

CPR Asset Management launches education fund

Thematic fund to capture growth opportunities from childhood education through to adult learning

- *Multi-sector approach across the global education industry including schools & universities, academic content, Edtech and services*
- *Demographic, social, and technological change is fuelling demand for more and better education*
- *Spending in the global education market will double within 15 years to reach \$10 trillion¹*
- *CPR AM is a pioneer: This is the first fund exclusively focused on the theme of education*

Paris and London 18 October, 2018 – **CPR Asset Management, part of Europe’s largest asset manager Amundi, has added a new strategy to its €7bn actively managed thematic range with a fund focused on education.**

Gilles Cutaya, Chief Marketing & Communication Officer emphasised “We are proud to announce the launch of CPR Invest-Education, the first fund exclusively focused on the theme of education”.

This is the latest strategy in CPR AM’s thematic equities range which includes ageing, food, lifestyle and disruption. CPR Invest - Education is an actively managed, non-benchmarked global equity fund that will invest across the whole education ecosystem as demographic and social changes as well as technological revolution are transforming the sector. The fund will be managed by Guillaume Uettwiller, Portfolio Manager in CPR’s Global Thematic Equities team and co-manager of CPR Invest – Megatrends fund.

The fund’s investment universe will cover the entire spectrum of education. The fund will invest in all sectors related to the theme, from early years, through primary and secondary education to lifelong learning:

- **Education facilities**, such as childcare centres, universities and colleges and recruitment companies, career development

¹ Source : HolonIQ, Goldman Sachs, GSV, IBIS Capital, Citi

- **Educational services**, which include educational supplies and real estate focused on the sector
- **Educational content and tools**, such as EdTech and tools involved in publishing and academic content production

The market for education has grown significantly, driven by changing demographics and an evolving work place. Increasing access to education has become a key priority for governments, the private sector, and Non-Governmental Organisation (NGOs) since it can help prevent further widening of social inequality.

The global annual education market expenditure is expected to increase from \$4.9 trillion in 2015 to \$10 trillion in 2030²:

- An increase in the world's student population driven by a growing middle class particularly in emerging countries
- The need to keep workers up-to-date and avoid skill deficits has led to new opportunities in lifelong training and career development
- A greater importance on digitalising the education market, which is currently only 2% digital

Education as an investment strategy has plenty of room for growth: 19% of the companies that make up the fund's investment universe were not listed until 2015³, evidence of the growing demand for such products and services.

Sustainability is embedded in the fund as it is already the case for other thematic funds. ESG filters and SRI criteria ensure the fund offers investors a responsible investment strategy. CPR AM works closely with Amundi's extra financial analysis team and external providers to exclude companies with the worst ESG behaviours and controversies.

Guillaume Uettwiller, Portfolio Manager, added: *“Education is one of the UN's Sustainable Development Goals and is high on the agenda for policymakers and investors. The growing world population and a concerted effort by governments to focus on education means there are already many ways to get exposure, and these are set to multiply.”*

Vafa Ahmadi, Head of Global Thematic Equities, commented: *“The thematics team is always looking to identify and define new themes which have their origins in long-term cycles that are relevant to people's lives. Following the launch of the Megatrends fund earlier this year, we believe education is the next long-term, sustainable theme. There are powerful, structural trends at play, making the education sector an attractive opportunity for investors seeking huge growth potential.”*

The fund is now registered in France and the UK, and will soon be registered in Spain, Italy, the Czech Republic, the Netherlands, Slovakia, Sweden, Austria, Belgium, Finland and Switzerland.

² Source : HolonIQ, Goldman Sachs, GSV, IBIS Capital, Citi.

³ Source : Factset, CPR AM, october 2018.

