

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 : LU1861294319
Bloomberg code : CPRIEAA LX
Minimum recommended investment horizon : > 5 years

Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

 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) : 111.73 (EUR)
Assets Under Management (AUM) : 271.65 (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.) : 1.50%
Administrative fees : 0.30%
Performance fees : Yes

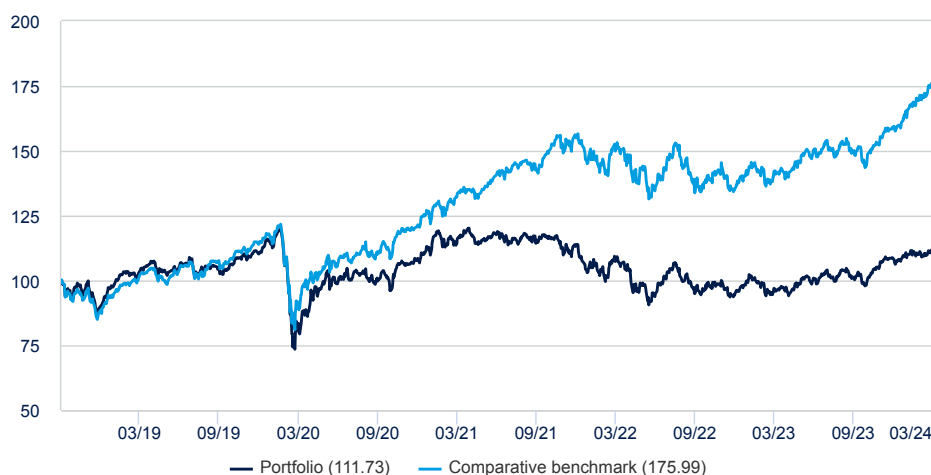
All details are available in the legal documentation

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

Since	YTD 29/12/2023	1 month 29/02/2024	3 months 29/12/2023	1 year 31/03/2023	3 years 31/03/2021	5 years 29/03/2019	Since 02/10/2018
Portfolio	2.70%	1.04%	2.70%	15.26%	-0.74%	1.68%	2.04%
Comparative benchmark	10.61%	3.29%	10.61%	23.89%	10.01%	11.76%	10.84%
Comparative Spread	-7.90%	-2.25%	-7.90%	-8.63%	-10.75%	-10.08%	-8.80%

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

ANNUAL PERFORMANCES (Source: Fund Admin) ²

	2023	2022	2021	2020	2019
Portfolio	15.55%	-16.95%	4.45%	-1.47%	22.44%
Comparative benchmark	18.06%	-13.01%	27.54%	6.65%	28.93%
Comparative Spread	-2.51%	-3.94%	-23.09%	-8.12%	-6.49%

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.

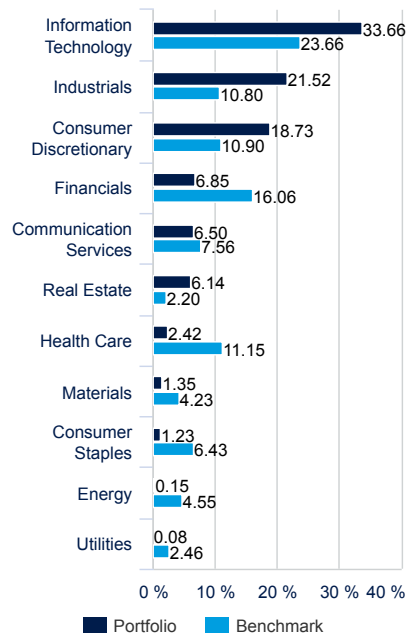
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	9.40%	13.00%	18.19%	18.11%
Comparative index volatility	9.39%	12.30%	16.12%	16.18%

* Annualised data

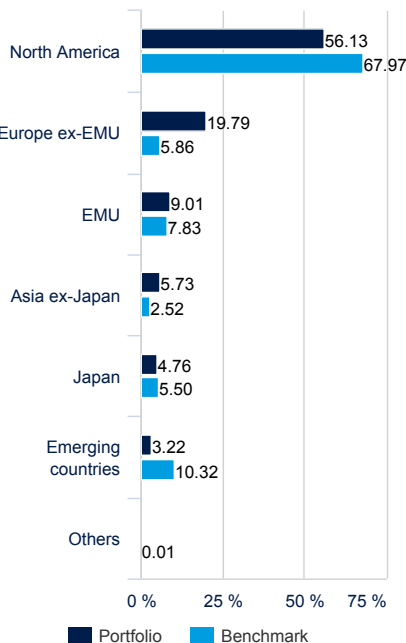
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *

