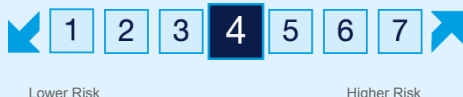


KEY FEATURES (Source: Amundi Group)

Creation date : 02/10/2018
Fund structure : SICAV under Luxembourg law
Directive : UCITS IV
AMF classification : International Equities
Benchmark : 100% FONDS NON BENCHMARKE
Comparative benchmark : 100.0% MSCI ACWI
PEA eligible : No
Currency : EUR
Type of shares : Capitalization
ISIN code : LU1861294665
Bloomberg code : CPRIERA LX
Minimum recommended investment horizon : > 5 years

Risk Indicator (Source: Fund Admin)



The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

KEY FIGURES (Source: Amundi Group)

Net Asset Value (NAV) : 109.80 (EUR)
Assets Under Management (AUM) : 245.72 (million EUR)
Last coupon : -

KEY PEOPLE (Source: Amundi Group)

Management company : CPR ASSET MANAGEMENT
Custodian / Administrator : CACEIS Bank, Luxembourg Branch / CACEIS Fund Administration Luxembourg

OPERATION & FEES (Source: Amundi Group)

Frequency of NAV calculation : Daily
Order cut-off time : 14:00
Execution NAV : D
Subscription Value Date / Redemption Date : D+2 / D+2
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.) : 0.85%
Administrative fees : 0.30%
Performance fees : Yes

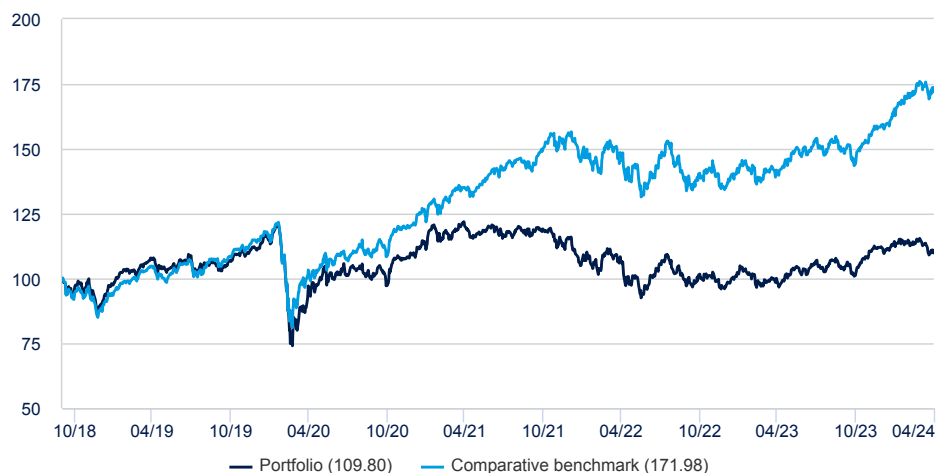
All details are available in the legal documentation

INVESTMENT STRATEGY (Source: Amundi Group)

The compartments investment objective is to outperform the global equity markets over a minimum investment horizon of five years by investing in equities of companies whose activity contributes to the education ecosystem as a whole: school management, colleges, high schools and universities, educational technologies, student housing, educational content, continuing education, recruitment, as well as educational offers and services. ESG and controversy criteria are applied in the definition of the eligible investment universe.

ANALYSIS OF THE NET PERFORMANCE (Source: Fund Admin)

CHANGE IN NET ASSET VALUE BASE 100 (Source: Fund Admin)



ANNUALISED PERFORMANCES (Source: Fund Admin) ¹

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	29/12/2023	28/03/2024	31/01/2024	28/04/2023	30/04/2021	30/04/2019	02/10/2018
Portfolio	-2.16%	-4.89%	-2.16%	9.71%	-2.93%	0.47%	1.69%
Comparative benchmark	8.09%	-2.28%	5.67%	21.28%	8.46%	10.47%	10.20%
Comparative Spread	-10.25%	-2.61%	-7.83%	-11.57%	-11.39%	-10.00%	-8.51%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2023	2022	2021	2020	2019
Portfolio	16.29%	-16.41%	5.02%	-0.87%	23.19%
Comparative benchmark	18.06%	-13.01%	27.54%	6.65%	28.93%
Comparative Spread	-1.77%	-3.39%	-22.52%	-7.52%	-5.74%

² Performance varies over time and is not a reliable indication of future results. The investments are subject to market fluctuations and may gain or lose value.

