

AUDITED
ANNUAL
REPORT

28/02/23

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 28/02/2023

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

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

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First Eagle Investment Management, LLC, United States of America

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Deputy Head of Retail Marketing
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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,
residing in Ireland

Members

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Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.
residing in Luxembourg

Enrico TURCHI
Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.
residing in Luxembourg

Claude KREMER
Partner, Arendt & Medernach S.A. and Independent Director,
residing in Luxembourg

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Jeanne Duvoux,
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Enrico Turchi,
Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Pierre Bosio,
Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Charles Giraldez,
Deputy Chief Executive Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Benjamin Launay,
Head of Real Estate,
Amundi Luxembourg S.A.,
residing in Luxembourg

Hervé Leclercq (*until February 28, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.,
residing in Luxembourg

Loredana Carletti (*since August 17, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.,
residing in Luxembourg

INVESTMENT MANAGER

First Eagle Investment Management, LLC
1345 Avenue of the Americas,
New York, N.Y. 10105, United States of America

DEPOSITARY BANK AND PAYING AGENT

Société Générale Luxembourg
11, Avenue Emile Reuter,
L-2420 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

Société Générale Luxembourg
(Operational center)
28-32, Place de la gare,
L-1616 Luxembourg, Grand Duchy of Luxembourg

REGISTRAR AGENT

Société Générale Luxembourg
(Operational center)
28-32, Place de la gare,
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AUDITORS OF THE SICAV

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Société coopérative
2, Rue Gerhard Mercator,
L-2182 Luxembourg, Grand Duchy of Luxembourg

FE Amundi SICAV – Annual Report Management Commentary (Reflective of February 28, 2022 to February 28, 2023)

FIRST EAGLE AMUNDI - INTERNATIONAL FUND

Markets were relatively strong in Q4 2022 and for the first month of 2023, taking some of the sting off what was a painful 2022 across most investment assets. By February 2023, global markets relinquished some of their early 2023 gains as inflation concerns once again forced investors to rethink rate expectations. Overall, the fiscal year was ruled by volatility and uncertainty across the board in markets.

Meanwhile, we believe the market and macroeconomic dynamics we witnessed in 2022 generally reflected a relatively orderly transition from an environment characterized by a generational-low cost of capital to one in which money again has a price. Repressed interest rates helped support valuations for securities with expected cash flows far into the future, contributing to a prolonged period of outperformance by growth stocks at the expense of value stocks focused on the free cash flow in the here and now. The winds changed in 2022 as central banks worldwide sought to tame inflation, however, and the resulting higher discount rates explained much of the drop in securities dependent on future cash flows.

While equities were weak across the board in 2022, lower-valuation stocks turned the tables on growth names; the MSCI World Value Index outperformed its growth analog by more than 2,250 basis points for the year.¹ Geographically, non-US stocks held the edge in 2022, an infrequent occurrence during the post-global financial crisis period. Even still, the price ratio of non-US stocks to US names currently remains at lows not seen in many decades, and we think one ought to be open minded in such an environment, especially given the number of quality businesses that exist outside the US.

Meaningfully positive real interest rates also fueled a selloff across the fixed income complex, with duration-sensitive issues particularly challenged. Corporate bonds fared better, but investment grade and high yield debt still delivered double-digit losses. On the flip side of this bond rout was that many fixed income securities now offer investors what we consider reasonable yields, freeing them from the idea that there is no alternative to equities. Caution does seem warranted in credit, however, especially if the Fed's inflation-fighting fervor tips the economy into recession. Inflation alone would weigh on margins and pressure credit metrics; inflation plus slow economic growth would amplify these effects. Conditions could get truly messy if markets were to lose faith in the Fed's ability to control inflation and the "bond vigilantes" stepped in to drive up rates.

The price of gold bullion appreciated during the fourth quarter as real and nominal interest rates eased on expectations that the Fed was prepared to slow its pace of rate hikes and potentially pause or pivot in 2023. Gold was further supported by weakness in the dollar, which pulled back sharply from the multidecade highs set in September as interest rate differentials with key trading partners like the euro zone began to narrow. The ongoing war between Ukraine and Russia remained a wildcard and thus another tailwind for the metal. With most financial assets broadly lower for full-year 2022, gold declined only about 28 basis points and ably served its purpose as a potential hedge in a very challenging environment.² Meanwhile, after three straight months of gains, gold fell in February 2023 as it faced headwinds with the US dollar appreciating during the last month of the fiscal year.

With the above as a backdrop, FEAMIF returned -4.15% (USD, AUC share class) from February 28, 2022 to February 28, 2023. Our equity holdings detracted from performance, while gold-related securities were also a headwind, and cash acted as a small tailwind. Energy & consumer discretionary were the only equity sectors to make a positive contribution to absolute performance during the period while communication services, real estate and materials were the largest detractors. Among individual stocks, the Fund's top contributors included Exxon Mobil, Schlumberger, Oracle, NOV and FEMSA. The largest detractors included Alphabet, Comcast, Meta Platforms, Teradata and Douglas Emmett.

We established 11 new equity positions between end of February 2022 and end of February 2023: 8 based in North America (including consumer discretionary, consumer staples, financials, health care, information technology and materials companies) and 3 in Europe (including consumer staples and health care companies). We also increased our exposure to 22 stocks. We exited 8 equity positions — Alleghany (was fully acquired by a company we already have in the portfolio, Berkshire Hathaway), BAE Systems (was liquidated due to ESG considerations), Embecta, Euroapi, Hoya and Olympus (were liquidated when the share price reached our estimate of the company's "intrinsic value"), Scotts Miracle-Gro (the company had proven to be less resilient than we thought it was over time; we exited when shares reflected the downward revision of intrinsic value accordingly) and Teradata (we fully liquidated the position when the share price reached the downward revision of our estimate of the company's intrinsic value) — and reduced our holdings in 70 other stocks.

We were pleased with the markets' relatively orderly demeanor in 2022, as the resumption of more rational behaviors appeared to support our style of value investing. We are currently somewhat unsettled by their apparent disconnect with the many risks that persist, however, especially as central bank tightening efforts continue to transmit to all nodes of the economy with a lag.

In response to top-down concerns, the Global Value team seeks to build resilience in our portfolios from the bottom up, focusing on incremental decisions we expect will in aggregate make portfolio performance better over time. This has meant seeking companies with track records of stability in the face of market volatility and macroeconomic weakness, with pricing power that can be exploited in inflationary environments, with scarce assets and strong capital structures that may serve as a buffer against rising interest rates, and with management teams whose prudence and predictability stands in contrast with the uncertain path of federal policy makers. This also has meant investing in such companies only when we can do so at what we believe to be "margin of safety" to our estimate of intrinsic value.

