

AUDITED  
ANNUAL  
REPORT

29/02/24

# FIRST EAGLE AMUNDI

**SICAV with sub-funds under Luxembourg law**

Management Company  
**Amundi Luxembourg S.A.**

Administrative Agent  
**Société Générale Luxembourg**

Depository  
**Société Générale Luxembourg**

Auditor  
**PricewaterhouseCoopers, Société coopérative**

# ***First Eagle Amundi***

***Audited annual report***

***R.C.S. Luxembourg B 55.838***

For the year ended as at 29/02/2024

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

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## BOARD OF DIRECTORS OF THE SICAV

### Chairman

#### **Thierry ANCONA**

Global Head of Sales Distribution and Wealth Division  
Amundi Asset Management SAS, France

### Directors

#### **Mehdi A. MAHMUD**

President and Chief Executive Officer  
First Eagle Investment Management, LLC, United States of America

#### **David P. O'CONNOR**

General Counsel, Head of Legal and Compliance  
First Eagle Investment Management, LLC, United States of America

#### **Guillaume LESAGE** *(until 12 September 2023)*

Head of the Operations, Services and Technology Division  
Amundi Asset Management - SAS, France

#### **Edouard AUCHE** *(since 13 September 2023)*

Secretary General of the Operations Services and Technology Division  
Amundi Asset Management S.A.S.

#### **Christophe LEMARIE** *(until 8 November, 2023)*

Deputy Head of Retail Marketing  
Amundi Ireland Limited, Ireland

#### **Yannic RAULIN** *(since 9 November, 2023)*

Head of Global Products  
Amundi Asset Management S.A.S.,  
residing in France

#### **Matthieu LOUANGES**

Member of the Management Committee of First Eagle Investment Management, LLC  
Global Head of Institutional and Head of International Wealth Solutions  
First Eagle Investment Management GmbH, Germany

## GENERAL SECRETARY OF THE SICAV

#### **Charles GIRALDEZ**

Deputy General Manager  
Amundi Luxembourg S.A., Luxembourg

## DENOMINATION AND REGISTERED OFFICE

#### **First Eagle Amundi**

5, Allée Scheffer,  
L-2520 Luxembourg, Grand Duchy of Luxembourg

## MANAGEMENT COMPANY AND DOMICILIARY AGENT

#### **Amundi Luxembourg S.A.,**

5, Allée Scheffer,  
L-2520 Luxembourg, Grand Duchy of Luxembourg

## BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

### Chairman

#### **David Joseph HARTE**

Chief Executive Officer,  
Amundi Ireland Limited,

### Members

#### **Pierre JOND** *(since September 1, 2023)*

Chief Executive Officer / Managing Director,  
Amundi Luxembourg S.A.,

#### **Jeanne DUVOUX** *(until September 26, 2023)*

Chief Executive Officer / Managing Director *(until August 31, 2023)*,  
Amundi Luxembourg S.A.,

#### **Bernard DE WIT** *(since September 27, 2023)*

Advisor to the CEO,  
Amundi Asset Management S.A.S.,

#### **Céline BOYER-CHAMMARD** *(since 30 November, 2023)*

Head of Sustainable Transformation and Organization Division,  
Amundi Asset Management S.A.S,

#### **Enrico TURCHI**

Deputy Chief Executive Officer / Managing Director,  
Amundi Luxembourg S.A.

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          | <p><b>Claude KREMER</b><br/>Independent Director,<br/>Partner, Arendt &amp; Medernach S.A</p> <p><b>Pascal BIVILLE</b><br/>Independent Director,</p> <p><b>François MARION</b><br/>Independent Director</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>CONDUCTING OFFICERS OF<br/>THE MANAGEMENT COMPANY</b> | <p><b>Jeanne DUVOUX</b> (<i>until August 31, 2023</i>)<br/>Chief Executive Officer / Managing Director<br/>Amundi Luxembourg S.A.,</p> <p><b>Pierre JOND</b> (<i>since September 1, 2023</i>)<br/>Chief Executive Officer / Managing Director,<br/>Amundi Luxembourg S.A.,</p> <p><b>Enrico TURCHI</b><br/>Deputy Chief Executive Officer / Managing Director,<br/>Amundi Luxembourg S.A.,</p> <p><b>Pierre BOSIO</b><br/>Deputy Chief Operating Officer (<i>since September 1, 2023</i>) and Chief Operating Officer,<br/>Amundi Luxembourg S.A.,</p> <p><b>Charles GIRALDEZ</b>,<br/>Deputy Chief Executive Officer,<br/>Amundi Luxembourg S.A.,</p> <p><b>Benjamin LAUNAY</b>,<br/>Real Estate Portfolio Manager,<br/>Amundi Luxembourg S.A.,</p> <p><b>Loredana CARLETTI</b><br/>Head of Amundi Real Assets (ARA) Luxembourg<br/>Amundi Luxembourg S.A.,</p> |
| <b>INVESTMENT MANAGER</b>                                | <p><b>First Eagle Investment Management, LLC</b><br/>1345 Avenue of the Americas,<br/>New York, N.Y. 10105, United States of America</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>DEPOSITARY BANK AND PAYING AGENT</b>                  | <p><b>Société Générale Luxembourg</b><br/>11, Avenue Emile Reuter,<br/>L-2420 Luxembourg, Grand Duchy of Luxembourg</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>ADMINISTRATIVE AND REGISTRAR AGENT</b>                | <p><i>Until 10 July 2023</i><br/><b>Société Générale Luxembourg</b><br/>(Operational center)<br/>28-32, Place de la gare,<br/>L-1616 Luxembourg, Grand Duchy of Luxembourg</p> <p><i>Since 11 July, 2023</i><br/><b>Société Générale Luxembourg</b><br/>11, Avenue Emile Reuter,<br/>L-2420 Luxembourg, Grand Duchy of Luxembourg</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>AUDITORS OF THE SICAV</b>                             | <p><b>PricewaterhouseCoopers</b><br/><i>Société coopérative</i><br/>2, Rue Gerhard Mercator,<br/>L-2182 Luxembourg, Grand Duchy of Luxembourg</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## FE Amundi SICAV – Annual Report Management Commentary (Reflective of February 28, 2023 to February 29, 2024)

## FIRST EAGLE AMUNDI INTERNATIONAL FUND

The performance of risk assets throughout 2023 and in the first couple of months of 2024 seemed to ebb and flow alongside expectations of Fed policy. While a “higher for longer” sentiment dominated most of the year—sparking a pronounced selloff in Treasuries and broad weakness in stocks—optimism that a “soft landing” and series of rate cuts were just over the horizon appeared to take root in late October. The renewal of dovish sentiment, which was reinforced by macroeconomic readings and Fed rhetoric in the weeks that followed, fueled a furious rally across a wide range of assets through the balance of the year. Notably, equity market breadth widened in conjunction with this surge, unlike earlier rallies concentrated in a small subset of very large technology-related names, though growth continued to outpace value.

Market returns in 2023 were a welcome respite from a dismal 2022, but the buoyant conditions entering the new year made us wonder if hope had gotten the better of substance. We believe the investment environment today is rife with challenges, the escalation of which could shake markets from their apparent complacency and inspire a newfound sense of risk aversion, to the detriment of many financial assets.

For example, current market valuations suggest markets are complacent about the inevitability of a soft landing even as any sort of landing remains elusive; in our view, the risk of an adverse outcome only increases the longer the Fed circles the runway without touching down. We have long been skeptical of the central bank's ability to achieve a soft landing and remain so today; notably, the continued strength of the domestic labor market makes it hard for us to envision a scenario in which wage growth spontaneously returns to a level consistent with target-level inflation absent a meaningful increase in unemployment.

We are also concerned about the unsustainable fiscal trajectory of the US and other advanced economies, as public debt balances continue to swell with no sign of the spending discipline necessary to rein them in. The rollback of crisis-era monetary accommodations has altered the calculus of government borrowing, but we have yet to see indications that fiscal policy will be adjusted to reflect the new math anytime soon. In the near term, even minor spending decisions may weigh heavily on the economy and markets. A small amount of fiscal tightening in 2024 likely would raise the odds of a hard landing, for instance, but maintaining fiscal settings at current levels could open the door to renewed inflation or stagflation. Neither outcome is particularly good for risk asset valuations.

Macroeconomic risks have been further complicated by a new geopolitical theater of uncertainty, marked by the emergence of a loose coalition of authoritarian countries like China, Russia, North Korea and Iran. This “heartland axis” controls a vast, near-contiguous swath of land rich with natural resources across Eurasia and into the Middle East and northern Africa, and in recent years has increased the volume and scope of its military adventurism, both directly and via proxies. Their tighter relations with one another, at a minimum, sets the stage for greater friction in economic relations with the West, and there are many ways in which current localized armed conflicts (such as Ukraine/Russia and Israel/Hamas) could escalate into something more far-reaching.

With the above as a backdrop, FEAMIF returned 10.23% (USD, AUC share class) from February 28, 2023 to February 29, 2024. Our equity holdings and gold-related securities both contributed to performance, as did cash and cash equivalents. Equity sector exposure to Communication Services, Information Technology and Financials were the strongest contributors to absolute performance during this period while Energy, Utilities and Materials were the largest detractors. Among individual stocks (not including gold-related), the Fund's top contributors included Meta, Oracle, Alphabet, HCA Healthcare, Salesforce, FEMSA, Microsoft, MS&D Insurance, Taiwan Semiconductor Manufacturing and Comcast. On the flipside, C.H. Robinson, NOV, IPG Photonics, Nutrien, Schlumberger, Wells Fargo, UGI, Alibaba, CK Asset Holdings and FANUC were the largest detractors.

Between end of February 2023 and end of February 2024, we established 9 new equity positions; five based in Europe (one of each in consumer staples, real estate, healthcare, industrials, and energy) and four in North America (two energy companies, one each in real estate and media and entertainment). During this period, we fully exited 12 equity positions, which included our positions in CRH, DR Horton, Travelers, Union Pacific and W.R. Berkley when share prices reflected our estimates of their “intrinsic values”<sup>1</sup>; in Fidelity National Information Services upon reevaluation of the business model; and in Imperial Oil due to the ESG-related constraints on this particular fund. The team decided to exit Wells Fargo as a result of its changing business model; specifically, it had eliminated the asset management business, so the diversification and fee-paying element that we found attractive was no longer, and it continued to have material compliance expenses as a result of the fake account scandal from years prior. We exited our position in GSK following an updated estimate of intrinsic value after the company spun off Haleon, its consumer healthcare business, which we continue to own. We exited our positions in Lotte Wellfood and Lotte Corp, both relatively illiquid names, after trimming throughout the year with the opportunity to fully liquidate the positions in January and February, respectively. We exited our position in Mitsubishi Estate on valuation as the business had focused on growth in what we believe are non-core assets, which resulted in a potentially less durable capital structure. We added to and trimmed various positions throughout the period to maintain portfolio balance and promote diversification.<sup>2</sup>

Though financial markets generally appear unconcerned with the challenges we see here early in the new year, we believe it is quite possible that risk aversion will at some point be higher than it is today. Though we would not hazard a guess as to when that may be, we believe we have remained prudently positioned, owning a range of quality businesses with track records of consistent cash flow generation and wise capital allocation, complemented by an exposure to gold-related securities as a potential hedge.

1. “Intrinsic value” is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets. First Eagle defines “margin of safety” as the difference between a company's market price and our estimate of its intrinsic value.

2. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

## FIRST EAGLE AMUNDI INCOME BUILDER FUND

The performance of risk assets throughout 2023 and in the first couple of months of 2024 seemed to ebb and flow alongside expectations of Fed policy. While a “higher for longer” sentiment dominated most of the year—sparking a pronounced selloff in Treasuries and broad weakness in stocks—optimism that a “soft landing” and series of rate cuts were just over the horizon appeared to take root in late October. The renewal of dovish sentiment, which was reinforced by macroeconomic readings and Fed rhetoric in the weeks that followed, fueled a furious rally across a wide range of assets through the balance of the year. Notably, equity market breadth widened in conjunction with this surge, unlike earlier rallies concentrated in a small subset of very large technology-related names, though growth continued to outpace value.

Market returns in 2023 were a welcome respite from a dismal 2022, but the buoyant conditions entering the new year made us wonder if hope had gotten the better of substance. We believe the investment environment today is rife with challenges, the escalation of which could shake markets from their apparent complacency and inspire a newfound sense of risk aversion, to the detriment of many financial assets.

For example, current market valuations suggest markets are complacent about the inevitability of a soft landing even as any sort of landing remains elusive; in our

view, the risk of an adverse outcome only increases the longer the Fed circles the runway without touching down. We have long been skeptical of the central bank's ability to achieve a soft landing and remain so today; notably, the continued strength of the domestic labor market makes it hard for us to envision a scenario in which wage growth spontaneously returns to a level consistent with target-level inflation absent a meaningful increase in unemployment.

We are also concerned about the unsustainable fiscal trajectory of the US and other advanced economies, as public debt balances continue to swell with no sign of the spending discipline necessary to rein them in. The rollback of crisis-era monetary accommodations has altered the calculus of government borrowing, but we have yet to see indications that fiscal policy will be adjusted to reflect the new math anytime soon. In the near term, even minor spending decisions may weigh heavily on the economy and markets. A small amount of fiscal tightening in 2024 likely would raise the odds of a hard landing, for instance, but maintaining fiscal settings at current levels could open the door to renewed inflation or stagflation. Neither outcome is particularly good for risk asset valuations.

Macroeconomic risks have been further complicated by a new geopolitical theater of uncertainty, marked by the emergence of a loose coalition of authoritarian countries like China, Russia, North Korea and Iran. This "heartland axis" controls a vast, near-contiguous swath of land rich with natural resources across Eurasia and into the Middle East and northern Africa, and in recent years has increased the volume and scope of its military adventurism, both directly and via proxies. Their tighter relations with one another, at a minimum, sets the stage for greater friction in economic relations with the West, and there are many ways in which current localized armed conflicts (such as Ukraine/Russia and Israel/Hamas) could escalate into something more far-reaching.

With the above as a backdrop, FEABF returned 4.38% (USD, AUC share class) from February 28, 2023 to February 29, 2024. Both our equity and bond holdings contributed to performance, as did gold-related securities and cash and cash equivalents. Financials, Consumer Staples and Health Care were the equity sectors that contributed the most to absolute performance during this period while Real Estate and Utilities were the only two sectors that detracted from absolute performance. Among individual stocks (not including gold-related), the Fund's top contributors included FEMSA, Colgate-Palmolive, HCA, Coca-Cola FEMSA, Investor AB, Power Corp of Canada, MS&AD Insurance Group, Industrivarden AB, Schindler and Comcast. The largest detractors included Compania Cervecerias Unidas, Jardine Matheson, CK Asset Holdings, Hongkong Land Holdings, Groupe Bruxelles Lambert, Nestle, Wells Fargo, Great Eagle Holdings, C.H. Robinson and Hysan Development.

We established 7 new equity holdings between end of February 2023 and end of February 2024, including five in Europe (two in consumer staples and one in each real estate, industrials, and energy) and two in North America (two in materials). During the same period, we exited ten equity names (not including gold-related securities): we exited our positions in Fidelity National Information Services upon reevaluation of its intrinsic value; in GSK following an updated estimate of intrinsic value after the company spun off Haleon, its consumer healthcare business, which we continue to own; in HAL Trust and Imperial Oil Limited due to Amundi's ESG policy so that the security no longer fit the parameters for the fund; in Komatsu to reduce cyclicity in this particular portfolio and it was also an opportunity to take profits while doing so; and in Ross Stores, RPM International, Walmart and Guoco Group as the yields dropped to a level that did not fit the ideal parameters of the fund. The team decided to exit Wells Fargo as a result of its changing business model; specifically, it had eliminated the asset management business, so the diversification and fee-paying element that we found attractive was no longer, and it continued to have material compliance expenses as a result of the fake account scandal from years prior.

Though financial markets generally appear unconcerned with the challenges we see here early in the new year, we believe it's quite possible that risk aversion will at some point be higher than it is today. Though we would not hazard a guess as to when that may be, we believe we have remained prudently positioned, owning a range of quality businesses with track records of consistent cash flow generation and wise capital allocation, complemented by an exposure to gold-related securities as a potential hedge.

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## FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND

The performance of risk assets throughout 2023 and in the first couple of months of 2024 seemed to ebb and flow alongside expectations of Fed policy. While a "higher for longer" sentiment dominated most of the year—sparking a pronounced selloff in Treasuries and broad weakness in stocks—optimism that a "soft landing" and series of rate cuts were just over the horizon appeared to take root in late October. The renewal of dovish sentiment, which was reinforced by macroeconomic readings and Fed rhetoric in the weeks that followed, fueled a furious rally across a wide range of assets through the balance of the year. Notably, equity market breadth widened in conjunction with this surge, unlike earlier rallies concentrated in a small subset of very large technology-related names, though growth continued to outpace value.