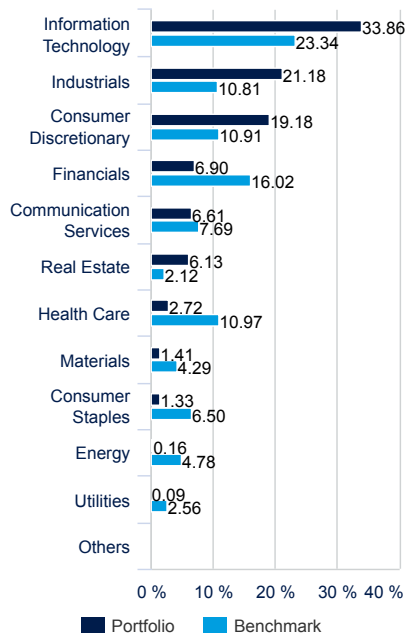
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	10.48%	13.22%	18.26%	18.08%
Comparative index volatility	10.22%	12.48%	16.17%	16.15%

* Annualised data

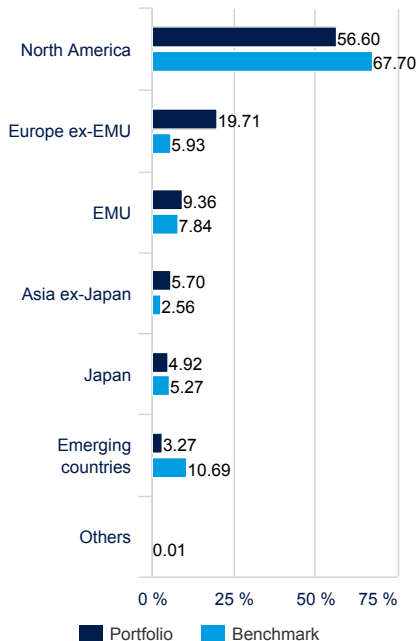
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

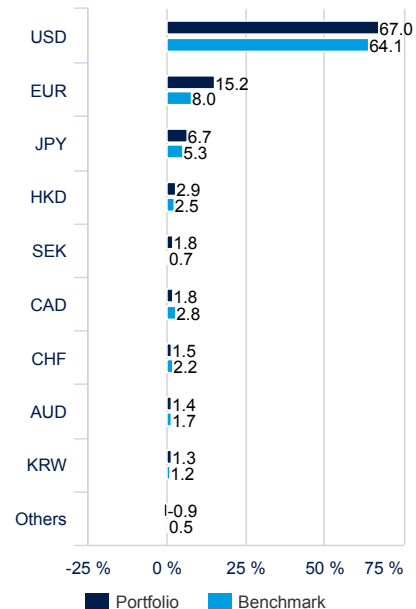


* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



BREAKDOWN BY CURRENCY (Source: Amundi Group) **



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

ANALYSIS RATIOS

(Source : Groupe Amundi)

Average market Cap (Bn €)
 % Mid Caps + Small Caps
 % Large Caps
 Per 12 Month forward
 Price to Book
 Price to Cash Flow
 Dividend Yield (%)
 Annualized EPS Growth (n/n+2) (%)
 Annualized Revenue Growth (n/n+2) (%)

Portfolio	Benchmark
293.63	489.73
53.70	28.68
46.30	71.32
19.21	17.30
2.82	2.93
15.89	13.68
1.88	1.97
20.20	14.49
9.17	8.09

