

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: **1.65%**
- ▶ 2024: **7.55%**
- ▶ Nav (€): **17 396,91**
- ▶ Net assets (Mio€): **98**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A)	10.56%	15.47%	10.57%	22.38%	73.97%
Risk free rate (*)	3.97%	6.35%	5.81%	4.82%	3.52%
Annualized					
exane overdrive (A)	10.56%	7.46%	3.41%	4.12%	5.02%
Risk free rate (*)	3.97%	3.13%	1.90%	0.94%	0.31%



(*) 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.

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%	5.9%
Volatility 12 months min./max.	5.2% / 8.8%	3.2% / 9.3%
Sharpe ratio	0,8	0,8

Contributions / exposures

	Average gross exposure	Net contribution
Food and beverage	13.34%	-0.18%
Insurance	32.23%	0.07%
Automotive and equipment	15.49%	-0.11%
Banks	23.83%	0.19%
Chemicals	12.70%	-0.21%
Retailing	9.40%	0.36%
Energy	17.27%	0.32%
Real estate	7.49%	-0.20%
Industry and construction	70.47%	0.73%
Media	18.24%	0.42%
Consumer staples	13.79%	-0.01%
Household and personal products	7.21%	-0.12%
Basic resources	1.66%	-0.09%
Healthcare	2.17%	-0.02%
Utilities	35.63%	-0.09%
Financial services	18.17%	0.47%
Business services	18.04%	0.02%
Technology	20.52%	-0.07%
Telecoms	11.80%	0.19%
Total	349.46%	1.65%

Best contribution	Contribution	Average weight
NESTE OYJ	0.53%	3.35%
KERING	0.24%	-2.06%
HENNES & MAURITZ AB-B SHS	0.22%	-2.33%
NN GROUP NV	0.20%	-3.40%
VOLKSWAGEN AG-PREF	0.18%	-1.98%

Worst contribution	Contribution	Average weight
ASR NEDERLAND NV	-0.20%	2.80%
FORVIA	-0.17%	1.04%
E.ON SE	-0.16%	4.62%
IBERDROLA SA	-0.16%	-5.58%
PRUDENTIAL PLC	-0.16%	1.13%

Buyer movements	
BNP PARIBAS	2.29%
DEUTSCHE BOERSE AG	1.73%
VINCI SA	1.66%
UBS GROUP AG-REG	1.60%
ACS ACTIVIDADES CONS Y SERV	1.59%

Seller movements	
FERROVIAL SE	-3.91%
ADIDAS AG	-3.27%
ALLIANZ SE-REG	-1.94%
BUREAU VERITAS SA	-1.44%
STANDARD CHARTERED PLC	-1.42%

Fund exposure	30 August 2024	12-month average
Long	186.0%	184.5%
Short	-188.4%	-185.8%
gross	374.3%	370.3%
Net/net beta-adjusted	-2.4% / 2.4%	-1.3% / 0.3%
Top 5 long positions	29.8%	27.1%

Historical returns

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
January	+2.36%	+3.53%	+0.44%	-1.27%	+3.04%	+1.14%	-1.32%	+1.67%	+0.33%	+2.95%	+0.72%
February	+1.71%	+2.02%	-1.42%	-0.08%	-0.86%	+0.64%	+0.18%	+0.04%	+1.14%	+0.75%	+0.61%
March	+1.15%	-3.44%	-2.45%	-0.23%	-2.86%	-1.99%	+1.45%	+0.54%	+1.29%	+0.55%	+1.16%
April	-1.25%	-0.34%	-0.82%	+3.69%	+2.13%	-0.23%	-0.17%	-0.80%	+2.38%	+2.35%	+1.33%
May	-1.24%	+0.02%	+0.23%	-0.57%	+0.60%	-0.49%	+1.51%	+1.31%	+2.50%	+0.04%	+0.01%
June	+2.09%	+2.05%	-0.93%	-0.98%	+5.52%	-0.76%	-0.81%	+1.03%	-3.15%	+0.84%	-1.55%
July	+0.91%	+0.20%	+3.55%	-4.30%	-0.56%	+2.06%	+0.63%	+0.50%	+1.26%	+1.92%	+0.98%
August	+1.65%	-1.71%	-0.76%	+2.78%	-0.42%	+1.95%	+0.58%	-1.74%	+3.36%	-0.89%	+1.71%
September	-	+0.07%	+2.42%	-1.42%	-0.46%	-1.21%	+0.80%	+0.40%	+0.32%	+0.59%	-0.50%
October	-	-1.00%	-1.10%	-0.37%	-0.59%	-3.56%	+0.84%	-1.92%	+0.05%	+0.98%	+1.37%
November	-	+1.38%	+1.91%	+0.42%	+6.15%	-0.69%	-0.47%	-0.85%	-2.31%	+1.54%	+1.01%
December	-	+2.35%	-0.99%	-0.68%	+2.25%	+3.45%	-2.59%	+1.02%	+0.44%	+1.64%	-0.63%
Year	+7.55%	+5.05%	-0.10%	-3.19%	+14.41%	+0.10%	+0.57%	+1.13%	+7.69%	+14.03%	+6.34%