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We are also concerned about the unsustainable fiscal trajectory of the US and other advanced economies, as public debt balances continue to swell with no sign of the spending discipline necessary to rein them in. The rollback of crisis-era monetary accommodations has altered the calculus of government borrowing, but we've yet to see indications that fiscal policy will be adjusted to reflect the new math anytime soon. In the near term, even minor spending decisions may weigh heavily on the economy and markets. A small amount of fiscal tightening in 2024 likely would raise the odds of a hard landing, for instance, but maintaining fiscal settings at current levels could open the door to renewed inflation or stagflation. Neither outcome is particularly good for risk asset valuations.

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With the above as a backdrop, FEASVF returned 8.35% (USD, AUC share class) in from February 28, 2023 to February 29, 2024. Our equity holdings and gold-related securities both contributed to performance, as did cash and cash equivalents. Among individual stocks (not including gold-related), the Fund's top contributors Salesforce,

Alphabet, FEMSA, Taiwan Semiconductor Manufacturing, MS&AD Insurance, HCA Healthcare, Willis Towers Watson Public Limited, Oracle, Comcast, and Schindler. The largest detractors included Nutrien, Fidelity National Information Services, Dentsply Sirona, Truist Financial, Reckitt Benckiser, Naspers Limited, Groupe Bruxelles Lambert, Safestore Holdings, Lloyds Banking Group, and Victrex.

We established 15 new equity positions between end of February 2023 and end of February 2024: nine in Europe (five in real estate, two in consumer staples, one in health care and one in materials), four in North America (one in media and entertainment, one in industrials, one transportation and one real estate), and two in Asia (one in information technology and one in health care). During this same period, we exited our positions in CRH and Union Pacific as the shares reflected our team's estimate of its intrinsic value<sup>1</sup>; in Ross Stores, Nestle, DAIWA Industries, Extra Space Storage, Shimano and C.H. Robinson as Amundi's ESG rating on the company dropped to a level that no longer fits within the parameters of the fund; and in Fidelity National Information Services upon reevaluation of the business model. We exited our position in Mitsubishi Estate on valuation as the business had focused on growth in what we believe are non-core assets which resulted in a potentially less durable capital structure. Lastly, we exited our position in GSK following an updated estimate of intrinsic value after the company spun off Haleon, its consumer healthcare business, which we continue to own. We added to and trimmed various positions throughout the period to maintain portfolio balance and promote diversification.<sup>2</sup>

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## Securities Portfolio as at 29/02/24

| Quantity                                                                                                                  | Market Value         | % of NAV     | Quantity                                    | Market Value       | % of NAV    |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|---------------------------------------------|--------------------|-------------|
|                                                                                                                           | USD                  |              |                                             | USD                |             |
| <b>Long positions</b>                                                                                                     | <b>5,222,800,241</b> | <b>98.00</b> | 1,796,900 FANUC LTD                         | 52,489,118         | 0.98        |
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> | <b>4,320,191,986</b> | <b>81.07</b> | 142,927 HIROSE ELECTRIC                     | 15,197,989         | 0.29        |
| <b>Shares</b>                                                                                                             | <b>4,277,213,652</b> | <b>80.26</b> | 632,800 HOSHIZAKI CORP                      | 21,588,004         | 0.41        |
| <i>Belgium</i>                                                                                                            | <i>54,102,734</i>    | <i>1.02</i>  | 29,940 KEYENCE CORP                         | 14,010,807         | 0.26        |
| 721,021 GROUPE BRUXELLES LAMBERT                                                                                          | 54,102,734           | 1.02         | 776,300 KOMATSU LTD                         | 22,541,589         | 0.42        |
| <i>Bermuda</i>                                                                                                            | <i>65,120,707</i>    | <i>1.22</i>  | 2,823,800 MITSUBISHI ELECTRIC CORP          | 44,931,378         | 0.84        |
| 1,783,690 GUOCO GRP                                                                                                       | 20,004,170           | 0.38         | 1,177,125 MS AD ASSURANCE                   | 58,278,184         | 1.09        |
| 3,540,900 HONGKONG LAND HOLDINGS                                                                                          | 11,968,242           | 0.22         | 715,790 SECOM CO LTD                        | 52,224,403         | 0.98        |
| 790,940 JARDINE MATHESON HOLDINGS                                                                                         | 33,148,295           | 0.62         | 281,790 SHIMANO                             | 39,273,997         | 0.74        |
| <i>Brazil</i>                                                                                                             | <i>66,656,179</i>    | <i>1.25</i>  | 50,474 SMC CORP                             | 30,401,756         | 0.57        |
| 16,984,839 AMBEV SP ADS                                                                                                   | 42,292,249           | 0.79         | 744,780 SOMPO HOLDINGS SHS                  | 43,700,525         | 0.82        |
| 11,718,917 ITAUSA SA                                                                                                      | 24,363,930           | 0.46         | 335,294 T.HASEGAWA                          | 6,989,492          | 0.13        |
| <i>Canada</i>                                                                                                             | <i>169,262,019</i>   | <i>3.18</i>  | 148,000 USS                                 | 2,576,428          | 0.05        |
| 300,589 AGNICO EAGLE MINES                                                                                                | 14,458,472           | 0.27         | <i>Mexico</i>                               | <i>79,180,438</i>  | <i>1.49</i> |
| 2,653,846 BARRICK GOLD CORPORATION                                                                                        | 38,858,885           | 0.73         | 566,221 FOMENTO ECONOMICO MEXICANO SA DE CV | 70,347,297         | 1.32        |
| 135,371 FRANCO NEVADA                                                                                                     | 14,199,542           | 0.27         | FEMSAADR                                    |                    |             |
| 506,446 NUTRIEN LTD                                                                                                       | 26,484,909           | 0.50         | 704,673 INDUSTRIAS PENOLES SA DE CV         | 8,833,141          | 0.17        |
| 1,391,172 POWER CORP OF CANADA                                                                                            | 40,212,185           | 0.75         | <i>Netherlands</i>                          | <i>79,156,883</i>  | <i>1.49</i> |
| 848,868 WHEATON PRECIOUS METALS CORP                                                                                      | 35,048,026           | 0.66         | 294,504 HEINEKEN HOLDING NV                 | 22,755,002         | 0.43        |
| <i>Cayman Islands</i>                                                                                                     | <i>57,073,245</i>    | <i>1.07</i>  | 242,753 PLUXEE NV                           | 6,944,347          | 0.13        |
| 4,028,060 ALIBABA GROUP HOLDING LTD                                                                                       | 37,508,535           | 0.70         | 1,693,332 PROSUS N V                        | 49,457,534         | 0.93        |
| 4,237,000 CK ASSET HOLDINGS LTD                                                                                           | 19,564,710           | 0.37         | <i>Norway</i>                               | <i>12,953,149</i>  | <i>0.24</i> |
| <i>Curacao</i>                                                                                                            | <i>109,206,710</i>   | <i>2.05</i>  | 1,805,074 ORKLAASA                          | 12,953,149         | 0.24        |
| 2,259,605 SLB                                                                                                             | 109,206,710          | 2.05         | <i>South Korea</i>                          | <i>57,422,932</i>  | <i>1.08</i> |
| <i>France</i>                                                                                                             | <i>182,858,416</i>   | <i>3.43</i>  | 56,706 FURSYS                               | 1,422,334          | 0.03        |
| 1,167,756 DANONE SA                                                                                                       | 74,582,816           | 1.40         | 114,416 HYUNDAI MOBIS                       | 20,836,498         | 0.39        |
| 216,835 LEGRAND                                                                                                           | 21,939,588           | 0.41         | 94,211 NAVER CORP                           | 13,796,295         | 0.26        |
| 16,065 LVMH MOET HENNESSY LOUIS VUITTON SE                                                                                | 14,651,859           | 0.27         | 447,380 SAMSUNG ELECTRONICS PREF SHS        | 21,367,805         | 0.40        |
| 451,844 SANOFI                                                                                                            | 42,974,957           | 0.81         | <i>Sweden</i>                               | <i>59,012,203</i>  | <i>1.11</i> |
| 242,753 SODEXO                                                                                                            | 19,360,633           | 0.36         | 1,796,408 INVESTOR AB                       | 45,207,694         | 0.85        |
| 95,510 WENDEL ACT                                                                                                         | 9,348,563            | 0.18         | 1,153,809 SVENSKA HANDELSBANKEN AB          | 13,804,509         | 0.26        |
| <i>Germany</i>                                                                                                            | <i>53,131,621</i>    | <i>1.00</i>  | <i>Switzerland</i>                          | <i>175,366,007</i> | <i>3.29</i> |
| 124,862 BRENNTAG AG                                                                                                       | 11,401,376           | 0.21         | 505,016 CIE FINANCIERE RICHEMONT SA         | 80,636,301         | 1.51        |
| 396,412 HENKEL KGAA VZ PFD                                                                                                | 29,839,657           | 0.57         | 346,937 NESTLE SA                           | 36,152,985         | 0.68        |
| 69,632 MERCK KGAA                                                                                                         | 11,890,588           | 0.22         | 25,525 SCHINDLER HOLDING N                  | 6,516,317          | 0.12        |
| <i>Hong Kong (China)</i>                                                                                                  | <i>4,197,931</i>     | <i>0.08</i>  | 196,833 SCHINDLER HOLDING PS                | 52,060,404         | 0.98        |
| 2,563,543 HYSAN DEVELOPMENT CO -H-                                                                                        | 4,197,931            | 0.08         | <i>Taiwan</i>                               | <i>67,281,929</i>  | <i>1.26</i> |
| <i>Ireland</i>                                                                                                            | <i>148,623,680</i>   | <i>2.79</i>  | 522,903 TAIWAN SEMICONDUCTOR-SP ADR         | 67,281,929         | 1.26        |
| 717,900 MEDTRONIC PLC                                                                                                     | 59,844,144           | 1.12         | <i>Thailand</i>                             | <i>19,051,082</i>  | <i>0.36</i> |
| 325,665 WILLIS TOWERS — SHS                                                                                               | 88,779,536           | 1.67         | 4,778,090 BANGKOK BANK (NVDR)               | 19,051,082         | 0.36        |
| <i>Japan</i>                                                                                                              | <i>406,736,713</i>   | <i>7.63</i>  | <i>United Kingdom</i>                       | <i>327,428,856</i> | <i>6.14</i> |
| 183,150 CHOFU SEISAKUSHO                                                                                                  | 2,533,043            | 0.05         | 396,656 DERWENT LONDON PLC REIT             | 9,653,539          | 0.18        |
|                                                                                                                           |                      |              | 410,030 DIAGEO                              | 15,362,721         | 0.29        |
|                                                                                                                           |                      |              | 548,601 FRESNILLO PLC-W/I                   | 3,160,218          | 0.06        |
|                                                                                                                           |                      |              | 7,794,476 HALEON PLC                        | 32,679,274         | 0.61        |
|                                                                                                                           |                      |              | 43,133,953 LLOYDS BANKING GROUP PLC         | 25,409,314         | 0.48        |
|                                                                                                                           |                      |              | 231,768 NOBLE CORPORATION PLC               | 9,690,220          | 0.18        |

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 29/02/24

| Quantity                                     | Market Value  | % of NAV | Quantity                                              | Market Value         | % of NAV     |
|----------------------------------------------|---------------|----------|-------------------------------------------------------|----------------------|--------------|
|                                              | USD           |          |                                                       | USD                  |              |
| 751,367 RECKITT BENCKISER GROUP PLC          | 47,502,429    | 0.89     | <b>Bonds</b>                                          | <b>42,978,334</b>    | <b>0.81</b>  |
| 2,195,304 SHELL PLC                          | 69,083,850    | 1.30     | <i>Indonesia</i>                                      | 8,523,883            | 0.16         |
| 741,013 THE BERKELEY GROUP HOLDINGS PLC      | 43,520,308    | 0.82     | 133,839,000,000 REPUBLIC OF INDONESIA 8.375% 15/03/24 | 8,523,883            | 0.16         |
| 1,457,120 UNILEVER PLC                       | 71,366,983    | 1.33     | <i>Mexico</i>                                         | 20,722,034           | 0.39         |
| <i>United States of America</i>              | 2,083,390,218 | 39.08    | 1,716,900 UNITED MEXICAN STATES 10% 05/12/2024        | 9,988,036            | 0.19         |
| 276,879 ALPHABET INC                         | 38,336,666    | 0.72     | 1,981,500 UNITED MEXICAN STATES 5.75% 05/03/2026      | 10,733,998           | 0.20         |
| 536,542 ALPHABET INC SHS C                   | 74,997,841    | 1.41     | <i>South Korea</i>                                    | 13,732,417           | 0.26         |
| 216,111 AMERICAN EXPRESS CO                  | 47,414,753    | 0.89     | 18,964,640,000 KOREA 1.25% 10/03/2026                 | 13,732,417           | 0.26         |
| 303,660 ANALOG DEVICES INC                   | 58,248,061    | 1.09     | <b>Shares/Units of UCITS/UCIS</b>                     | <b>605,775,025</b>   | <b>11.36</b> |
| 1,250,543 BANK OF NEW YORK MELLON CORP       | 70,142,957    | 1.32     | <b>Shares/Units in investment funds</b>               | <b>605,775,025</b>   | <b>11.36</b> |
| 155,579 BECTON DICKINSON & CO                | 36,646,633    | 0.69     | <i>Ireland</i>                                        | 417,681,818          | 7.83         |
| 76 BERKSHIRE HATHAWAY A                      | 46,858,636    | 0.88     | 2,828,610 AMUNDI PHYSICAL GOLD ETC                    | 229,855,677          | 4.31         |
| 280,732 BOSTON PROPERTIES INC REIT           | 18,168,975    | 0.34     | 4,722,216 ISHARES PHYSICAL GOLD ETC                   | 187,826,141          | 3.52         |
| 257,753 BROWN & BROWN                        | 21,705,380    | 0.41     | <i>Jersey</i>                                         | 188,093,207          | 3.53         |
| 915,093 C.H. ROBINSON WORLDWIDE              | 67,790,089    | 1.27     | 955,006 DB PHYSICAL GOLD ETC                          | 188,093,207          | 3.53         |
| 291,749 CHARLES SCHWAB CORP                  | 19,482,998    | 0.37     | <b>Money market instruments</b>                       | <b>296,833,230</b>   | <b>5.57</b>  |
| 819,432 COLGATE PALMOLIVE CO                 | 70,897,257    | 1.33     | <i>United States of America</i>                       | 296,833,230          | 5.57         |
| 2,493,040 COMCAST CLASS A                    | 106,826,764   | 2.00     | 60,000,000 UNITED STATES OF AMERICA 0% 07/03/2024     | 59,947,512           | 1.13         |
| 165,252 CUMMINS INC                          | 44,388,340    | 0.83     | 60,000,000 UNITED STATES OF AMERICA 0% 18/07/2024     | 58,811,262           | 1.10         |
| 43,330 DEERE & CO                            | 15,817,617    | 0.30     | 60,000,000 USA 0% 09/05/2024                          | 59,396,538           | 1.11         |
| 819,738 DENTSPLY INTERNATIONAL INC           | 26,789,038    | 0.50     | 60,000,000 USA 0% 13/06/2024                          | 59,099,316           | 1.11         |
| 1,040,164 DOUGLAS EMMET                      | 13,750,968    | 0.26     | 60,000,000 USA 0% 18/04/2024                          | 59,578,602           | 1.12         |
| 142,813 ELEVANCE HEALTH INC                  | 71,585,016    | 1.34     | <b>Total securities portfolio</b>                     | <b>5,222,800,241</b> | <b>98.00</b> |
| 711,687 EQUITY RESIDENTIAL REIT              | 42,850,674    | 0.80     |                                                       |                      |              |
| 220,072 EXPEDIT INTL WASH                    | 26,320,611    | 0.49     |                                                       |                      |              |
| 132,768 EXTRA SPACE STORAGE INC              | 18,716,305    | 0.35     |                                                       |                      |              |
| 1,082,784 EXXON MOBIL CORP                   | 113,172,584   | 2.12     |                                                       |                      |              |
| 487,743 FIDELITY NATIONAL FINANCIAL CLASSE A | 24,670,041    | 0.46     |                                                       |                      |              |
| 895,944 FLOWSERVE CORP                       | 37,916,350    | 0.71     |                                                       |                      |              |
| 353,034 HCA HEALTHCARE RG REGISTERED SHS     | 110,040,698   | 2.06     |                                                       |                      |              |
| 351,588 IPG PHOTONICS                        | 30,359,624    | 0.57     |                                                       |                      |              |
| 507,570 KRAFT HEINZ CO/THE                   | 17,907,070    | 0.34     |                                                       |                      |              |
| 304,374 META PLATFORMS INC                   | 149,182,829   | 2.80     |                                                       |                      |              |
| 53,781 MICROSOFT CORP                        | 22,245,973    | 0.42     |                                                       |                      |              |
| 916,949 NEWMONT CORPORAION                   | 28,654,656    | 0.54     |                                                       |                      |              |
| 3,054,320 NOV INC                            | 51,618,008    | 0.97     |                                                       |                      |              |
| 273,801 ONEOK INC                            | 20,567,931    | 0.39     |                                                       |                      |              |
| 1,465,004 ORACLE CORP                        | 163,611,648   | 3.06     |                                                       |                      |              |
| 96,904 PPG INDUSTRIES INC                    | 13,721,606    | 0.26     |                                                       |                      |              |
| 146,414 ROSS STORES INC                      | 21,809,829    | 0.41     |                                                       |                      |              |
| 157,992 ROYAL GOLD INC                       | 16,214,719    | 0.30     |                                                       |                      |              |
| 96,487 RPM INTERNATIONAL INC                 | 11,129,775    | 0.21     |                                                       |                      |              |
| 157,232 SALESFORCE.COM                       | 48,556,386    | 0.91     |                                                       |                      |              |
| 321,937 TEXAS INSTRUMENTS                    | 53,869,718    | 1.01     |                                                       |                      |              |
| 523,844 UGI CORP                             | 12,823,701    | 0.24     |                                                       |                      |              |
| 382,356 UNIVERSAL HEALTH SERV CL B           | 63,876,393    | 1.20     |                                                       |                      |              |
| 677,098 US BANCORP                           | 28,411,032    | 0.53     |                                                       |                      |              |
| 471,078 WALMART INC                          | 27,609,882    | 0.52     |                                                       |                      |              |
| 334,529 WALT DISNEY CO/THE                   | 37,303,329    | 0.70     |                                                       |                      |              |
| 1,174,545 WEYERHAEUSER CO REIT               | 40,380,857    | 0.76     |                                                       |                      |              |

