

### KEY FEATURES

Creation date : 29/09/2015  
 Fund structure : UCITS 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 : CPRGSA LX  
 Minimum recommended investment horizon :  
 > 5 years  
 Risk scale (according to KIID) :



### KEY FIGURES

Net Asset Value (NAV) : 1,313.93 ( EUR )  
 Assets Under Management (AUM) :  
 801.54 ( 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 / Redemption Date : D / D+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.) : 2.00%  
 Administrative fees : -  
 Performance fees : Yes

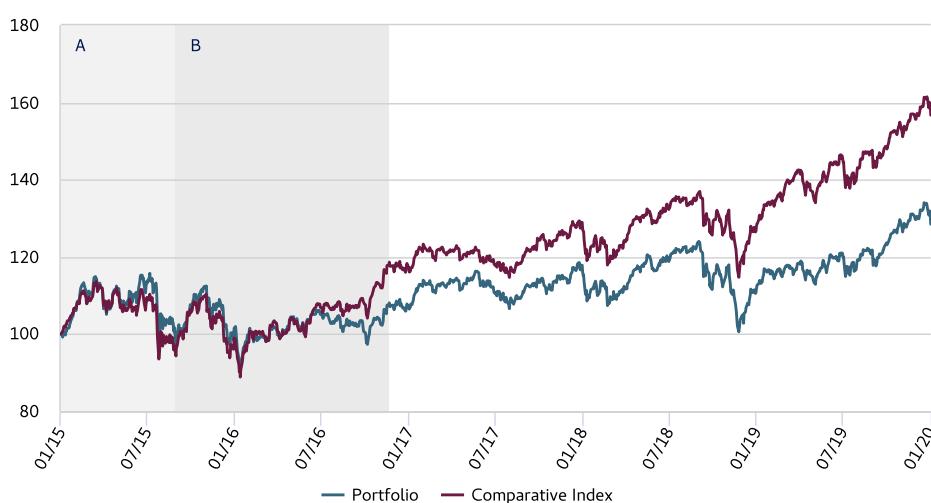
All details are available in the legal documentation

### 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 <sup>1</sup>

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years
	31/12/2019	31/12/2019	31/10/2019	31/01/2019	31/01/2017	30/01/2015	-
<b>Portfolio</b>	<b>-0.97%</b>	<b>-0.97%</b>	<b>4.35%</b>	<b>14.10%</b>	<b>6.46%</b>	<b>5.13%</b>	-
Comparative Index	0.67%	0.67%	5.93%	21.90%	10.52%	9.39%	-
<b>Comparative Spread</b>	<b>-1.65%</b>	<b>-1.65%</b>	<b>-1.58%</b>	<b>-7.80%</b>	<b>-4.06%</b>	<b>-4.26%</b>	-

<sup>1</sup> Data corresponding to periods of more than a year are annualised.

#### ANNUAL PERFORMANCES

	2019	2018	2017	2016	2015
<b>Portfolio</b>	<b>23.64%</b>	<b>-7.30%</b>	<b>6.47%</b>	<b>-1.87%</b>	<b>16.24%</b>
Comparative Index	30.02%	-4.11%	7.51%	10.73%	10.42%
<b>Comparative Spread</b>	<b>-6.38%</b>	<b>-3.19%</b>	<b>-1.04%</b>	<b>-12.60%</b>	<b>5.82%</b>

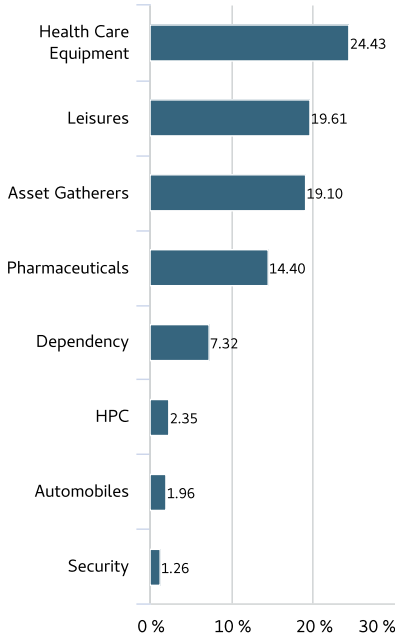
#### RISK ANALYSIS

	1 year	3 years	5 years
<b>Portfolio volatility</b>	<b>9.54%</b>	<b>11.81%</b>	<b>13.37%</b>
Comparative index volatility	9.60%	11.07%	13.25%
<b>Information Ratio</b>	<b>-2.09</b>	<b>-1.19</b>	<b>-0.94</b>
Tracking Error ex-post	3.68%	3.45%	4.21%

