CPR asset management

CPR INVEST - REACTIVE - A - ACC

LU1103787690

BALANCED - GLOBAL

30/11/2018

KEY FEATURES

Creation date : 29/08/2014
Fund structure : UCIT under Luxembourg law
Directive : UCITS IV
AMF classification : Diversified
Benchmark :
50% JPM GBI Global couvert en euro (coupons réinvestis) + 50% MSCI World en euro (dividendes nets réinvestis)
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1103787690
Bloomberg code : CPRRCAC LX
Minimum recommended investment horizon :
> 4 years
Risk scale (according to KIID) :

Lower risk — Higher risk

1	2	3	4	**5**	6	7

Potentially lower return — Potentially higher return

KEY FIGURES

Net Asset Value (NAV) : 1,116.25 (EUR)
Assets Under Management (AUM) :
441.78 (million EUR)
Last coupon : -

KEY PEOPLE

Management company :
CPR ASSET MANAGEMENT
Fund manager : Malik Haddouk / Cyrille Geneslay
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%
Annual management charges (max.) : 1.35%
Administrative fees : -
Performance fees : Yes

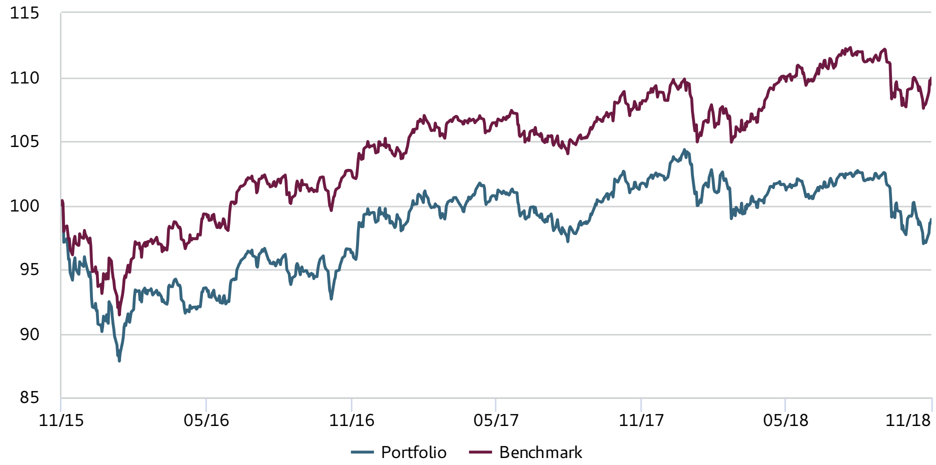
All details are available in the legal documentation

INVESTMENT STRATEGY

This international diversified sub-fund aims to outperform its benchmark index over a minimum of 4 years with maximum projected volatility of 15%. The portfolio's equity exposure ranges from 20% to 80% and its interest-rate sensitivity from -2 to +5. The sub-fund is a feeder fund for the French mutual fund CPR Croissance Réactive.

ANALYSIS OF THE NET PERFORMANCE

CHANGE IN NET ASSET VALUE BASE 100



ANNUALISED PERFORMANCES [1]

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/2017	31/10/2018	31/08/2018	30/11/2017	30/11/2015	29/11/2013	30/11/2008
Portfolio	**-3.00%**	**-0.06%**	**-3.57%**	**-2.77%**	**-0.37%**	**3.68%**	**6.67%**
Benchmark	1.60%	0.85%	-1.83%	1.87%	3.20%	6.34%	7.58%
Spread	**-4.60%**	**-0.90%**	**-1.74%**	**-4.64%**	**-3.57%**	**-2.66%**	**-0.90%**

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

ANNUAL PERFORMANCES

	2017	2016	2015	2014	2013
Portfolio	**3.34%**	**3.44%**	**0.24%**	**14.97%**	**11.54%**
Benchmark	**3.95%**	**6.61%**	**6.00%**	**13.90%**	**9.91%**
Spread	**-0.61%**	**-3.17%**	**-5.76%**	**1.07%**	**1.62%**

RISK ANALYSIS

	1 year	3 years	5 years	10 years
Portfolio volatility	**6.37%**	**6.83%**	**7.67%**	**7.58%**
Benchmark volatility	6.05%	6.10%	6.49%	6.76%
Sharpe Ratio	**-0.43**	**0.13**	**0.54**	**0.86**
Sharpe ratio of the benchmark	0.29	0.67	1.04	1.13
Maximum drawdown	**-7.04%**	**-12.39%**	**-18.69%**	**-18.69%**

