

## KEY FEATURES (Source: Amundi Group)

**Creation date** : 31/05/2019  
**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** : USD  
**Type of shares** : Capitalization  
**ISIN code** : LU1989763187  
**Bloomberg code** : CPRIEU 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)** : 106.44 ( USD )  
**Assets Under Management (AUM)** : 86.22 ( million USD )  
**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** : 100000 Euros  
**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** : 0.97%  
**Performance fees** : No

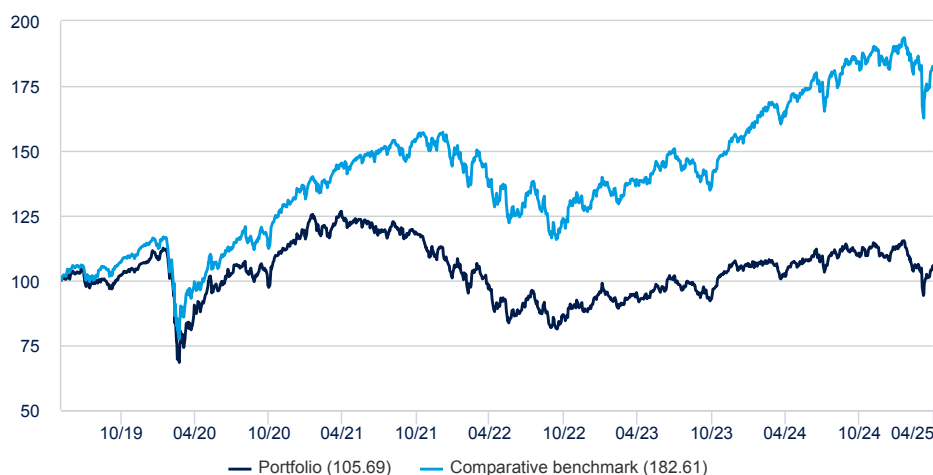
All details are available in the legal documentation

## 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	31/03/2025	31/01/2025	30/04/2024	29/04/2022	30/04/2020	-	05/06/1
Portfolio	-3.05%	2.35%	-6.52%	4.15%	9.19%	17.57%	-	5.69
Comparative benchmark	-0.40%	0.93%	-3.64%	11.84%	34.08%	84.78%	-	82.61
Comparative Spread	-2.65%	1.41%	-2.88%	-7.69%	-24.89%	-67.20%	-	-76.9

### Calendar year performance \* (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	1.82%	20.60%	-21.43%	-2.21%	8.25%
Comparative benchmark	17.49%	22.20%	-18.36%	18.54%	16.25%
Comparative Spread	-15.67%	-1.60%	-3.07%	-20.75%	-8.00%

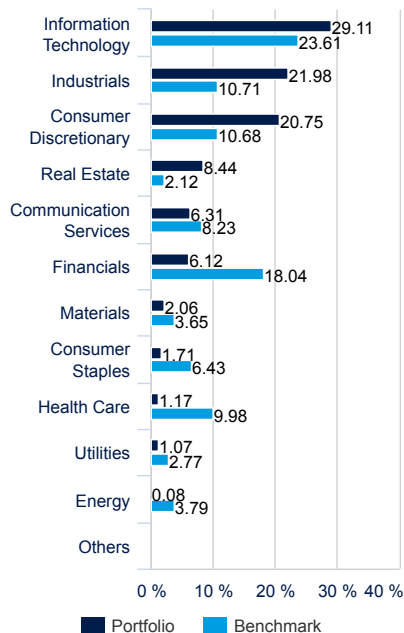
## RISK ANALYSIS (Source: Fund Admin) \*

	1 year	3 years	5 years	Inception to date *
Portfolio volatility	13.25%	15.88%	16.06%	20.06%
Comparative index volatility	13.59%	15.51%	14.86%	17.78%

\* Annualised data

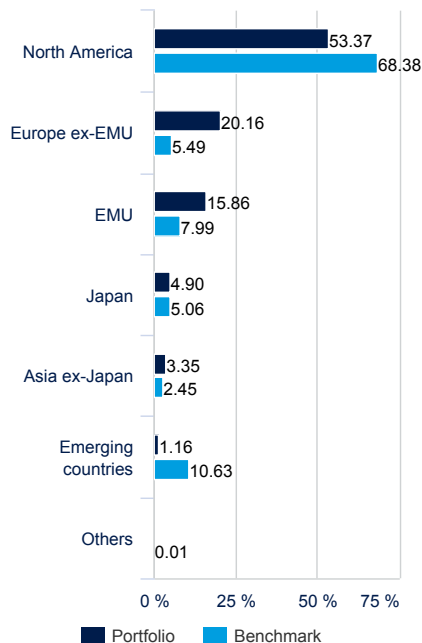
## PORTFOLIO BREAKDOWN (Source: Amundi Group)

