

KEY FEATURES

Creation date : 29/09/2015
 Fund structure : UCIT under Luxembourg law
 Directive : UCITS IV
 AMF classification : International Equities
 Benchmark : None
 Comparative benchmark : 100.0% MSCI WORLD
 PEA eligible : No
 Currency : EUR
 Type of shares : Capitalization
 ISIN code : LU1291158233
 Bloomberg code : CPRGSAA LX
 Minimum recommended investment horizon :
 > 5 years
 Risk scale (according to KIID) :



KEY FIGURES

Net Asset Value (NAV) : 1,219.76 (EUR)
 Assets Under Management (AUM) :
 670.22 (million EUR)
 Last coupon : -

KEY PEOPLE

Management company : CPR ASSET MANAGEMENT
 Fund manager : Jean-dominique Seta /
 Custodian / Administrator :
 CACEIS Bank, Luxembourg Branch / CACEIS Fund
 Administration Luxembourg

OPERATION & FEES

Frequency of NAV calculation : Daily
 Order cut-off time : 14:00
 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.) : 2.00%
 Administrative fees : -
 Performance fees : Yes

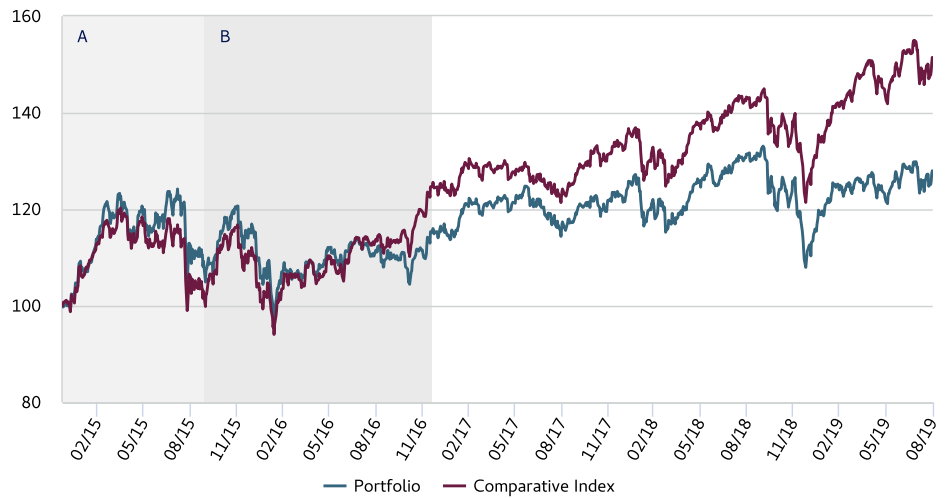
All details are available in the legal documentation

INVESTMENT STRATEGY

The fund's investment objective is to outperform global equity markets over the long-term - i.e. 5 years minimum - by leveraging on the momentum of stocks with exposure to the theme of ageing population (primarily in pharmaceuticals, medical equipment, savings banks, leisure, old-age dependency, safety, and well-being).

ANALYSIS OF THE NET PERFORMANCE

CHANGE IN NET ASSET VALUE BASE 100



A : Simulated performances based on the performances of the P-unit of the Master Fund.
 B : During this period, the Compartment was a Feeder Compartment.

ANNUALISED PERFORMANCES ¹

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/2018	31/07/2019	31/05/2019	31/08/2018	31/08/2016	-	-
Portfolio	13.66%	-0.51%	5.24%	-2.66%	4.71%	-	-
Comparative Index	19.54%	-0.96%	6.17%	5.93%	10.05%	-	-
Comparative Spread	-5.87%	0.45%	-0.94%	-8.58%	-5.34%	-	-

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

ANNUAL PERFORMANCES

	2018	2017	2016	2015	2014
Portfolio	-7.30%	6.47%	-1.87%	16.24%	-
Comparative Index	-4.11%	7.51%	10.73%	10.42%	-
Comparative Spread	-3.19%	-1.04%	-12.60%	5.82%	-

