

Exane Overdrive Fund

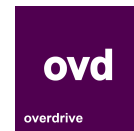
(share A, Dollar)

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

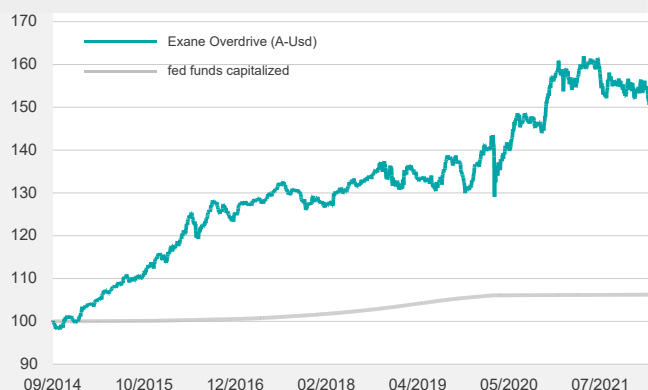
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **-1.30%**
- ▶ 2022: **-0.81%**
- ▶ Nav (€): **15 318,91**
- ▶ Net assets (Mio€): **240**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A-usd)	-2.05%	9.31%	12.76%	20.15%	53.19%
fed funds capitalized (*)	0.07%	0.20%	2.26%	5.53%	6.23%
Annualized					
exane overdrive (A-usd)	-2.05%	4.54%	4.08%	3.74%	5.87%
fed funds capitalized (*)	0.07%	0.10%	0.75%	1.08%	0.81%



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

Risks

	2 years	Since inception
Volatility	8.0%	6.0%
Volatility 12 months min./max.	5.7% / 9.6%	3.3% / 9.6%
Sharpe ratio	0,6	1,0

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

	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
January	+0.49%	-1.20%	+3.18%	+1.39%	-1.10%	+1.83%	+0.39%	+2.90%	-
February	-1.30%	-0.01%	-0.71%	+0.87%	+0.37%	+0.15%	+1.01%	+0.77%	-
March	-	-0.16%	-2.85%	-1.75%	+1.61%	+0.69%	+1.40%	+0.55%	-
April	-	+3.72%	+2.33%	+0.03%	+0.03%	-0.66%	+2.46%	+2.42%	-
May	-	-0.52%	+0.64%	-0.25%	+1.66%	+1.54%	+2.52%	+0.07%	-
June	-	-0.94%	+5.59%	-0.47%	-0.62%	+1.16%	-3.02%	+0.90%	-
July	-	-4.16%	-0.44%	+2.24%	+0.86%	+0.70%	+1.35%	+2.04%	-
August	-	+2.82%	-0.36%	+2.12%	+0.81%	-1.59%	+3.48%	-0.80%	-
September	-	-1.37%	-0.40%	-1.02%	+1.01%	+0.52%	+0.46%	+0.62%	-
October	-	-0.30%	-0.55%	-3.22%	+1.07%	-1.83%	+0.16%	+1.01%	+1.72%
November	-	+0.42%	+6.25%	-0.54%	-0.23%	-0.65%	-2.25%	+1.53%	+1.00%
December	-	-0.56%	+2.42%	+3.76%	-2.34%	+1.24%	+0.59%	+1.79%	-0.65%
Year	-0.81%	-2.44%	+15.72%	+2.98%	+3.10%	+3.06%	+8.69%	+14.66%	+0.33%

Since inception

% positive months	61.80%
Best monthly performance	+6.25% November 2020
Worst monthly performance	-4.16% July 2021

	Stoxx 600*	Overdrive (a-usd)*
Positive months (51)	+3.13%	+0.71%
Negative months (39)	-3.18%	+0.20%

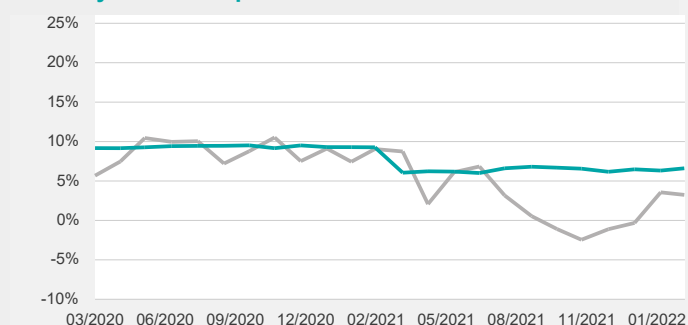
(*) Average monthly return

Fund exposure

(in % of net assets)

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

Volatility and net exposure over 24 months

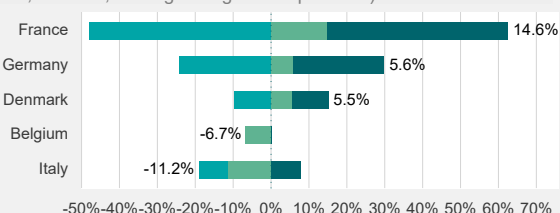


Volatility 12 months
Net exposure

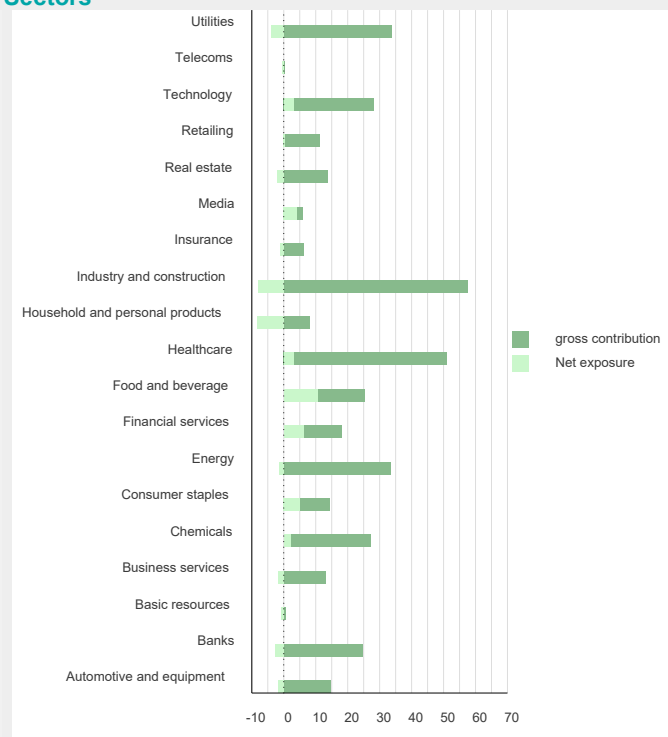
Countries

■ 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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