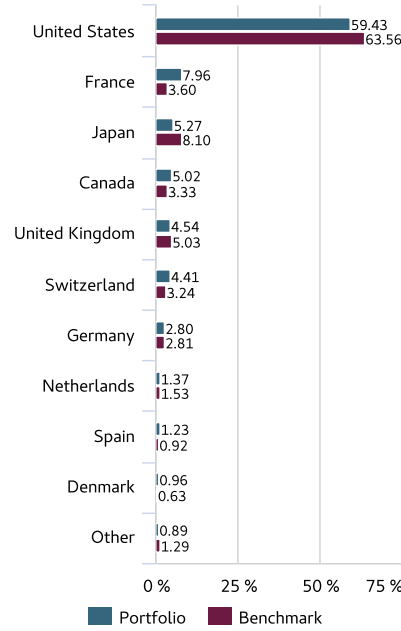
Annualised data

**PORTFOLIO BREAKDOWN**

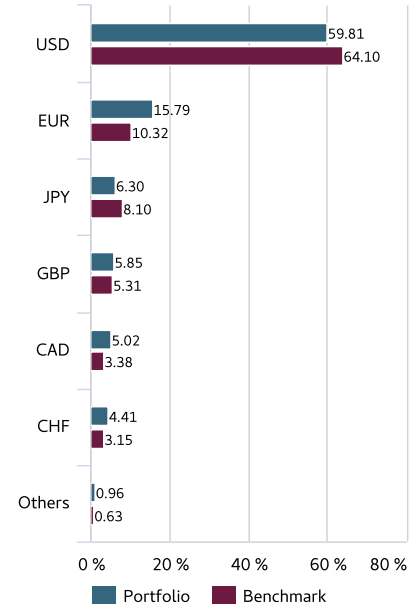
**SECTOR BREAKDOWN**



**GEOGRAPHICAL BREAKDOWN**



**BREAKDOWN BY CURRENCY \***



\* As a percentage of the assets - including currency hedging

**ANALYSIS RATIOS**

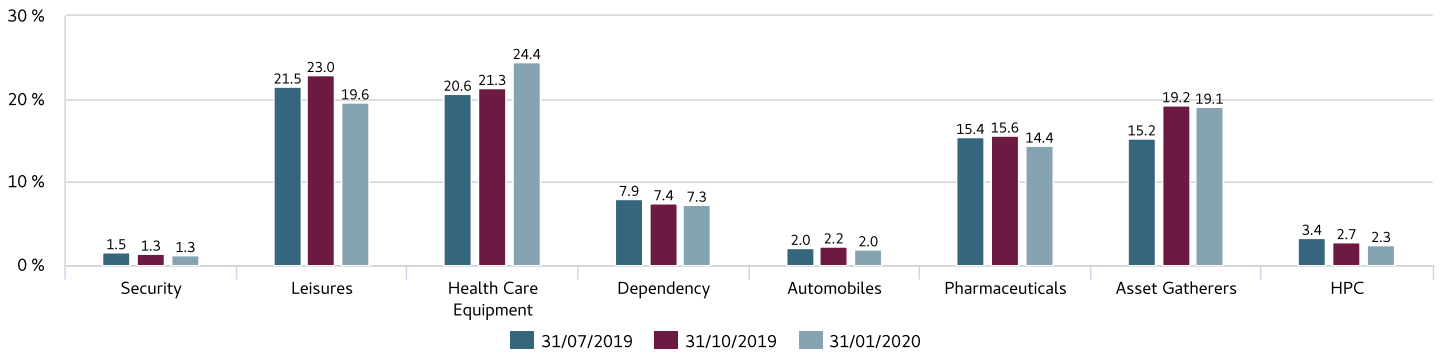
	Portfolio	Benchmark
Average market Cap (Bn €)	68.87	192.37
% Mid Caps + Small Caps	41.35	26.98
% Large Caps	58.65	73.02
Per 12 Month forward	24.57	23.09
Price to Book	2.53	-2.09
Price to Cash Flow	23.22	23.07
Dividend Yield (%)	2.02	2.35
Annualized EPS Growth (n/n+2) (%)	13.60	12.46
Annualized Revenue Growth (n/n+2) (%)	6.90	6.25
Issuer number (excluding cash)	94	
Cash as % of total assets	4.65%	

**MAIN POSITIONS IN PORTFOLIO**

Company	Sector	Country	Weight	Spread / Index
COMCAST CORP-CLASS A	-	United States	2.38%	1.93%
PROCTER GAMBLE	-	United States	1.69%	0.98%
ROCHE HLDG AG-GENUSS	-	Switzerland	1.68%	1.15%
NETFLIX INC	-	United States	1.64%	1.30%
CIGNA CORP	-	United States	1.60%	1.43%
CVS HEALTH CORP	-	United States	1.59%	1.39%
MORGAN STANLEY	-	United States	1.56%	1.41%
VIVENDI SA	-	France	1.54%	1.49%
SANOFI	-	France	1.54%	1.29%
LEGAL & GENERAL GRP	-	United Kingdom	1.53%	1.48%

Excluding mutual funds

**SECTOR ALLOCATION EVOLUTION**



## MANAGER'S COMMENT

From mid-January, following fears of a rapid spread of the new coronavirus around the world, the equity markets faced rounds of profit taking (-0.3% for the MSCI World Index).

In the United States, soft manufacturing statistics continued to justify an accommodative monetary policy while waiting for a re-acceleration of activity following the Phase One trade agreement with China: the MSCI - USA, although quite volatile during the month, finished almost unchanged (+0.1% over the month).

In Europe, despite monetary support from the European Central Bank, the European indices were hit by heavy profit-taking and were down 1.8% (MSCI-EMU).

Over the period, the Fund underperformed its benchmark, mainly due to profit-taking in the Pharmaceuticals (Alexion, Amgen, Merck), Dependency (CVS Health, Cigna) and Medical Devices (Boston Scientific, Intuitive Surgical, Shimadzu) sectors. At the same time, fears linked to the new Coronavirus induced a significant fall in bond yields, a correction in Asset Gatherers stocks (Nihon M&A, Manulife, Bank of New York, Credit Suisse) and a wariness among Leisure names (Carnival, MGM Resorts, Intl Consolidated Airlines).

In anticipation of an intensification of the US election campaign, we took some profits in Pharmaceuticals (Bristol-Myers, Sanofi, Novo Nordisk, Jazz Pharma) while re-enforcing positions in Medical Devices (ThermoFisher, Iqvia Hldgs, National Vision).