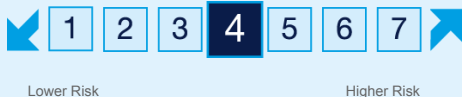


KEY FEATURES (Source: Amundi Group)

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) : 110.32 (EUR)
Assets Under Management (AUM) : 89.06 (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 : 2pm CET
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%
Management fees and other administrative or operating costs : 1.20%
Performance fees : Yes

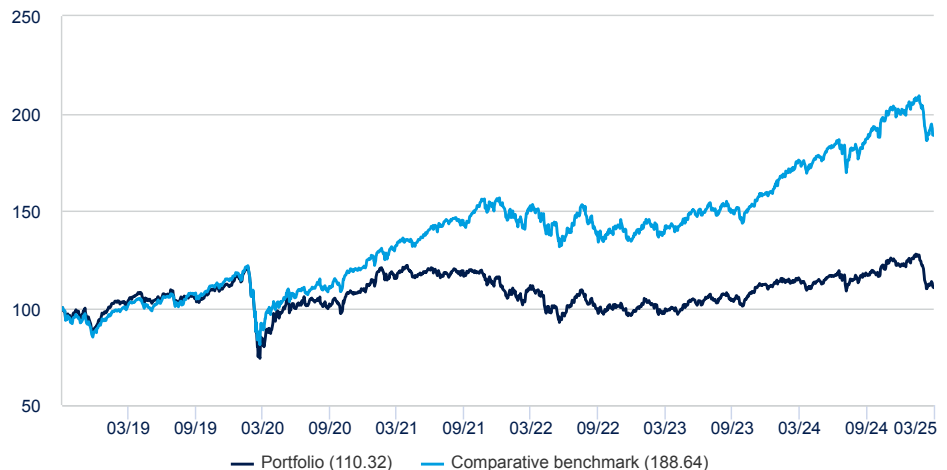
All details are available in the legal documentation

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)



Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Sinc
Since	31/12/2024	28/02/2025	31/12/2024	28/03/2024	31/03/2022	31/03/2020	-	02/10/
Portfolio	-9.27%	-9.50%	-9.27%	-4.44%	0.82%	31.19%	-	10.32
Comparative benchmark	-5.41%	-7.52%	-5.41%	7.19%	25.88%	105.88%	-	88.64
Comparative Spread	-3.86%	-1.97%	-3.86%	-11.62%	-25.05%	-74.69%	-	-78.32

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	8.35%	16.29%	-16.41%	5.02%	-0.87%	23.19%	-	-	-	-
Comparative benchmark	25.33%	18.06%	-13.01%	27.54%	6.65%	28.93%	-	-	-	-
Comparative Spread	-16.98%	-1.77%	-3.39%	-22.52%	-7.52%	-5.74%	-	-	-	-

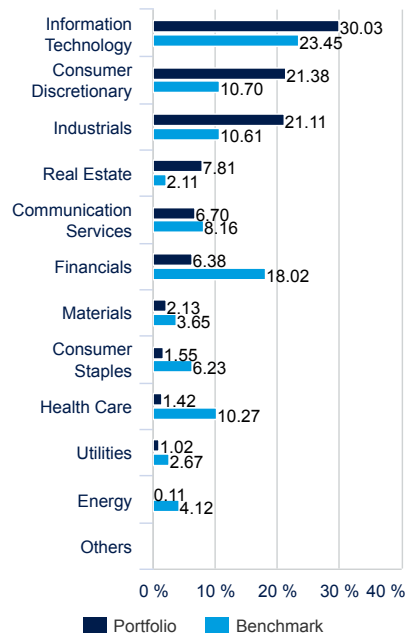
RISK ANALYSIS (Source: Fund Admin) *

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	13.29%	13.47%	14.63%	17.44%
Comparative index volatility	12.52%	12.94%	12.98%	15.65%

* Annualised data

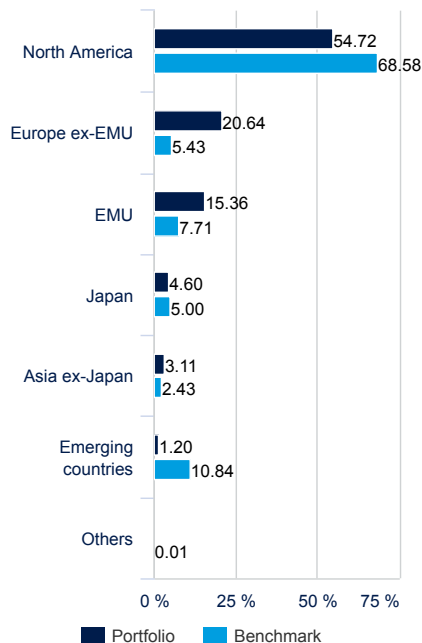
PORTFOLIO BREAKDOWN (Source: Amundi Group)