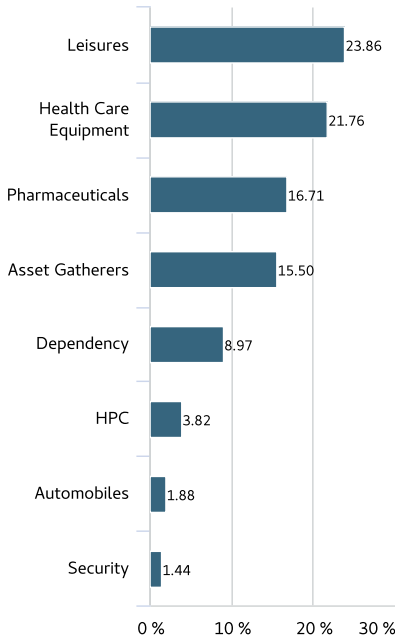
RISK ANALYSIS

	1 year	3 years	5 years
Portfolio volatility	15.25%	12.16%	-
Comparative index volatility	14.14%	11.45%	-
Information Ratio	-1.83	-1.43	-
Tracking Error ex-post	4.05%	3.68%	-

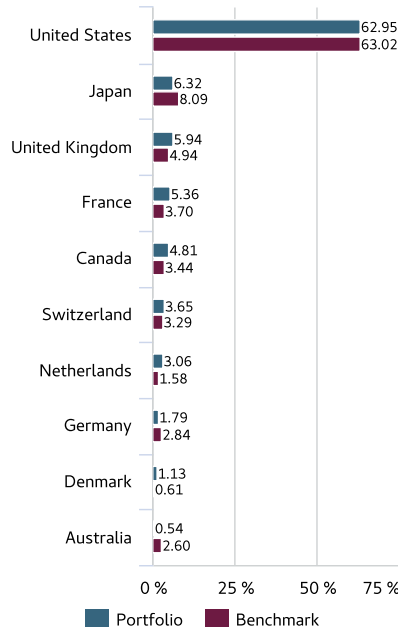
Annualised data

PORTFOLIO BREAKDOWN

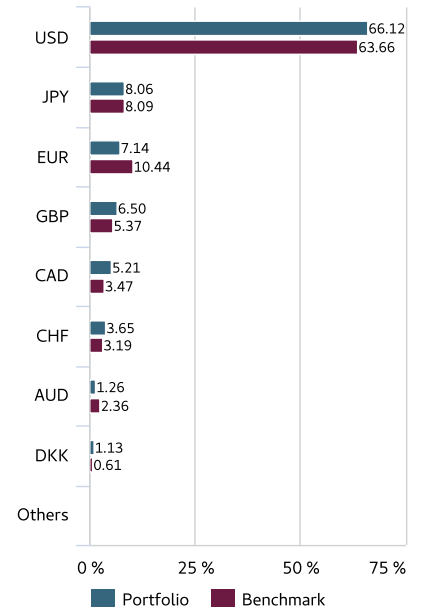
SECTOR BREAKDOWN



GEOGRAPHICAL BREAKDOWN



BREAKDOWN BY CURRENCY



As a percentage of the assets - including currency hedging

ANALYSIS RATIOS

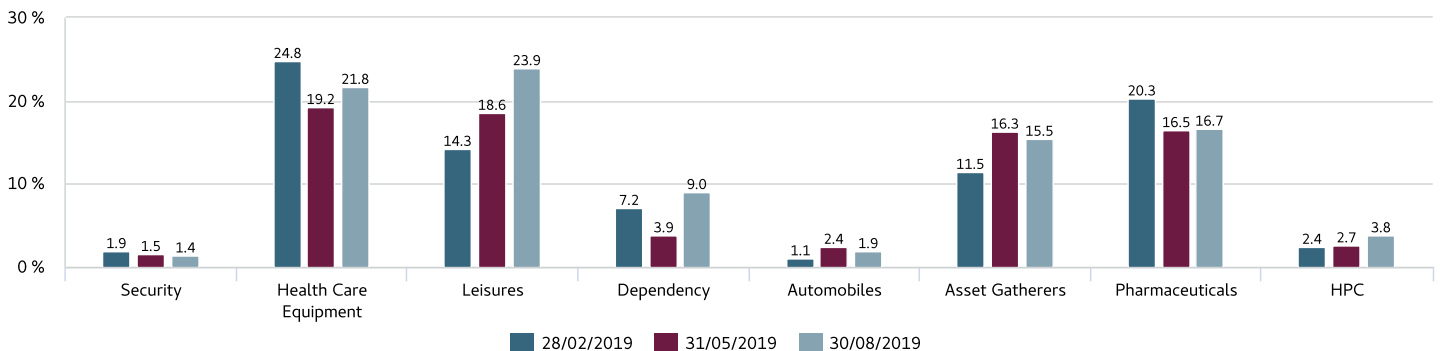
	OPC	Index
Average market Cap (Bn €)	59.42	154.57
% Mid Caps + Small Caps	45.89	26.73
% Large Caps	54.11	73.27
Per 12 Month forward	14.52	15.55
Price to Book	2.10	2.29
Price to Cash Flow	11.31	11.35
Dividend Yield (%)	2.00	2.51
Annualized EPS Growth (n/n+2) (%)	13.76	12.04
Annualized Revenue Growth (n/n+2) (%)	6.44	6.18
Number of lines (excluding cash)		98
Cash as % of total assets		3.96%

MAIN POSITIONS IN PORTFOLIO

Company	Sector	Country	Weight	Spread / Index
COMCAST CORP-CLASS A	Leisures	United States	2.63%	2.13%
WELLTOWER INC	Dependency	United States	2.09%	2.00%
SANOFI	Pharmaceuticals	France	1.74%	1.50%
PROCTER GAMBLE	HPC	United States	1.63%	0.88%
ASTRAZENECA GBP	Pharmaceuticals	United Kingdom	1.62%	1.33%
VIVENDI SA	Leisures	France	1.57%	1.51%
CVS HEALTH CORP	Dependency	United States	1.54%	1.35%
MERCK AND CO	Pharmaceuticals	United States	1.49%	0.94%
BAXTER INTL ORD.	Health Care Equipment	United States	1.49%	1.38%
THERMO FISHER SCIENT	Health Care Equipment	United States	1.46%	1.18%

Excluding mutual funds

SECTOR ALLOCATION EVOLUTION



MANAGER'S COMMENT