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## Securities Portfolio as at 29/02/24

| Quantity                                                                                                                  | Market Value         | % of NAV     | Quantity                                              | Market Value       | % of NAV    |
|---------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|-------------------------------------------------------|--------------------|-------------|
|                                                                                                                           | USD                  |              |                                                       | USD                |             |
| <b>Long positions</b>                                                                                                     | <b>1,606,295,958</b> | <b>99.94</b> |                                                       |                    |             |
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> | <b>1,503,168,423</b> | <b>93.52</b> |                                                       |                    |             |
| <b>Shares</b>                                                                                                             | <b>1,102,029,172</b> | <b>68.56</b> |                                                       |                    |             |
| <i>Belgium</i>                                                                                                            | <i>28,443,478</i>    | <i>1.77</i>  | <i>Japan</i>                                          | <i>52,290,949</i>  | <i>3.25</i> |
| 379,063 GROUPE BRUXELLES LAMBERT                                                                                          | 28,443,478           | 1.77         | 310,000 DAIWA INDUSTRIES                              | 2,949,422          | 0.18        |
| <i>Bermuda</i>                                                                                                            | <i>61,835,693</i>    | <i>3.85</i>  | 306,100 FANUC LTD                                     | 8,941,465          | 0.56        |
| 1,264,045 GREAT EAGLE HOLDINGS LTD                                                                                        | 1,824,516            | 0.11         | 160,900 MS AD ASSURANCE                               | 7,965,985          | 0.50        |
| 4,162,900 HONGKONG LAND HOLDINGS                                                                                          | 14,070,602           | 0.88         | 25,600 NAGAILEBEN                                     | 381,597            | 0.02        |
| 1,037,900 JARDINE MATHESON HOLDINGS                                                                                       | 43,498,389           | 2.71         | 72,700 NOHMI BOSAI                                    | 1,075,418          | 0.07        |
| 1,596,200 MANDARIN ORIENT INT                                                                                             | 2,442,186            | 0.15         | 140,600 SECOM CO LTD                                  | 10,258,248         | 0.64        |
| <i>Brazil</i>                                                                                                             | <i>33,065,384</i>    | <i>2.06</i>  | 86,800 SHIMANO                                        | 12,097,601         | 0.74        |
| 9,755,767 AMBEV SP ADS                                                                                                    | 24,291,860           | 1.51         | 90,500 SOMPO HOLDINGS SHS                             | 5,310,155          | 0.33        |
| 4,220,017 ITAUSA SA                                                                                                       | 8,773,524            | 0.55         | 190,200 USS                                           | 3,311,058          | 0.21        |
| <i>Canada</i>                                                                                                             | <i>66,330,295</i>    | <i>4.13</i>  | <i>Mexico</i>                                         | <i>38,877,683</i>  | <i>2.42</i> |
| 21,533 AGNICO EAGLE MINES                                                                                                 | 1,035,747            | 0.06         | 456,175 BOLSA MEXICANA DE VALORES                     | 980,430            | 0.06        |
| 114,069 BARRICK GOLD CORPORATION                                                                                          | 1,670,253            | 0.10         | 119,339 COCA-COLA FEMSA SAB DE CV ADR                 | 11,581,850         | 0.72        |
| 66,043 FRANCO NEVADA                                                                                                      | 6,927,483            | 0.43         | 112,473 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 13,973,645         | 0.87        |
| 82,742 NUTRIEN LTD                                                                                                        | 4,327,044            | 0.27         | 777,650 GMEXICO TRANSPORTES SAB DE CV                 | 1,763,401          | 0.11        |
| 1,129,343 POWER CORP OF CANADA                                                                                            | 32,643,950           | 2.04         | 2,182,488 GRUPO MEXICO SAB DE CV -B-                  | 10,578,357         | 0.66        |
| 235,760 TC ENERGY CORPORATION                                                                                             | 9,334,258            | 0.58         | <i>Netherlands</i>                                    | <i>9,963,746</i>   | <i>0.62</i> |
| 251,685 WHEATON PRECIOUS METALS CORP                                                                                      | 10,391,560           | 0.65         | 109,188 HEINEKEN HOLDING NV                           | 8,436,466          | 0.52        |
| <i>Cayman Islands</i>                                                                                                     | <i>18,366,446</i>    | <i>1.14</i>  | 53,389 PLUXEE NV                                      | 1,527,280          | 0.10        |
| 3,977,500 CK ASSET HOLDINGS LTD                                                                                           | 18,366,446           | 1.14         | <i>Norway</i>                                         | <i>18,139,177</i>  | <i>1.13</i> |
| <i>Chile</i>                                                                                                              | <i>24,531,018</i>    | <i>1.53</i>  | 2,527,768 ORKLA ASA                                   | 18,139,177         | 1.13        |
| 2,104,207 CERVECERIAS SP.ADR                                                                                              | 24,471,928           | 1.53         | <i>Singapore</i>                                      | <i>17,627,847</i>  | <i>1.10</i> |
| 17,316 QUINENCO                                                                                                           | 59,090               | 0.00         | 1,077,600 HAW PAR CORP                                | 7,910,143          | 0.50        |
| <i>Curacao</i>                                                                                                            | <i>3,331,484</i>     | <i>0.21</i>  | 247,400 UNITED OVERSEAS BANK LTD                      | 5,142,698          | 0.32        |
| 68,932 SLB                                                                                                                | 3,331,484            | 0.21         | 1,044,400 UOL GROUP LTD                               | 4,575,006          | 0.28        |
| <i>France</i>                                                                                                             | <i>29,460,804</i>    | <i>1.83</i>  | <i>South Korea</i>                                    | <i>10,545,536</i>  | <i>0.66</i> |
| 160,981 DANONE SA                                                                                                         | 10,281,614           | 0.64         | 220,793 SAMSUNG ELECTRONICS PREF SHS                  | 10,545,536         | 0.66        |
| 150,307 SANOFI                                                                                                            | 14,295,723           | 0.89         | <i>Sweden</i>                                         | <i>47,532,302</i>  | <i>2.96</i> |
| 53,389 SODEXO                                                                                                             | 4,258,011            | 0.26         | 484,533 AB INDUSTRIAERDEN C                           | 16,496,902         | 1.03        |
| 6,390 WENDEL ACT                                                                                                          | 625,456              | 0.04         | 796,624 INVESTOR AB                                   | 20,047,525         | 1.25        |
| <i>Germany</i>                                                                                                            | <i>23,962,052</i>    | <i>1.49</i>  | 918,389 SVENSKA HANDELSBANKEN AB                      | 10,987,875         | 0.68        |
| 28,500 BRENNTAG AG                                                                                                        | 2,602,387            | 0.16         | <i>Switzerland</i>                                    | <i>87,576,434</i>  | <i>5.45</i> |
| 365,115 FUCHS PFD SE                                                                                                      | 15,559,400           | 0.97         | 176,142 CIE FINANCIERE RICHEMONT SA                   | 28,124,731         | 1.75        |
| 77,055 HENKEL KGAA VZ PFD                                                                                                 | 5,800,265            | 0.36         | 371,663 NESTLE SA                                     | 38,729,588         | 2.41        |
| <i>Hong Kong (China)</i>                                                                                                  | <i>1,498,386</i>     | <i>0.09</i>  | 7,465 SCHINDLER HOLDING N                             | 1,905,751          | 0.12        |
| 915,017 HYSAN DEVELOPMENT CO -H-                                                                                          | 1,498,386            | 0.09         | 71,142 SCHINDLER HOLDING PS                           | 18,816,364         | 1.17        |
| <i>Ireland</i>                                                                                                            | <i>17,712,416</i>    | <i>1.10</i>  | <i>Taiwan</i>                                         | <i>8,177,365</i>   | <i>0.51</i> |
| 212,481 MEDTRONIC PLC                                                                                                     | 17,712,416           | 1.10         | 63,553 TAIWAN SEMICONDUCTOR-SP ADR                    | 8,177,365          | 0.51        |
|                                                                                                                           |                      |              | <i>Thailand</i>                                       | <i>12,845,014</i>  | <i>0.80</i> |
|                                                                                                                           |                      |              | 1,815,000 BANGKOK BANK (NVDR)                         | 7,236,723          | 0.45        |
|                                                                                                                           |                      |              | 14,932,400 THAI BEVERAGE PUBLIC CO LTD                | 5,608,291          | 0.35        |
|                                                                                                                           |                      |              | <i>United Kingdom</i>                                 | <i>140,120,100</i> | <i>8.71</i> |
|                                                                                                                           |                      |              | 337,821 CALEDONIA INVESTMENTS PLC                     | 14,165,686         | 0.88        |
|                                                                                                                           |                      |              | 120,115 DIAGEO                                        | 4,500,386          | 0.28        |

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## Securities Portfolio as at 29/02/24

| Quantity                                                             | Market Value | % of NAV | Quantity                                | Market Value         | % of NAV     |
|----------------------------------------------------------------------|--------------|----------|-----------------------------------------|----------------------|--------------|
|                                                                      | USD          |          |                                         | USD                  |              |
| 2,945,000 EDGEWELL PERSONAL CARE 4.125% 01/04/2029                   | 2,686,429    | 0.17     | <b>Shares/Units of UCITS/UCIS</b>       | <b>103,127,535</b>   | <b>6.42</b>  |
| 2,612,000 EDGEWELL PERSONAL CARE 5.5% 01/06/2028                     | 2,552,394    | 0.16     |                                         |                      |              |
| 3,698,000 EMBECTA CORPORATION 6.75% 15/02/2030                       | 3,204,872    | 0.20     | <b>Shares/Units in investment funds</b> | <b>103,127,535</b>   | <b>6.42</b>  |
| 3,306,000 EMBECTA 5% 15/02/2030                                      | 2,636,634    | 0.16     | <i>Ireland</i>                          | <i>103,127,535</i>   | <i>6.42</i>  |
| 2,686,000 FAIR ISAAC CORP 4% 15/06/2028                              | 2,499,028    | 0.16     | 634,394 AMUNDI PHYSICAL GOLD ETC        | 51,551,491           | 3.21         |
| 2,400,000 GE HEALTHCARE TECH INC 5.6% 15/11/2025                     | 2,408,064    | 0.15     | 1,296,695 ISHARES PHYSICAL GOLD ETC     | 51,576,044           | 3.21         |
| 2,690,000 HCA INC 3.5% 01/09/2030                                    | 2,406,205    | 0.15     | <b>Total securities portfolio</b>       | <b>1,606,295,958</b> | <b>99.94</b> |
| 4,103,000 HCA INC 5.375% 01/02/2025                                  | 4,089,378    | 0.25     |                                         |                      |              |
| 3,320,000 HCA INC 5.875% 15/02/2026                                  | 3,335,172    | 0.21     |                                         |                      |              |
| 5,056,000 IMOLA MERGER CORP 4.75% 15/05/2029                         | 4,691,513    | 0.29     |                                         |                      |              |
| 8,914,000 IRON MOUNTAIN INC 4.875% 15/09/2027                        | 8,563,502    | 0.53     |                                         |                      |              |
| 1,808,000 IRON MOUNTAIN INC 4.875% 15/09/2029                        | 1,682,778    | 0.10     |                                         |                      |              |
| 2,184,000 IRON MOUNTAIN INC 5% 15/07/2028                            | 2,070,956    | 0.13     |                                         |                      |              |
| 1,374,000 IRON MOUNTAIN INC 5.25% 15/03/2028                         | 1,325,168    | 0.08     |                                         |                      |              |
| 1,600,000 JPMORGAN CHASE & CO VAR 24/02/2026                         | 1,555,216    | 0.10     |                                         |                      |              |
| 2,450,000 KEY BANK NA 4.15% 08/08/2025                               | 2,373,438    | 0.15     |                                         |                      |              |
| 1,867,000 KFC HLD PIZZA HUT TACO 4.75% 01/06/2027                    | 1,828,148    | 0.11     |                                         |                      |              |
| 1,700,000 KRAFT HEINZ FOODS CO 3% 01/06/2026                         | 1,622,463    | 0.10     |                                         |                      |              |
| 1,675,000 LABORATORY CORP OF AMER 3.6% 01/02/2025                    | 1,642,555    | 0.10     |                                         |                      |              |
| 3,365,000 MANUF AND TRADERS TRUST CO 4.65%<br>27/01/2026             | 3,278,082    | 0.20     |                                         |                      |              |
| 3,725,000 MANUFACTURERS AND TRADERS TRUST CO<br>4.7% 27/01/2028      | 3,585,164    | 0.22     |                                         |                      |              |
| 3,950,000 MSCI INC 4% 15/11/2029                                     | 3,629,695    | 0.23     |                                         |                      |              |
| 3,275,000 POST HOLDINGS INC 5.75% 01/03/2027                         | 3,306,375    | 0.21     |                                         |                      |              |
| 2,451,000 PRA GROUP INC 7.375% 01/09/2025                            | 2,447,961    | 0.15     |                                         |                      |              |
| 4,957,000 ROLLER BEARING COMPANY OF AMERICA INC<br>4.375% 15/10/2029 | 4,519,842    | 0.28     |                                         |                      |              |
| 1,529,000 SCRIPPS ESCROW II INC 5.375% 15/01/2031                    | 873,365      | 0.05     |                                         |                      |              |
| 12,033,000 SEG HLD LLC SEG FIN CORP 5.625% 15/10/2028                | 12,371,488   | 0.77     |                                         |                      |              |
| 1,018,000 SERVICE CORP INTERNATIONAL 5.125%<br>01/06/2029            | 988,590      | 0.06     |                                         |                      |              |
| 1,677,000 SERVICE CORP INTL 4.625% 15/12/2027                        | 1,611,580    | 0.10     |                                         |                      |              |
| 3,776,000 TELEFLEX INC 4.625% 15/11/2027                             | 3,609,403    | 0.22     |                                         |                      |              |
| 13,527,000 TRUIST FIN CORP VAR PERP                                  | 12,845,780   | 0.80     |                                         |                      |              |
| 4,625,000 TSY INFLIX NB I 1.250% 15/04/2028                          | 4,593,955    | 0.29     |                                         |                      |              |
| 5,198,000 UNITED AIRLINES INC 4.375% 15/04/2026                      | 5,009,624    | 0.31     |                                         |                      |              |
| 3,465,000 UNITED AIRLINES INC 4.625% 15/04/2029                      | 3,198,056    | 0.20     |                                         |                      |              |
| 2,000,000 UNITED STATES OF AMERICA I 0.25% 15/01/2025                | 2,545,841    | 0.16     |                                         |                      |              |
| 22,242,300 UNITED STATES OF AMERICA 0.375% 31/12/2025                | 20,576,300   | 1.29     |                                         |                      |              |
| 9,500,000 UNITED STATES OF AMERICA 1.75% 15/03/2025                  | 9,185,684    | 0.57     |                                         |                      |              |
| 3,050,000 UNITED STATES OF AMERICA 6.125% 15/11/27                   | 3,233,000    | 0.20     |                                         |                      |              |
| 1,550,000 UNITED STATES OF AMERICA 6.625% 15/02/27                   | 1,646,270    | 0.10     |                                         |                      |              |
| 7,550,000 USA 0.125% 15/07/2024                                      | 9,761,466    | 0.61     |                                         |                      |              |
| 15,279,200 USA I 0.125% 15/04/2027                                   | 15,647,527   | 0.97     |                                         |                      |              |
| 13,575,000 USA TREASURY INFLATION INDEX NB I<br>15/07/2025           | 17,184,049   | 1.08     |                                         |                      |              |
| 16,900,000 USA TREASURY 1.75% 31/12/2024                             | 16,439,540   | 1.03     |                                         |                      |              |
| 10,990,000 USA TREASURY 1.75% 31/12/2026                             | 10,211,255   | 0.64     |                                         |                      |              |
| 7,450,000 USA 3.375% 15/05/2033                                      | 6,949,453    | 0.43     |                                         |                      |              |
| 3,200,000 USA 4.5% 30/09/2028                                        | 3,242,500    | 0.20     |                                         |                      |              |
| 1,764,000 VICI PROPERTIES 5.625% 01/05/2024                          | 1,762,448    | 0.11     |                                         |                      |              |
| 6,673,000 WESCO DISTRIBUTION INC 7.25% 15/06/2028                    | 6,828,081    | 0.42     |                                         |                      |              |
| 2,550,000 WI TREASURY SEC 4% 15/08/2033                              | 2,473,301    | 0.15     |                                         |                      |              |

