

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

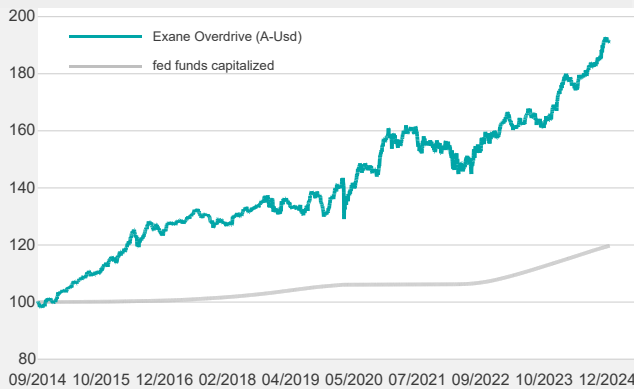
The investment objective of the Exane Overdrive fund is to deliver an absolute return decorrelated from financial markets through a dynamic management. The stocks selection relies on core skills of our sectorial experts together with a risk-adjusted quantitative optimization.

Key figures

- ▶ Monthly performance: **-0.56%**
- ▶ 2024: **13.04%**
- ▶ Nav (€): **19 111,53**
- ▶ Net assets (Mio€): **118**

Performance

	12 months	2 years	3 years	5 years	Since inception
Cumulative					
exane overdrive (A-usd)	13.04%	20.93%	23.74%	39.71%	91.12%
fed funds capitalized (*)	5.38%	10.85%	12.72%	13.23%	19.73%
Annualized					
exane overdrive (A-usd)	13.04%	9.94%	7.35%	6.91%	6.48%
fed funds capitalized (*)	5.38%	5.27%	4.07%	2.51%	1.76%



(*) 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	4.9%	6.0%
Volatility 12 months min./max.	4.6% / 8.6%	3.3% / 9.6%
Sharpe ratio	1,3	1,0

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	+2.50%	+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	+3.14%	+1.51%	+2.05%	+0.42%	+6.25%	-0.54%	-0.23%	-0.65%	-2.25%	+1.53%	+1.00%
December	-0.56%	+2.43%	-0.59%	-0.56%	+2.42%	+3.76%	-2.34%	+1.24%	+0.59%	+1.79%	-0.65%
Year	+13.04%	+6.98%	+2.33%	-2.44%	+15.72%	+2.98%	+3.10%	+3.06%	+8.69%	+14.66%	+0.33%

Since inception

% positive months	60.98%
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 ()	+3.09%	+0.82%
Negative months ()	-3.03%	+0.20%

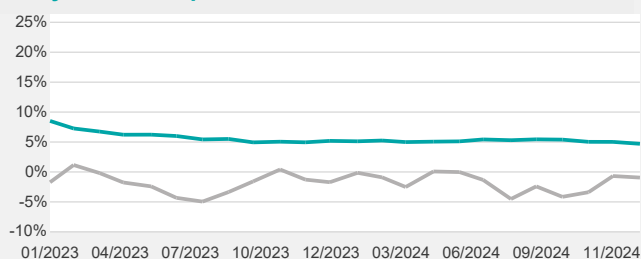
(* Average monthly return

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

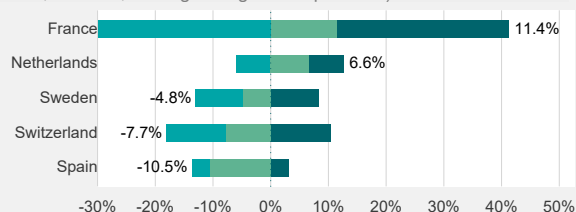


— Volatility 12 months
— Net exposure

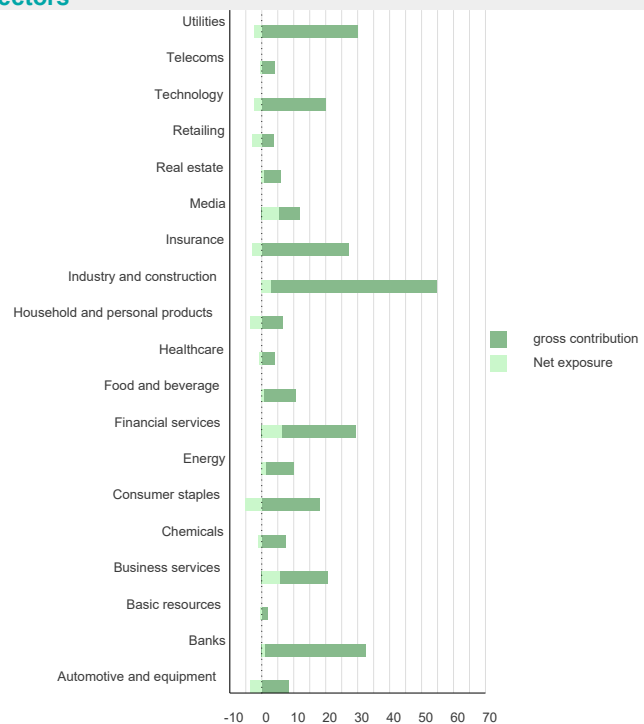
Countries

■ 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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