## SECTOR BREAKDOWN (Source: Amundi Group) \*

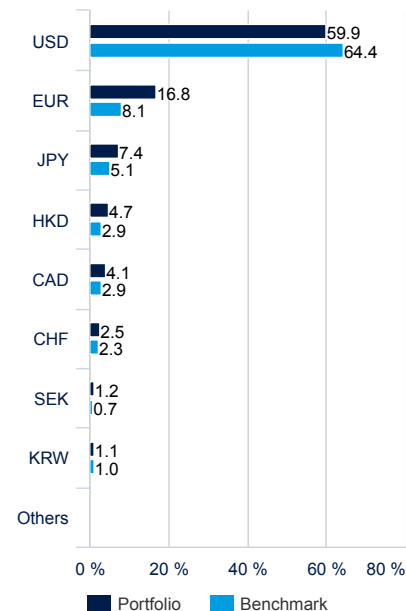


\* % of assets

## 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 €)	296.59	524.70
% Mid Caps + Small Caps	41.48	28.25
% Large Caps	58.52	71.75
Per 12 Month forward	20.45	17.29
Price to Book	3.14	2.97
Price to Cash Flow	17.39	13.57
Dividend Yield (%)	1.75	1.97
Annualized EPS Growth (n/n+2) (%)	12.19	15.01
Annualized Revenue Growth (n/n+2) (%)	8.13	8.23

Issuer number (excluding cash)

52

Cash as % of total assets

3.44%

## MAIN POSITIONS IN PORTFOLIO

(Source: Amundi Group) \*

	Sector	Weight	Spread / Index
MICROSOFT CORP	Information Technology	8.33%	4.68%
COMPASS GROUP PLC GBP	Consumer Discretionary	4.52%	4.45%
INFORMA PLC	Communication Services	4.48%	4.47%
THOMSON REUTERS CORP (NYSE)	Industrials	4.24%	4.20%
RELX PLC	Industrials	4.16%	4.03%
S&P GLOBAL INC	Financials	4.02%	3.82%
WOLTERS KLUWER	Industrials	3.64%	3.59%
LAUREATE EDUCATION INC-A	Consumer Discretionary	3.29%	3.29%
WORKDAY INC	Information Technology	2.79%	2.72%
TYLER TECHNOLOGIES INC	Information Technology	2.66%	2.63%

\* Excluding mutual funds

## TEAM MANAGEMENT

**Vafa Ahmadi**

Head of thematic management

**Guillaume Uettwiller**

Portfolio Manager

**Damien Mariette**

Portfolio Manager

## MANAGER'S COMMENT

April was primarily marked by strong asset volatility, in reaction to the policies of the Trump administration and its trade component. The VIX crossed the 50-point mark for the first time since 2020, and the "Liberation Day" promised by President Trump, followed by the announcement of a 90-day moratorium on tariffs made on April 9 by the U.S. president, were the main causes of these movements. Burdened by the performance of U.S. stocks (S&P 500: -0.76%), by the depreciation of the dollar against major currencies (DXY: -4.44%), as well as by the poor performance of European indices (Stoxx 600: -1.21%; CAC 40: -2.53%; FTSE 100: -1.02%), the MSCI ACWI (EUR) ultimately fell by 4.37% in April.

In the United States, alongside inflationary fears related to the implementation of an ultra-protectionist trade policy, the economic situation continued to deteriorate. The ISM PMI indices missed consensus expectations (49.0 vs. 49.5 for manufacturing; 50.8 vs. 53.0 for non-manufacturing), and the decline in U.S. sovereign rates (-4bps, to 4.17%, for the 10-year maturity), as well as the positive surprises on EPS delivered by nearly three-quarters of S&P 500 companies that had already reported, were not enough to prevent U.S. equity markets from declining in April.

On the Old Continent, the situation worsened, and the prospect of recessionary effects from a trade war was reflected in the decline of PMI surveys (50.1 for the composite PMI vs. 50.3 expected, with manufacturing and services PMIs in recession territory, below 50), despite the 25bps cut in key rates made by the ECB on April 17. Consumer confidence also took a hit, falling to -16.7 against the -15.0 expected by consensus. However, the results published by companies in the Stoxx 600 were also better than anticipated.