1. Source: Bloomberg; data as of January 5, 2023.

2. Source: FactSet; data as of December 31, 2022.

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

FIRST EAGLE AMUNDI - INCOME BUILDER FUND

Markets were relatively strong in Q4 2022 and for the first month of 2023, taking some of the sting off what was a painful 2022 across most investment assets. By February 2023, global markets relinquished some of their early 2023 gains as inflation concerns once again forced investors to rethink rate expectations. Overall, the fiscal year was ruled by volatility and uncertainty across the board in markets.

Meanwhile, we believe the market and macroeconomic dynamics we witnessed in 2022 generally reflected a relatively orderly transition from an environment characterized by a generational-low cost of capital to one in which money again has a price. Repressed interest rates helped support valuations for securities with expected cash flows far into the future, contributing to a prolonged period of outperformance by growth stocks at the expense of value stocks focused on the free cash flow in the here and now. The winds changed in 2022 as central banks worldwide sought to tame inflation, however, and the resulting higher discount rates explained much of the drop in securities dependent on future cash flows.

While equities were weak across the board in 2022, lower-valuation stocks turned the tables on growth names; the MSCI World Value Index outperformed its growth analog by more than 2,250 basis points for the year.¹ Geographically, non-US stocks held the edge in 2022, an infrequent occurrence during the post-global financial

crisis period. Even still, the price ratio of non-US stocks to US names currently remains at lows not seen in many decades, and we think one ought to be open minded in such an environment, especially given the number of quality businesses that exist outside the US.

Meaningfully positive real interest rates also fueled a selloff across the fixed income complex, with duration-sensitive issues particularly challenged. Corporate bonds fared better, but investment grade and high yield debt still delivered double-digit losses. On the flip side of this bond rout was that many fixed income securities now offer investors what we consider reasonable yields, freeing them from the idea that there is no alternative to equities. Caution does seem warranted in credit, however, especially if the Fed's inflation-fighting fervor tips the economy into recession. Inflation alone would weigh on margins and pressure credit metrics; inflation plus slow economic growth would amplify these effects. Conditions could get truly messy if markets were to lose faith in the Fed's ability to control inflation and the "bond vigilantes" stepped in to drive up rates.

The price of gold bullion appreciated during the fourth quarter as real and nominal interest rates eased on expectations that the Fed was prepared to slow its pace of rate hikes and potentially pause or pivot in 2023. Gold was further supported by weakness in the dollar, which pulled back sharply from the multidecade highs set in September as interest rate differentials with key trading partners like the euro zone began to narrow. The ongoing war between Ukraine and Russia remained a wildcard and thus another tailwind for the metal. With most financial assets broadly lower for full-year 2022, gold declined only about 28 basis points and ably served its purpose as a potential hedge in a very challenging environment.² Meanwhile, after three straight months of gains, gold fell in February 2023 as it faced headwinds with the US dollar appreciating during the last month of the fiscal year.

With the above as a backdrop, FEAI BF returned -3.62% (USD, AUC share class) from February 28, 2022 to February 28, 2023. Our equity and bond holdings both detracted from performance, as did gold-related securities. Energy and consumer discretionary were the only equity sectors to make a positive contribution to performance during the period, though utilities were flattish; real estate & industrials were the largest detractors. Among individual stocks, the Fund's top contributors included Exxon Mobil, Coca-Cola Femsa, Richemont, Ross Stores and FEMSA. The largest detractors included Jardine Matheson Holdings, Groupe Bruxelles Lambert, Douglas Emmett, Orkla and Boston Properties.

We established 20 new equity positions between end of February 2022 and end of February 2023: 12 based in North America (including consumer discretionary, consumer staples, energy, financials, health care, information technology and materials), 2 in Europe (including consumer staples and health care) and 6 in Asia (including consumer discretionary, financials, health care, information technology and industrials). We also increased our exposure to 12 stocks. We exited 16 equity positions — BAE Systems (was liquidated due to ESG considerations), ComfortDelGro (we became a little concerned about the capital allocation at the holding company level. They were buying companies outside of Singapore and investing in venture capital investments. We exited when shares reflected the downward revision of "intrinsic value" accordingly), Embecta, Euroapi, Travelers and Coca-Cola İçecek (we exited the positions when the share price reached our estimate of the company's intrinsic value), Enterprise Products Partners and Magellan Midstream Partners (we liquidated the positions as a result of portfolio considerations), Hiscox (we recently trimmed and finally fully liquidated on price strength around the Team's updated sense of intrinsic value for the company), MetLife (we liquidated the position as a result of portfolio considerations, for instance, the yield no longer met the desired parameters), Mitsubishi Electric (the company had proven to be less resilient than we thought it was over time; we exited when shares reflected the downward revision of intrinsic value accordingly), Nutrien (we sold when shares reflected our estimate of the company's intrinsic value and other portfolio management considerations), RPM (we exited the position when the share price reached our estimate of the company's intrinsic value and for other portfolio considerations (one of which was that the yield no longer met the desired parameters as the dividend yield dropped), Scotts Miracle-Gro (the company had proven to be less resilient than we thought it was over time; we exited when shares reflected the downward revision of intrinsic value accordingly), UGI (we fully liquidated the position for portfolio considerations) and Union Pacific (we exited because of a change in its dividend yield) — and reduced our holdings in 45 others.

We added new positions in 23 corporate bond issues and increased our exposure to 6 others. We eliminated 21 bonds from the portfolio while trimming the size of 9.

In response to top-down concerns, the Global Value team seeks to build resilience in our portfolios from the bottom up, focusing on incremental decisions we expect will in aggregate make portfolio performance better over time. This has meant seeking companies with track records of stability in the face of market volatility and macroeconomic weakness, with pricing power that can be exploited in inflationary environments, with scarce assets and strong capital structures that may serve as a buffer against rising interest rates, and with management teams whose prudence and predictability stands in contrast with the uncertain path of federal policy makers. This also has meant investing in such companies only when we can do so at what we believe to be "margin of safety" to our estimate of intrinsic value.

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2. Source: FactSet; data as of December 31, 2022.

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FIRST EAGLE AMUNDI - SUSTAINABLE VALUE FUND

Markets were relatively strong in Q4 2022 and for the first month of 2023, taking some of the sting off what was a painful 2022 across most investment assets. By February 2023, global markets relinquished some of their early 2023 gains as inflation concerns once again forced investors to rethink rate expectations. Overall, the fiscal year was ruled by volatility and uncertainty across the board in markets.

Meanwhile, we believe the market and macroeconomic dynamics we witnessed in 2022 generally reflected a relatively orderly transition from an environment characterized by a generational-low cost of capital to one in which money again has a price. Repressed interest rates helped support valuations for securities with expected cash flows far into the future, contributing to a prolonged period of outperformance by growth stocks at the expense of value stocks focused on the free cash flow in the here and now. The winds changed in 2022 as central banks worldwide sought to tame inflation, however, and the resulting higher discount rates explained much of the drop in securities dependent on future cash flows.