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 29/02/24

| Quantity                                                                                                                  | Market Value       | % of NAV     | Quantity                                | Market Value | % of NAV |
|---------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|-----------------------------------------|--------------|----------|
|                                                                                                                           | USD                |              |                                         | USD          |          |
| <b>Long positions</b>                                                                                                     | <b>448,486,066</b> | <b>97.92</b> |                                         |              |          |
| <b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b> | <b>448,486,066</b> | <b>97.92</b> |                                         |              |          |
| <b>Shares</b>                                                                                                             | <b>448,486,066</b> | <b>97.92</b> |                                         |              |          |
| <i>Belgium</i>                                                                                                            | 2,987,419          | 0.65         | <i>Norway</i>                           | 264,097      | 0.06     |
| 39,813 GROUPE BRUXELLES LAMBERT                                                                                           | 2,987,419          | 0.65         | 36,803 ORKLA ASA                        | 264,097      | 0.06     |
| <i>Brazil</i>                                                                                                             | 6,497,695          | 1.42         | <i>South Africa</i>                     | 14,597,479   | 3.19     |
| 2,609,516 AMBEV SP ADS                                                                                                    | 6,497,695          | 1.42         | 88,755 NASPERS LTD                      | 14,597,479   | 3.19     |
| <i>Canada</i>                                                                                                             | 31,297,208         | 6.83         | <i>South Korea</i>                      | 12,073,206   | 2.64     |
| 176,834 AGNICO EAGLE MINES                                                                                                | 8,505,799          | 1.86         | 252,778 SAMSUNG ELECTRONICS PREF SHS    | 12,073,206   | 2.64     |
| 122,105 NUTRIEN LTD                                                                                                       | 6,385,557          | 1.39         | <i>Sweden</i>                           | 12,256,858   | 2.68     |
| 177,983 POWER CORP OF CANADA                                                                                              | 5,144,644          | 1.12         | 36,422 INDUSTRIVARDEN AB A              | 1,243,580    | 0.27     |
| 272,748 WHEATON PRECIOUS METALS CORP                                                                                      | 11,261,208         | 2.46         | 72,048 INVESTOR AB                      | 1,813,132    | 0.40     |
| <i>Faroe Islands</i>                                                                                                      | 9,660,263          | 2.11         | 768,967 SVENSKA HANDELSBANKEN AB        | 9,200,146    | 2.01     |
| 154,437 BAKKAFROST                                                                                                        | 9,660,263          | 2.11         | <i>Switzerland</i>                      | 17,339,106   | 3.79     |
| <i>France</i>                                                                                                             | 25,793,581         | 5.63         | 37,507 CIE FINANCIERE RICHEMONT SA      | 5,988,772    | 1.31     |
| 60,523 DANONE SA                                                                                                          | 3,865,513          | 0.84         | 42,914 SCHINDLER HOLDING PS             | 11,350,334   | 2.48     |
| 75,457 LEGRAND                                                                                                            | 7,634,817          | 1.67         | <i>Taiwan</i>                           | 13,660,251   | 2.98     |
| 1,125 LVMH MOET HENNESSY LOUIS VUITTON SE                                                                                 | 1,026,041          | 0.22         | 106,165 TAIWAN SEMICONDUCTOR-SP ADR     | 13,660,251   | 2.98     |
| 93,409 SANOFI                                                                                                             | 8,884,144          | 1.94         | <i>United Kingdom</i>                   | 53,321,886   | 11.64    |
| 54,957 SODEXO                                                                                                             | 4,383,066          | 0.96         | 256,635 BIG YELLOW GROUP REIT           | 3,255,999    | 0.71     |
| <i>Germany</i>                                                                                                            | 6,287,514          | 1.37         | 50,821 DERWENT LONDON PLC REIT          | 1,236,846    | 0.27     |
| 54,426 BRENNTAG AG                                                                                                        | 4,969,737          | 1.08         | 37,488 DIAGEO                           | 1,404,574    | 0.31     |
| 3,033 HENKEL KGAA VZ PFD                                                                                                  | 228,307            | 0.05         | 28,635 FRESNILLO PLC-W/I                | 164,952      | 0.04     |
| 6,380 MERCK KGAA                                                                                                          | 1,089,470          | 0.24         | 317,537 GREAT PORTLAND ESTATES PLC REIT | 1,448,397    | 0.32     |
| <i>Guernsey</i>                                                                                                           | 2,102,965          | 0.46         | 2,670,948 HALEON PLC                    | 11,198,270   | 2.44     |
| 48,981 SHURGARD SELF STORAGE LIMITED                                                                                      | 2,102,965          | 0.46         | 11,595,863 LLOYDS BANKING GROUP PLC     | 6,830,882    | 1.49     |
| <i>Ireland</i>                                                                                                            | 22,435,951         | 4.90         | 141,024 RECKITT BENCKISER GROUP PLC     | 8,915,726    | 1.94     |
| 112,872 MEDTRONIC PLC                                                                                                     | 9,409,010          | 2.05         | 220,536 SAFESTORE HOLDINGS              | 2,132,674    | 0.47     |
| 47,786 WILLIS TOWERS — SHS                                                                                                | 13,026,941         | 2.85         | 153,560 THE BERKELEY GROUP HOLDINGS PLC | 9,018,706    | 1.96     |
| <i>Japan</i>                                                                                                              | 23,131,782         | 5.05         | 144,672 UNILEVER PLC                    | 7,085,761    | 1.55     |
| 166,000 MS AD ASSURANCE                                                                                                   | 8,218,481          | 1.79         | 40,434 VICTREX                          | 629,099      | 0.14     |
| 400 NAGAILEBEN                                                                                                            | 5,962              | 0.00         | <i>United States of America</i>         | 175,058,987  | 38.21    |
| 196,300 NIHON KOHDEN                                                                                                      | 5,435,072          | 1.19         | 5,129 ALPHABET INC                      | 710,161      | 0.16     |
| 59,700 SECOM CO LTD                                                                                                       | 4,355,742          | 0.95         | 95,721 ALPHABET INC SHS C               | 13,379,881   | 2.91     |
| 87,200 SOMPO HOLDINGS SHS                                                                                                 | 5,116,525          | 1.12         | 41,857 ANALOG DEVICES INC               | 8,029,010    | 1.75     |
| <i>Mexico</i>                                                                                                             | 15,207,373         | 3.32         | 129,444 BANK OF NEW YORK MELLON CORP    | 7,260,514    | 1.59     |
| 90,436 FOMENTO ECONOMICO MEXICANO SA DE CV                                                                                | 11,235,769         | 2.45         | 34,960 BECTON DICKINSON & CO            | 8,234,828    | 1.80     |
| FEMSA ADR                                                                                                                 |                    |              | 90,876 BOSTON PROPERTIES INC REIT       | 5,881,495    | 1.28     |
| 42,380 INDUSTRIAS PENOLES SA DE CV                                                                                        | 531,237            | 0.12         | 64,003 COLGATE PALMOLIVE CO             | 5,537,540    | 1.21     |
| 1,444,403 TERRA13 REIT                                                                                                    | 3,440,367          | 0.75         | 261,809 COMCAST CLASS A                 | 11,218,516   | 2.45     |
| <i>Netherlands</i>                                                                                                        | 4,512,445          | 0.99         | 3,362 DEERE & CO                        | 1,227,298    | 0.27     |
| 38,055 HEINEKEN HOLDING NV                                                                                                | 2,940,339          | 0.65         | 192,791 DENTSPLY INTERNATIONAL INC      | 6,300,410    | 1.38     |
| 54,956 PLUXEE NV                                                                                                          | 1,572,106          | 0.34         | 415,627 DOUGLAS EMMET                   | 5,494,589    | 1.20     |
|                                                                                                                           |                    |              | 24,502 ELEVANCE HEALTH INC              | 12,281,628   | 2.68     |
|                                                                                                                           |                    |              | 180,105 EQUITY RESIDENTIAL REIT         | 10,844,122   | 2.37     |
|                                                                                                                           |                    |              | 38,918 HCA HEALTHCARE RG REGISTERED SHS | 12,130,741   | 2.65     |
|                                                                                                                           |                    |              | 4,427 MICROSOFT CORP                    | 1,831,184    | 0.40     |
|                                                                                                                           |                    |              | 443,565 NEWMONT CORP ORPORAION          | 13,861,406   | 3.02     |
|                                                                                                                           |                    |              | 78,497 ORACLE CORP                      | 8,766,545    | 1.91     |
|                                                                                                                           |                    |              | 76,789 ROYAL GOLD INC                   | 7,880,855    | 1.72     |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 29/02/24

| Quantity                            | Market Value | % of NAV |
|-------------------------------------|--------------|----------|
|                                     | USD          |          |
| 49,992 SALESFORCE.COM               | 15,438,528   | 3.36     |
| 59,536 TEXAS INSTRUMENTS            | 9,962,159    | 2.18     |
| 73,354 TRUIST FINANCIAL CORPORATION | 2,565,923    | 0.56     |
| 49,316 WALT DISNEY CO/THE           | 5,499,227    | 1.20     |
| 21,013 WEYERHAEUSER CO REIT         | 722,427      | 0.16     |
| Total securities portfolio          | 448,486,066  | 97.92    |

The accompanying notes form an integral part of these financial statements

|                                                                   | Note | First Eagle Amundi<br>International Fund |                      | First Eagle Amundi<br>Income Builder Fund |                      |
|-------------------------------------------------------------------|------|------------------------------------------|----------------------|-------------------------------------------|----------------------|
|                                                                   |      | 29/02/2024<br>USD                        | 28/02/2023<br>USD    | 29/02/2024<br>USD                         | 28/02/2023<br>USD    |
| <b>Assets</b>                                                     |      | <b>5,359,864,958</b>                     | <b>5,551,079,289</b> | <b>1,622,567,244</b>                      | <b>1,794,386,548</b> |
| Securities portfolio at market value                              | 2    | 5,222,800,241                            | 5,141,534,814        | 1,606,295,958                             | 1,775,175,695        |
| Acquisition Cost                                                  |      | 4,054,740,637                            | 4,227,965,426        | 1,560,934,747                             | 1,751,135,867        |
| Unrealised gain/loss on the securities portfolio                  |      | 1,168,059,604                            | 913,569,388          | 45,361,211                                | 24,039,828           |
| Cash at banks and liquidities                                     |      | 119,490,575                              | 399,426,276          | 6,157,902                                 | 6,003,076            |
| Interest receivable                                               |      | 988,104                                  | 1,371,868            | 4,262,858                                 | 4,634,955            |
| Dividends receivable                                              |      | 5,839,298                                | 5,049,329            | 1,994,850                                 | 1,863,416            |
| Brokers receivable                                                |      | 2,315,857                                | 799,697              | 96,581                                    | 5,442,288            |
| Subscribers receivable                                            |      | 4,446,848                                | 2,897,287            | 1,759,824                                 | 1,267,118            |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 7 | 3,984,035                                | -                    | 1,999,271                                 | -                    |
| Receivable on spot exchange                                       |      | -                                        | 18                   | -                                         | -                    |
| <b>Liabilities</b>                                                |      | <b>30,224,142</b>                        | <b>47,280,190</b>    | <b>15,291,369</b>                         | <b>25,160,063</b>    |
| Bank Overdrafts                                                   |      | 413,526                                  | -                    | 13                                        | -                    |
| Dividends payable                                                 | 8    | 10,163,493                               | -                    | 11,655,614                                | -                    |
| Brokers payable                                                   |      | 4,928,443                                | 1,598,584            | 646,994                                   | 355,341              |
| Subscribers payable                                               |      | 6,131,641                                | 6,824,131            | 699,794                                   | 242,566              |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 7 | -                                        | 10,419,418           | -                                         | 8,236,782            |
| Accrued management fees                                           |      | 7,401,495                                | 16,243,051           | 1,932,093                                 | 4,564,924            |
| Payable on spot exchange                                          |      | 10,700                                   | -                    | 1,573                                     | 7,127                |
| Other liabilities                                                 |      | 1,174,844                                | 12,195,006           | 355,288                                   | 11,753,323           |
| <b>Net asset value</b>                                            |      | <b>5,329,640,816</b>                     | <b>5,503,799,099</b> | <b>1,607,275,875</b>                      | <b>1,769,226,485</b> |

The accompanying notes form an integral part of these financial statements

|                                                                   | Note | First Eagle Amundi<br>Sustainable Value Fund |                    | Combined             |                      |
|-------------------------------------------------------------------|------|----------------------------------------------|--------------------|----------------------|----------------------|
|                                                                   |      | 29/02/2024<br>USD                            | 28/02/2023<br>USD  | 29/02/2024<br>USD    | 28/02/2023<br>USD    |
| <b>Assets</b>                                                     |      | <b>482,528,448</b>                           | <b>305,000,032</b> | <b>7,464,960,650</b> | <b>7,650,465,869</b> |
| Securities portfolio at market value                              | 2    | 448,486,066                                  | 280,802,826        | 7,277,582,265        | 7,197,513,335        |
| Acquisition Cost                                                  |      | 413,047,478                                  | 274,874,972        | 6,028,722,862        | 6,253,976,265        |
| Unrealised gain/loss on the securities portfolio                  |      | 35,438,588                                   | 5,927,854          | 1,248,859,403        | 943,537,070          |
| Cash at banks and liquidities                                     |      | 33,344,312                                   | 22,597,035         | 158,992,789          | 428,026,387          |
| Interest receivable                                               |      | -                                            | -                  | 5,250,962            | 6,006,823            |
| Dividends receivable                                              |      | 177,140                                      | 234,834            | 8,011,288            | 7,147,579            |
| Brokers receivable                                                |      | -                                            | -                  | 2,412,438            | 6,241,985            |
| Subscribers receivable                                            |      | 442,341                                      | 1,365,040          | 6,649,013            | 5,529,445            |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 7 | 78,589                                       | -                  | 6,061,895            | -                    |
| Receivable on spot exchange                                       |      | -                                            | 297                | -                    | 315                  |
| <b>Liabilities</b>                                                |      | <b>24,535,103</b>                            | <b>3,187,353</b>   | <b>70,050,614</b>    | <b>75,627,606</b>    |
| Bank Overdrafts                                                   |      | 23,347,287                                   | 49                 | 23,760,826           | 49                   |
| Dividends payable                                                 | 8    | -                                            | -                  | 21,819,107           | -                    |
| Brokers payable                                                   |      | -                                            | 2,015,147          | 5,575,437            | 3,969,072            |
| Subscribers payable                                               |      | 459,999                                      | 43,909             | 7,291,434            | 7,110,606            |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 7 | -                                            | 72,707             | -                    | 18,728,907           |
| Accrued management fees                                           |      | 628,050                                      | 919,760            | 9,961,638            | 21,727,735           |
| Payable on spot exchange                                          |      | -                                            | -                  | 12,273               | 7,127                |
| Other liabilities                                                 |      | 99,767                                       | 135,781            | 1,629,899            | 24,084,110           |
| <b>Net asset value</b>                                            |      | <b>457,993,345</b>                           | <b>301,812,679</b> | <b>7,394,910,036</b> | <b>7,574,838,263</b> |