Annualised data

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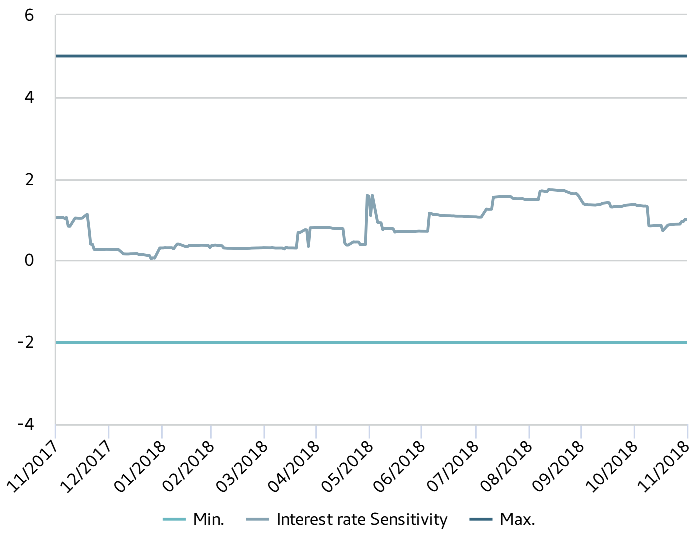
BREAKDOWN OF THE MASTER FUND'S PORTFOLIO

OVERVIEW

	Portfolio
Equities Exposure	47.23%
Interest rate sensitivity	1.01
Number of lines (excluding cash)	33

Equites exposure evolution (m-1)	-1.79%
Interest rate sensitivity evolution (m-1)	-0.36

EVOLUTION OF THE SENSITIVITY RATE

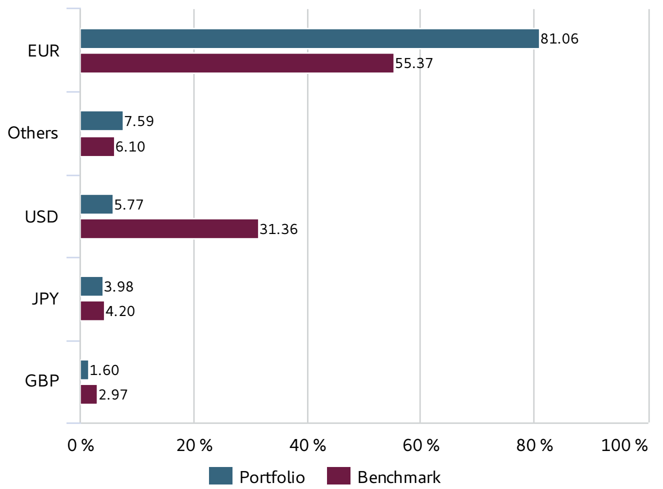


In sensitivity points - including derivatives

CHANGE IN EQUITY EXPOSURE - ONE YEAR

As a percaentage of total assets - including derivatives

MAIN CURRENCY EXPOSURE



MAIN POSITIONS IN PORFOLIO

	Sector	Weight
BNPP EASY S&P 500 EUR HEDGE	Equities USA	19.41%
CPR OBLIG 12 MOIS -I-	Absolute Return Credit	7.82%
CPR CASH -I-	Money Market Investments	7.11%
CPR OBLIG 24 MOIS - I	Investment Grade World	7.00%
US TSY 2.875% 05/28	Govies USA	5.14%
XTRACKERS NIKKEI 225 UCITS (GER)	Equities Japan	4.18%
AMUNDI MSCI EM ASIA UCITS ETF - EUR (C)	Equities Emerging Asia	4.00%
CPR CREDIXX GL HY-I	High Yield World	3.98%
CPR OBLIG 6 MOIS - I	Absolute Return Credit	3.81%
CPR CONVEXITE I -C-	Diversified	3.47%