The deterioration of the global trade environment is also noticeable in Asia in the official Chinese manufacturing PMI, which fell to 49.0, or in the stagnant Japanese manufacturing PMI in contraction territory (48.7). On the commodities markets, the price of oil significantly declined (-15.6% to \$63.1/barrel) due to the deterioration of global economic prospects and an increase in OPEC+ production, while natural gas prices also lost ground. Gold (+5.8%) briefly surpassed the \$3,500/ounce mark, fulfilling its role as a safe-haven asset.

In terms of sectors, Energy (-13.95%) recorded the worst monthly performance, weighed down by the drop in oil prices. The Healthcare (-6.43%) and Consumer Discretionary (-5.32%) sectors also penalized the index. In contrast, the Utilities (-1.07%), Consumer Staples (-0.71%), and Industrials (-3.10%) helped to limit the monthly losses of the index.

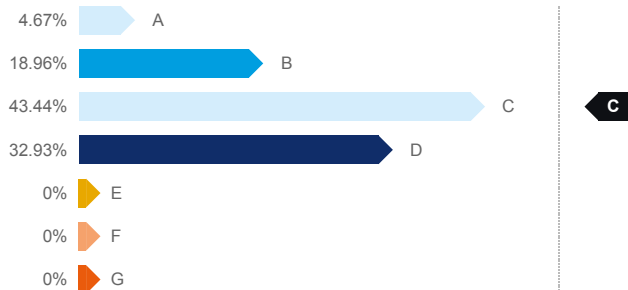
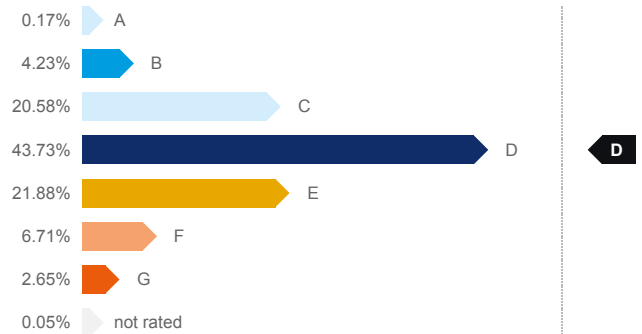
Over the month, the fund outperformed its benchmark, declining by 2.83% versus -4.09% for its benchmark. Year-to-date, the fund is down 11.97% versus -9.28% for the MSCI World All Country.

"Liberation Day" took place on April 2, and its immediate impact was a sharp drop in financial markets and an explosion in volatility. Pronounced declines of over 20% in certain stocks were observed in the space of a few days, with the probability of a global recession increasing until the US President's tweet on April 9, "This is a great time to buy". Indeed, on that date, the Trump administration decided to backtrack and pause its tariff offensive in order to negotiate. As a result, financial markets are back where they started. At the same time, earnings releases were generally satisfactory, with a large number of companies confirming their outlook despite the uncertain environment. Among the main contributors this month, as in the previous month, were defensive stocks with little exposure to the global economy, such as student housing and publishing and content companies. In the career development segment, Cadence and L'Oréal published better-than-expected results and reassured on their outlook, gaining 11.24% and 12.88% respectively.

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

**OVERALL ESG RATING (source : Amundi)**

Environmental, social and governance rating

**Portfolio****Benchmark****Rating by E,S and G component**

	Portfolio	Benchmark
Environment	C	D
Social	D	D
Governance	C	D
<b>Overall Rating</b>	<b>C</b>	<b>D</b>

**ESG coverage**

<b>Number of issuers in the portfolio</b>	<b>56</b>
<b>% of the portfolio with an ESG rating<sup>2</sup></b>	<b>100%</b>

<sup>2</sup>Outstanding securities in terms of ESG criteria excluding cash assets.**Definitions and sources****Responsible Investment (RI)**

The SRI expresses sustainable development objectives in investment decisions by adding Environmental, Social and Governance (ESG) criteria in addition to the traditional financial criteria.

SRI thus aims to balance economic performance and social and environmental impact by financing companies and public entities which contribute to sustainable development whatever their business sector. By influencing the governance and behaviour of stakeholders, SRI promotes a responsible economy.

**ESG criteria**

Extra-financial criteria are used to assess the Environmental, Social and Governance practices of companies, states or local authorities:

- o "E" for Environment: energy consumption and greenhouse gas emissions, water and waste management, etc.
- o "S" for Social/Society: human rights, health and safety, etc.
- o "G" for Governance: independence of board of directors, respect of shareholders' rights, etc.

