

KEY FEATURES

Creation date : 27/03/2015

Fund structure : UCIT under Luxembourg law

Directive : UCITS IV

AMF classification : Diversified

Benchmark :

80% JPM GBI Global couvert en euro (coupons réinvestis) + 20% MSCI World en euro (dividendes nets réinvestis)

PEA eligible : No

Currency : EUR

Type of shares : Capitalization

ISIN code : LU1203018533

Bloomberg code : CPRDEAA LX

Minimum recommended investment horizon : more than 2 years

Risk scale (according to KIID) :



KEY FIGURES

Net Asset Value (NAV) : 959.87 (EUR)

Assets Under Management (AUM) :

186.83 (million EUR)

Last coupon : -

KEY PEOPLE

Management company : CPR ASSET MANAGEMENT

Fund manager :

Jean-marie Debeaumarche / Malik Haddouk

Custodian / Administrator :

CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

OPERATION & FEES

Frequency of NAV calculation : Daily

Order cut-off time : 09:00

Execution NAV / settlement : J / J+3

Minimum initial subscription :

1 One ten-Thousandth of Share(s)/Equitie(s)

Minimum subsequent subscription :

1 One ten-Thousandth of Share(s)/Equitie(s)

Subscription fee (max) / Redemption fee :

5.00% / 0.00%

Annual management charges (max.) : 1.15%

Administrative fees : -

Performance fees : No

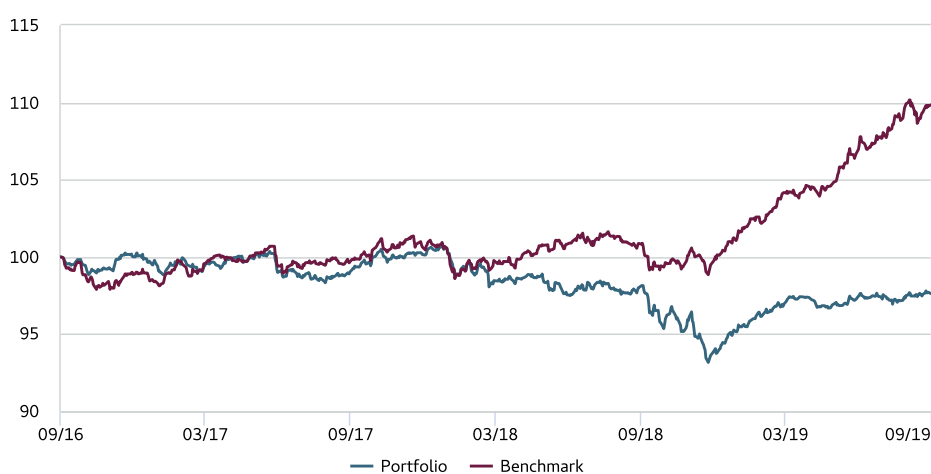
All details are available in the legal documentation

INVESTMENT STRATEGY

A global balanced fund whose objective is to outperform the benchmark over a 2-year min. investment horizon while delivering a maximum ex-ante volatility of 7%. The fund's equity exposure ranges from 0% to 30%. Exposure to risk carrying assets, as defined in the fund's prospectus, is limited to 40% maximum. The modified duration on the fixed income section ranges between -2 and +8. CPR INVEST - Defensive is a feeder fund of French-domiciled FCP, CPR Croissance Defensive.

ANALYSIS OF THE NET PERFORMANCE

CHANGE IN NET ASSET VALUE BASE 100



ANNUALISED PERFORMANCES ¹

Since	YTD 31/12/2018	1 month 30/08/2019	3 months 28/06/2019	1 year 28/09/2018	3 years 30/09/2016	5 years 30/09/2014	10 years 30/09/2009
Portfolio	3.97%	0.12%	0.38%	-0.41%	-0.80%	0.80%	3.21%
Benchmark	10.12%	-0.07%	2.97%	8.90%	3.18%	4.25%	5.14%
Spread	-6.15%	0.19%	-2.59%	-9.31%	-3.98%	-3.44%	-1.93%

¹ Data corresponding to periods of more than a year are annualised.

ANNUAL PERFORMANCES

	2018	2017	2016	2015	2014
Portfolio	-6.24%	0.15%	2.37%	1.10%	9.49%
Benchmark	-0.89%	1.82%	4.02%	3.09%	10.62%
Spread	-5.36%	-1.67%	-1.65%	-2.00%	-1.13%