Excluding derivatives

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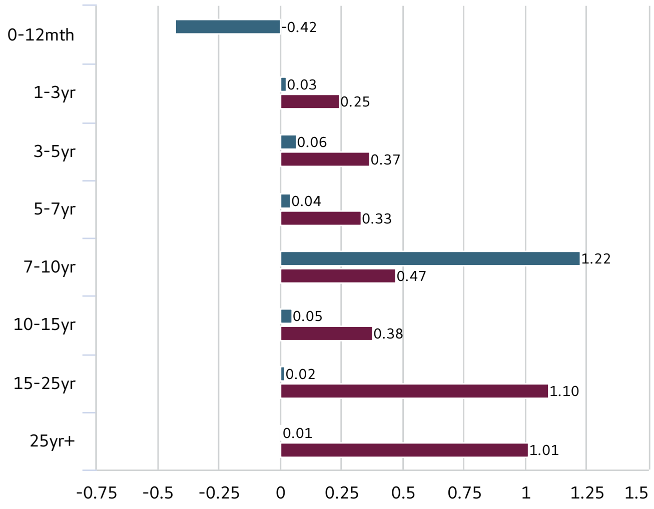
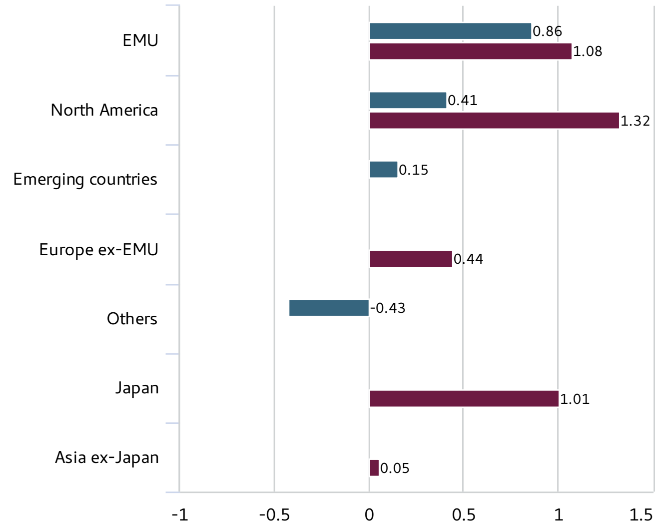
INTEREST RATE SENSITIVITY ANALYSIS

Interest rate sensitivity 1.01

MATURITY BREAKDOWN



GEOGRAPHICAL BREAKDOWN

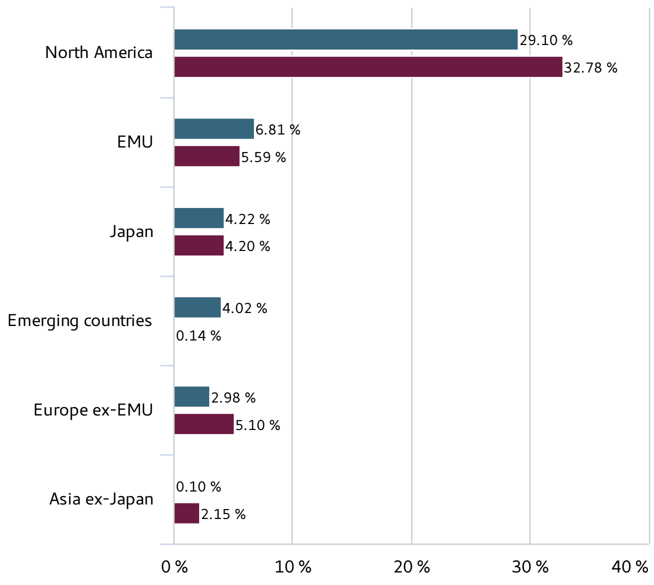


In sensitivity points - including derivatives

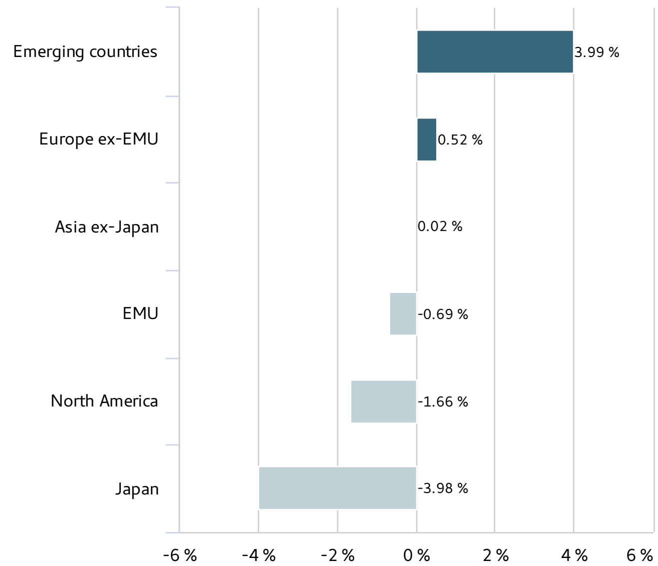
EQUITIES EXPOSURE ANALYSIS

Equities Exposure 47.23%

GEOGRAPHICAL BREAKDOWN



MONTHLY GEOGRAPHICAL MOVEMENTS



As a percaentage of total assets - including derivatives