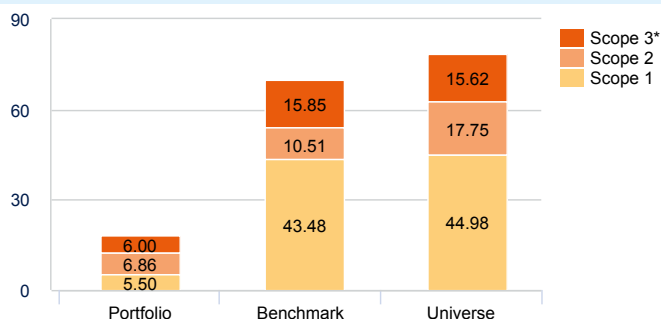
Amundi Group' ratings range issuers from A to G, with A being the highest rating and G the lowest.

## Portfolio's carbon footprint

Carbon footprint: carbon emissions per euro million invested

Carbon intensity : carbon emissions per euro million of sales

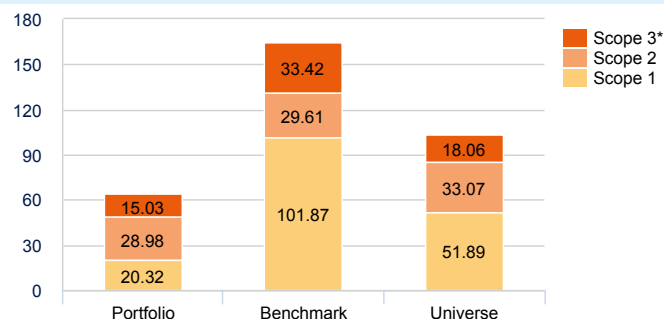
Total carbon footprint (Portfolio/Benchmark) : 18.36 / 69.84



This indicator measures the portfolio's carbon emissions in metric tonnes of carbon equivalent (tCO2e) per euro million invested. This is an indicator of the emissions generated by investment in this portfolio.

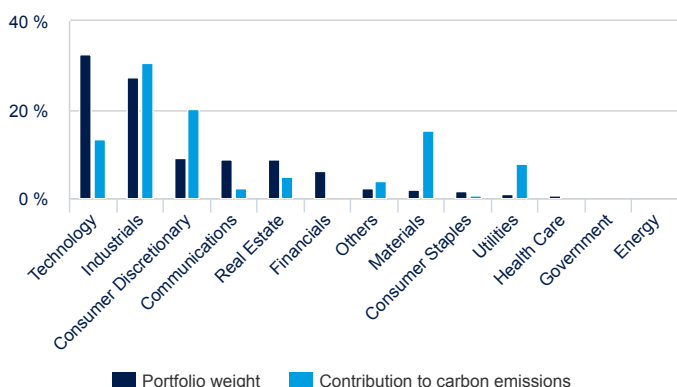
\* first-tier suppliers only

Total carbon intensity (Portfolio/Index) : 64.33 / 164.90



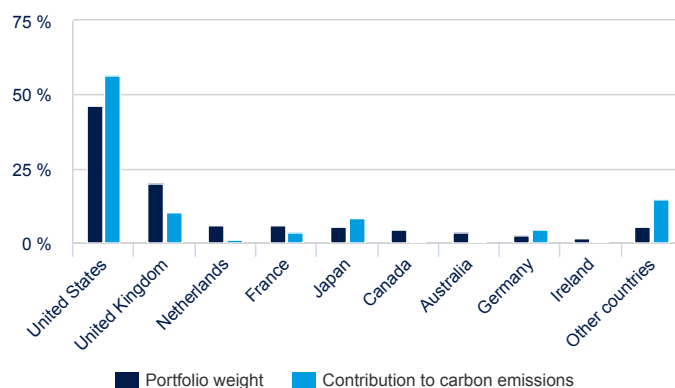
This indicator measures the average emissions in metric tonnes of carbon equivalent per company's revenue. This is an indicator of the carbon intensity of the value chain of the companies in the portfolio..

## Sectoral contribution to carbon emission



This chart compares the weight of each sector relative to its contribution to the portfolio's carbon emissions.

## Geographical contribution to carbon emission



This chart compares the weight of each country relative to its contribution to the portfolio's carbon emissions.

Coverage of carbon analysis <sup>1</sup>

	Portfolio	Benchmark
% Rated / Total	94.99%	99.31%
Coverage rate	99.51%	99.31%

<sup>1</sup> This measurement corresponds to the portion of private issuers for which we have carbon data as a percentage of all private issuers.

