

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: **1.90%**
- ▶ 2024: **8.86%**
- ▶ Nav (€): **17 608,76**
- ▶ Net assets (Mio€): **100**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A)	12.95%	15.40%	13.94%	30.01%	76.09%
Risk free rate (*)	3.91%	6.90%	6.53%	5.52%	4.14%
Annualized					
exane overdrive (A)	12.95%	7.41%	4.43%	5.38%	5.06%
Risk free rate (*)	3.91%	3.39%	2.12%	1.08%	0.35%



(*) 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	5.3%	5.9%
Volatility 12 months min./max.	5.0% / 8.8%	3.2% / 9.3%
Sharpe ratio	0,8	0,8

Contributions / exposures

	Average gross exposure	Net contribution
Food and beverage	13.21%	0.08%
Insurance	34.09%	-0.00%
Automotive and equipment	10.99%	0.20%
Banks	27.60%	-0.07%
Chemicals	10.71%	0.59%
Retailing	11.29%	0.23%
Energy	11.14%	-0.04%
Real estate	7.79%	-0.10%
Industry and construction	58.08%	0.17%
Media	16.79%	0.04%
Consumer staples	13.44%	0.32%
Household and personal products	6.40%	0.30%
Basic resources	2.43%	0.12%
Healthcare	3.97%	-0.03%
Utilities	28.06%	0.19%
Financial services	25.26%	0.35%
Business services	18.36%	0.18%
Technology	17.40%	-0.87%
Telecoms	5.92%	0.25%
Total	322.92%	1.90%

Best contribution	Contribution	Average weight
TENCENT HOLDINGS LTD	0.26%	-1.75%
PRADA S.P.A.	0.23%	2.80%
CRH PLC	0.21%	1.82%
EDP RENOVAVEIS SA	0.20%	-1.04%
AIA GROUP LTD	0.20%	-1.51%

Worst contribution	Contribution	Average weight
ERICSSON LM-B SHS	-0.56%	-2.37%
ASML HOLDING NV	-0.40%	4.04%
DAVIDE CAMPARI-MILANO NV	-0.21%	1.39%
BPER BANCA SPA	-0.21%	-0.31%
NESTE OYJ	-0.19%	1.67%

Buyer movements	
ADIDAS AG	3.52%
TENCENT HOLDINGS LTD	3.22%
CAPGEMINI SE	2.99%
ING GROEP NV	2.51%
COMPAGNIE DE SAINT GOBAIN	2.23%

Seller movements	
PROSUS NV	-3.29%
JERONIMO MARTINS	-2.81%
LONDON STOCK EXCHANGE GROUP	-2.72%
BOUYGUES SA	-2.59%
BANCO BILBAO VIZCAYA ARGENTA	-2.50%

Fund exposure	31 October 2024	12-month average
Long	148.4%	178.4%
Short	-151.8%	-180.3%
gross	300.1%	358.7%
Net/net beta-adjusted	-3.4% / 3.8%	-1.9% / 0.7%
Top 5 long positions	29.5%	27.4%

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	+1.90%	-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	+8.86%	+5.05%	-0.10%	-3.19%	+14.41%	+0.10%	+0.57%	+1.13%	+7.69%	+14.03%	+6.34%

Since inception

% positive months	61.31%
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 ()	+3.04%	+0.66%
Negative months ()	-2.95%	+0.10%

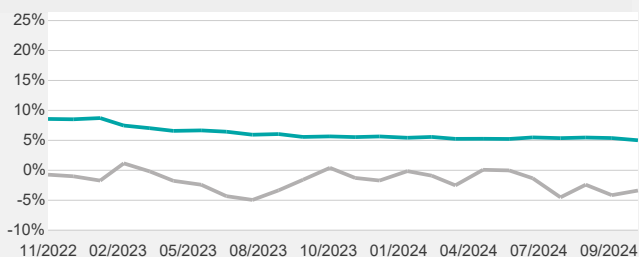
(* Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	13.2%	135.1%
Short	-12.7%	-139.0%

Volatility and net exposure over 24 months

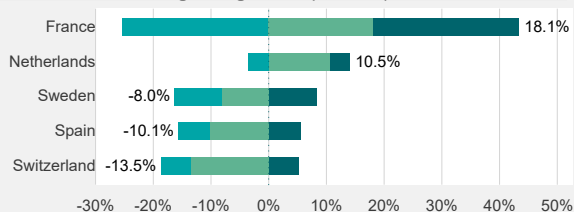


Volatility 12 months
Net exposure

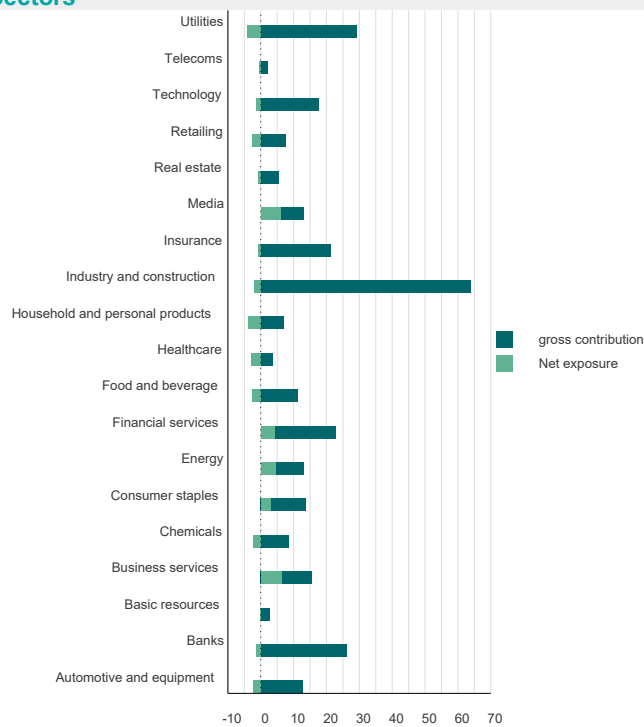
Countries

■ 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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