RISK ANALYSIS

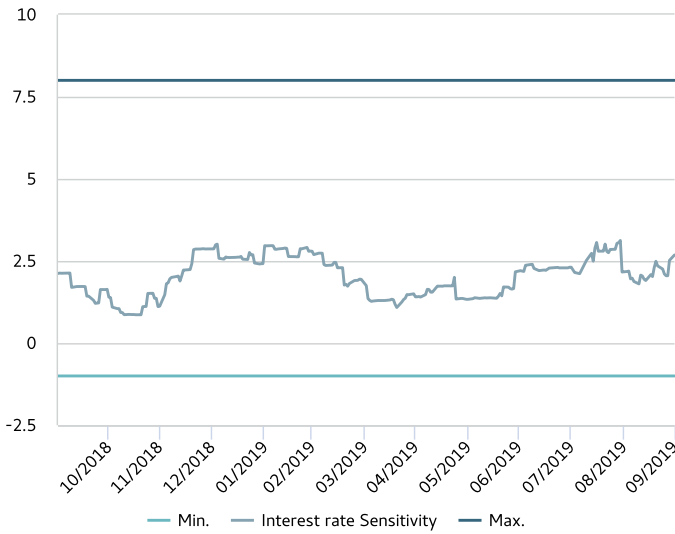
	1 year	3 years	5 years	10 years
Portfolio volatility	3.24%	2.58%	3.46%	3.35%
Benchmark volatility	3.11%	2.76%	3.27%	2.95%
Sharpe Ratio	0.01	-0.16	0.34	0.95
Sharpe ratio of the benchmark	2.98	1.27	1.40	1.74
Maximum drawdown	-5.07%	-7.57%	-10.05%	-10.05%
Annualised data				

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

OVERVIEW

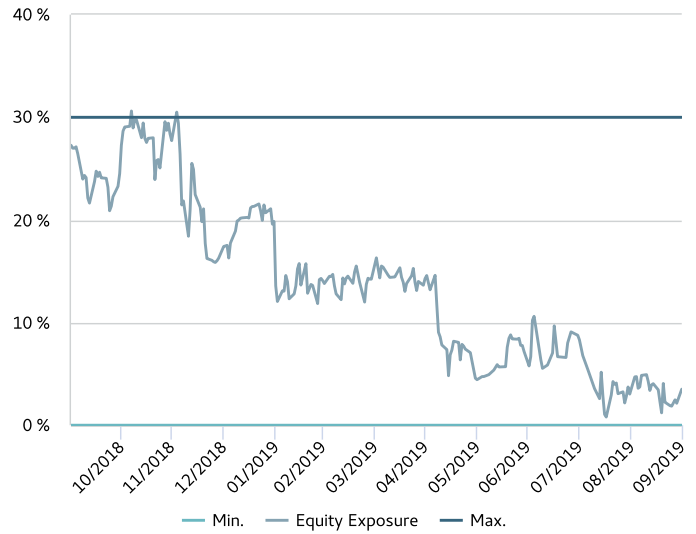
	Portfolio
Equities Exposure	3.51%
Interest rate sensitivity	2.68
Number of lines (excluding cash)	75
Equities exposure evolution (m-1)	0.48%
Interest rate sensitivity evolution (m-1)	0.52

EVOLUTION OF THE SENSITIVITY RATE



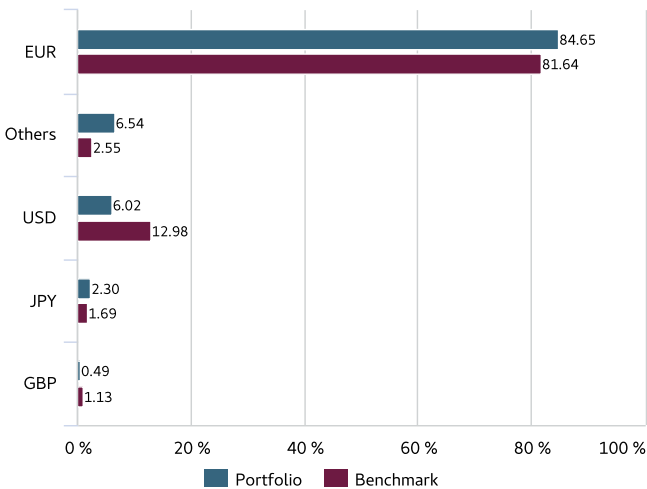
In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR



As a percentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORTFOLIO

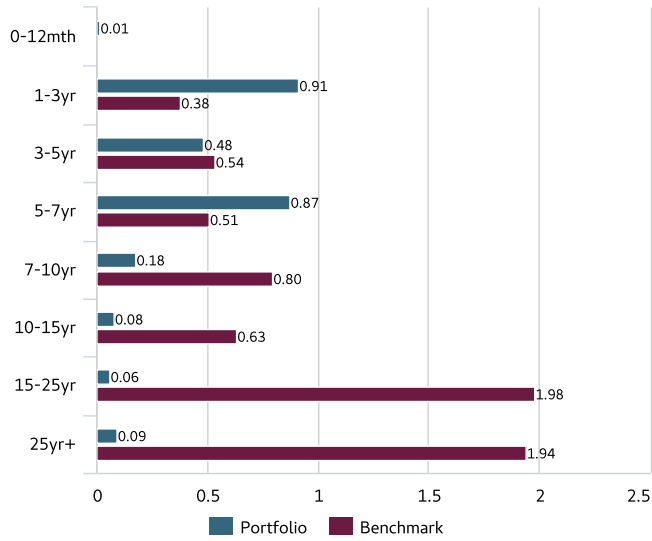
	Sector	Weight
CPR OBLIG 12 MOIS -I-	Absolute Return Credit	18.12%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	12.62%
CPR OBLIG 24 MOIS - I	Absolute Return Credit	8.80%
CPR CASH -I-	Money Market Investments	8.28%
US TSY 2.625% 12/23	Govies USA	5.46%
AMUNDI ABS - IC	Securitization Europe	4.70%
CPR EUROLAND PREMIUM -I	Equities EMU	4.15%
SPDR EMERGING MKTS LOCAL BD	Govies Emerging Global	3.34%
CPR FOCUS INFLAT-I	Inflation Linked World	2.73%
CPR CONVEX ESG - I	Diversified	2.70%

