

KEY FEATURES

Creation date : 27/03/2015

Fund structure : UCITS 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) : 959.86 (EUR)

Assets Under Management (AUM) : 179.38 (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 Ten-Thousandth of Share(s)/Equitie(s)

Minimum subsequent subscription :

1 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

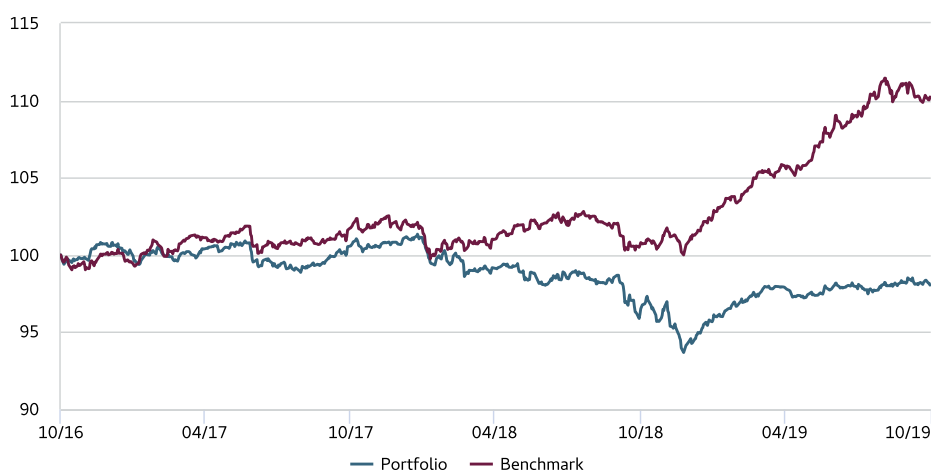
All details are available in the legal documentation

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 30/09/2019	3 months 31/07/2019	1 year 31/10/2018	3 years 31/10/2016	5 years 31/10/2014	10 years 29/10/2009
Portfolio	3.97%	0.00%	0.37%	1.71%	-0.62%	0.77%	3.32%
Benchmark	9.59%	-0.48%	1.48%	9.71%	3.41%	3.96%	5.15%
Spread	-5.62%	0.48%	-1.11%	-8.00%	-4.03%	-3.19%	-1.83%

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

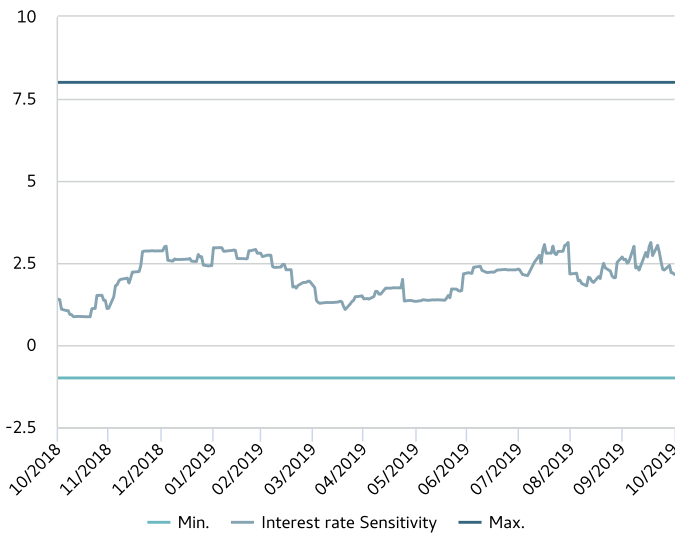
	1 year	3 years	5 years	10 years
Portfolio volatility	2.75%	2.56%	3.39%	3.33%
Benchmark volatility	2.80%	2.68%	3.25%	2.94%
Sharpe Ratio	0.76	-0.03	0.31	1.00
Sharpe ratio of the benchmark	3.57	1.47	1.31	1.75
Maximum drawdown	-3.75%	-7.57%	-10.05%	-10.05%
Annualised data				

BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

OVERVIEW

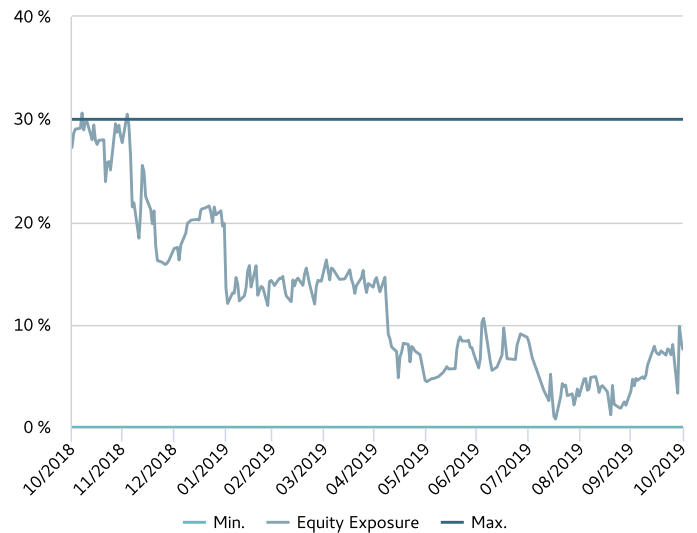
	Portfolio
Equities Exposure	7.60%
Interest rate sensitivity	2.15
Number of lines (excluding cash)	71
Equities exposure evolution (m-1)	4.09%
Interest rate sensitivity evolution (m-1)	-0.54

EVOLUTION OF THE SENSITIVITY RATE



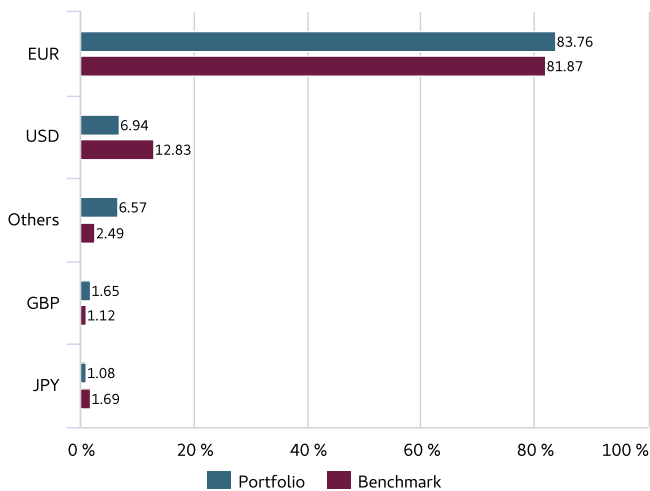
In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR



As a percentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORTFOLIO

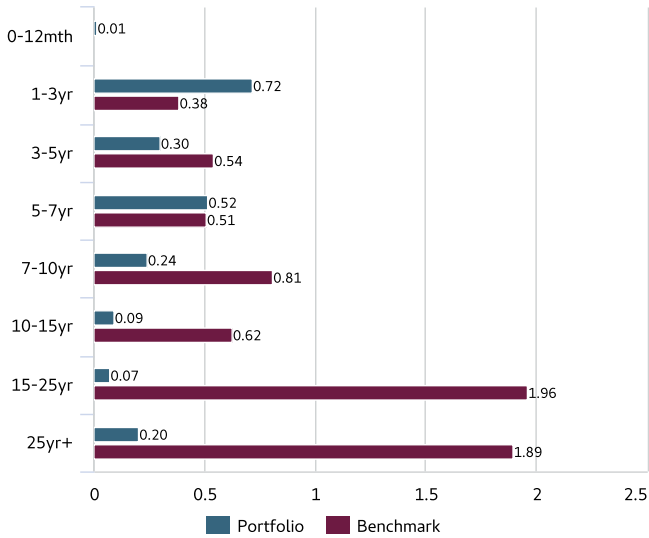
	Sector	Weight
CPR OBLIG 12 MOIS -I	Absolute Return Credit	17.79%
CPR OBLIG 24 MOIS - I	Absolute Return Credit	10.28%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	9.22%
BTPS 3% 08/29	Govies EMU	6.82%
US TSY 2.625% 12/23	Govies USA	5.24%
AMUNDI ABS - IC	Securitization Europe	4.61%
CPR EUROLAND PREMIUM -I	Equities EMU	4.16%
AMUNDI GBL EM BD MRK IBOXX UCITS ETF-USD	Govies Emerging Global	4.08%
SPDR EMERGING MKTS LOCAL BD	Govies Emerging Global	3.30%
AMU MSCI EUR VAL FAC UC ETF - EUR (C)	Equities Europe	2.95%