While equities were weak across the board in 2022, lower-valuation stocks turned the tables on growth names; the MSCI World Value Index outperformed its growth analog by more than 2,250 basis points for the year.¹ Geographically, non-US stocks held the edge in 2022, an infrequent occurrence during the post-global financial crisis period. Even still, the price ratio of non-US stocks to US names currently remains at lows not seen in many decades, and we think one ought to be open minded in such an environment, especially given the number of quality businesses that exist outside the US.

Meaningfully positive real interest rates also fueled a selloff across the fixed income complex, with duration-sensitive issues particularly challenged. Corporate bonds fared better, but investment grade and high yield debt still delivered double-digit losses. On the flip side of this bond rout was that many fixed income securities now offer investors what we consider reasonable yields, freeing them from the idea that there is no alternative to equities. Caution does seem warranted in credit, however, especially if the Fed's inflation-fighting fervor tips the economy into recession. Inflation alone would weigh on margins and pressure credit metrics; inflation plus slow economic growth would amplify these effects. Conditions could get truly messy if markets were to lose faith in the Fed's ability to control inflation and the "bond vigilantes" stepped in to drive up rates.

The price of gold bullion appreciated during the fourth quarter as real and nominal interest rates eased on expectations that the Fed was prepared to slow its pace of rate hikes and potentially pause or pivot in 2023. Gold was further supported by weakness in the dollar, which pulled back sharply from the multidecade highs set in September as interest rate differentials with key trading partners like the euro zone began to narrow. The ongoing war between Ukraine and Russia remained a wildcard and thus another tailwind for the metal. With most financial assets broadly lower for full-year 2022, gold declined only about 28 basis points and ably served its purpose as a potential hedge in a very challenging environment.² Meanwhile, after three straight months of gains, gold fell in February 2023 as it faced headwinds with the US dollar appreciating during the last month of the fiscal year.

With the above as a backdrop, FEASVF returned -4.60% (USD, AUC share class) in from February 28, 2022 to February 28, 2023. Our equity holdings detracted from performance, while gold-related securities were also a headwind, cash acted as a small tailwind. Consumer discretionary, Industrials and Materials were equity sectors in which we invest that made a positive contribution to performance during the year; real estate, health care and communication services were the leading detractors. Among individual stocks, the Fund's top contributors included Naspers, Schindler, Legrand, Richemont and Sodexo. The largest detractors included Douglas Emmett, Alphabet, Boston Properties, Dentsply Sirona, and Fidelity National Information Services.

We established 15 new equity positions between end of February 2022 and end of February 2023: 7 based in North America (including industrials, communications services, real estate, information technology, consumer discretionary and health care companies), 5 in Europe (including industrials, consumer staples and health care companies) and 3 in Asia (including health care, consumer discretionary and industrials companies). We also increased our exposure to 48 stocks. We exited three equity position — Embecta and Euroapi (we exited the positions when the share prices reached our estimate of the company's "intrinsic value") and Teradata (we fully liquidated the position when the share price reached the downward revision of our estimate of the company's intrinsic value) — and reduced our holdings in 1 other.

In response to top-down concerns, the Global Value team seeks to build resilience in our portfolios from the bottom up, focusing on incremental decisions we expect will in aggregate make portfolio performance better over time. This has meant seeking companies with track records of stability in the face of market volatility and macroeconomic weakness, with pricing power that can be exploited in inflationary environments, with scarce assets and strong capital structures that may serve as a buffer against rising interest rates, and with management teams whose prudence and predictability stands in contrast with the uncertain path of federal policy makers. This also has meant investing in such companies only when we can do so at what we believe to be "margin of safety" to our estimate of intrinsic value.

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2. Source: FactSet; data as of December 31, 2022.

