

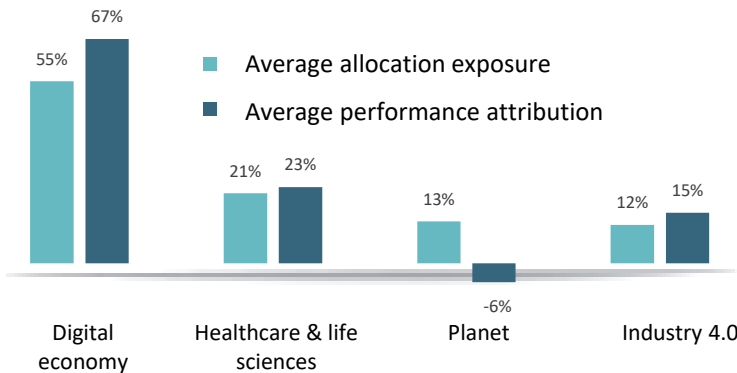
Last December, CPR Invest – Global Disruptive Opportunities¹, marked its symbolic three-year anniversary. There was even more reason to celebrate when it was immediately awarded five Morningstar² stars and an A rating by Citywire³ for its main manager Wesley Lebeau. Illustration in figures, charts and images of the keys to success⁴.



Wesley Lebeau
Thematic Equities
Portfolio Manager



Multiple performance drivers due to a multi-sector approach of the disruption theme



As of 31/12/2019



1 703 millions
Assets under management



+38.8%
2019 performance



+13.9%
Annualised performance since inception



MORNINGSTAR®
★★★★★



COMMON PRECONCEPTION N°1

« *It's a tech portfolio* »

NO, and it's much less a GAFAs fund!

Information technology has contributed only 50% to overall fund returns since launch, and other sectors just as much. In 2019, for example, healthcare contributed as much as technology even with half as much fund exposure. The GAFAs are not even in the portfolio, which is actually geared toward small and mid-caps (half of it is invested in companies with market caps of less than 10 billion euros).

« **Field trip** », organised
company visits in Japan, in
2019

E.g. of Fanuc

FANUC



600

Number of meetings in 3 years:
company visits, conferences,
« field trip » (Japan, New-York,
Seattle, California, Chicago...) analysts...



A CONVICTION-BASED FUND

A portfolio concentrated to
around **65 stocks**

95% of the performance
stems from **stock-picking**

A **tracking error** of **7.45**
compared to the MSCI World index



COMMON PRECONCEPTION N°2

« The markets have performed well, there is no more appreciation potential left »

YES and NO

The Equity markets have globally very well performed during 2019. Nevertheless, the fund disposes of multiple performance drivers allowing to cope with different market conditions.

A buy/sell discipline defined by contrarian investing

The Twilio example in some key figures and dates :
American platform leader in the cloud communications
Clients : Airbnb, Uber, Evaneos...



- Initial public offering at 15\$ on 06/2016
- First meeting with CEO/CFO on 07/2017 and 1st subscription
- The stock loses 26% in 2017, the position is nevertheless reinforced
- On 2018, it integrates the top 10. It will obtain a gain of +291% during that year making this stock the fund's 2nd performance contributor over 3 years

THE 3 KEYS TO SUCCESS

- 1 Portfolio Manager's convictions
- 2 Diversification of the performance drivers
- 3 Portfolio construction discipline

Technical characteristics* of CPR Invest – Global Disruptive Opportunities – A – Acc International Equities – Compartment of the Luxembourg-domiciled SICAV

ISIN code: LU1530899142	Recommended investment horizon : > 5 years	Entry charges/ Exit charges max. : 5% / None
Creation date: 22/12/2016	Annual management fees max. : 2.00 %	RISK PROFILE*
Investment strategy : outperform global equity markets over a long-term period (minimum of five years) by investing in shares of companies which either establish or benefit - fully or partly - from disruptive business models.	Annual administration fees max. : 0.30 %	Risk of capital loss : yes
	Variable management fees : max. 15% incl. taxes of the performance above the MSCI World NR index, within the limits of 2% of the net assets	Equity & market risk : yes
Benchmark: none. The MSCI World index is used ex-post for comparison purposes only	Risk and Reward Profile SRRI** :	Counterparty risk: yes
		Credit risk: yes
		Currency risk: yes

* This information must be supplemented by the KIID or the prospectus available on the internet site www.cpr-am.com or upon simple request to CPR AM.
** The SRRI corresponds to the risk and reward profile as per the KIID. The lowest level of risk does not mean « risk-free ». It is not guaranteed and may shift over time.

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The fund offers no capital guarantee and carries a risk of capital loss, in particular due to market fluctuations. Past performances are not constant over time and are not therefore a reliable indicator of future performance. Any subscription is made on the basis of the most recent Key Investor Information Document (KIID) which contained essential information regarding the fund. The information provided is believed to be accurate as of end of January 2020. This publication is not intended for use by residents or citizens of the United States or by "U.S. Persons" as defined by the Securities and Exchange Commission's Regulation S in accordance with the U.S. Securities Act of 1933 and detailed in the prospectus of the fund(s) mentioned in this document.

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A DYNAMIC UNIVERSE

~100 initial public offerings (IPO) within the universe since 2016 with a remarkable acceleration in 2019. We have participated in 11 deals 2 of which in 2019, the only ones presenting an attractive growth and appreciation profile. This selectivity revealed itself to be correct as 2019 has been the worst year in terms of IPO activity since the beginning of the 2000s.

~110 operations of merger and acquisition (M&A) within the universe with at least 10 of them positively affecting the portfolio especially those in the technology and healthcare fields. Key examples include Ultimate Software in the Cloud Computing or Spark Therapeutics in the immuno-oncology.