The accompanying notes form an integral part of these financial statements

## First Eagle Amundi International Fund

|                         |              | Number of shares |            | NAV per share        | NAV per share        | NAV per share        |
|-------------------------|--------------|------------------|------------|----------------------|----------------------|----------------------|
|                         | ISIN         | 29/02/24         | Currency   | 29/02/24             | 28/02/23             | 28/02/22             |
| Class AE ( C )          | LU0565135745 | 5,365,403.717    | EUR        | 228.95               | 211.95               | 208.79               |
| Class AE-QD ( D )       | LU0565419693 | 5,359,892.500    | EUR        | 136.45               | 131.50               | 134.85               |
| Class AHC ( C )         | LU0650092850 | 13,472.306       | CHF        | 1,426.62             | 1,351.91             | 1,462.94             |
| Class AHE ( C )         | LU0433182416 | 3,068,945.843    | EUR        | 186.02               | 172.48               | 186.13               |
| Class AHE-QD ( D )      | LU0565134938 | 2,070,265.154    | EUR        | 85.01                | 82.06                | 92.18                |
| Class AHG ( C )         | LU0565135232 | 22,387.823       | GBP        | 168.07               | 153.74               | 163.76               |
| Class AHG-QD ( D )      | LU0565135406 | 13,147.041       | GBP        | 96.62                | 92.03                | 101.93               |
| Class AHK ( C )         | LU1095742109 | 733,511.728      | CZK        | 3,295.18             | 2,965.59             | 3,028.40             |
| Class AHS ( C )         | LU0985489474 | 14,626.453       | SGD        | 146.71               | 135.49               | 142.55               |
| Class AHS-MD ( D )      | LU1489326972 | 13,036.603       | SGD        | 102.12               | 98.14                | 107.48               |
| Class AHS-QD ( D )      | LU0878866978 | 102,082.174      | SGD        | 101.60               | 97.69                | 107.00               |
| Class AS ( C )          | LU0433182093 | 12,701.116       | SGD        | 212.08               | 192.63               | 202.65               |
| Class AU ( C )          | LU0068578508 | 74,630.836       | USD        | 8,894.22             | 8,069.04             | 8,418.62             |
| Class AU2C ( C )        | LU0433181954 | 50,219.668       | USD        | 161.02               | 146.08               | 152.41               |
| Class AU2-MD (D)        | LU1807367518 | 275.372          | USD        | 111.35               | 105.10               | -                    |
| Class FA ( C )          | LU1095741986 | 3,590.000        | AUD        | 182.48               | 161.44               | 158.09               |
| Class FA-MD ( D )       | LU1095742018 | 11,105.668       | AUD        | 131.83               | 121.39               | 123.73               |
| Class FE ( C )          | LU0565136552 | 37,177.513       | EUR        | 203.64               | 190.40               | 189.42               |
| Class FHE ( C )         | LU0433182689 | 573,254.539      | EUR        | 148.81               | 139.36               | 151.88               |
| Class FU ( C )          | LU0181962126 | 315,668.399      | USD        | 291.55               | 267.14               | 281.48               |
| Class FU-MD ( D )       | LU1095741804 | 19,513.647       | USD        | 97.52                | 93.00                | 101.99               |
| Class IE ( C )          | LU0565136040 | 79,368.517       | EUR        | 2,637.24             | 2,415.17             | 2,353.63             |
| Class IHC ( C )         | LU0650093072 | 1,935.269        | CHF        | 1,470.51             | 1,378.09             | 1,475.38             |
| Class IHE ( C )         | LU0433182507 | 79,396.069       | EUR        | 1,949.18             | 1,788.07             | 1,908.82             |
| Class IHE4 ( C )        | LU1744245868 | 23,840.189       | EUR        | 123.83               | 113.61               | 121.20               |
| Class IHG ( C )         | LU0565136396 | 7.000            | GBP        | 1,754.86             | 1,588.68             | 1,673.93             |
| Class IU ( C )          | LU0433182176 | 302,868.042      | USD        | 2,568.06             | 2,304.76             | 2,378.84             |
| Class IU2C ( C )        | LU0433182259 | 835.564          | USD        | 1,364.70             | 1,224.78             | 1,264.09             |
| Class OU ( D )          | LU1095741713 | 6,162.000        | USD        | 1,316.95             | 1,219.02             | 1,297.72             |
| Class RE ( C )          | LU0878867430 | 180,613.193      | EUR        | 210.26               | 193.30               | 189.10               |
| Class RE-QD ( D )       | LU0878867513 | 25,075.151       | EUR        | 112.33               | 107.51               | 109.49               |
| Class RHC ( C )         | LU1332727129 | 542.237          | CHF        | 123.97               | 116.65               | 125.36               |
| Class RHE ( C )         | LU0878867869 | 139,392.265      | EUR        | 134.31               | 123.68               | 132.51               |
| Class RHE-QD ( D )      | LU0878867943 | 102,804.906      | EUR        | 93.57                | 89.75                | 100.13               |
| Class RHG ( C )         | LU0878867190 | 15.722           | GBP        | 125.89               | 114.38               | 120.89               |
| Class RHS ( C )         | LU1332727392 | -                | SGD        | -                    | 94.49                | 98.74                |
| Class RHS-QD ( D )      | LU1332727475 | 1,000.000        | SGD        | 95.26                | 90.92                | 98.90                |
| Class RU ( C )          | LU0878867604 | 312,638.223      | USD        | 171.76               | 154.74               | 160.33               |
| Class RU-QD ( D )       | LU0878867786 | 1,488.322        | USD        | 103.99               | 97.53                | 105.20               |
| Class XHG ( C )         | LU0716329387 | 4,305.018        | GBP        | 1,587.29             | 1,444.28             | 1,529.29             |
| Class XU ( C )          | LU0716329205 | 33,171.066       | USD        | 1,933.39             | 1,743.76             | 1,808.74             |
| <b>Total Net Assets</b> |              |                  | <b>USD</b> | <b>5,329,640,816</b> | <b>5,503,799,099</b> | <b>6,208,612,907</b> |

## First Eagle Amundi Income Builder Fund

|                   |              | Number of shares |          | NAV per share | NAV per share | NAV per share |
|-------------------|--------------|------------------|----------|---------------|---------------|---------------|
|                   | ISIN         | 29/02/24         | Currency | 29/02/24      | 28/02/23      | 28/02/22      |
| Class AE-QD ( D ) | LU1095739733 | 5,661,765.371    | EUR      | 97.22         | 99.94         | 102.96        |
| Class AE-QVD (D)  | LU2100268353 | 12,123.897       | EUR      | 110.60        | 109.82        | 109.26        |

## First Eagle Amundi Income Builder Fund

|                         |              | Number of shares |            | NAV per share        | NAV per share        | NAV per share        |
|-------------------------|--------------|------------------|------------|----------------------|----------------------|----------------------|
|                         | ISIN         | 29/02/24         | Currency   | 29/02/24             | 28/02/23             | 28/02/22             |
| Class AHC ( C )         | LU1095740152 | 1,909.477        | CHF        | 1,012.14             | 1,012.66             | 1,088.67             |
| Class AHE ( C )         | LU1095740236 | 620,211.094      | EUR        | 107.57               | 105.31               | 112.84               |
| Class AHE-QD ( D )      | LU2104304311 | 148,571.966      | EUR        | 83.63                | 86.10                | 96.95                |
| Class AHE-QVD ( D )     | LU1095740319 | 5,209,199.946    | EUR        | 78.10                | 77.67                | 84.53                |
| Class AHG-QD ( D )      | LU1095740400 | 56,728.681       | GBP        | 74.78                | 75.95                | 84.42                |
| Class AHK ( C )         | LU1150488481 | 140,312.099      | CZK        | 3,023.14             | 2,872.81             | 2,912.24             |
| Class AHS-MD ( D )      | LU1150488135 | 560,434.057      | SGD        | 81.33                | 83.35                | 91.61                |
| Class AS ( C )          | LU1332727632 | 27,747.422       | SGD        | 131.73               | 126.10               | 131.91               |
| Class AS-MD ( D )       | LU1332727715 | 480,398.664      | SGD        | 90.16                | 90.74                | 99.80                |
| Class AU ( C )          | LU1095739816 | 15,180.734       | USD        | 1,293.56             | 1,239.27             | 1,285.81             |
| Class AU-MD ( D )       | LU1412471234 | 1,298.156        | USD        | 92.58                | 93.25                | 101.72               |
| Class AU-QD ( D )       | LU1095739907 | 58,688.350       | USD        | 80.32                | 80.92                | 88.29                |
| Class AU2-MD ( D )      | LU1150488218 | 297,827.558      | USD        | 86.37                | 86.83                | 94.73                |
| Class AU4-MTD ( D )     | LU2574264839 | 50.000           | USD        | 96.66                | -                    | -                    |
| Class A2HS-MD ( D )     | LU1412470343 | 504,974.538      | SGD        | 83.82                | 86.07                | 94.76                |
| Class A2S ( C )         | LU1412470699 | 32,169.520       | SGD        | 126.36               | 121.20               | 127.04               |
| Class A2S-MD ( D )      | LU1412471077 | 162,153.418      | SGD        | 88.56                | 89.31                | 98.42                |
| Class A2U-MD ( D )      | LU1412470004 | 230,261.393      | USD        | 91.52                | 92.18                | 100.74               |
| Class FE-QD ( D )       | LU1095740665 | 42,435.157       | EUR        | 79.58                | 82.63                | 85.97                |
| Class FHE ( C )         | LU1150488721 | 118,859.652      | EUR        | 101.51               | 100.37               | 108.65               |
| Class FHE-QD ( D )      | LU1095740749 | 587,937.781      | EUR        | 63.12                | 65.62                | 74.68                |
| Class FU ( C )          | LU1150488994 | 34,880.862       | USD        | 121.42               | 117.50               | 123.12               |
| Class FU-MD ( D )       | LU1150489299 | 321.555          | USD        | 82.16                | 83.59                | 92.09                |
| Class IHE ( C )         | LU1230590934 | 36,001.665       | EUR        | 1,257.04             | 1,219.60             | 1,295.22             |
| Class IHE-QD ( D )      | LU1095741556 | 1,879.301        | EUR        | 724.02               | 738.76               | 825.48               |
| Class IHE4 ( D )        | LU1844094612 | 2,566.180        | EUR        | 815.30               | 834.56               | 935.37               |
| Class IU ( C )          | LU1150489372 | 3,522.872        | USD        | 1,432.18             | 1,359.89             | 1,398.51             |
| Class IU-QD ( D )       | LU1095741473 | 110,888.540      | USD        | 868.16               | 866.90               | 937.55               |
| Class IU4-QD ( D )      | LU1200996475 | 7,332.851        | USD        | 922.72               | 923.22               | 1,000.44             |
| Class IU5-QTD ( D )     | LU2124192738 | 16,560.008       | USD        | 827.20               | 853.19               | 959.07               |
| Class OHE-QD ( D )      | LU1820867205 | -                | EUR        | -                    | -                    | 1,064.14             |
| Class RHE-QD ( D )      | LU1095741127 | 6,508.211        | EUR        | 78.87                | 80.56                | 89.92                |
| Class XU ( C )          | LU1943578937 | 29,053.959       | USD        | 1,277.33             | 1,215.31             | 1,252.34             |
| <b>Total Net Assets</b> |              |                  | <b>USD</b> | <b>1,607,275,875</b> | <b>1,769,226,485</b> | <b>2,269,486,750</b> |

## First Eagle Amundi Sustainable Value Fund

|                     |              | Number of shares |          | NAV per share | NAV per share | NAV per share |
|---------------------|--------------|------------------|----------|---------------|---------------|---------------|
|                     | ISIN         | 29/02/24         | Currency | 29/02/24      | 28/02/23      | 28/02/22      |
| Class AE ( C )      | LU2124190872 | 2,989,881.541    | EUR      | 129.15        | 121.66        | 120.40        |
| Class AE QVD ( D )  | LU2249593117 | 86,819.755       | EUR      | 125.05        | 118.60        | 117.74        |
| Class AHE ( C )     | LU2124190955 | 69,548.313       | EUR      | 109.88        | 103.76        | 112.61        |
| Class AHE-QVD ( D ) | LU2249593380 | 30,056.801       | EUR      | 104.91        | 99.76         | 108.59        |
| Class AU ( C )      | LU2124190799 | 14,791.998       | USD      | 118.60        | 109.46        | 114.74        |
| Class AU QVD ( D )  | LU2249593208 | 5,144.377        | USD      | 108.42        | 100.78        | 105.96        |
| Class IE ( C )      | LU2124191177 | 9,707.034        | EUR      | 1,335.72      | 1,245.29      | 1,219.27      |
| Class IHE ( C )     | LU2124191250 | 100.000          | EUR      | 1,159.16      | 1,082.99      | 1,145.07      |

## First Eagle Amundi Sustainable Value Fund

|                         | ISIN         | Number of shares<br>29/02/24 | Currency   | NAV per share<br>29/02/24 | NAV per share<br>28/02/23 | NAV per share<br>28/02/22 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class RE ( C )          | LU2124192068 | 2,000.000                    | EUR        | 109.55                    | -                         | -                         |
| <b>Total Net Assets</b> |              |                              | <b>USD</b> | <b>457,993,345</b>        | <b>301,812,679</b>        | <b>73,622,456</b>         |

|                                                                                                                             | Note | First Eagle Amundi<br>International Fund |                      | First Eagle Amundi<br>Income Builder Fund |                      |
|-----------------------------------------------------------------------------------------------------------------------------|------|------------------------------------------|----------------------|-------------------------------------------|----------------------|
|                                                                                                                             |      | 29/02/2024<br>USD                        | 28/02/2023<br>USD    | 29/02/2024<br>USD                         | 28/02/2023<br>USD    |
| <b>Income</b>                                                                                                               |      | <b>102,040,812</b>                       | <b>96,028,550</b>    | <b>54,496,518</b>                         | <b>63,179,386</b>    |
| Net dividends                                                                                                               | 2    | 89,673,734                               | 85,711,203           | 36,581,819                                | 46,240,528           |
| Bond interest                                                                                                               | 2    | 3,110,251                                | 4,221,597            | 16,783,372                                | 16,420,649           |
| Bank interest                                                                                                               | 2    | 9,251,151                                | 6,083,446            | 1,130,411                                 | 510,821              |
| Other income                                                                                                                |      | 5,676                                    | 12,304               | 916                                       | 7,388                |
| <b>Expenses</b>                                                                                                             |      | <b>107,067,215</b>                       | <b>109,627,412</b>   | <b>29,890,830</b>                         | <b>32,954,284</b>    |
| Management fees                                                                                                             | 4    | 94,478,852                               | 97,023,933           | 25,662,657                                | 28,193,421           |
| Performance fees                                                                                                            | 5    | 2                                        | 2,537                | 5                                         | -                    |
| Administration fees                                                                                                         | 4    | 7,447,926                                | 7,632,240            | 2,454,644                                 | 2,704,951            |
| "Taxe d'abonnement"                                                                                                         | 6    | 2,160,380                                | 2,152,816            | 754,632                                   | 806,161              |
| Distributor fees                                                                                                            | 4    | 1,981,236                                | 2,026,455            | 692,521                                   | 816,159              |
| Broker and transaction fees                                                                                                 | 2    | 949,180                                  | 749,605              | 308,715                                   | 423,283              |
| Bank interest and similar charges                                                                                           |      | 49,639                                   | 39,826               | 17,656                                    | 10,309               |
| <b>Realised profit/(loss), net, from investments</b>                                                                        |      | <b>-5,026,403</b>                        | <b>-13,598,862</b>   | <b>24,605,688</b>                         | <b>30,225,102</b>    |
| Net realised profit/(loss) on securities sold                                                                               |      | 279,987,239                              | 274,428,888          | 26,306,265                                | 35,170,833           |
| Net realised profit/(loss) on forward foreign exchange contracts                                                            |      | -12,074,253                              | -152,756,523         | -9,533,525                                | -119,989,253         |
| Net realised profit/(loss) on foreign exchange                                                                              |      | -8,483                                   | -543,669             | -73,454                                   | -50,558              |
| <b>Net realised profit/(loss)</b>                                                                                           |      | <b>262,878,100</b>                       | <b>107,529,834</b>   | <b>41,304,974</b>                         | <b>-54,643,876</b>   |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements |      | 254,490,216                              | -527,163,345         | 21,321,382                                | -155,656,708         |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts                                  |      | 14,403,453                               | 16,381,558           | 10,236,053                                | 13,844,670           |
| <b>Result of operations</b>                                                                                                 |      | <b>531,771,769</b>                       | <b>-403,251,953</b>  | <b>72,862,409</b>                         | <b>-196,455,914</b>  |
| Dividend paid                                                                                                               | 8    | -41,242,926                              | -40,226,969          | -55,562,574                               | -55,843,136          |
| Subscriptions                                                                                                               |      | 554,197,212                              | 780,609,243          | 214,294,194                               | 223,752,142          |
| Redemptions                                                                                                                 |      | -1,218,884,338                           | -1,041,944,129       | -393,544,639                              | -471,713,357         |
| <b>Increase/(decrease) in net assets</b>                                                                                    |      | <b>-174,158,283</b>                      | <b>-704,813,808</b>  | <b>-161,950,610</b>                       | <b>-500,260,265</b>  |
| <b>Net assets at the beginning of the year</b>                                                                              |      | <b>5,503,799,099</b>                     | <b>6,208,612,907</b> | <b>1,769,226,485</b>                      | <b>2,269,486,750</b> |
| <b>Net assets at the end of the year</b>                                                                                    |      | <b>5,329,640,816</b>                     | <b>5,503,799,099</b> | <b>1,607,275,875</b>                      | <b>1,769,226,485</b> |