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

The Board of Directors

First Eagle

Luxembourg, June 13, 2023

Securities Portfolio as at 28/02/23

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Long positions | 5,141,534,814 | 93.42 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 5,041,904,879 | 91.61 | | | |
| Shares | 4,458,682,804 | 81.01 | | | |
| <i>Australia</i> | 18,724,466 | 0.34 | | | |
| 1,231,865 NEWCREST MINING | 18,724,466 | 0.34 | | | |
| <i>Belgium</i> | 70,875,112 | 1.29 | | | |
| 840,440 GROUPE BRUXELLES LAMBERT | 70,875,112 | 1.29 | | | |
| <i>Bermuda</i> | 83,675,065 | 1.52 | | | |
| 1,783,690 GUOCO GRP | 16,133,755 | 0.29 | | | |
| 4,818,500 HONGKONG LAND HOLDINGS | 22,020,545 | 0.40 | | | |
| 919,240 JARDINE MATHESON HOLDINGS | 45,520,765 | 0.83 | | | |
| <i>Brazil</i> | 68,065,722 | 1.24 | | | |
| 17,617,225 AMBEV SP ADS | 44,923,924 | 0.82 | | | |
| 14,679,992 ITAUSA SA | 23,141,798 | 0.42 | | | |
| <i>Canada</i> | 270,714,999 | 4.92 | | | |
| 313,879 AGNICO EAGLE MINES | 14,487,788 | 0.26 | | | |
| 2,389,379 BARRICK GOLD CORPORATION | 38,742,656 | 0.70 | | | |
| 119,713 FRANCO NEVADA | 15,380,995 | 0.28 | | | |
| 1,508,952 IMPERIAL OIL | 74,780,741 | 1.37 | | | |
| 511,643 NUTRIEN LTD | 39,875,535 | 0.72 | | | |
| 1,601,200 POWER CORP OF CANADA | 42,822,291 | 0.78 | | | |
| 1,067,732 WHEATON PRECIOUS METALS CORP | 44,624,993 | 0.81 | | | |
| <i>Cayman Islands</i> | 77,839,666 | 1.41 | | | |
| 4,203,760 ALIBABA GROUP HOLDING LTD | 46,324,608 | 0.84 | | | |
| 5,028,000 CK ASSET HOLDINGS LTD | 31,515,058 | 0.57 | | | |
| <i>Curacao</i> | 136,015,189 | 2.47 | | | |
| 2,556,196 SLB | 136,015,189 | 2.47 | | | |
| <i>France</i> | 213,646,292 | 3.88 | | | |
| 1,295,976 DANONE SA | 73,172,127 | 1.32 | | | |
| 253,597 LEGRAND | 23,559,111 | 0.43 | | | |
| 17,520 LVMH MOET HENNESSY LOUIS VUITTON SE | 14,659,588 | 0.27 | | | |
| 483,269 SANOFI | 45,556,727 | 0.83 | | | |
| 428,270 SODEXO | 39,849,783 | 0.72 | | | |
| 147,793 WENDEL ACT | 16,848,956 | 0.31 | | | |
| <i>Germany</i> | 48,522,059 | 0.88 | | | |
| 154,712 BRENNTAG AG | 11,714,746 | 0.21 | | | |
| 504,323 HENKEL KGAA VZ PFD | 36,807,313 | 0.67 | | | |
| <i>Hong Kong (China)</i> | 8,308,791 | 0.15 | | | |
| 2,624,543 HYSAN DEVELOPMENT CO -H- | 8,308,791 | 0.15 | | | |
| <i>Ireland</i> | 116,145,604 | 2.11 | | | |
| 438,243 CRH PLC | 20,690,968 | 0.38 | | | |
| 207,678 MEDTRONIC PLC | 17,195,738 | 0.31 | | | |
| 333,926 WILLIS TOWERS — SHS | 78,258,898 | 1.42 | | | |
| | | | <i>Japan</i> | 423,879,355 | 7.70 |
| | | | 183,150 CHOFU SEISAKUSHO | 2,843,756 | 0.05 |
| | | | 330,500 FANUC LTD | 56,217,637 | 1.01 |
| | | | 150,527 HIROSE ELECTRIC | 18,399,403 | 0.33 |
| | | | 745,700 HOSHIZAKI CORP | 26,414,145 | 0.48 |
| | | | 33,140 KEYENCE CORP | 14,327,458 | 0.26 |
| | | | 915,800 KOMATSU LTD | 21,917,617 | 0.40 |
| | | | 3,084,500 MITSUBISHI ELECTRIC CORP | 34,713,789 | 0.63 |
| | | | 2,735,390 MITSUBISHI ESTATE CO LTD REIT | 34,048,042 | 0.62 |
| | | | 1,440,125 MS AD ASSURANCE | 47,068,508 | 0.86 |
| | | | 926,390 SECOM CO LTD | 53,883,848 | 0.98 |
| | | | 211,290 SHIMANO | 32,907,665 | 0.60 |
| | | | 57,374 SMC CORP | 29,105,044 | 0.53 |
| | | | 971,680 SOMPO HOLDINGS SHS | 41,652,093 | 0.76 |
| | | | 335,294 T.HASEGAWA | 7,224,520 | 0.13 |
| | | | 194,600 USS | 3,155,830 | 0.06 |
| | | | <i>Mexico</i> | 68,206,831 | 1.24 |
| | | | 645,253 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 59,311,656 | 1.08 |
| | | | 751,032 INDUSTRIAS PENOLES SA DE CV | 8,895,175 | 0.16 |
| | | | <i>Netherlands</i> | 57,894,731 | 1.05 |
| | | | 41,247 HEINEKEN HOLDING NV | 3,540,951 | 0.06 |
| | | | 754,608 PROSUS N V | 54,353,780 | 0.99 |
| | | | <i>Norway</i> | 13,902,454 | 0.25 |
| | | | 2,057,240 ORKLA ASA | 13,902,454 | 0.25 |
| | | | <i>South Korea</i> | 58,114,464 | 1.06 |
| | | | 56,706 FURSYS | 1,294,178 | 0.02 |
| | | | 122,113 HYUNDAI MOBIS | 19,610,061 | 0.36 |
| | | | 26,740 LOTTE CONFECTIONERY CO LTD | 2,428,980 | 0.04 |
| | | | 145,572 LOTTE CORP | 3,371,836 | 0.06 |
| | | | 74,509 NAVER CORP | 11,740,130 | 0.21 |
| | | | 487,404 SAMSUNG ELECTRONICS PREF SHS | 19,669,279 | 0.37 |
| | | | <i>Sweden</i> | 56,113,407 | 1.02 |
| | | | 1,934,014 INVESTOR AB | 37,572,858 | 0.68 |
| | | | 1,740,337 SVENSKA HANDELSBANKEN AB | 18,540,549 | 0.34 |
| | | | <i>Switzerland</i> | 182,473,468 | 3.32 |
| | | | 607,254 CIE FINANCIERE RICHEMONT SA | 91,841,630 | 1.68 |
| | | | 370,650 NESTLE SA | 41,951,129 | 0.76 |
| | | | 215,827 SCHINDLER HOLDING PS | 48,680,709 | 0.88 |
| | | | <i>Taiwan</i> | 51,789,758 | 0.94 |
| | | | 594,806 TAIWAN SEMICONDUCTOR-SP ADR | 51,789,758 | 0.94 |
| | | | <i>Thailand</i> | 29,524,212 | 0.54 |
