

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

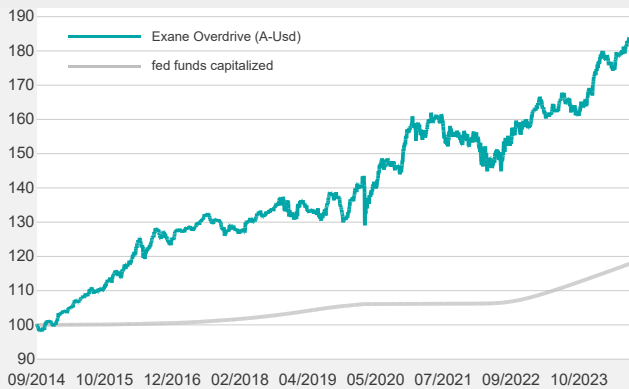
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **-0.51%**
- ▶ 2024: **8.09%**
- ▶ Nav (€): **18 274,09**
- ▶ Net assets (Mio€): **99**

Performance

| | 12 months | 2 years | 3 years | 5 years | Since inception |
|---------------------------|-----------|---------|---------|---------|-----------------|
| Cumulative | | | | | |
| exane overdrive (A-usd) | 11.30% | 16.33% | 17.81% | 33.42% | 82.74% |
| fed funds capitalized (*) | 5.54% | 10.55% | 11.42% | 12.36% | 18.32% |
| Annualized | | | | | |
| exane overdrive (A-usd) | 11.30% | 7.85% | 5.61% | 5.93% | 6.17% |
| fed funds capitalized (*) | 5.54% | 5.14% | 3.67% | 2.36% | 1.69% |



(*) 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 | 5.1% | 6.1% |
| Volatility 12 months min./max. | 4.9% / 8.7% | 3.3% / 9.6% |
| Sharpe ratio | 0,9 | 1,0 |

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 | +2.50% | +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 | -0.51% | +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 | +8.09% | +6.98% | +2.33% | -2.44% | +15.72% | +2.98% | +3.10% | +3.06% | +8.69% | +14.66% | +0.33% |

Since inception

| | |
|---------------------------|----------------------|
| % positive months | 60.83% |
| 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 () | +3.12% | +0.79% |
| Negative months () | -3.08% | +0.18% |

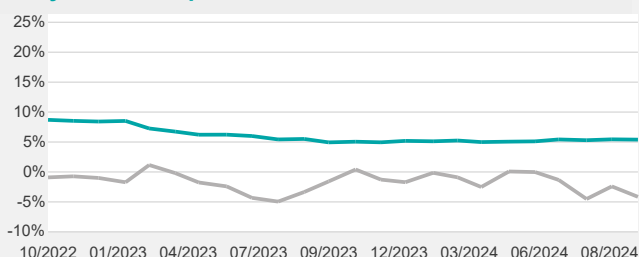
(* Average monthly return

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

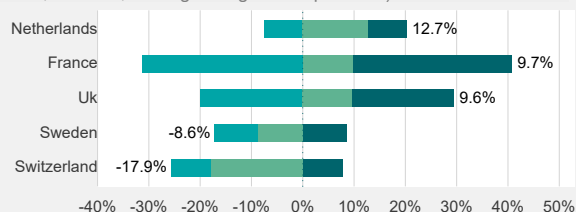


Volatility 12 months
Net exposure

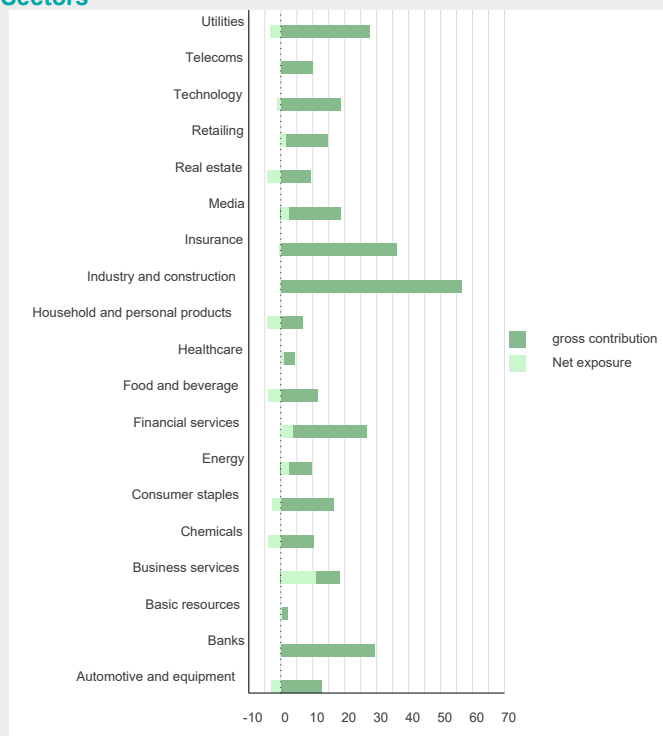
Countries

Long Short Net

(top 5 in absolute, net in %, looking through index products)



Sectors



For more information: www.exane-am.com

warning: Net of fees performances. Past performances are by no means a guarantee of future performance. All investments may generate losses or gains. The present informative document does not constitute the full Open-ended investment fund prospectus and must not be considered as a commercial offer, an investment solicitation or support for investment advice. Any subscription to the Mutual fund can only be carried out on the basis of the full prospectus and based on the review of the KIID. Investors are invited to refer to the risk factors section of the prospectus. Exane overdrive fund is registered in Luxembourg and does benefit from a European passport in France and Switzerland. In particular, this Mutual fund cannot be offered or sold, directly or indirectly, in the United States in the profit or for one US PERSON, according to the definition of the "regulation S". Representative and Paying Agent in Switzerland : BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland. The Prospectus, the Key Investor Information, the Articles of Incorporation as well as the annual and semi-annual reports may be obtained without charge from the Representative in Switzerland.