Main features:

GENERAL			
Management company	CPR Asset Management		
Legal form	Sub-fund of the Luxembourg SICAV CPR Invest		
Inception date	02/10/2018		
Minimum recommended period	More than 5 years		
Reference currency	EUR		
Registration countries	-		
SHARE CLASS	A-Acc / A-Dist share class	I-Acc share class	R-Acc share class
ISIN code	A: LU1861294319 D: LU1861294400	LU1861294582	LU1861294665
Investor type	All investors	Institutional investors	Distributors without retrocessions
Share class launch date	02/10/2018		
Share class reference currency	EUR		
Currency hedge	-		
Appropriation of income	Accumulation or distribution	Accumulation	Accumulation
ORDERS	A-Acc / A-Dist share class	I-Acc share class	R-Acc share class
Minimum 1st subscription	1 fraction of share	1 fraction of share	1 fraction of share
Valuation frequency	Daily		
Centralisation time (Luxembourg time)	Before 2:00 p.m. on the basis of the NAV as at D		
S/R value date	D+3		
Custodian	CACEIS Bank, Luxembourg branch		
FEES	A-Acc / A-Dist share class	I-Acc share class	R-Acc share class
Max. subscription fee	5,00%		
Max. redemption fee	None		
Max. management fee p.a. (incl. tax)	1,50%	0,75%	0,85%
Max. administration fee p.a.	0,30%	0,20%	0,30%
Max. conversion fee (incl. tax)	5,00%		
Performance fees	15% of the performance of the sub-fund above the reference assets, incl. tax, within the limit of 2% of net assets		
PROFILE			
Investment universe	Global equities, companies link to educational ecosystem: School, College & University management, Educational technology, Publishers & Content production, Professional training & Career development, Educational Supplies & Services, etc.		
Management objective	Outperform global equity markets over a long-term period (minimum of five years) by investing in international equities involved in the entire education ecosystem, in line with the 4th United Nations Sustainable Development Goal (SDG)		
Reference indicator	MSCI All Country World (MSCI ACWI) Net Total Return in Euro (a posteriori as a reference without imposing a specific management)		
RISKS			
Risk of capital loss	Yes		
Equity risk	Yes (incl. small capitalizations & emerging markets)		
Foreign exchange risk	Yes (incl. emerging countries)		
Counterparty risk	Yes		
Liquidity risk	Yes		

RISK SCALE (SRRI)***



The Synthetic Risk and Reward Indicator (SRRI) corresponds to the risk and reward profile as per the KIID and may change over time.

The lowest level of risk does not mean "risk-free".

About the thematic equities team:

CPR AM is the Amundi group's global thematic equity investment expertise centre. With more than 7 billion euros in assets under management and worldwide funds on thematic strategies such as the ageing population, disruptive companies, restructuring, , lifestyle, food value chain, global resources and megatrends, , CPR AM is one of Europe's largest players in this area.

Led by Vafa Ahmadi, the head of thematic equity investment, the team of 12 investment professionals share their know-how in optimising and enhancing thematic investment management capabilities with a major ambition of ensuring the sustainability and development of existing and future thematic investment solutions that reconcile "meaning and quest for performance".

About CPR Asset Management:

CPR AM is an investment management company certified by the French Financial Markets Authority, an autonomous and wholly owned subsidiary of Amundi Group. CPR AM works exclusively in third-party investment management (for institutional, corporate, insurance, private banking, fund management, and wealth management clients). CPR AM covers the main asset classes, including equities, convertibles, diversified investments, interest rates and credit).

CPR AM in figures: (End-June 2018)

- €47 billion in assets under management
- More than 100 employees, of which a third are involved in investment management

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About Amundi:

Amundi is Europe's largest asset manager by assets under management and ranks in the top 10^[1] globally. It manages more than 1.46 trillion^[2] euros of assets across six main investment hubs^[3]. Amundi offers its clients in Europe, Asia-Pacific, the Middle-East and the Americas a wealth of market expertise and a full range of capabilities across the active, passive and real assets investment universes. Headquartered in Paris, and listed since November 2015, Amundi is the 1st asset manager in Europe by market capitalization^[4].

Leveraging the benefits of its increased scope and size, Amundi has the ability to offer new and enhanced services and tools to its clients. Thanks to its unique research capabilities and the skills of close to 4,500 team members and market experts based in 37 countries, Amundi provides retail, institutional and corporate clients with innovative investment strategies and solutions tailored to their needs, targeted outcomes and risk profiles.

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^[1] Source IPE "Top 400 asset managers" published in June 2018 and based on AUM as of end December 2017.

^[2] Amundi figures as of June 30, 2018

^[3] investment hubs: Boston, Dublin, London, Milan, Paris and Tokyo

^[4] Based on market capitalization as of June 30, 2018

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