| | | | 6,381,790 BANGKOK BANK (NVDR) | 29,524,212 | 0.54 |
| | | | <i>United Kingdom</i> | 256,376,750 | 4.66 |
| | | | 910,689 FRESNILLO PLC-W/I | 8,416,928 | 0.15 |
| | | | 939,927 GSK PLC | 16,220,425 | 0.29 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV | | | |
|------------|--------------------------------------|---------------|----------|----------------|-----------------------------------|-----------------------------|--------------|------|
| | USD | | | USD | | | | |
| 8,548,226 | HALEON PLC | 33,319,293 | 0.61 | 279,412 | W.R.BERKLEY CORP. | 18,483,104 | 0.34 | |
| 58,859,440 | LLOYDS BANKING GROUP PLC | 37,497,156 | 0.68 | | Bonds | 66,517,830 | 1.21 | |
| 595,578 | RECKITT BENCKISER GROUP PLC | 41,547,343 | 0.75 | | <i>Colombia</i> | 10,843,949 | 0.20 | |
| 801,017 | THE BERKELEY GROUP HOLDINGS PLC | 40,691,956 | 0.74 | 68,645,900,000 | COLOMBIA 5.75% 03/11/2027 | 10,843,949 | 0.20 | |
| 1,571,925 | UNILEVER PLC | 78,683,649 | 1.44 | | <i>Indonesia</i> | 8,970,377 | 0.16 | |
| | <i>United States of America</i> | 2,147,874,409 | 39.02 | | 133,839,000,000 | INDONESIA 8.375% 15/03/2024 | 8,970,377 | 0.16 |
| 342,680 | ALPHABET INC A | 30,861,761 | 0.56 | | <i>Mexico</i> | 23,698,494 | 0.44 | |
| 536,542 | ALPHABET INC C | 48,449,743 | 0.88 | 1,163,100 | MEXICO 10.00% 05/12/2024 | 6,234,855 | 0.11 | |
| 256,878 | AMERICAN EXPRESS CO | 44,645,396 | 0.81 | 1,981,500 | MEXICO 5.75% 05/03/2026 | 9,540,725 | 0.18 | |
| 333,219 | ANALOG DEVICES INC | 61,135,690 | 1.11 | 1,492,100 | MEXICO 8.00% 07/12/2023 | 7,922,914 | 0.15 | |
| 1,389,330 | BANK OF NEW YORK MELLON CORP | 70,647,431 | 1.28 | | <i>Peru</i> | 9,598,339 | 0.17 | |
| 147,428 | BECTON DICKINSON CO | 34,579,237 | 0.63 | 35,203,000 | PERU 8.20% 144A 12/08/2026 | 9,598,339 | 0.17 | |
| 109 | BERKSHIRE HATHAWAY A | 50,521,500 | 0.92 | | <i>South Korea</i> | 13,406,671 | 0.24 | |
| 318,970 | BOSTON PROPERTIES INC REIT | 20,886,156 | 0.38 | 18,964,640,000 | KOREA 1.25% 10/03/2026 | 13,406,671 | 0.24 | |
| 413,431 | BROWN BROWN | 23,181,076 | 0.42 | | ETC Securities | 516,704,245 | 9.39 | |
| 917,023 | C.H. ROBINSON WORLDWIDE | 91,665,619 | 1.67 | | <i>Ireland</i> | 367,037,265 | 6.67 | |
| 348,751 | CHARLES SCHWAB CORP | 27,174,678 | 0.49 | 3,013,644 | AMUNDI PHYSICAL GOLD ETC | 218,733,296 | 3.98 | |
| 890,961 | COLGATE PALMOLIVE CO | 65,307,441 | 1.19 | 4,166,427 | ISHARES PHYSICAL GOLD ETC | 148,303,969 | 2.69 | |
| 2,796,492 | COMCAST CLASS A | 103,945,608 | 1.89 | | <i>Jersey</i> | 149,666,980 | 2.72 | |
| 203,239 | CUMMINS INC | 49,376,915 | 0.90 | 848,308 | DB PHYSICAL GOLD ETC | 149,666,980 | 2.72 | |
| 47,978 | DEERE CO | 20,114,297 | 0.37 | | Money market instruments | 99,629,935 | 1.81 | |
| 818,101 | DENTSPLY INTERNATIONAL INC | 31,145,105 | 0.57 | | <i>United States of America</i> | 99,629,935 | 1.81 | |
| 1,138,255 | DOUGLAS EMMET | 16,083,543 | 0.29 | 50,000,000 | USA T-BILLS 0% 02/03/2023 | 49,994,000 | 0.91 | |
| 134,967 | DR HORTON INC | 12,481,748 | 0.23 | 50,000,000 | USA T-BILLS 0% 27/04/2023 | 49,635,935 | 0.90 | |
| 158,320 | ELEVANCE HEALTH INC | 74,358,154 | 1.35 | | Total securities portfolio | 5,141,534,814 | 93.42 | |
| 660,620 | EQUITY RESIDENTIAL REIT | 41,301,962 | 0.75 | | | | | |
| 263,062 | EXPEDIT INTL WASH | 27,505,763 | 0.50 | | | | | |
| 1,199,526 | EXXON MOBIL CORP | 131,576,007 | 2.38 | | | | | |
| 170,406 | FIDELITY NATIONAL FINANCIAL CLASSE A | 6,792,383 | 0.12 | | | | | |
| 198,689 | FIDELITY NATIONAL INFORM SVCES | 12,579,001 | 0.23 | | | | | |
| 1,041,399 | FLOWERVE CORP | 36,126,131 | 0.66 | | | | | |
| 375,990 | HCA HEALTHCARE RG REGISTERED SHS | 91,534,766 | 1.66 | | | | | |
| 367,039 | IPG PHOTONICS | 45,233,886 | 0.82 | | | | | |
| 646,955 | KRAFT HEINZ CO/THE | 25,192,428 | 0.46 | | | | | |
| 500,374 | META PLATFORMS INC | 87,535,428 | 1.59 | | | | | |
| 189,231 | MICROSOFT CORP | 47,197,996 | 0.86 | | | | | |
| 1,035,978 | NEWMONT CORP/PORTAION | 45,179,001 | 0.82 | | | | | |
| 3,481,834 | NOV INC | 76,182,528 | 1.38 | | | | | |
| 1,843,158 | ORACLE CORP | 161,092,009 | 2.92 | | | | | |
| 114,106 | PPG INDUSTRIES INC | 15,068,838 | 0.27 | | | | | |
| 320,273 | ROSS STORES INC | 35,402,977 | 0.64 | | | | | |
| 190,627 | ROYAL GOLD INC | 22,644,581 | 0.41 | | | | | |
| 21,041 | RPM INTERNATIONAL INC | 1,864,864 | 0.03 | | | | | |
| 192,117 | SALESFORCE.COM | 31,432,262 | 0.57 | | | | | |
| 293,923 | TEXAS INSTRUMENTS | 50,393,098 | 0.92 | | | | | |
| 111,354 | TRAVELERS COMPANIES INC | 20,613,852 | 0.37 | | | | | |
| 801,639 | UGI CORP | 29,845,020 | 0.54 | | | | | |
| 65,339 | UNION PACIFIC CORP | 13,543,468 | 0.25 | | | | | |
| 410,310 | UNIVERSAL HEALTH SERVICES B | 54,805,107 | 1.00 | | | | | |