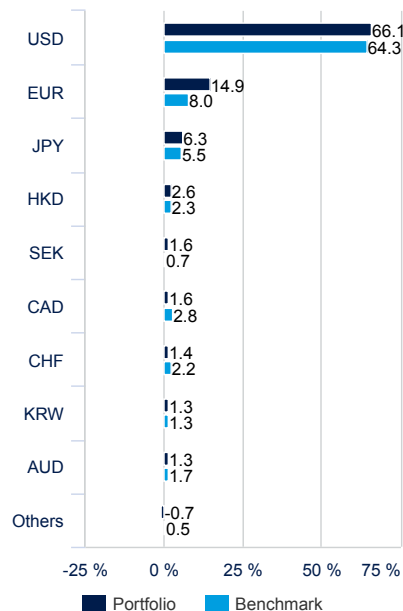


* % of assets

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
Average market Cap (Bn €)	302.12	486.82
% Mid Caps + Small Caps	54.34	28.73
% Large Caps	45.66	71.27
Per 12 Month forward	20.52	17.84
Price to Book	3.04	3.00
Price to Cash Flow	17.14	14.01
Dividend Yield (%)	1.73	1.93
Annualized EPS Growth (n/n+2) (%)	17.80	14.67
Annualized Revenue Growth (n/n+2) (%)	9.25	8.01

Issuer number (excluding cash)

59

Cash as % of total assets

4.05%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	7.96%	3.84%
INFORMA PLC	Communication Services	4.32%	4.30%
COMPASS GROUP PLC	Consumer Discretionary	3.49%	3.42%
WORKDAY INC	Information Technology	3.25%	3.17%
THOMSON REUTERS CORP (NYSE)	Industrials	3.01%	2.97%
S&P GLOBAL INC	Financials	2.92%	2.72%
POWERSCHOOL HOLDINGS INC-A	Information Technology	2.85%	2.85%
PEARSON PLC	Consumer Discretionary	2.85%	2.84%
RELX PLC	Industrials	2.79%	2.67%
RECRUIT HOLDINGS CO LTD	Industrials	2.78%	2.69%

* 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 showed a performance of +3.2% for the month of March, driven by improving global economic conditions following satisfying Q1 releases. The S&P 500 achieves its best Q1 since 2019, with a performance of +3.1% for the month and +10.2% for the quarter, thanks to the prospects of monetary policy easing and the growth prospects of companies exposed to AI. In Europe, the STOXX 600 recorded its 5th consecutive month of positive performance (+3.1% in March).

On the economic front, US job creations for February surprised to the upside at 275k (vs. consensus of 198k). US PCE inflation edged up to +2.5% for February (vs. +2.4% in January). Headline CPI rose from 3.1% to 3.2% yoy, while core CPI fell slightly from 3.9% to 3.8%. Activity data were mixed, with retail sales up +0.6% in February (vs -1.1% in January) and the March Flash PMI down slightly from 52.5 to 52.2. In Europe, March PMIs were also mixed, with Manufacturing PMI down to 45.7 (vs. 47 in February) and Services PMI up to 51.1 (vs. 50.5 in February). Inflation for Eurozone countries are down, notably for Germany (2.2% vs. 2.5% previously) and France (2.3% vs. 3% previously). Business sentiment improved over the month, with the German IFO index at 87.8 vs. consensus of 86. For the Eurozone, GDP grew by +0.4% over the year to 2023, according to statistics published in March. Regarding to Central Banks, status quo for the FED and ECB for the month of March. Both banks affirm that their future decisions will be based on the evolution of economic indicators and the inflation rate. However, the ECB lowered its inflation forecast for 2024 to 2.3% (vs. 2.7% in December) and the FED raised its growth forecast for 2024 to +2.1% (vs. +1.4% in December). The FOMC indicates a rate cut of -75bps by the end of the year. As for the BOJ, it raised its key rate to the 0% and 0.1% range (vs. -0.1% before) after recording rising inflation levels and a sharply depreciating yen. In China, economic data improved in March, with industrial production up +7% yoy and the services production index up +5.8% yoy. Retail sales also surprised on the upside with an increase of +5.5% (vs. consensus of +5.2%).

Sector-wise, March was marked by a positive performance from all sectors, with Energy (+8.8%) and Materials (+5.9%) outperforming thanks to a sharp rise in the oil price (Brent crude up nearly 11%) and some metals (e.g. Copper), but also to a sector rotation.

Over the month, the fund once again significantly underperformed its benchmark, rising by 1.12% versus 3.2%. Most education-related themes, with the exception of student accommodation, lagged the market. After significantly underperforming since the start of the year due to the delay in the introduction of a more accommodating central bank policy, property stocks began a slight rebound, led by the performance of Arena REIT (+17.28%) and Xior (+9.8%). Career development companies, up 1.46%, were penalised by the disappointing results of Accenture (-7.52%) and by STMicro in particular (-4.39%). In services, Flywire (-12%) gave up a third of last month's gain. It is worth noting that food services outsourcing stocks have recovered, with Aramark, Sodexo and Compass up by an average of 7%. As was the case last month, EdTech was the main detractor: Coursera (-12.76%) continued its decline following an in-line publication but cautious comments on the first half of 2024; Duolingo (-7.71%) also eased back after last month's good performance following an above-expectations publication. Lastly, Instructure (-6.72%) continued to suffer after last month's comments indicating a slightly sluggish start to the year.

In terms of movements, we initiated a position in Cadence, a US company specialising in computer-aided design software, and ASML, a Dutch company that is one of the world's leading manufacturers of photolithography machines. We also added to Icon Plc (Clinical Research Org) and Atlas Copco (Compressors & Vacuum). On the other hand, we reduced Informa and sold our position in Cognia. Note that stocks associated with career development now account for 20% of our exposure.