The economic statistics published in August were disappointing in each of the major economic zones, marking for a further reduction in global growth estimates in 2019; the deterioration in trade relations between the United States and China, characterized by announcements of new tariff penalties on their respective imports, weighed heavily on economic agents' confidence and their investment projects.

In this context, the significant decline in the University of Michigan Consumer Confidence Index and underpins the need for a more accommodating interest rate policy on the part of the Federal Reserve. On a global scale, a normalization of monetary policies appears definitively buried.

Quarterly corporate results were better than expected, with much bad news already being widely anticipated, particularly for cyclical companies.

In the United States, 78% of S&P500 stocks outperformed EPS estimates, with growth of +4% y/y; sales growth was +5% y/y, with 60% of companies above estimates.

In Europe, 57% of STOXX600 companies exceeded EPS estimates, for a contraction of -1% y/y; turnover increased by 2% y/y, with 57% of companies above estimates.

In Japan, 52% of Topix outperformed EPS estimates, with a decrease of -8% y/y; revenue growth was better at +2% y/y, although only 44% of companies outperformed.

Equity markets ended August down 1.2% (MSCI-World index in euros), particularly given the significant decline in the financial, energy and commodities sectors. On the other hand, utilities, real-estate and staples outperformed significantly.

In this environment, the fund outperformed its benchmark, thanks to its high exposure in such sectors as Dependency (Welltower, CVS Health), Medical Equipment (Baxter, DexCom, ThermoFisher) and Pharmaceuticals (Sanofi, Genmab A/S, AstraZeneca).

On the other hand, Asset Gatherer stocks (Lincoln National, Prudential Financial, Axa) suffered greatly from the flattening of global yield curves.