| 873,288 | US BANCORP USD (ISIN US9029733048) | 41,682,036 | 0.76 | | | | | |
| 165,523 | WALMART INC | 23,525,784 | 0.43 | | | | | |
| 815,627 | WELLS FARGO CO | 38,130,562 | 0.69 | | | | | |
| 1,243,151 | WEYERHAEUSER CO REIT | 38,848,469 | 0.71 | | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|---------------|---|--------------|----------|
| | USD | | | USD | |
| Long positions | 1,775,175,695 | 100.34 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 1,775,175,695 | 100.34 | | | |
| Shares | 1,242,526,545 | 70.24 | | | |
| <i>Belgium</i> | 40,570,697 | 2.29 | | | |
| 481,089 GROUPE BRUXELLES LAMBERT | 40,570,697 | 2.29 | | | |
| <i>Bermuda</i> | 81,748,730 | 4.62 | | | |
| 2,172,045 GREAT EAGLE HOLDINGS LTD | 5,135,757 | 0.29 | | | |
| 287,000 GUOCO GRP | 2,595,960 | 0.15 | | | |
| 4,657 HAL TRUST | 617,344 | 0.03 | | | |
| 4,162,900 HONGKONG LAND HOLDINGS | 19,024,453 | 1.08 | | | |
| 1,037,900 JARDINE MATHESON HOLDINGS | 51,396,808 | 2.90 | | | |
| 1,618,700 MANDARIN ORIENT INT | 2,978,408 | 0.17 | | | |
| <i>Brazil</i> | 32,079,175 | 1.81 | | | |
| 9,755,767 AMBEV SP ADS | 24,877,205 | 1.40 | | | |
| 4,568,567 ITAUSA SA | 7,201,970 | 0.41 | | | |
| <i>Canada</i> | 87,020,018 | 4.92 | | | |
| 21,533 AGNICO EAGLE MINES | 993,904 | 0.06 | | | |
| 114,069 BARRICK GOLD CORPORATION | 1,849,575 | 0.10 | | | |
| 66,043 FRANCO NEVADA | 8,485,353 | 0.48 | | | |
| 290,701 IMPERIAL OIL | 14,406,579 | 0.81 | | | |
| 1,525,120 POWER CORP OF CANADA | 40,787,616 | 2.31 | | | |
| 270,546 TC ENERGY CORPORATION | 10,798,524 | 0.61 | | | |
| 232,053 WHEATON PRECIOUS METALS CORP | 9,698,467 | 0.55 | | | |
| <i>Cayman Islands</i> | 28,262,012 | 1.60 | | | |
| 4,509,000 CK ASSET HOLDINGS LTD | 28,262,012 | 1.60 | | | |
| <i>Chile</i> | 32,871,015 | 1.86 | | | |
| 2,161,395 CERVECERIAS SP.ADR | 32,809,976 | 1.86 | | | |
| 17,316 QUINENCO | 61,039 | 0.00 | | | |
| <i>Curacao</i> | 1,754,547 | 0.10 | | | |
| 32,974 SLB | 1,754,547 | 0.10 | | | |
| <i>France</i> | 52,201,732 | 2.95 | | | |
| 372,744 DANONE SA | 21,045,506 | 1.19 | | | |
| 196,515 SANOFI | 18,525,046 | 1.05 | | | |
| 108,277 SODEXO | 10,074,988 | 0.57 | | | |
| 22,422 WENDEL ACT | 2,556,192 | 0.14 | | | |
| <i>Germany</i> | 40,440,665 | 2.29 | | | |
| 93,350 BRENNTAG AG | 7,068,434 | 0.40 | | | |
| 441,437 FUCHS PETROLUB PFD SE | 17,770,744 | 1.01 | | | |
| 213,767 HENKEL KGAA VZ PFD | 15,601,487 | 0.88 | | | |
| <i>Hong Kong (China)</i> | 4,973,533 | 0.28 | | | |
| 1,571,017 HYSAN DEVELOPMENT CO -H- | 4,973,533 | 0.28 | | | |
| <i>Ireland</i> | 5,345,568 | 0.30 | | | |
| 64,560 MEDTRONIC PLC | 5,345,568 | 0.30 | | | |
| | | | <i>Japan</i> | 62,290,337 | 3.52 |
| | | | 310,000 DAIWA INDUSTRIES | 3,072,349 | 0.17 |
| | | | 43,300 FANUC LTD | 7,365,276 | 0.42 |
| | | | 185,700 KOMATSU LTD | 4,444,313 | 0.25 |
| | | | 363,700 MS AD ASSURANCE | 11,887,035 | 0.67 |
| | | | 22,000 NAGAILEBEN | 316,881 | 0.02 |
| | | | 26,300 NOHMI BOSAI | 318,384 | 0.02 |
| | | | 265,200 SECOM CO LTD | 15,425,465 | 0.87 |
| | | | 41,900 SHIMANO | 6,525,776 | 0.37 |
| | | | 211,900 SOMPO HOLDINGS SHS | 9,083,318 | 0.51 |
| | | | 237,500 USS | 3,851,540 | 0.22 |
| | | | <i>Mexico</i> | 52,020,892 | 2.94 |
| | | | 456,175 BOLSA MEXICANA DE VALORES | 884,719 | 0.05 |
| | | | 252,178 COCA-COLA FEMSA SAB DE CV ADR | 18,159,338 | 1.03 |
| | | | 245,558 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 22,571,691 | 1.27 |
| | | | 448,368 GMEXICO TRANSPORTES SAB DE CV | 997,543 | 0.06 |
| | | | 2,104,935 GRUPO MEXICO SAB DE CV -B- | 9,407,601 | 0.53 |
| | | | <i>Norway</i> | 21,462,770 | 1.21 |
| | | | 3,175,991 ORKLA ASA | 21,462,770 | 1.21 |
| | | | <i>Singapore</i> | 19,812,288 | 1.12 |
| | | | 1,077,600 HAW PAR CORP | 8,061,042 | 0.46 |
| | | | 290,300 UNITED OVERSEAS BANK LTD | 6,452,273 | 0.36 |
| | | | 1,044,400 UOL GROUP LTD | 5,298,973 | 0.30 |
| | | | <i>South Korea</i> | 8,802,475 | 0.50 |
| | | | 218,125 SAMSUNG ELECTRONICS PREF SHS | 8,802,475 | 0.50 |
| | | | <i>Sweden</i> | 39,673,014 | 2.24 |
| | | | 484,533 AB INDUSTRIVAERDEN C | 13,362,491 | 0.76 |
| | | | 22,380 INDUSTRIVAERDEN AB A | 618,485 | 0.03 |
| | | | 796,624 INVESTOR AB | 15,476,331 | 0.87 |
| | | | 958,913 SVENSKA HANDELSBANKEN AB | 10,215,707 | 0.58 |
| | | | <i>Switzerland</i> | 93,960,690 | 5.31 |
| | | | 202,613 CIE FINANCIERE RICHEMONT SA | 30,643,369 | 1.73 |
| | | | 417,652 NESTLE SA | 47,270,937 | 2.67 |
| | | | 71,142 SCHINDLER HOLDING PS | 16,046,384 | 0.91 |
| | | | <i>Taiwan</i> | 5,533,560 | 0.31 |
| | | | 63,553 TAIWAN SEMICONDUCTOR-SP ADR | 5,533,560 | 0.31 |
| | | | <i>Thailand</i> | 15,584,874 | 0.88 |
| | | | 2,016,600 BANGKOK BANK (NVDR) | 9,329,439 | 0.53 |
