

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

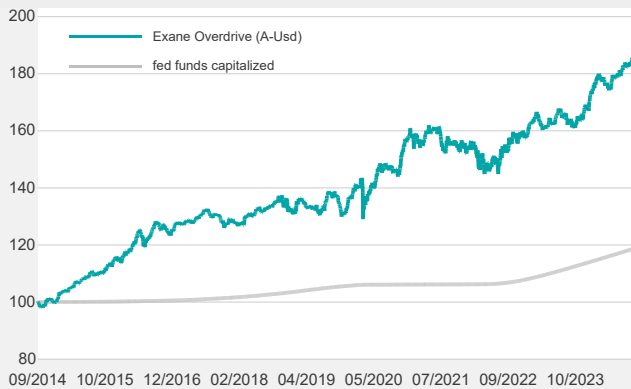
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **1.97%**
- ▶ 2024: **10.21%**
- ▶ Nav (€): **18 633,28**
- ▶ Net assets (Mio€): **100**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A-usd)	14.59%	19.61%	20.48%	40.57%	86.33%
fed funds capitalized (*)	5.48%	10.72%	11.87%	12.65%	18.81%
Annualized					
exane overdrive (A-usd)	14.59%	9.35%	6.39%	7.04%	6.32%
fed funds capitalized (*)	5.48%	5.22%	3.80%	2.41%	1.71%



(*) 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	5.0%	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	13.21%	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	+2.50%	+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	+1.97%	-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	+10.21%	+6.98%	+2.33%	-2.44%	+15.72%	+2.98%	+3.10%	+3.06%	+8.69%	+14.66%	+0.33%

Since inception

% positive months	61.16%
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 ()	-3.03%	+0.16%

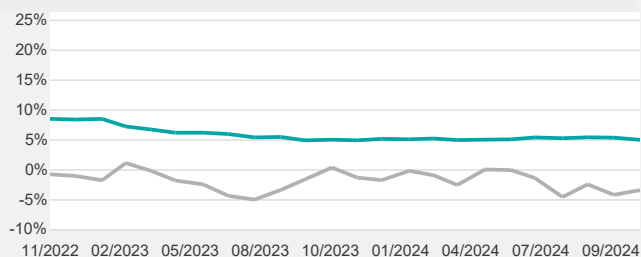
(* Average monthly return

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

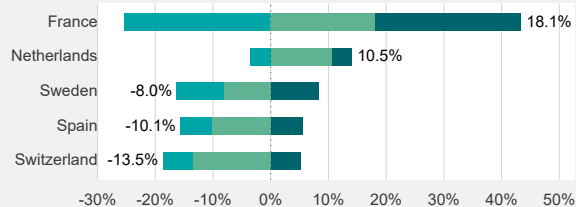


Volatility 12 months
Net exposure

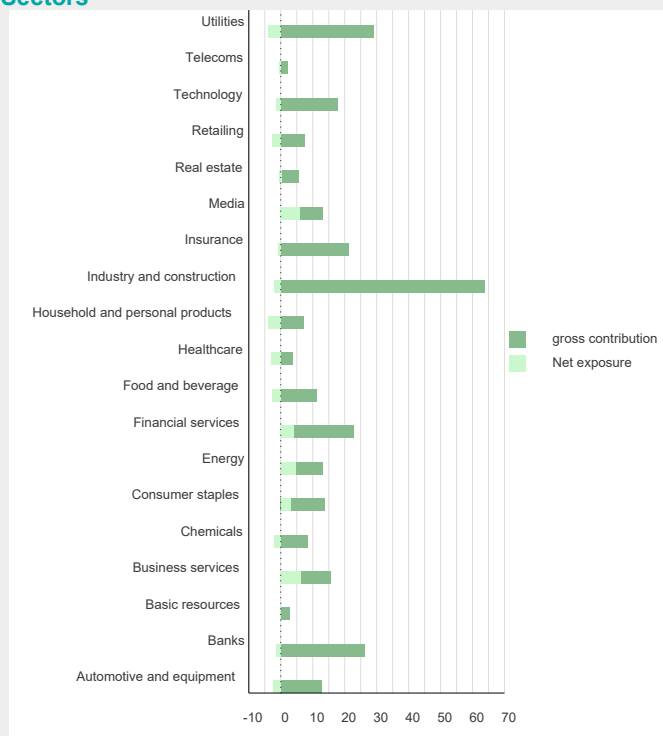
Countries

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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