The accompanying notes form an integral part of these financial statements

|                                                                                                                             | Note | First Eagle Amundi<br>Sustainable Value Fund |                    | Combined             |                      |
|-----------------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------|--------------------|----------------------|----------------------|
|                                                                                                                             |      | 29/02/2024<br>USD                            | 28/02/2023<br>USD  | 29/02/2024<br>USD    | 28/02/2023<br>USD    |
| <b>Income</b>                                                                                                               |      | <b>10,411,420</b>                            | <b>3,147,070</b>   | <b>166,948,750</b>   | <b>162,355,006</b>   |
| Net dividends                                                                                                               | 2    | 9,184,533                                    | 2,928,079          | 135,440,086          | 134,879,810          |
| Bond interest                                                                                                               | 2    | 8,717                                        | -                  | 19,902,340           | 20,642,246           |
| Bank interest                                                                                                               | 2    | 1,216,634                                    | 216,571            | 11,598,196           | 6,810,838            |
| Other income                                                                                                                |      | 1,536                                        | 2,420              | 8,128                | 22,112               |
| <b>Expenses</b>                                                                                                             |      | <b>9,553,343</b>                             | <b>4,081,131</b>   | <b>146,511,388</b>   | <b>146,662,827</b>   |
| Management fees                                                                                                             | 4    | 8,246,021                                    | 3,438,908          | 128,387,530          | 128,656,262          |
| Performance fees                                                                                                            | 5    | 3,702                                        | 679                | 3,709                | 3,216                |
| Administration fees                                                                                                         | 4    | 652,802                                      | 292,430            | 10,555,372           | 10,629,621           |
| "Taxe d'abonnement"                                                                                                         | 6    | 230,635                                      | 102,827            | 3,145,647            | 3,061,804            |
| Distributor fees                                                                                                            | 4    | -                                            | -                  | 2,673,757            | 2,842,614            |
| Broker and transaction fees                                                                                                 | 2    | 415,237                                      | 240,853            | 1,673,132            | 1,413,741            |
| Bank interest and similar charges                                                                                           |      | 4,946                                        | 5,434              | 72,241               | 55,569               |
| <b>Realised profit/(loss), net, from investments</b>                                                                        |      | <b>858,077</b>                               | <b>-934,061</b>    | <b>20,437,362</b>    | <b>15,692,179</b>    |
| Net realised profit/(loss) on securities sold                                                                               |      | 3,173,984                                    | 189,953            | 309,467,488          | 309,789,674          |
| Net realised profit/(loss) on forward foreign exchange contracts                                                            |      | 368,864                                      | -986,669           | -21,238,914          | -273,732,445         |
| Net realised profit/(loss) on foreign exchange                                                                              |      | -738,455                                     | 32,674             | -820,392             | -561,553             |
| <b>Net realised profit/(loss)</b>                                                                                           |      | <b>3,662,470</b>                             | <b>-1,698,103</b>  | <b>307,845,544</b>   | <b>51,187,855</b>    |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements |      | 29,510,734                                   | 4,905,751          | 305,322,332          | -677,914,302         |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts                                  |      | 151,296                                      | 87,106             | 24,790,802           | 30,313,334           |
| <b>Result of operations</b>                                                                                                 |      | <b>33,324,500</b>                            | <b>3,294,754</b>   | <b>637,958,678</b>   | <b>-596,413,113</b>  |
| Dividend paid                                                                                                               | 8    | -99,170                                      | -35,294            | -96,904,670          | -96,105,399          |
| Subscriptions                                                                                                               |      | 218,471,681                                  | 235,409,304        | 986,963,087          | 1,239,770,689        |
| Redemptions                                                                                                                 |      | -95,516,345                                  | -10,478,541        | -1,707,945,322       | -1,524,136,027       |
| <b>Increase/(decrease) in net assets</b>                                                                                    |      | <b>156,180,666</b>                           | <b>228,190,223</b> | <b>-179,928,227</b>  | <b>-976,883,850</b>  |
| <b>Net assets at the beginning of the year</b>                                                                              |      | <b>301,812,679</b>                           | <b>73,622,456</b>  | <b>7,574,838,263</b> | <b>8,551,722,113</b> |
| <b>Net assets at the end of the year</b>                                                                                    |      | <b>457,993,345</b>                           | <b>301,812,679</b> | <b>7,394,910,036</b> | <b>7,574,838,263</b> |

The accompanying notes form an integral part of these financial statements

## 1 ACTIVITY

FIRST EAGLE AMUNDI (the "SICAV") has been incorporated under the initiative of Société Générale Asset Management S.A., Paris as a "Société d'Investissement à Capital Variable" pursuant to the amended Luxembourg law of August 10, 1915 on commercial companies and under the Part I of the Luxembourg Law of December 17, 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with the provisions of the European Council Directive 2009/65/EC (the "2010 Directive") concerning Undertakings for Collective Investment in Transferable Securities ("UCITS") as amended.

The SICAV has designated Amundi Luxembourg S.A. as Management Company according to the provisions of Chapter 15 of the 2010 Law.

The SICAV is registered with the Luxembourg Trade Register under the number B 55.838.

The Annual General Meeting of the SICAV's Shareholders is held each calendar year in Luxembourg at 11 a.m. on the third Thursday of June. If this day is not a Business Day (any full working day in Luxembourg when the banks are open for business), the meeting shall be held on the next full Business Day. All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses, at least 8 days before the date of the General Meeting. This notice shall indicate the time and place of the General Meeting, the admission conditions, the agenda and the quorum and majority requirements following the requirements as laid down in Luxembourg law.

The financial year of the SICAV ends on the last day of February of each year. The annual report, including audited financial statements, of the SICAV for each financial year are available to Shareholders at the registered office of the SICAV within four months of the end of the relevant financial year. In addition, the unaudited semiannual financial reports of the SICAV for the period from the end of each financial year up to August 31 of the subsequent year (an "annual period") are available at the registered office of the SICAV within two months of the end of the relevant annual period.

All other communications to Shareholders are done through a notice that is either published in the Wort and in newspapers of countries where the SICAV's shares are offered, or sent to the Shareholders at the address indicated in the Shareholders' register or communicated via other means as deemed appropriate by the Board of Directors of the SICAV and if required by the Luxembourg Law, in the "Recueil électronique des sociétés et associations" (the "Recueil").

The list of changes in the portfolio for the period ended February 29, 2024 is available, free of charge, at the registered office of the SICAV.

The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a 'value' approach.

To pursue its goal, it invests at least two-thirds of its net assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalization, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND may not enter into securities lending transactions.

The objective of the Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND is to offer current income generation consistent with long term capital growth. To achieve this objective, the Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND seeks to allocate 80% of its net assets in income-producing transferable securities and instruments. A value approach, consisting of a bottom-up fundamental analysis, is applied to identify income-producing equities and Debt Securities offering an attractive expected return relative to their risk level. The Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND may not enter into securities lending transactions.

The objective of the Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND is to offer investors capital growth through diversification of its investments over all categories of assets and a policy following a "value" approach.

To achieve this objective, the Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND invests mainly in equities and Equity-linked Instruments without any restriction in terms of market capitalization or geographical diversification, including emerging markets. The Sub-Fund may also invest in government and corporate bonds (including up to 10% of its assets in convertible bonds) from anywhere in the world, money market instruments, and cash. The Sub-Fund may also seek exposure to real estate, currencies and up to 25% of its assets in commodities. The Sub-Fund's investments in bonds will be primarily for the purpose of cash management and the instruments will primarily be rated as investment grade. No more than 10% of the Sub-Fund's assets will be invested in bonds that are below investment grade, and no investments will be made in distressed securities. The Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND may not enter into securities lending transactions.

As at February 29, 2024 the SICAV has 3 Sub-Funds in activity:

| Denomination                              | Currency reference |
|-------------------------------------------|--------------------|
| FIRST EAGLE AMUNDI INTERNATIONAL FUND     | USD                |
| FIRST EAGLE AMUNDI INCOME BUILDER FUND    | USD                |
| FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND | USD                |

Detailed Share Classes active as at 29 February, 2024 are listed in the "Financial Details Relating to the Last 3 Years" and description of Shares Classes are disclosed in the latest prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF THE FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments.

### ■ COMBINED FINANCIAL STATEMENTS OF THE SICAV

The combined statement of net assets and combined statement of operations and changes in net assets are expressed in USD and correspond to the total of the statements of net assets and statements of operations and changes in net assets of the individual Sub-Funds, converted in USD at the exchange rates applicable at period-end.

### ■ VALUATION OF INVESTMENT IN SECURITIES

The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Securities listed on a recognized stock exchange or dealt on any other Regulated Market that operates regularly, is recognized and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

In the event that the last available closing price does not, in the opinion of the Board of Directors of the SICAV, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the SICAV.

The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward foreign exchange contracts or options contracts are traded by the Company; provided that if a futures, forward foreign exchange contracts or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at their face value with interest accrued.

In case of short term instruments with remaining maturity of less than 90 days the value of the instrument based on the net asset acquisition cost is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

Investments in collective investment schemes are valued on the basis of the last available prices of the units or shares of such collective investment schemes.

All other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

#### ■ VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts are valued at the forward rate applicable at year-end for the remaining period until maturity and are included in the statement of net assets. Net realised result and change in unrealised appreciation and depreciation are included in the statement of operations and changes in net assets.

#### ■ NET REALISED GAINS OR LOSSES RESULTING FROM INVESTMENTS

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

#### ■ FOREIGN EXCHANGE TRANSLATION

The accounts are maintained in US Dollar ("USD") and the financial statements are expressed in that currency.

The acquisition cost of securities purchased expressed in a currency other than the USD is translated in USD at the exchange rates prevailing at the date of the purchase.

Income and expenses expressed in other currencies than the USD are translated in USD at exchange rates ruling at the transaction date.

At year-end, investments, assets and liabilities expressed in other currencies than the USD are translated at exchange rates ruling at this date. The net realised gains and losses or net change in unrealised appreciations and depreciations on foreign exchange are recognised in the statement of operations and changes in net assets in determining the increase or decrease in net assets.

#### ■ INCOME

Dividends are recorded at the ex-dividend date. Interest income is recorded on an accrual basis.

#### ■ TRANSACTION COSTS

The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees".

### 3 EXCHANGE RATES USED AS OF FEBRUARY 29, 2024

The following exchange rates have been used for the preparation of these financial statements:

| 1 USD =      |     | 1 USD =     |     |
|--------------|-----|-------------|-----|
| 1.53574      | AUD | 149.67001   | JPY |
| 4.96867      | BRL | 1,331.59998 | KRW |
| 1.35633      | CAD | 17.06649    | MXN |
| 0.88056      | CHF | 10.59927    | NOK |
| 967.01511    | CLP | 1.64136     | NZD |
| 23.38539     | CZK | 3.98789     | PLN |
| 6.88828      | DKK | 10.34746    | SEK |
| 0.92409      | EUR | 1.34459     | SGD |
| 0.79056      | GBP | 35.86499    | THB |
| 7.82877      | HKD | 31.21975    | TRY |
| 363.37384    | HUF | 19.18375    | ZAR |
| 15,715.00523 | IDR |             |     |

#### 4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

The Management fees are paid out of the assets for all classes of shares on a quarterly basis in arrears to the Management Company which pays the Investment Manager and calculated for each class of shares on the monthly average of the Net Asset Values of each class over such month.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 29 February 2024 are the maximum rates set out on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A.>

The Management Company has appointed Société Générale Luxembourg as administrative, corporate and domiciliary agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each month.

The Management Company has appointed Société Générale Luxembourg as registrar agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each month.

In alternative to a system that consists to charge directly the Company with the diverse administrative expenses, the Board of Directors of the SICAV has decided to conclude an agreement with Amundi Luxembourg, acting as its Management Company, in order to apply a system of flat fee (hereafter the "Administration Fee") paid to Amundi Luxembourg S.A., charge for it to support the administrative expenses of each Sub-Fund and Classes of Shares of the SICAV.

The Administrative Agent together with the Register Agent are entitled to receive in aggregate an annual fee, payable each month, an amount of up to 0.15% calculated on the daily net assets of the SICAV during the month.

The Management Company has appointed Amundi Asset Management as Global Distributor of the SICAV.

#### 5 PERFORMANCE FEES

The Investment Manager may receive a performance fee from each class of shares according to the mechanisms detailed in the prospectus dated May 2023.

The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison between:

- The Net Asset Value of each relevant share class (before deduction of the performance fee) and
- The reference asset which represents and replicates the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the Reference for Performance fee (as stated for each Sub-Fund and share class) is applied.

Please refer to the prospectus for details of applicable performance fees rates and the Reference for Performance fee.

#### 6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax on income, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to an annual tax ("taxe d'abonnement") based on its Net Asset Value, payable quarterly on the basis of the value of the net assets of the SICAV on the last day of the quarter. The rates are set as below:

Classes I, O, X: 0.01%

Other classes: 0.05%

According to the law and the current regulations, no Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV.

Some income received by the SICAV from sources outside Luxembourg (dividends, interest or appreciation / depreciation) may be subject to non-recoverable withholding tax in the countries of origin of the investments.

The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

## 7 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at February 29, 2024, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

### ■ First Eagle Amundi International Fund

|                           | Currency       | Amount in USD           |
|---------------------------|----------------|-------------------------|
| Currency receivable       | CHF            | 25,432,501.47           |
|                           | CZK            | 105,104,744.59          |
|                           | EUR            | 1,129,995,242.26        |
|                           | GBP            | 15,167,118.99           |
|                           | SGD            | 10,586,818.69           |
|                           | USD            | 222,403,846.53          |
|                           | <b>Total :</b> | <b>1,508,690,272.53</b> |
| Currency payable          | CHF            | 365,405.97              |
|                           | CZK            | 2,124,028.33            |
|                           | EUR            | 159,909,437.20          |
|                           | GBP            | 20,255,129.37           |
|                           | JPY            | 39,431,915.43           |
|                           | SGD            | 156,084.71              |
|                           | USD            | 1,282,464,236.08        |
|                           | <b>Total :</b> | <b>1,504,706,237.09</b> |
| <b>Total unrealised :</b> |                | <b>3,984,035.44</b>     |

The maximal final expiry date for the open contracts will be 03 July 2024.

The counterparties of the forwards are BNY MELLON, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

### ■ First Eagle Amundi Income Builder Fund

|                           | Currency       | Amount in USD         |
|---------------------------|----------------|-----------------------|
| Currency receivable       | CHF            | 2,227,106.69          |
|                           | CZK            | 18,443,110.46         |
|                           | EUR            | 656,718,679.36        |
|                           | GBP            | 5,485,350.89          |
|                           | SGD            | 66,507,351.90         |
|                           | USD            | 77,583,380.21         |
|                           | <b>Total :</b> | <b>826,964,979.51</b> |
| Currency payable          | CHF            | 29,168.01             |
|                           | CZK            | 337,781.77            |
|                           | EUR            | 64,482,079.27         |
|                           | GBP            | 6,589,870.31          |
|                           | JPY            | 5,249,877.36          |
|                           | SGD            | 1,029,586.18          |
|                           | USD            | 747,247,345.62        |
|                           | <b>Total :</b> | <b>824,965,708.52</b> |
| <b>Total unrealised :</b> |                | <b>1,999,270.99</b>   |

The maximal final expiry date for the open contracts will be 03 July 2024.

The counterparties of the forwards are BNY MELLON, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS .

### ■ First Eagle Amundi Sustainable Value Fund

|                           | Currency       | Amount in USD        |
|---------------------------|----------------|----------------------|
| Currency receivable       | EUR            | 18,638,593.98        |
|                           | JPY            | 335,670.79           |
|                           | USD            | 26,616,903.21        |
|                           | <b>Total :</b> | <b>45,591,167.98</b> |
| Currency payable          | EUR            | 19,208,321.40        |
|                           | GBP            | 4,747,974.94         |
|                           | JPY            | 2,637,283.53         |
|                           | USD            | 18,918,999.38        |
|                           | <b>Total :</b> | <b>45,512,579.25</b> |
| <b>Total unrealised :</b> |                | <b>78,588.73</b>     |

The maximal final expiry date for the open contracts will be 03 July 2024.

The counterparties of the forwards are BNY MELLON, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

## 8 DIVIDENDS

The Distribution Shares apply the corresponding Sub-Fund's dividend policy (see the relevant Data sheet under Part I) in distributing an annual percentage of the net asset value ("Fixed Dividend") which payment may be scheduled following predetermined frequencies.

The following are the single or double letter suffixes currently in use and which indicate a frequency:

"QD" for quarterly dividend,

"MD" for monthly dividend,

"D" for annual dividend.