Issuer number (excluding cash)	59
Cash as % of total assets	3.26%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	8.11%	4.08%
INFORMA PLC	Communication Services	4.30%	4.28%
COMPASS GROUP PLC	Consumer Discretionary	3.49%	3.42%
THOMSON REUTERS CORP (NYSE)	Industrials	3.16%	3.13%
WORKDAY INC	Information Technology	3.16%	3.08%
S&P GLOBAL INC	Financials	3.03%	2.84%
RECRUIT HOLDINGS CO LTD	Industrials	2.93%	2.84%
RELX PLC	Industrials	2.80%	2.69%
WOLTERS KLUWER	Industrials	2.78%	2.73%
PEARSON PLC	Consumer Discretionary	2.77%	2.76%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Damien Mariette**

Portfolio Manager

MANAGER'S COMMENT

The MSCI World returned -3.2% in April, impacted by profit-taking. Inflation is slowing less than expected, and macroeconomic indicators have disappointed, leading to a reversal in the market scenario, with Fed rate cuts delayed to the second half of the year. As a result, the S&P 500 interrupted its 5-month run of consecutive gains, dropping 4.1% on the month. The STOXX 600 posted a better performance, trailing only -1.5%.

In the United States, whereas at the start of the year investors were expecting 6 rate cuts, they are now expecting only one cut from the US Federal Reserve. The market's optimistic outlook at the start of the year seems to have faded as the PCE, the Fed's preferred monetary policy indicator, has rebounded. The indicator rose from 2.5% in February to 2.7% in March. A similar trend can be discerned in the CPI, which rose by 4.4% year-on-year, i.e. one point more than last December. We also noted the slowdown in GDP, which stood at 1.6% quarter-on-quarter vs. 2.5% expected, as well as mitigated figures for the main leading indicators of business sentiment. While the ISM manufacturing index exceeded the 50-point threshold at 50.3, corresponding to a resumption of expansionary activity, services activity unexpectedly slowed to 49.4 in April from 51.4 in March.

In Europe, there was a slight upturn of optimism: GDP growth rose by 0.3% over the quarter, after two quarters of contraction. Eurozone PMI remains in expansionary territory in April, exceeding market expectations. Eurozone inflation remains stable in March, up 2.4% year-on-year. This month's economic activity and inflation figures reinforce Christine Lagarde's position. The ECB seems confident about inflation trends, and could cut interest rates as early as June.

Chinese figures are half-tone. On the one hand, first-quarter GDP surprised positively, helped by strong growth in manufacturing investment. On the other hand, the March CPI returned to levels close to 0%, against 0.7% previously on an annual basis, and the Producer Price Index (-2.8%) contracted further in March.

In terms of sectors, we note the outperformance of energy (+4.17%) and utilities (+3.01%), while real estate (-4.13%) and technology (-3.85%) underperform.

Over the month, the fund once again significantly underperformed its benchmark, falling by 4.97% compared with -2.29% for its benchmark. Since the beginning of the year, the fund has fallen by 2.07%, compared with a rise of 8.25% for the MSCI World All Country index.

Most education-related themes, with the exception of post-secondary education and universities, lagged the market. In the publications and content segment, all stocks fell by an average of 3.44%, with Pearson down 6.45% following the publication of a tasteless business report. Note the sharp correction in Flywire, down 16.54%, in the services and supplies sector. The payment company suffered following the publication of its annual outlook for 2024, which was still deemed too optimistic, despite the impact of allowances in Canada, which will be slightly less unfavourable. In the career development sector, we were hit by disappointing reports from Cadence and Accenture, down 10.56% and 11.96% respectively. Finally, as last month, EdTech was the main detractor: Powerschool down -17.83% following a report on the sale of Spruce Point. Learning Tech down 14.07% following cautious communication on the outlook for the year during the presentation of its annual results.

In terms of movements, we added to Icon and reduced Manpower Group