

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

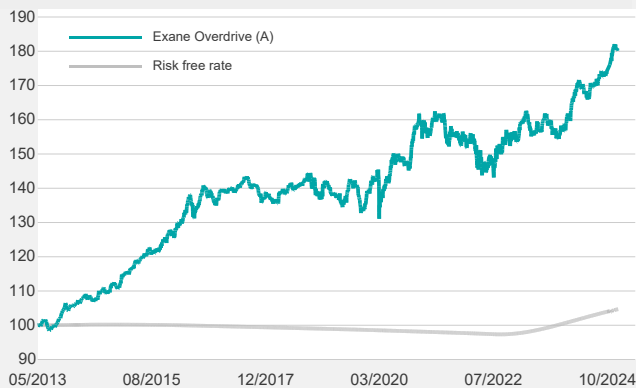
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **-0.65%**
- ▶ 2024: **11.49%**
- ▶ Nav (€): **18 033,91**
- ▶ Net assets (Mio€): **118**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A)	11.49%	17.12%	17.00%	29.60%	80.34%
Risk free rate (*)	3.80%	7.20%	7.18%	6.16%	4.69%
Annualized					
exane overdrive (A)	11.49%	8.20%	5.37%	5.32%	5.20%
Risk free rate (*)	3.80%	3.53%	2.34%	1.20%	0.39%



(*) 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	5.2%	5.9%
Volatility 12 months min./max.	4.5% / 8.8%	3.2% / 9.3%
Sharpe ratio	0,9	0,8

Contributions / exposures

	Average gross exposure	Net contribution
Food and beverage	11.43%	-0.26%
Insurance	25.19%	0.29%
Automotive and equipment	8.11%	-0.25%
Banks	27.11%	0.02%
Chemicals	7.99%	-0.06%
Retailing	3.66%	0.16%
Energy	8.50%	-0.17%
Real estate	6.85%	-0.07%
Industry and construction	55.25%	-0.13%
Media	9.88%	0.03%
Consumer staples	15.97%	0.06%
Household and personal products	6.30%	0.02%
Basic resources	2.16%	-0.01%
Healthcare	4.62%	0.19%
Utilities	28.22%	-0.08%
Financial services	24.65%	-0.14%
Business services	20.02%	-0.08%
Technology	17.31%	-0.18%
Telecoms	3.47%	-0.02%
Total	286.68%	-0.65%

Best contribution	Contribution	Average weight
ENEL SPA	0.29%	5.60%
ORSTED A/S	0.16%	-0.85%
ADYEN NV	0.15%	2.23%
PRADA S.P.A.	0.15%	2.75%
DIRECT LINE INSURANCE GROUP	0.14%	1.67%

Worst contribution	Contribution	Average weight
NESTE OYJ	-0.24%	1.34%
DIAGEO PLC	-0.22%	-2.61%
VESTAS WIND SYSTEMS A/S	-0.22%	1.12%
RENAULT SA	-0.21%	-1.89%
E.ON SE	-0.19%	4.08%

Buyer movements	
CIE FINANCIERE RICHEMO-A REG	2.82%
BANCO BILBAO VIZCAYA ARGENTA	2.72%
ENAGAS SA	2.53%
UNIBAIL-RODAMCO-WESTFIELD	1.98%
LEGRAND SA	1.97%

Seller movements	
ASR NEDERLAND NV	-3.08%
BANCO SANTANDER SA	-2.93%
PANDORA A/S	-2.88%
NORDEA BANK ABP	-2.43%
REDEIA CORP SA	-2.29%

Fund exposure	31 December 2024	12-month average
Long	156.3%	176.3%
Short	-157.2%	-178.1%
gross	313.5%	354.4%
Net/net beta-adjusted	-0.9% / 9.0%	-1.7% / 2.3%
Top 5 long positions	27.4%	28.1%

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	+1.90%	-1.00%	-1.10%	-0.37%	-0.59%	-3.56%	+0.84%	-1.92%	+0.05%	+0.98%	+1.37%
November	+3.08%	+1.38%	+1.91%	+0.42%	+6.15%	-0.69%	-0.47%	-0.85%	-2.31%	+1.54%	+1.01%
December	-0.65%	+2.35%	-0.99%	-0.68%	+2.25%	+3.45%	-2.59%	+1.02%	+0.44%	+1.64%	-0.63%
Year	+11.49%	+5.05%	-0.10%	-3.19%	+14.41%	+0.10%	+0.57%	+1.13%	+7.69%	+14.03%	+6.34%

Since inception

% positive months	61.15%
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 ()	+3.01%	+0.69%
Negative months ()	-2.96%	+0.13%

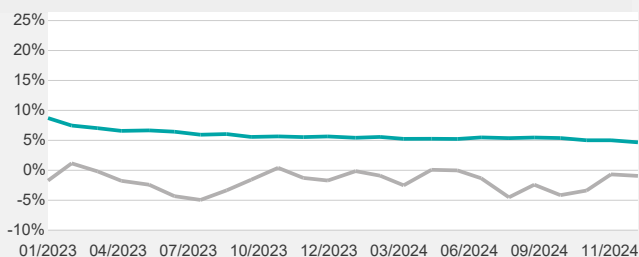
(*) Average monthly return

Fund exposure

(in % of net assets)

	Market Cap < 5bn€	Market Cap > 5bn€
Long	14.9%	141.4%
Short	-7.0%	-150.3%

Volatility and net exposure over 24 months

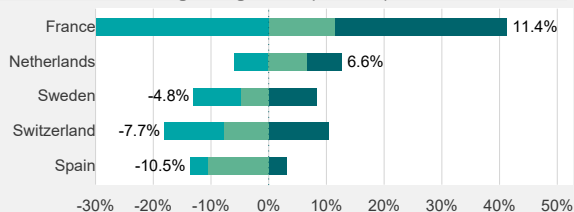


— Volatility 12 months
— Net exposure

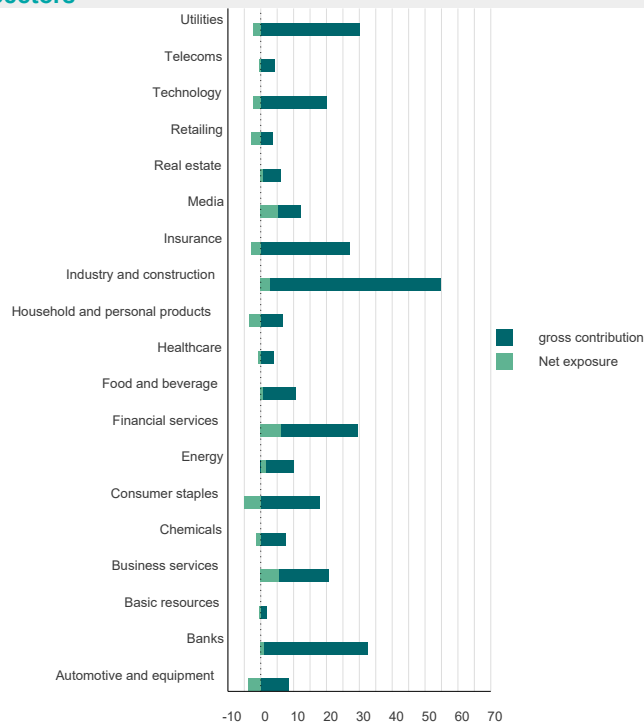
Countries

■ 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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