| | | | 13,157,500 THAI BEVERAGE PUBLIC CO LTD | 6,255,435 | 0.35 |
| | | | <i>United Kingdom</i> | 143,359,350 | 8.11 |
| | | | 377,827 CALEDONIA INVESTMENTS PLC | 16,558,955 | 0.94 |
| | | | 137,747 FRESNILLO PLC-W/I | 1,273,109 | 0.07 |
| | | | 694,950 GSK PLC | 11,992,830 | 0.68 |
| | | | 3,965,817 HALEON PLC | 15,457,970 | 0.87 |
| | | | 12,726,642 LLOYDS BANKING GROUP PLC | 8,107,669 | 0.46 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|----------------|--|--------------------|--------------|----------|--|--------------|----------|
| | | USD | | | | USD | |
| 168,928 | RECKITT BENCKISER GROUP PLC | 11,784,367 | 0.67 | | | | |
| 305,679 | THE BERKELEY GROUP HOLDINGS PLC | 15,528,605 | 0.88 | | | | |
| 1,251,725 | UNILEVER PLC | 62,655,845 | 3.54 | | | | |
| | <i>United States of America</i> | 372,758,603 | 21.08 | | | | |
| 18,058 | ANALOG DEVICES INC | 3,313,101 | 0.19 | | | | |
| 13,015 | BANK OF AMERICA CORP PREFERRED | 15,513,490 | 0.88 | | | | |
| 414,679 | BANK OF NEW YORK MELLON CORP | 21,086,428 | 1.19 | | | | |
| 53,317 | BECTON DICKINSON CO | 12,505,502 | 0.71 | | | | |
| 137,480 | BOSTON PROPERTIES INC REIT | 9,002,190 | 0.51 | | | | |
| 50,015 | C.H. ROBINSON WORLDWIDE | 4,999,499 | 0.28 | | | | |
| 58,613 | CHARLES SCHWAB CORP PFD | 1,468,256 | 0.08 | | | | |
| 431,940 | COLGATE PALMOLIVE CO | 31,661,202 | 1.79 | | | | |
| 589,825 | COMCAST CLASS A | 21,923,796 | 1.24 | | | | |
| 545,184 | DOUGLAS EMMET | 7,703,450 | 0.44 | | | | |
| 8,774 | ELEVANCE HEALTH INC | 4,120,885 | 0.23 | | | | |
| 319,210 | EQUITY RESIDENTIAL REIT | 19,957,009 | 1.13 | | | | |
| 437,600 | EXXON MOBIL CORP | 48,000,344 | 2.71 | | | | |
| 20,834 | FIDELITY NATIONAL FINANCIAL CLASSE A | 830,443 | 0.05 | | | | |
| 68,445 | FIDELITY NATIONAL INFORM SVCS | 4,333,253 | 0.24 | | | | |
| 1,023 | GENERAL AMERICAN INVESTORS CO INC 5.95% PFD | 26,219 | 0.00 | | | | |
| 92,317 | HCA HEALTHCARE RG REGISTERED SHS | 22,474,575 | 1.27 | | | | |
| 44,392 | IDACORP | 4,590,133 | 0.26 | | | | |
| 184,510 | KRAFT HEINZ CO/THE | 7,184,819 | 0.41 | | | | |
| 312,950 | NOTHERN TRUST CORP PFD | 6,697,130 | 0.38 | | | | |
| 69,109 | ORACLE CORP | 6,040,127 | 0.34 | | | | |
| 20,547 | ROSS STORES INC | 2,271,265 | 0.13 | | | | |
| 83,277 | ROYAL GOLD INC | 9,892,475 | 0.56 | | | | |
| 76,533 | STATE STREET CORP | 1,928,632 | 0.11 | | | | |
| 99,072 | TEXAS INSTRUMENTS | 16,985,894 | 0.96 | | | | |
| 39,031 | TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q1094) | 1,832,505 | 0.10 | | | | |
| 494,851 | TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q6952) | 10,307,746 | 0.58 | | | | |
| 1,076 | US BANCORP PREFERRED PERPETUAL | 888,776 | 0.05 | | | | |
| 335,591 | US BANCORP USD (ISIN US9029731554) | 6,997,072 | 0.40 | | | | |
| 361,139 | US BANCORP USD (ISIN US9029733048) | 17,237,164 | 0.97 | | | | |
| 59,151 | WALMART INC | 8,407,132 | 0.48 | | | | |
| 17,118 | WELLS FARGO COMPANY PREFERRED | 20,420,577 | 1.15 | | | | |
| 267,402 | WELLS FARGO CO | 12,501,044 | 0.71 | | | | |
| 27,926 | WEYERHAEUSER CO REIT | 872,688 | 0.05 | | | | |
| 291,820 | WILLIAMS COMPANIES INC | 8,783,782 | 0.50 | | | | |
| | Bonds | 408,757,460 | 23.10 | | | | |
| | <i>Australia</i> | <i>4,016,346</i> | <i>0.23</i> | | | | |
| 4,546,000 | NUFARM AUSTRALIA LTD 5.00% 144A 27/01/2030 | 4,016,346 | 0.23 | | | | |
| | <i>Bermuda</i> | <i>2,992,988</i> | <i>0.17</i> | | | | |
| 3,016,000 | AIRCATTLE LTD 4.40% 25/09/2023 | 2,992,988 | 0.17 | | | | |
| | <i>Brazil</i> | <i>5,147,136</i> | <i>0.29</i> | | | | |
| 28,000 | BRAZIL 10.00% 01/01/2025 | 5,147,136 | 0.29 | | | | |
| | <i>Canada</i> | <i>2,731,982</i> | <i>0.15</i> | | | | |
| 2,850,000 | TRANSCANADA TRUST VAR 15/08/2076 | 2,731,982 | 0.15 | | | | |
| | <i>Cayman Islands</i> | <i>4,942,757</i> | <i>0.28</i> | | | | |
| 3,882,834 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026 | 3,787,122 | 0.21 | | | | |
| 1,215,000 | AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029 | 1,155,635 | 0.07 | | | | |
| | <i>Colombia</i> | <i>6,838,518</i> | <i>0.39</i> | | | | |
| 26,848,100,000 | COLOMBIA 5.75% 03/11/2027 | 4,241,177 | 0.24 | | | | |
| 3,435,000 | REPUBLIC OF COLOMBIA 3.00% 30/01/2030 | 2,597,341 | 0.15 | | | | |
| | <i>Germany</i> | <i>16,288,536</i> | <i>0.92</i> | | | | |
| 12,631,000 | IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026 | 11,687,590 | 0.66 | | | | |
| 4,919,903 | IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027 | 4,600,946 | 0.26 | | | | |
| | <i>Italy</i> | <i>4,491,933</i> | <i>0.25</i> | | | | |
| 4,750,000 | ITALY BTP 2.375% 17/10/2024 | 4,491,933 | 0.25 | | | | |
| | <i>Mexico</i> | <i>20,463,733</i> | <i>1.16</i> | | | | |