## Fund statistics

	Portfolio	Benchmark
Issuers number	193	2489

## Sources and definitions

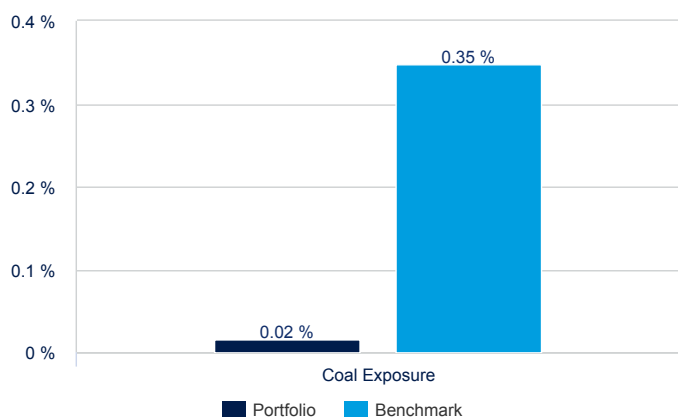
The carbon emissions data is supplied by Trucost. It corresponds to companies' annual emissions expressed in tCO2e, which covers the six greenhouse gases defined in the Kyoto protocol whose emissions are converted into global warming potential (GWP) in CO2 equivalent

## Definition of scopes:

- **Scope 1** : all emissions that arise directly from sources that are owned or controlled by the company.
- **Scope 2** : all indirect emissions generated by the purchase or production of electricity, steam or heat.
- **Scope 3** : all other indirect emissions, upstream and downstream of the value chain. For reasons of data robustness, Amundi has chosen to use emissions from activities upstream of Scope 3
- Source: Trucost EEL-O model (input/output model extended to the Trucost environment).

Waste recycling ratio and water intensity: source Reuters

## Coal exposure



Share of the reporting company's revenues that derives from the following subsectors: electricity generation from coal, extraction of bituminous coal, opencast mining of bituminous coal and lignite.

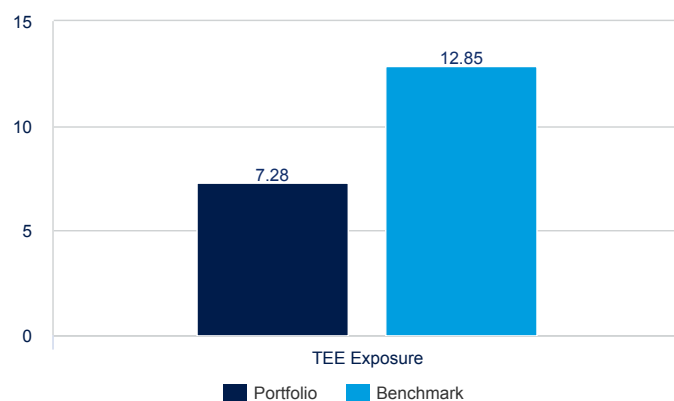
## Coverage of carbone reserves

% CO2 reserves Rated / Total  
% CO2 reserves Rated / Rateable

Portfolio	Benchmark
0.01%	3.32%
0.01%	3.32%

<sup>1</sup> This measurement corresponds to the portion of private issuers for which we have carbon reserve data as a percentage of all private issuers.

## Green exposure in %



Share of the reporting company's revenues that derives from the development of "green technologies": renewable energies, biomass, energy efficiency, environmental services, water management, waste management.

## MAIN CONTRIBUTORS TO CARBON FOOTPRINT

	Sector	Weight / Total	Weight / Rateable	tCO <sub>2</sub> / M€	tCO <sub>2</sub> / %
LINDE PLC	Materials	1.89%	1.98%	2.83	15.41%
LAUREATE EDUCATION INC	Consumer Discretionary	3.24%	3.40%	2.56	13.94%
ARAMARK	Industrials	1.72%	1.80%	2.04	11.11%
HITACHI LTD	Industrials	1.41%	1.48%	1.31	7.13%
COMPASS GROUP PLC	Industrials	4.53%	4.76%	1.14	6.21%
SAMSUNG ELECTRONICS CO LTD	Technology	1.08%	1.14%	0.93	5.06%
ENEL SPA	Utilities	0.31%	0.32%	0.83	4.52%
BEST BUY CO INC	Consumer Discretionary	1.34%	1.41%	0.7	3.81%
IBERDROLA SA	Utilities	0.65%	0.69%	0.63	3.43%
RWE AG	Utilities	0.03%	0.03%	0.4	2.18%

## Sources and definitions

All data concerning carbon emissions and coal are supplied by Trucost.  
Green technology data is provided by different suppliers

Carbon reserves are expressed in potential carbon emissions calculated using the methodology of the Potsdam Institute for Climate Impact Research. The various fossil fuel reserves are converted into potential emissions based on the energy value and carbon content of the different reserves. This data concerns businesses that hold this type of reserves, belonging to the materials, energy and utilities sectors.