Excluding derivatives

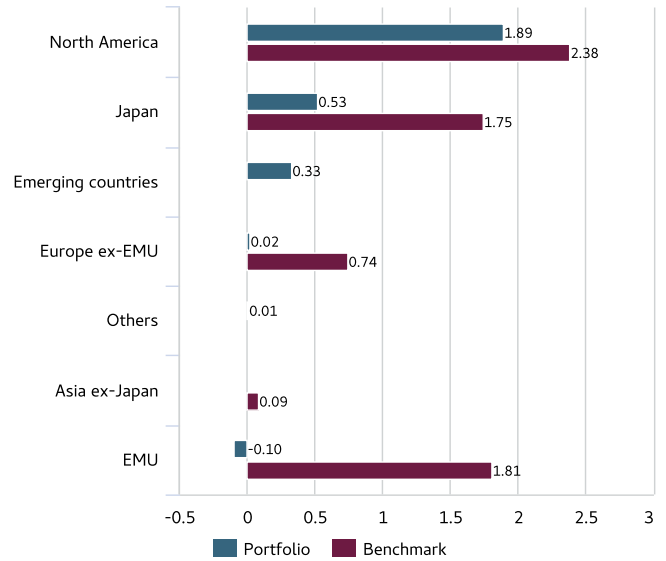
INTEREST RATE SENSITIVITY ANALYSIS

Interest rate sensitivity **2.68**

MATURITY BREAKDOWN



GEOGRAPHICAL BREAKDOWN

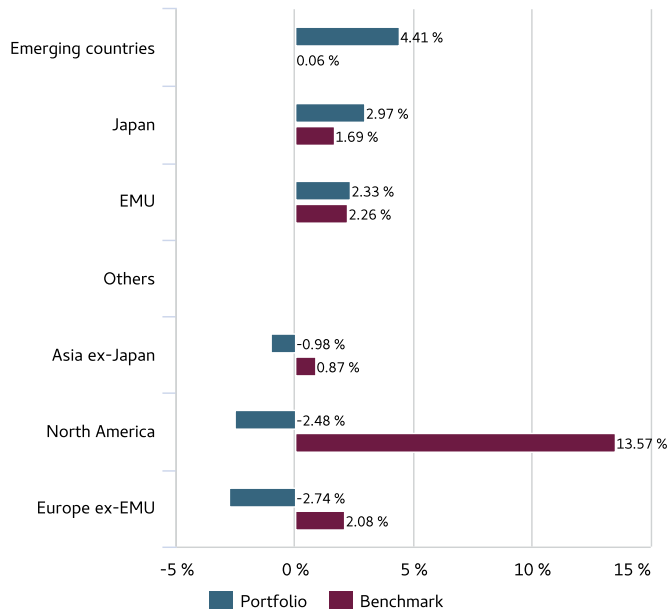


In sensitivity points - including derivatives

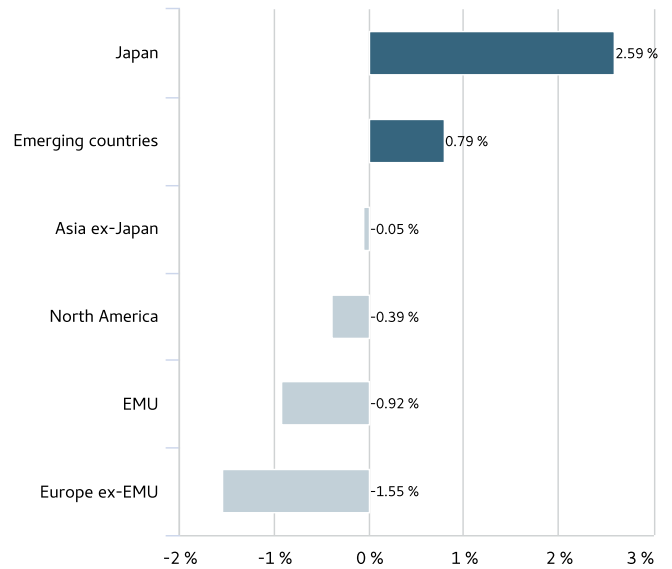
EQUITIES EXPOSURE ANALYSIS

Equities Exposure **3.51%**

GEOGRAPHICAL BREAKDOWN



MONTHLY GEOGRAPHICAL MOVEMENTS



As a percentage of total assets - including derivatives