Excluding derivatives

INTEREST RATE SENSITIVITY ANALYSIS

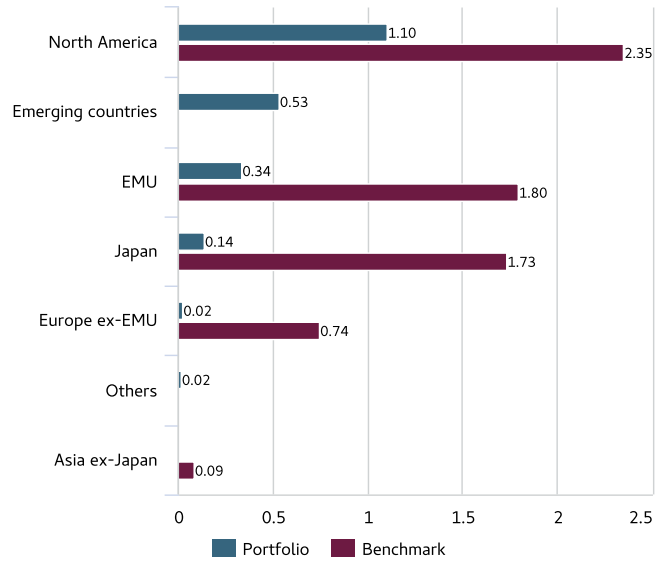
Interest rate sensitivity 2.15

MATURITY BREAKDOWN



In sensitivity points - including derivatives

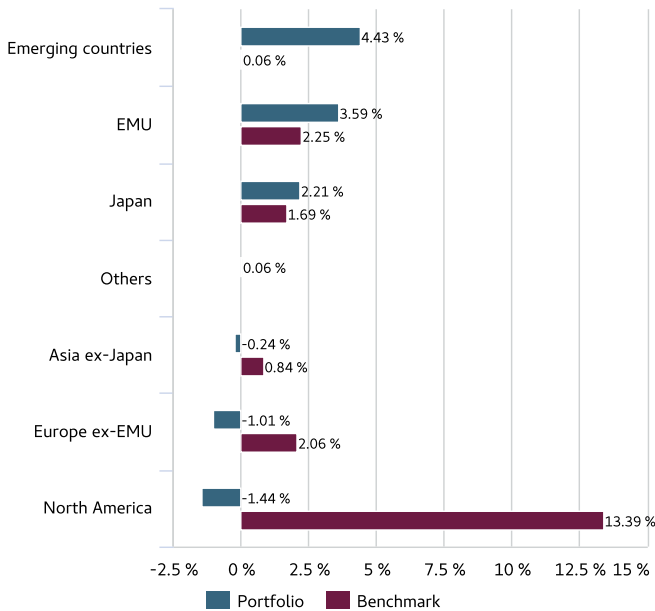
GEOGRAPHICAL BREAKDOWN



EQUITIES EXPOSURE ANALYSIS

Equities Exposure 7.60%

GEOGRAPHICAL BREAKDOWN



As a percentage of total assets - including derivatives

MONTHLY GEOGRAPHICAL MOVEMENTS