The proportion of Fixed Dividend corresponding to a given frequency is as follows :

| Frequency distribution | Proportion of Fixed Dividend | Example of a Fixed Dividend amounting 4% |
|------------------------|------------------------------|------------------------------------------|
| MD - Monthly           | 1/12 (8,333%)                | 0,333%                                   |
| QD - Quarterly         | 1/4 (25%)                    | 1%                                       |
| D - Annually           | 1/1 (100%)                   | 4%                                       |

Fixed Dividend may result to have the dividend composed of capital attributable to the Shares, whose amount will be driven by the amount of existing investment incomes and capital gains.

Fixed Dividend will seek to pay out a dividend regardless of the performance of the Shares. As a result, the net asset value of such Shares may fluctuate more than the other Classes of Shares for which it is generally not intended by the Board of Directors to distribute capital, and the potential for future appreciation of such net asset value of such Shares may be eroded.

The dividends payable are recorded in the "Statement of Net Assets" in the caption dividend payables all having ex-date February 29, 2024.

To each category of Distribution Shares corresponds a Fixed Dividend, with exception of the class OHE-QD and IU5-QD that distribute a quarterly dividend as determined by the Board.

Distribution Shares proposing a monthly or quarterly payment declare interim dividends. Quarterly dividends will be distributed on the last Business Day of February, May, August and November of each financial year. Monthly dividends will be distributed on the last business day of each month.

The Board of Directors will propose to distribute dividends in the form of cash in the relevant Class Currency. The Board of Directors may also decide that dividends be reinvested by the attribution of additional Shares of the same Class and Category of Shares. Such Shares will be issued on the payment date at the NAV per Share of the relevant Class in noncertificated form. Fractional entitlements to registered Shares will be recognized to three decimal places.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Class of Shares of the relevant Sub-Fund.

The payment of dividend remains always subject to the minimum capital requirements to be respected by the Company in accordance with the 2010 Law.

## 9 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation

## 10 SUBSEQUENT EVENT

There is no subsequent event.



## Audit report

To the Shareholders of  
**First Eagle Amundi**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of First Eagle Amundi (the “Fund”) and of each of its sub-funds as at 29 February 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the securities portfolio as at 29 February 2024;
- the statement of net assets as at 29 February 2024;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d'entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 12 June 2024

Frédéric Botteman

## PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at February 29, 2024, are as follows:

| Class of Shares                                        | ISIN         | Amount of the performance fees realized at the end of the observation period in Sub-Fund currency | % based on the NAV at the end of the observation period <sup>(1)</sup> | Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period <sup>(2)</sup> | Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency) | % based on the NAV at the end of the accounting period <sup>(3)</sup> |
|--------------------------------------------------------|--------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>First Eagle Amundi International Fund - USD</b>     |              |                                                                                                   |                                                                        |                                                                                                                          |                                                                  |                                                                                                  |                                                                       |
| Class AU2-MD (D)                                       | LU1807367518 | -                                                                                                 | -                                                                      | 2.36                                                                                                                     | 0.00%                                                            | -                                                                                                | -                                                                     |
| <b>First Eagle Amundi Income Builder Fund - USD</b>    |              |                                                                                                   |                                                                        |                                                                                                                          |                                                                  |                                                                                                  |                                                                       |
| Class AE-QVD (D)                                       | LU2100268353 | -                                                                                                 | -                                                                      | 5.41                                                                                                                     | 0.00%                                                            | -                                                                                                | -                                                                     |
| <b>First Eagle Amundi Sustainable Value Fund - USD</b> |              |                                                                                                   |                                                                        |                                                                                                                          |                                                                  |                                                                                                  |                                                                       |
| Class AE (C)                                           | LU2124190872 | -                                                                                                 | -                                                                      | 1,593.57                                                                                                                 | 0.00%                                                            | -                                                                                                | -                                                                     |
| Class RE (C)                                           | LU2124192068 | 2,108.52                                                                                          | -                                                                      | -                                                                                                                        | 0.00%                                                            | -                                                                                                | -                                                                     |

(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

(2) Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

(3) Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

The active share classes with no performance fees crystallized during the year or with no performance fees at year end are not reported in the table.

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023 Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system.

Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

### AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2023 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2023 is as follows:

|                     | Nr. of beneficiaries | Fixed remuneration | Variable remuneration | Total         |
|---------------------|----------------------|--------------------|-----------------------|---------------|
| <b>Staff</b>        | 110                  | 8,737,726.50       | 1,545,780.42          | 10,283,506.92 |
| <b>Out of which</b> |                      |                    |                       |               |
| - Identified staff  | 9                    | 1,419,514.99       | 516,082.67            | 1,935,597.66  |
| - All other staff   | 101                  | 7,318,211.51       | 1,029,697.75          | 8,347,909.26  |

First Eagle Amundi SICAV represented as of December 31, 2023 around 3.27% and as of February 29, 2024 represented around 2.50% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

## ■ REMUNERATION OF DELEGATES

At the end of 2023, the Investment Manager managed USD 92.2 billion AUM, out of which USD 7.6 billion was represented by the Sub-Funds in the aggregate (respectively, 8.24% of the total assets managed by the Investment Manager and 100% of the SICAV's AUM). The pro-rata portion of the identified staff total remuneration attributable to the management of the Sub-Funds was USD 8,983,843.01 out of which USD 1,149,298.00 was fixed remuneration and USD 7,834,545.01 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD 7,095,919.36 out of which USD 3,752,359.75 was fixed remuneration and USD 3,343,559.61 was variable remuneration. The Investment Manager had a total of 47 identified staff out of a total of 370 staff in 2023.

## GLOBAL EXPOSURE CALCULATION METHOD

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk.

## SFT REGULATION

During the year ending February 29, 2024, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by Art. 11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

Article 8 Sub-Funds (required Art. 11.1) The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

### List of Art. 8 Sub-Funds as of 29 February 2024:

First Eagle Amundi Income Builder Fund

First Eagle Amundi Sustainable Value Fund

### Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying the Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities.

Throughout the financial year, the Sub-Fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

### List of Art. 6 Sub-Funds as of 29 February 2024:

First Eagle Amundi International Fund

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** FirstEagle Amundi Income Builder Fund

**Legal entity identifier:** 549300HHP1HFPO4I5V06

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>                                                                                                                                                                                                                                                                                                                                            | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 33.57% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%                                                                                                                                                                                                                                                                                                               | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. For the purpose of this measurement, the investment universe is defined as MSCI AC WORLD IMI Index. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To continuously promote environmental and/or social characteristics the Fund has sought to invest in companies considered a 'best performer' in its sector of activity on at least one of its material environmental or social factors by:

- 1) following best environmental and social practices; and
- 2) avoiding making products or providing services that harm the environment and society.

The Sub-Fund met its promoted environmental and/or social characteristics by having a higher ESG score than that of the investment universe.

### ● ***How did the sustainability indicators perform?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the investment universe of the Sub-Fund. Amundi's ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst).

At the end of the period (February 29, 2024) the weighted average ESG rating of

- ☐ the portfolio is D
- ☐ the investment universe is D

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

### ● ***...and compared to previous periods?***

Not applicable – the fund was not yet reporting these data.

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments were (and are) to invest in companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it had to be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor.

Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi’s ESG analysis framework which combines extra financial data and qualitative analysis of associated sector and sustainability themes.

Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu).

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm (“DNSH”), Amundi utilized (and currently utilizes) two filters:

1.) The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

2.) Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first DNSH filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches and controversies monitoring:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension or to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy\* .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

The top investments weights are the average of positions held at 31/05/2023, 31/08/2023, 30/11/2023 and 29/02/2024

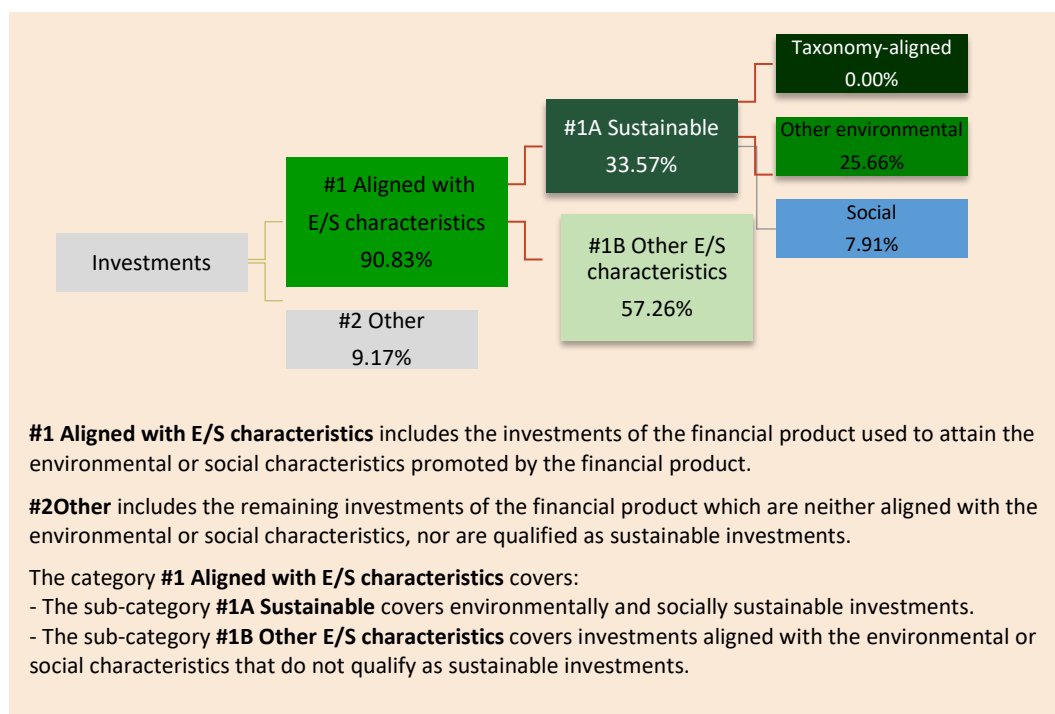
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/03/2023-29/02/2024**

| Security                                             | Weight | Sector                 | Country        |
|------------------------------------------------------|--------|------------------------|----------------|
| Unilever                                             | 3.38%  | Consumer Staples       | United States  |
| Amundi Physical Gold ETC                             | 3.25%  | Materials              | United States  |
| iShares Physical Gold ETC                            | 3.23%  | Materials              | United Kingdom |
| Jardine Matheson                                     | 2.70%  | Industrials            | Hong Kong      |
| Nestle S.A.                                          | 2.62%  | Consumer Staples       | Switzerland    |
| Exxon Mobil Corporation                              | 2.40%  | Energy                 | United States  |
| Power Corporation of Canada                          | 2.04%  | Financials             | Canada         |
| Colgate-Palmolive                                    | 1.99%  | Consumer Staples       | United States  |
| Groupe Bruxelles Lambert                             | 1.87%  | Financials             | Belgium        |
| CCU SpADR                                            | 1.69%  | Consumer Staples       | Chile          |
| Compagnie Financiere Richemont                       | 1.56%  | Consumer Discretionary | United States  |
| Ambev SpADR                                          | 1.56%  | Consumer Staples       | Brazil         |
| Comcast                                              | 1.47%  | Communication Services | United States  |
| HCA Healthcare                                       | 1.33%  | Health Care            | United Kingdom |
| Orkla                                                | 1.29%  | Consumer Staples       | Norway         |
| CK Asset Holdings                                    | 1.28%  | Real Estate            | Hong Kong      |
| Equity Residential                                   | 1.17%  | Real Estate            | United States  |
| Investor AB                                          | 1.01%  | Financials             | Sweden         |
| Bank of New York Mellon                              | 1.01%  | Financials             | United States  |
| Texas Instruments                                    | 1.00%  | Information Technology | United States  |
| Schindler Holding                                    | 0.97%  | Industrials            | Switzerland    |
| Haleon                                               | 0.97%  | Consumer Staples       | United Kingdom |
| Sanofi                                               | 0.96%  | Health Care            | France         |
| Wells Fargo 7.5% Non Cum Perp Conv Pfd Series L      | 0.96%  | Financials             | United States  |
| Danone                                               | 0.95%  | Consumer Staples       | France         |
| Berkeley Group Holdings                              | 0.94%  | Consumer Discretionary | United Kingdom |
| Caledonia Investments                                | 0.93%  | Financials             | United Kingdom |
| Bank of America 7.25% Non Cum Perp Conv Pfd Series L | 0.89%  | Financials             | United States  |
| Hongkong Land                                        | 0.89%  | Real Estate            | Hong Kong      |
| Becton Dickinson                                     | 0.89%  | Health Care            | United States  |
| Medtronic                                            | 0.88%  | Health Care            | United States  |
| Coca-Cola FEMSA SpADR                                | 0.86%  | Consumer Staples       | Mexico         |
| Industrivarden AB                                    | 0.84%  | Financials             | Sweden         |
| FEMSA SpADR                                          | 0.81%  | Consumer Staples       | Mexico         |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                 | Sub-Sector                            | Weight |
|------------------------|---------------------------------------|--------|
| Communication Services | Broadcasting                          | 0.05%  |
| Communication Services | Cable & Satellite                     | 1.53%  |
| Consumer Discretionary | Apparel, Accessories & Luxury Goods   | 1.75%  |
| Consumer Discretionary | Automotive Parts & Equipment          | 1.03%  |
| Consumer Discretionary | Automotive Retail                     | 0.21%  |
| Consumer Discretionary | Homebuilding                          | 1.02%  |
| Consumer Discretionary | Hotels, Resorts & Cruise Lines        | 0.15%  |
| Consumer Discretionary | Leisure Products                      | 0.75%  |
| Consumer Discretionary | Restaurants                           | 0.71%  |
| Consumer Discretionary | Specialized Consumer Services         | 0.16%  |
| Consumer Staples       | Brewers                               | 3.56%  |
| Consumer Staples       | Distillers & Vintners                 | 0.63%  |
| Consumer Staples       | Food Retail                           | 0.79%  |
| Consumer Staples       | Household Products                    | 3.49%  |
| Consumer Staples       | Packaged Foods & Meats                | 4.74%  |
| Consumer Staples       | Personal Care Products                | 4.59%  |
| Consumer Staples       | Soft Drinks & Non-alcoholic Beverages | 1.59%  |
| Energy                 | Integrated Oil & Gas                  | 3.25%  |
| Energy                 | Oil & Gas Equipment & Services        | 0.21%  |

|                        |                                                |       |
|------------------------|------------------------------------------------|-------|
| Energy                 | Oil & Gas Refining & Marketing                 | 1.02% |
| Energy                 | Oil & Gas Storage & Transportation             | 2.13% |
| Financials             | Asset Management & Custody Banks               | 2.02% |
| Financials             | Consumer Finance                               | 0.16% |
| Financials             | Diversified Banks                              | 5.93% |
| Financials             | Financial Exchanges & Data                     | 0.29% |
| Financials             | Investment Banking & Brokerage                 | 0.09% |
| Financials             | Life & Health Insurance                        | 2.03% |
| Financials             | Multi-Sector Holdings                          | 4.96% |
| Financials             | Property & Casualty Insurance                  | 1.11% |
| Financials             | Regional Banks                                 | 2.13% |
| Financials             | Specialized Finance                            | 0.00% |
| Health Care            | Health Care Services                           | 0.25% |
| Health Care            | Health Care Equipment                          | 2.46% |
| Health Care            | Health Care Facilities                         | 2.12% |
| Health Care            | Health Care Supplies                           | 0.39% |
| Health Care            | Life Sciences Tools & Services                 | 0.23% |
| Health Care            | Managed Health Care                            | 0.69% |
| Health Care            | Pharmaceuticals                                | 1.38% |
| Industrials            | Air Freight & Logistics                        | 0.66% |
| Industrials            | Diversified Support Services                   | 0.10% |
| Industrials            | Electrical Components & Equipment              | 0.43% |
| Industrials            | Human Resource & Employment Services           | 0.23% |
| Industrials            | Industrial Conglomerates                       | 2.71% |
| Industrials            | Industrial Machinery & Supplies & Components   | 2.32% |
| Industrials            | Office Services & Supplies                     | 0.75% |
| Industrials            | Passenger Airlines                             | 0.77% |
| Industrials            | Rail Transportation                            | 0.11% |
| Industrials            | Security & Alarm Services                      | 0.64% |
| Industrials            | Trading Companies & Distributors               | 0.16% |
| Information Technology | Application Software                           | 0.16% |
| Information Technology | Electronic Equipment & Instruments             | 0.07% |
| Information Technology | Semiconductors                                 | 2.44% |
| Information Technology | Systems Software                               | 0.21% |
| Information Technology | Technology Distributors                        | 0.30% |
| Information Technology | Technology Hardware, Storage & Peripherals     | 0.66% |
| Materials              | Commodity Chemicals                            | 0.97% |
| Materials              | Diversified Metals & Mining                    | 0.66% |
| Materials              | Fertilizers & Agricultural Chemicals           | 0.59% |
| Materials              | Gold                                           | 8.19% |
| Materials              | Metal, Glass & Plastic Containers              | 1.02% |
| Materials              | Paper & Plastic Packaging Products & Materials | 0.05% |
| Real Estate            | Diversified Real Estate Activities             | 0.40% |
| Real Estate            | Diversified REITs                              | 0.11% |
| Real Estate            | Multi-Family Residential REITs                 | 1.22% |
| Real Estate            | Office REITs                                   | 1.21% |

|                |                                 |        |
|----------------|---------------------------------|--------|
| Real Estate    | Other Specialized REITs         | 0.87%  |
| Real Estate    | Real Estate Development         | 1.14%  |
| Real Estate    | Real Estate Operating Companies | 0.97%  |
| Real Estate    | Telecom Tower REITs             | 0.02%  |
| Real Estate    | Timber REITs                    | 0.06%  |
| Utilities      | Electric Utilities              | 0.36%  |
| Sovereign Debt | Sovereign Debt                  | 10.07% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes both environmental and social characteristics. The Fund did not commit to making investments aligned with the EU Taxonomy and made no sustainable investments aligned with the EU Taxonomy during the reporting period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