Since inception

% positive months	61.48%
Best monthly performance	+6.15% November 2020
Worst monthly performance	-4.30% 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)*
Positive months ()	+3.06%	+0.64%
Negative months ()	-3.00%	+0.11%

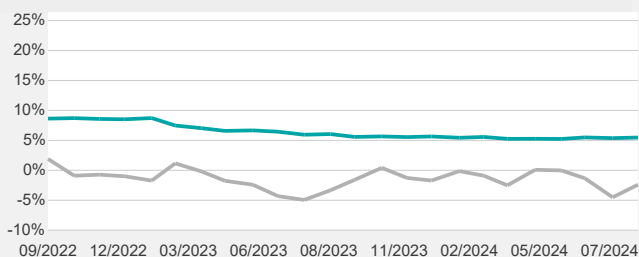
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	14.8%	171.1%
Short	-12.9%	-175.5%

Volatility and net exposure over 24 months

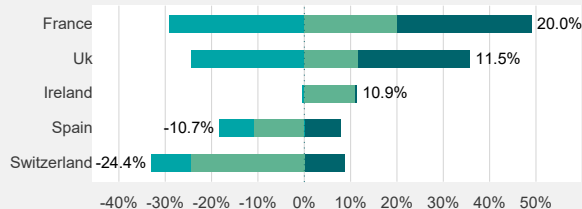


Volatility 12 months
Net exposure

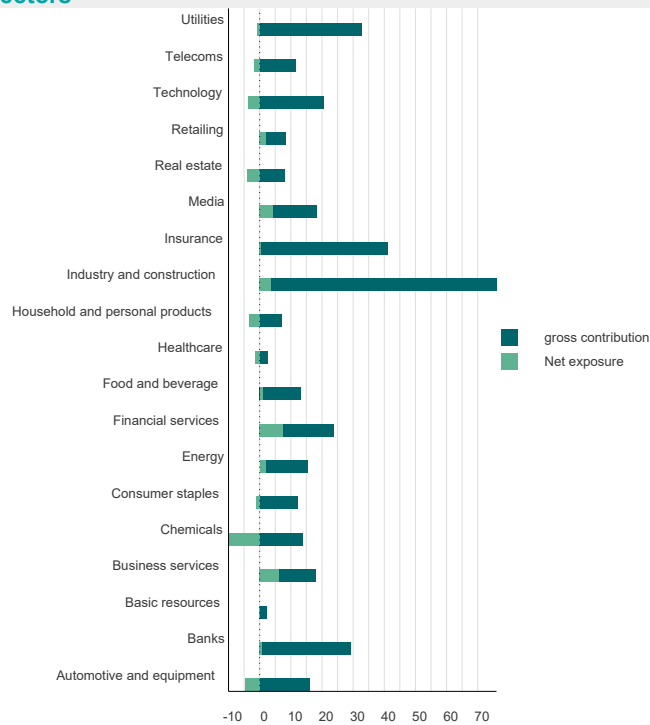
Countries

■ 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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