SECTOR BREAKDOWN (Source: Amundi Group) *



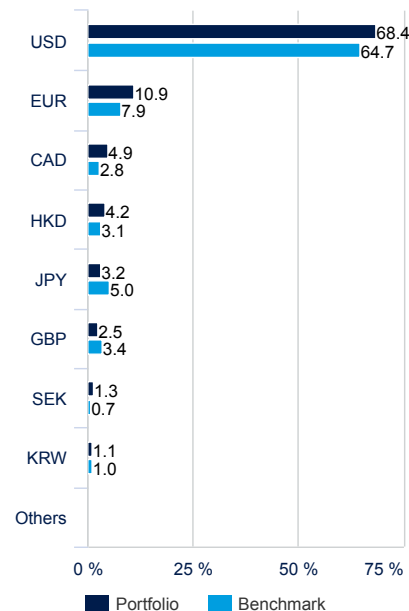
* % of assets

GEOGRAPHICAL BREAKDOWN (Source: Amundi Group)



Portfolio Benchmark

BREAKDOWN BY CURRENCY (Source: Amundi Group) **



Portfolio Benchmark

** 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 €)	293.81	551.77
% Mid Caps + Small Caps	41.62	28.23
% Large Caps	58.38	71.77
Per 12 Month forward	20.66	17.34
Price to Book	3.19	3.04
Price to Cash Flow	17.19	13.83
Dividend Yield (%)	1.78	1.93
Annualized EPS Growth (n/n+2) (%)	12.98	13.93
Annualized Revenue Growth (n/n+2) (%)	8.35	8.36

Issuer number (excluding cash)

53

Cash as % of total assets

3.97%

MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) *

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	8.06%	4.55%
INFORMA PLC	Communication Services	4.85%	4.83%
COMPASS GROUP PLC GBP	Consumer Discretionary	4.84%	4.77%
S&P GLOBAL INC	Financials	4.13%	3.93%
RELX PLC	Industrials	3.99%	3.86%
THOMSON REUTERS CORP (NYSE)	Industrials	3.96%	3.92%
WORKDAY INC	Information Technology	3.45%	3.38%
WOLTERS KLUWER	Industrials	3.34%	3.29%
LAUREATE EDUCATION INC-A	Consumer Discretionary	3.32%	3.32%
TYLER TECHNOLOGIES INC	Information Technology	2.90%	2.87%

* Excluding mutual funds

TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Damien Mariette**

Portfolio Manager

MANAGER'S COMMENT

March was marked by a contraction of the MSCI World (-7.72 % in EUR) and of the main equity indices, and one must look towards the developments in the trade policy of the Trump administration to better understand this movement: the self-fulfilling effects of fears of a widespread increase in tariffs and the establishment of a negative-sum protectionist game have deteriorated the outlook for economic agents across all regions.

In the United States first, the prospects of "Liberation Day" and of potential "reciprocal" tariffs exacerbated fears about the economic situation. These concerns mechanically transmitted to the PCE inflation figures, which re-accelerated on an annual basis to 2.8% in March (vs. 2.7% expected by consensus). Materializing the loss of consumer confidence (92.9 in March vs. 100.1 in February), labor market conditions deteriorated (non-farm payrolls at 77k vs. 141k expected and unemployment rate rising to 4.1% vs. 4.0% expected for February) while manufacturing PMI indices (50.3 vs. 50.6 expected for February, and contracting at 49.8 vs. 51.9 anticipated in March) and retail sales figures (+0.2% vs. +0.6% expected) disappointed observers. Additionally, the new leeway for the Fed to lower its key rates led U.S. sovereign rates down (-8bps to 4.21% for the 10-year maturity), further depreciating the dollar against major currencies (DXY: -3.32%).

In the Old Continent, fears related to the evolution of U.S. trade policy have also pushed the main equity indices into the red (Stoxx 600: -4.18%; CAC 40: -3.93%; FTSE 100: -2.58%; DAX 40: -1.72%). Despite the lowering of the ECB's key rates on March 6, this movement was accompanied by an increase in yields on major 10-year sovereign bonds (Germany: +34bps; France: +30bps; UK: +19bps), following developments in German fiscal policy (developments that have largely benefited European defense stocks). In the Eurozone, the manufacturing PMI improved significantly (48.7, still in contraction territory, vs. 47.6 in February) while the services PMI disappointed observers (50.4 vs. 51.2 expected), as the ZEW economic sentiment did not improve enough (39.8 vs. 43.6 expected).

In terms of sectors, it is ultimately the Information Technology (-12.31%), Consumer Discretionary (-10.41%) and Communication Services (-9.77%) that suffer from rising long-term rates and from this market environment. Conversely, the relative performances of Energy (+0.60%), Utilities (-1.04%), and Consumer Staples (-4.39%) help to limit the monthly losses of the index.

Over the month, the fund underperformed its benchmark, declining by 9.55% versus 7.52% for its benchmark. Year-to-date, the fund is down 9.41% versus 5.41% for the MSCI World All Country.

Global markets fell back in the run-up to US Liberation Day and the announcement of tariffs, the scale of which could undermine confidence and reduce growth prospects. Among the main contributors this month were defensive stocks with little exposure to the global economy, such as student housing and publishing and content companies. Among the detractors, Sodexo disappointed with a 19.78% downward revision of its annual targets, dragging down the other foodservices stocks, Aramark and Compass, by 10.3% and 9.14% respectively. In the career development sector, American technology companies were hard hit, such as Oracle (-18.94%).

In terms of movements, we reduced our positions in Workday and Linde.