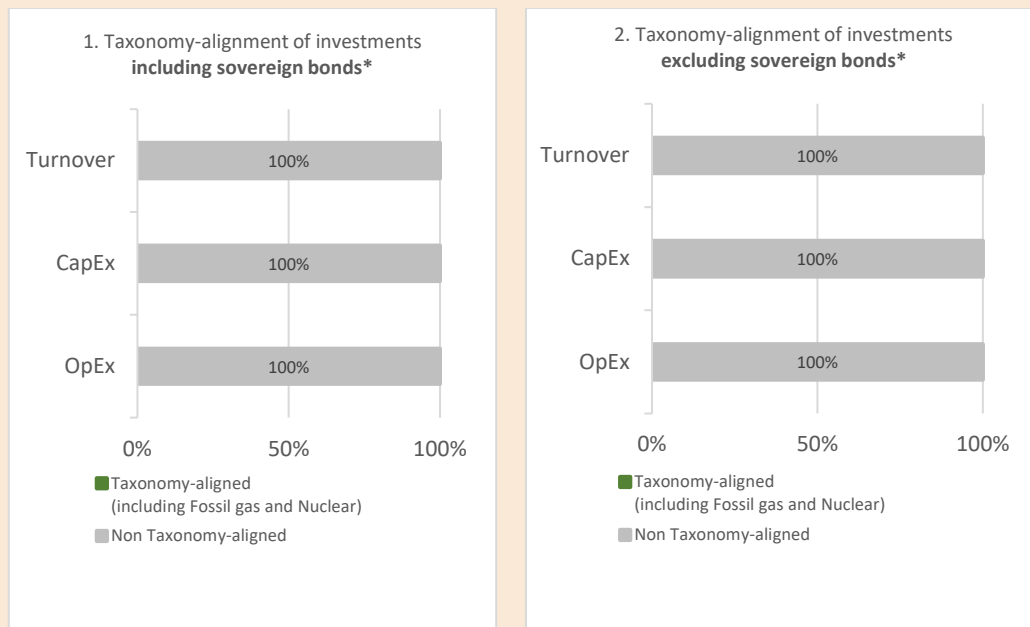
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

#### ● What was the share of investments made in transitional and enabling activities?

As of 29/02/2024, the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

The reported alignment percentage of the investments of the Fund with the EU Taxonomy has not been audited by the Fund's auditors or by any third party.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable – the fund was not yet reporting these data.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with environmental objective not aligned to taxonomy was 25.66% at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment



#### What was the share of socially sustainable investments?

7.91%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions. These indicators are embedded within Amundi’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Amundi Risk teams, who monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis. Moreover, Amundi’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Amundi’s Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### How did this financial product perform compared to the reference benchmark?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable
- **How did this financial product perform compared with the broad market index?**  
Not applicable

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** FirstEagle Amundi Sustainable Value Fund

**Legal entity identifier:** 213800SJK7PMB1J5PU28

## Environmental and/or social characteristics Sustainable investment objective

### Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.34% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. For the purpose of this measurement, the investment universe is defined as MSCI AC WORLD IMI Index. No ESG Reference Index has been designated.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To continuously promote environmental and/or social characteristics the Fund has sought to invest in companies considered a 'best performer' in its sector of activity on at least one of its material environmental or social factors by:

- 1) following best environmental and social practices; and
- 2) avoiding making products or providing services that harm the environment and society.

The Sub-Fund met its promoted environmental and/or social characteristics by having a higher ESG score than that of the investment universe.

### ● ***How did the sustainability indicators perform?***

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the investment universe of the Sub-Fund. Amundi's ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst).

At the end of the period (February 29, 2024) the weighted average ESG rating of

- ☐ the portfolio is 0.46 (D)
- ☐ the investment universe is -0.16 (D)

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

### ● ***...and compared to previous periods?***

At the end of the previous period the weighted average ESG rating of

- ☐ the portfolio was C+
- ☐ the investment universe was D

### ● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments were (and are) to invest in companies that seek to meet two criteria:

- 1) follow best environmental and social practices; and
- 2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it had to be a “best performer” within its sector of activity on at least one of its material environmental or social factors.

The definition of “best performer” relies on Amundi’s proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a “best performer”, an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor.

Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi’s ESG analysis framework which combines extra financial data and qualitative analysis of associated sector and sustainability themes.

Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu).

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure sustainable investments do no significant harm (“DNSH”), Amundi utilized (and currently utilizes) two filters:

1.) The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company’s carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

2.) Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts have been taken into account as detailed in the first DNSH filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches and controversies monitoring:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension or to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy\* .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

The top investments weights are the average of positions held at 31/05/2023, 31/08/2023, 30/11/2023 and 29/02/2024

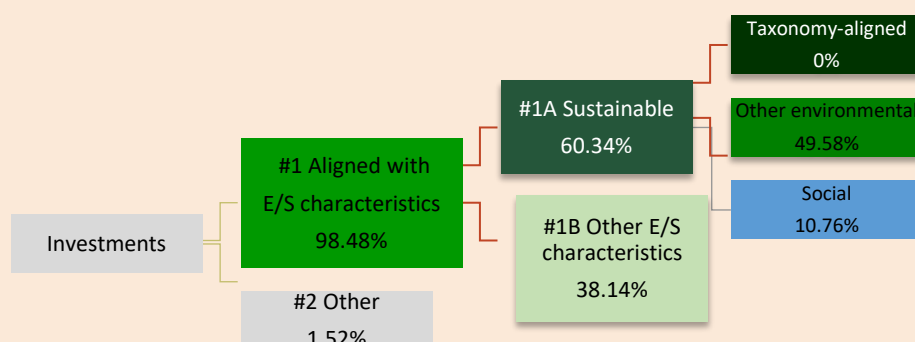
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/03/2023-29/02/2024**

| Security                | Weight | Sector                 | Country        |
|-------------------------|--------|------------------------|----------------|
| Alphabet                | 2.86%  | Communication Services | United States  |
| Salesforce              | 2.71%  | Information Technology | United States  |
| Comcast                 | 2.39%  | Communication Services | United States  |
| Elevance Health         | 2.38%  | Health Care            | United States  |
| Willis Towers Watson    | 2.34%  | Financials             | United Kingdom |
| TSMC SpADR              | 2.28%  | Information Technology | Taiwan         |
| FEMSA SpADR             | 2.28%  | Consumer Staples       | Mexico         |
| Naspers                 | 2.21%  | Consumer Discretionary | South Africa   |
| Equity Residential      | 2.20%  | Real Estate            | United States  |
| Haleon                  | 2.19%  | Consumer Staples       | United Kingdom |
| HCA Healthcare          | 2.19%  | Health Care            | United States  |
| Unilever                | 2.14%  | Consumer Staples       | United Kingdom |
| Reckitt Benckiser       | 2.08%  | Consumer Staples       | United Kingdom |
| Schindler Holding       | 2.03%  | Industrials            | Switzerland    |
| Texas Instruments       | 1.95%  | Information Technology | United States  |
| Oracle                  | 1.91%  | Information Technology | United States  |
| Bakkafrøst              | 1.89%  | Consumer Staples       | Norway         |
| Sanofi                  | 1.76%  | Health Care            | France         |
| Berkeley Group Holdings | 1.70%  | Consumer Discretionary | United Kingdom |
| Medtronic               | 1.64%  | Health Care            | United States  |
| Legrand                 | 1.59%  | Industrials            | France         |
| Becton Dickinson        | 1.59%  | Health Care            | United States  |
| Svenska Handelsbanken   | 1.58%  | Financials             | Sweden         |
| Danone                  | 1.55%  | Consumer Staples       | France         |
| Ambev SA SpADR          | 1.51%  | Consumer Staples       | Brazil         |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

| Sector                 | Sub-Sector                            | Weight |
|------------------------|---------------------------------------|--------|
| Communication Services | Cable & Satellite                     | 2.45%  |
| Communication Services | Interactive Media & Services          | 3.08%  |
| Communication Services | Movies & Entertainment                | 1.20%  |
| Consumer Discretionary | Apparel, Accessories & Luxury Goods   | 1.53%  |
| Consumer Discretionary | Broadline Retail                      | 3.19%  |
| Consumer Discretionary | Homebuilding                          | 1.97%  |
| Consumer Discretionary | Restaurants                           | 0.96%  |
| Consumer Staples       | Brewers                               | 2.06%  |
| Consumer Staples       | Distillers & Vintners                 | 0.31%  |
| Consumer Staples       | Household Products                    | 3.21%  |
| Consumer Staples       | Packaged Foods & Meats                | 3.01%  |
| Consumer Staples       | Personal Care Products                | 3.99%  |
| Consumer Staples       | Soft Drinks & Non-alcoholic Beverages | 2.45%  |
| Financials             | Asset Management & Custody Banks      | 1.59%  |
| Financials             | Diversified Banks                     | 3.50%  |
| Financials             | Insurance Brokers                     | 2.84%  |
| Financials             | Life & Health Insurance               | 1.12%  |
| Financials             | Multi-Sector Holdings                 | 1.32%  |
| Financials             | Property & Casualty Insurance         | 2.91%  |

**Asset allocation** describes the share of investments in specific assets.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

|                        |                                              |       |
|------------------------|----------------------------------------------|-------|
| Financials             | Regional Banks                               | 0.56% |
| Health Care            | Health Care Equipment                        | 5.04% |
| Health Care            | Health Care Facilities                       | 2.65% |
| Health Care            | Health Care Supplies                         | 1.38% |
| Health Care            | Managed Health Care                          | 2.68% |
| Health Care            | Pharmaceuticals                              | 2.18% |
| Industrials            | Agricultural & Farm Machinery                | 0.27% |
| Industrials            | Diversified Support Services                 | 0.34% |
| Industrials            | Electrical Components & Equipment            | 1.67% |
| Industrials            | Industrial Machinery & Supplies & Components | 2.48% |
| Industrials            | Security & Alarm Services                    | 0.95% |
| Industrials            | Trading Companies & Distributors             | 1.09% |
| Information Technology | Application Software                         | 3.37% |
| Information Technology | Semiconductors                               | 6.91% |
| Information Technology | Systems Software                             | 2.31% |
| Information Technology | Technology Hardware, Storage & Peripherals   | 2.64% |
| Materials              | Fertilizers & Agricultural Chemicals         | 1.39% |
| Materials              | Gold                                         | 9.06% |
| Materials              | Precious Metals & Minerals                   | 0.15% |
| Materials              | Specialty Chemicals                          | 0.14% |
| Real Estate            | Industrial REITs                             | 0.75% |
| Real Estate            | Multi-Family Residential REITs               | 2.37% |
| Real Estate            | Office REITs                                 | 3.07% |
| Real Estate            | Self-Storage REITs                           | 1.64% |
| Real Estate            | Timber REITs                                 | 0.16% |
| Cash                   | Cash                                         | 2.06% |



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund promotes both environmental and social characteristics. The Fund did not commit to making investments aligned with the EU Taxonomy and made no sustainable investments aligned with the EU Taxonomy during the reporting period.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

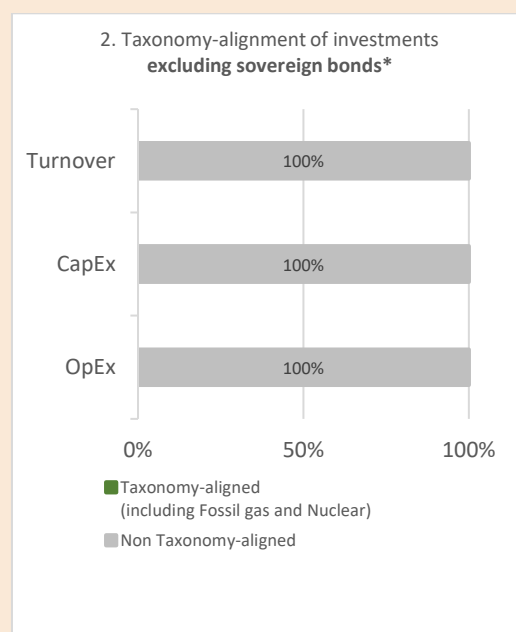
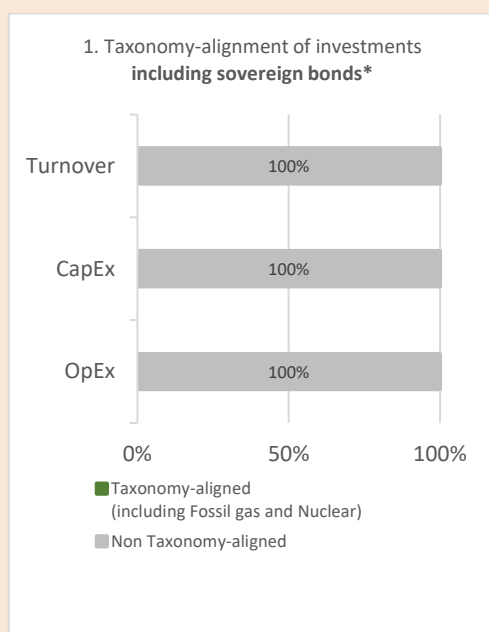
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Yes: ☐ In fossil gas ☐ In nuclear energy

No ☒

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### ● What was the share of investments made in transitional and enabling activities?

As of 29/02/2024, the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

The reported alignment percentage of the investments of the Fund with the EU Taxonomy has not been audited by the Fund's auditors or by any third party.

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with environmental objective not aligned to taxonomy was

49.58% at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment



### What was the share of socially sustainable investments?

10.76%



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions. These indicators are embedded within Amundi’s control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Amundi Risk teams, who monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis. Moreover, Amundi’s Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Amundi’s Annual Engagement Report, available on <https://about.amundi.com/esg-documentation>, provides detailed reporting on this engagement and its results.



### How did this financial product perform compared to the reference benchmark?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

The paying and information agent function in Germany is performed by:  
SOCIETE GENERALE  
Branch of SOCIETE GENERALE S.A., Paris  
Neue Mainzer Straße 46-50  
60325 FRANKFURT AM MAIN  
(hereinafter SOCIETE GENERALE, Frankfurt/M.)

Requests for redemption and conversion of shares can be submitted to SOCIETE GENERALE, Frankfurt/M. On request, redemption proceeds, any dividends and other payments to the Shareholders can be paid out by SOCIETE GENERALE, Frankfurt/M both by the means of credit transfer as well as in cash in Euros.

The articles of incorporation of the investment company, the prospectus, the key investor information documents, the annual report and semi-annual report, can be obtained free of charge in hardcopy form at SOCIETE GENERALE, Frankfurt/M. The statement of changes in the composition of the investment portfolio, the issue, redemption and conversion prices of the shares and any notices to the Shareholders are also available free of charge at SOCIETE GENERALE, Frankfurt/M.

Furthermore, the following documents are available for inspection free of charge at SOCIETE GENERALE, Frankfurt/M:

- Main delegation agreement between Amundi Luxembourg S.A. and the Company;
- Investment management agreement between Amundi Luxembourg S.A. and the Investment Manager S2G;
- Sub-fund investment management agreement between the Investment Manager and First Eagle Investment Management (formerly known as Arnhold & S. Bleichroeder Advisers LLC.);
- Custodian agreement between the investment company and Société Générale Bank & Trust;
- Administrative, Corporate and Domiciliary Agent agreement between Amundi Luxembourg S.A. and Société Générale Securities Services;
- Registrar agent agreement between Amundi Luxembourg S.A. and European Fund Services S.A.;
- Global Distribution Agreement between Amundi Luxembourg S.A. and S2G.

The issue, redemption and conversion prices of the shares are published daily on [www.amundi.com/deu](http://www.amundi.com/deu). Any notices to the Shareholders are published in "Bundesanzeiger" on [www.bundesanzeiger.de](http://www.bundesanzeiger.de).

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