

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: **-0.67%**
- ▶ 2024: **6.83%**
- ▶ Nav (€): **17 279,88**
- ▶ Net assets (Mio€): **99**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A)	9.73%	11.99%	11.41%	23.04%	72.80%
Risk free rate (*)	3.97%	6.65%	6.18%	5.17%	3.84%
Annualized					
exane overdrive (A)	9.73%	5.82%	3.66%	4.23%	4.92%
Risk free rate (*)	3.97%	3.27%	2.02%	1.01%	0.33%



(*) 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	5.5%	5.9%
Volatility 12 months min./max.	5.2% / 8.8%	3.2% / 9.3%
Sharpe ratio	0,5	0,8

Contributions / exposures

	Average gross exposure	Net contribution
Food and beverage	13.28%	-0.46%
Insurance	38.23%	-0.05%
Automotive and equipment	14.53%	0.28%
Banks	32.63%	0.29%
Chemicals	11.14%	-0.14%
Retailing	9.61%	0.66%
Energy	10.74%	-0.37%
Real estate	8.49%	-0.17%
Industry and construction	64.61%	0.40%
Media	18.04%	-0.75%
Consumer staples	12.06%	0.36%
Household and personal products	6.55%	0.10%
Basic resources	2.07%	0.05%
Healthcare	2.60%	0.22%
Utilities	32.30%	-0.06%
Financial services	26.16%	-0.38%
Business services	17.08%	-0.33%
Technology	19.15%	-0.15%
Telecoms	11.26%	-0.18%
Total	350.52%	-0.67%

Best contribution	Contribution	Average weight
COMMERZBANK AG	0.28%	0.14%
HENNES & MAURITZ AB-B SHS	0.27%	-2.56%
BOUYGUES SA	0.22%	-3.07%
MICHELIN (CGDE)	0.21%	2.25%
PROSUS NV	0.21%	2.47%

Worst contribution	Contribution	Average weight
TENCENT HOLDINGS LTD	-0.33%	-2.37%
EDENRED	-0.30%	2.14%
PUBLICIS GROUPE	-0.28%	9.25%
STELLANTIS NV	-0.22%	1.69%
REXEL SA	-0.22%	-1.58%

Buyer movements	
SSE PLC	4.33%
BOUYGUES SA	2.84%
BUREAU VERITAS SA	2.37%
ENI SPA	2.35%
SIKA AG-REG	2.09%

Seller movements	
DEUTSCHE BOERSE AG	-5.75%
VINCI SA	-5.04%
NATIONAL GRID PLC	-4.40%
COMPAGNIE DE SAINT GOBAIN	-2.72%
SCHNEIDER ELECTRIC SE	-2.69%

Fund exposure	30 September 2024	12-month average
Long	165.9%	181.7%
Short	-170.0%	-183.3%
gross	335.9%	365.0%
Net/net beta-adjusted	-4.2% / 3.2%	-1.5% / 0.7%
Top 5 long positions	26.7%	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	-0.67%	+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	+6.83%	+5.05%	-0.10%	-3.19%	+14.41%	+0.10%	+0.57%	+1.13%	+7.69%	+14.03%	+6.34%

Since inception

% positive months	61.03%
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)*
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Positive months ()	+3.04%	+0.66%
Negative months ()	-3.00%	+0.11%

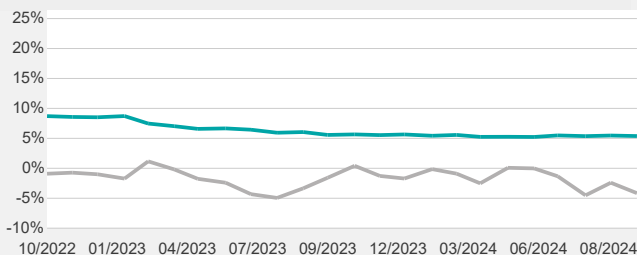
(* Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	14.1%	151.7%
Short	-8.3%	-161.7%

Volatility and net exposure over 24 months

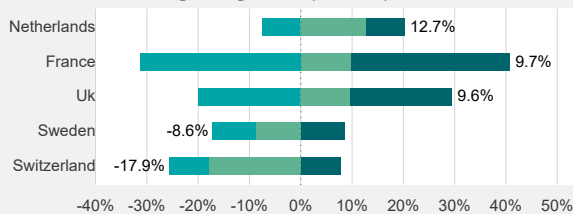


Volatility 12 months
Net exposure

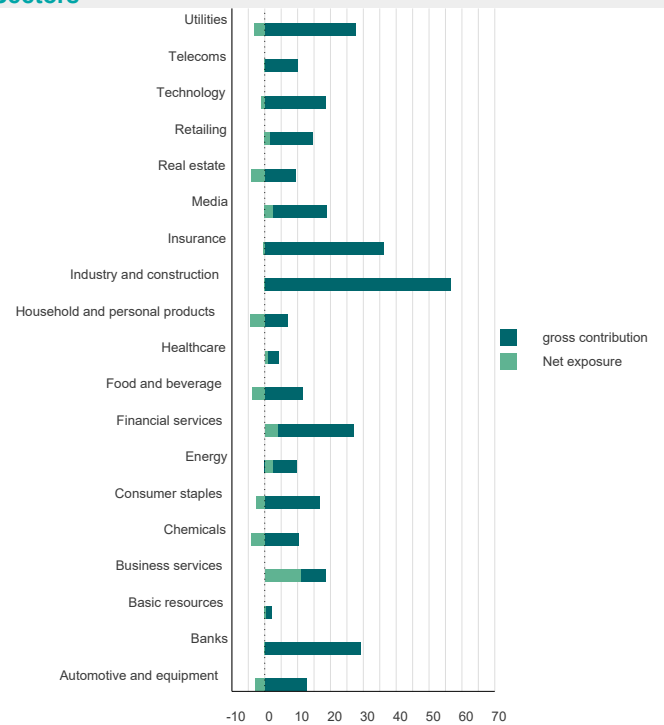
Countries

■ 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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