

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

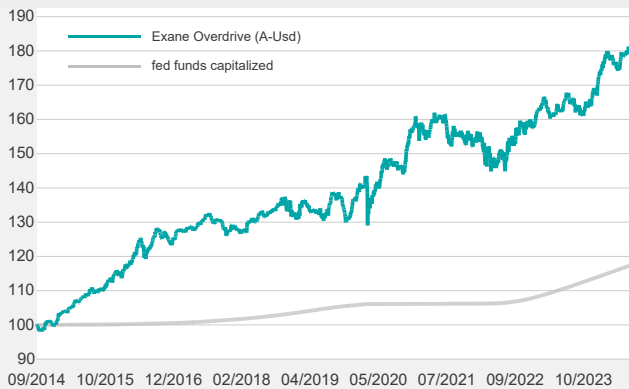
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **1.81%**
- ▶ 2024: **8.65%**
- ▶ Nav (€): **18 368,59**
- ▶ Net assets (Mio€): **98**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A-usd)	12.10%	20.02%	16.79%	32.74%	83.69%
fed funds capitalized (*)	5.53%	10.29%	10.93%	12.06%	17.80%
Annualized					
exane overdrive (A-usd)	12.10%	9.55%	5.31%	5.82%	6.28%
fed funds capitalized (*)	5.53%	5.02%	3.52%	2.30%	1.66%



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

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	5.4%	6.1%
Volatility 12 months min./max.	4.9% / 8.7%	3.3% / 9.6%
Sharpe ratio	1,2	1,0

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	+2.50%	+3.14%	+0.49%	-1.20%	+3.18%	+1.39%	-1.10%	+1.83%	+0.39%	+2.90%	-
February	+1.84%	+2.23%	-1.30%	-0.01%	-0.71%	+0.87%	+0.37%	+0.15%	+1.01%	+0.77%	-
March	+1.22%	-2.90%	-2.15%	-0.16%	-2.85%	-1.75%	+1.61%	+0.69%	+1.40%	+0.55%	-
April	-1.15%	-0.04%	-0.74%	+3.72%	+2.33%	+0.03%	+0.03%	-0.66%	+2.46%	+2.42%	-
May	-1.18%	+0.31%	+0.40%	-0.52%	+0.64%	-0.25%	+1.66%	+1.54%	+2.52%	+0.07%	-
June	+2.30%	+1.93%	-0.75%	-0.94%	+5.59%	-0.47%	-0.62%	+1.16%	-3.02%	+0.90%	-
July	+1.07%	+0.45%	+3.79%	-4.16%	-0.44%	+2.24%	+0.86%	+0.70%	+1.35%	+2.04%	-
August	+1.81%	-1.36%	-0.55%	+2.82%	-0.36%	+2.12%	+0.81%	-1.59%	+3.48%	-0.80%	-
September	-	+0.20%	+2.64%	-1.37%	-0.40%	-1.02%	+1.01%	+0.52%	+0.46%	+0.62%	-
October	-	-0.96%	-0.83%	-0.30%	-0.55%	-3.22%	+1.07%	-1.83%	+0.16%	+1.01%	+1.72%
November	-	+1.51%	+2.05%	+0.42%	+6.25%	-0.54%	-0.23%	-0.65%	-2.25%	+1.53%	+1.00%
December	-	+2.43%	-0.59%	-0.56%	+2.42%	+3.76%	-2.34%	+1.24%	+0.59%	+1.79%	-0.65%
Year	+8.65%	+6.98%	+2.33%	-2.44%	+15.72%	+2.98%	+3.10%	+3.06%	+8.69%	+14.66%	+0.33%

Since inception

% positive months	61.34%
Best monthly performance	+6.25% November 2020
Worst monthly performance	-4.16% 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-usd)*
Positive months ()	+3.15%	+0.77%
Negative months ()	-3.08%	+0.18%

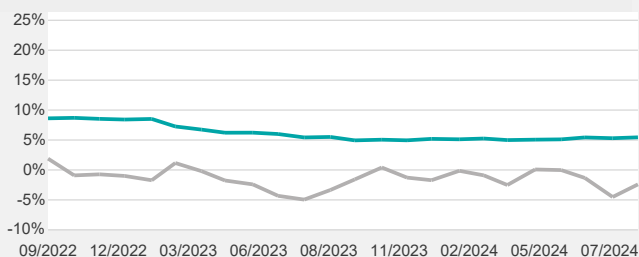
(* Average monthly return

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

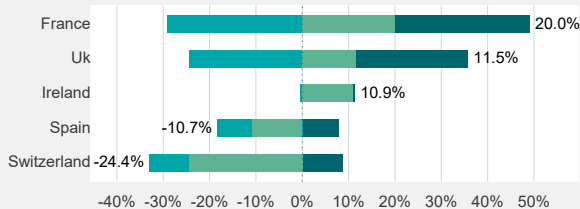


— Volatility 12 months
— Net exposure

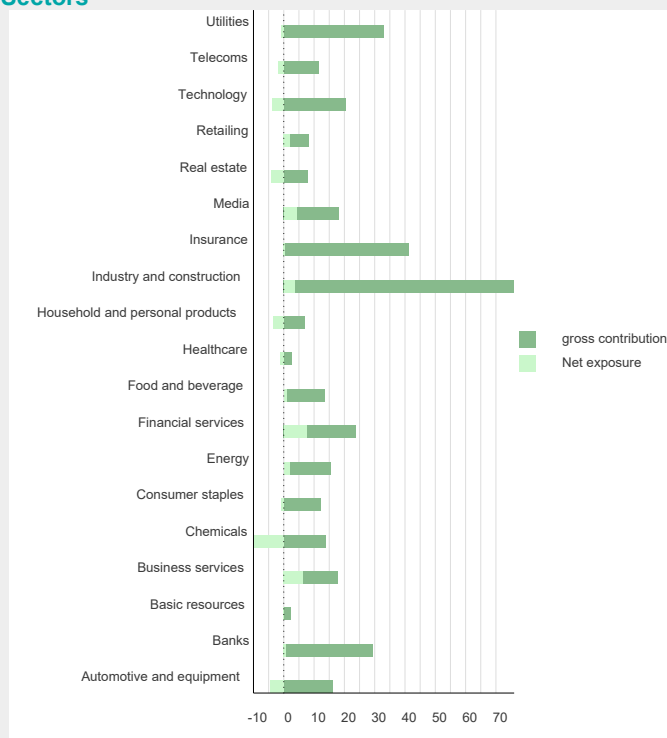
Countries

■ 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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