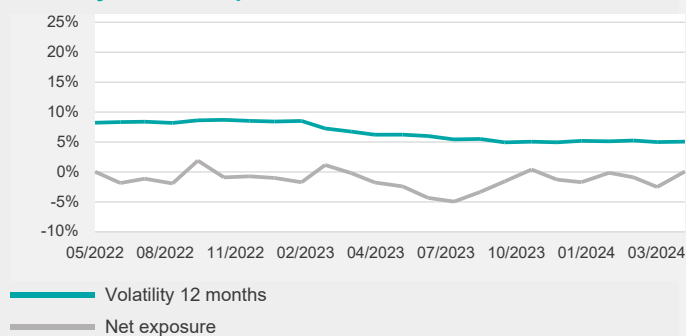
(\*) Average monthly return

## Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	14.9%	164.1%
Short	-15.6%	-163.4%

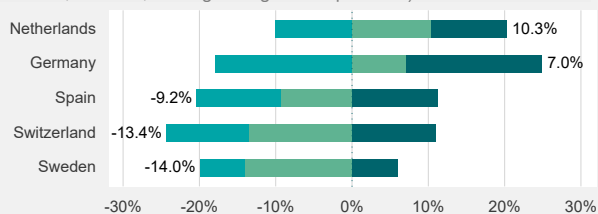
## Volatility and net exposure over 24 months



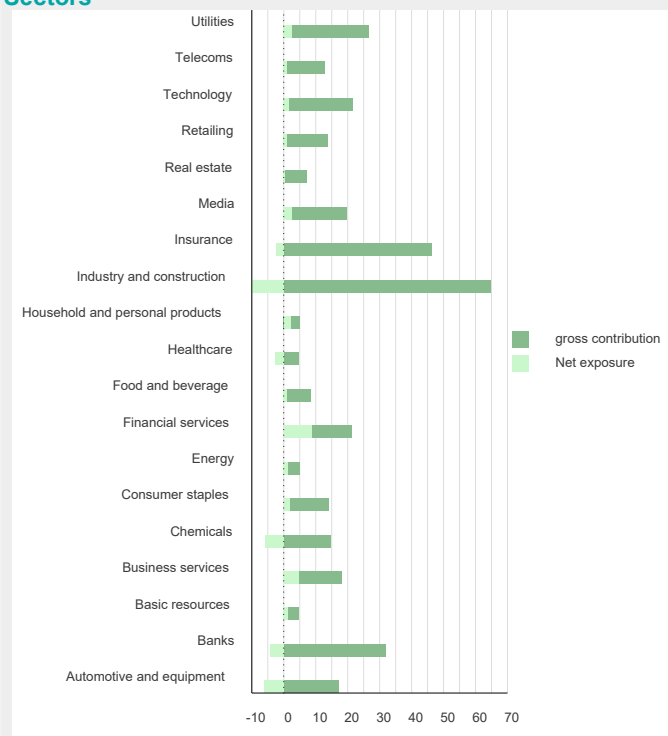
## Countries

■ Long ■ Short ■ Net

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



## Sectors



For more information: [www.exane-am.com](http://www.exane-am.com)

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