| 595,700 | MEXICO 10.00% 05/12/2024 | 3,193,279 | 0.18 | | | | |
| 1,066,300 | MEXICO 5.75% 05/03/2026 | 5,134,129 | 0.29 | | | | |
| 2,285,600 | MEXICO 8.00% 07/12/2023 | 12,136,325 | 0.69 | | | | |
| | <i>Poland</i> | <i>1,049,209</i> | <i>0.06</i> | | | | |
| 1,180,000 | CANPACK SA 3.125% 144A 01/11/2025 | 1,049,209 | 0.06 | | | | |
| | <i>Saudi Arabia</i> | <i>892,215</i> | <i>0.05</i> | | | | |
| 900,000 | KINGDOM OF SAUDI ARABIA 4.75% 18/01/2028 | 892,215 | 0.05 | | | | |
| | <i>Singapore</i> | <i>6,122,528</i> | <i>0.35</i> | | | | |
| 8,947,000 | REPUBLIC OF SINGAPORE 1.25% 01/11/2026 | 6,122,528 | 0.35 | | | | |
| | <i>South Korea</i> | <i>3,758,711</i> | <i>0.21</i> | | | | |
| 5,316,950,000 | KOREA 1.25% 10/03/2026 | 3,758,711 | 0.21 | | | | |
| | <i>United States of America</i> | <i>329,020,868</i> | <i>18.59</i> | | | | |
| 15,755,000 | ACCO BRANDS CORP 4.25% 144A 15/03/2029 | 12,914,058 | 0.73 | | | | |
| 385,000 | AMERICAN TOWER CORP 2.40% 15/03/2025 | 361,515 | 0.02 | | | | |
| 3,891,000 | AMN HEALTHCARE INC 4.625% 144A 01/10/2027 | 3,560,888 | 0.20 | | | | |
| 744,000 | ARAMARK SERVICES INC 5.00% 144A 01/02/2028 | 685,209 | 0.04 | | | | |
| 4,454,000 | ARAMARK SERVICES INC 5.00% 144A 01/04/2025 | 4,336,014 | 0.25 | | | | |
| 881,000 | BALL CORP 6.875% 15/03/2028 | 892,294 | 0.05 | | | | |
| 5,268,000 | BANK OF NEW YORK MELLON CORP VAR PERPETUAL | 4,422,591 | 0.25 | | | | |
| 11,656,000 | CANPACK SAC 3.875% 144A 15/11/2029 | 9,363,265 | 0.53 | | | | |
| 4,645,000 | CENTENE CORP 4.25% 15/12/2027 | 4,306,054 | 0.24 | | | | |
| 1,000,000 | CHARLES RIVER LABORATORIES INTERNATIONAL INC 3.75% 144A 15/03/2029 | 869,340 | 0.05 | | | | |
| 2,943,000 | CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 144A 01/05/2028 | 2,658,853 | 0.15 | | | | |
| 6,166,000 | CITGO PETROLEUM 6.375% 144A 15/06/2026 | 6,004,389 | 0.34 | | | | |
| 9,929,000 | CITGO PETROLEUM 7.00% 144A 15/06/2025 | 9,780,462 | 0.55 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|-----------|--|----------------------|---------------|
| | | USD | | | | USD | |
| 227,000 | DCP MIDSTREAM LLC 6.45% 144A 03/11/2036 | 231,461 | 0.01 | 6,673,000 | WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028 | 6,792,180 | 0.38 |
| 3,801,000 | DT MIDSTREAM INCORPORATION 4.125% 144A 15/06/2029 | 3,261,182 | 0.18 | | ETC Securities | 123,891,690 | 7.00 |
| 2,945,000 | EDGEWELL PERSONAL CARE CO 4.125% 144A 01/04/2029 | 2,510,789 | 0.14 | | <i>Ireland</i> | 123,891,690 | 7.00 |
| 2,612,000 | EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028 | 2,444,519 | 0.14 | 849,917 | AMUNDI PHYSICAL GOLD ETC | 61,687,826 | 3.49 |
| 2,306,000 | EMBECTA CORPORATION 5.00% 144A 15/02/2030 | 1,957,633 | 0.11 | 1,747,545 | ISHARES PHYSICAL GOLD ETC | 62,203,864 | 3.51 |
| 3,698,000 | EMBECTA CORPORATION 6.75% 144A 15/02/2030 | 3,349,316 | 0.19 | | Total securities portfolio | 1,775,175,695 | 100.34 |
| 1,990,000 | HCA INC 3.50% 01/09/2030 | 1,712,057 | 0.10 | | | | |
| 1,800,000 | HCA INC 5.375% 01/02/2025 | 1,783,404 | 0.10 | | | | |
| 1,720,000 | HCA INC 5.875% 15/02/2026 | 1,720,413 | 0.10 | | | | |
| 7,051,000 | IMOLA MERGER CORP 4.75% 144A 15/05/2029 | 6,000,683 | 0.34 | | | | |
| 1,808,000 | IRON MOUNTAIN INC 4.875% 144A 15/09/2029 | 1,582,579 | 0.09 | | | | |
| 2,184,000 | IRON MOUNTAIN INC 5.00% 144A 15/07/2028 | 1,980,866 | 0.11 | | | | |
| 1,374,000 | IRON MOUNTAIN INC 5.25% 144A 15/03/2028 | 1,266,017 | 0.07 | | | | |
| 8,914,000 | IRON MOUNTAIN INC 5.25% 144A 15/07/2030 | 7,793,421 | 0.44 | | | | |
| 1,867,000 | KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMERICA LLC 4.75% 144A 01/06/2027 | 1,789,333 | 0.10 | | | | |
| 3,225,000 | KINDER MORGAN ENERGY PARTNERS LP 4.15% 01/02/2024 | 3,182,527 | 0.18 | | | | |
| 3,000,000 | MSCI INC 4.00% 144A 15/11/2029 | 2,656,860 | 0.15 | | | | |
| 8,194,000 | OPEN TEXT HOLDINGS INC 4.125% 144A 15/02/2030 | 6,751,119 | 0.38 | | | | |
| 1,820,000 | PILGRIMS PRIDE CORP 4.25% 15/04/2031 | 1,524,050 | 0.09 | | | | |
| 11,799,000 | PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027 | 11,576,471 | 0.65 | | | | |
| 3,275,000 | POST HOLDINGS INC 5.75% 144A 01/03/2027 | 3,204,686 | 0.18 | | | | |
| 1,600,000 | PRA GROUP INC 7.375% 144A 01/09/2025 | 1,605,328 | 0.09 | | | | |
| 4,957,000 | ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029 | 4,306,642 | 0.24 | | | | |
| 167,000 | SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031 | 118,340 | 0.01 | | | | |
| 15,333,000 | SEG HLDG LLC FINANCE CORP 5.625% 144A 15/10/2028 | 14,562,823 | 0.82 | | | | |
| 827,000 | SERVICE CORP INTL 4.625% 15/12/2027 | 775,660 | 0.04 | | | | |
| 1,018,000 | SERVICE CORP INTL 5.125% 01/06/2029 | 953,642 | 0.05 | | | | |
| 2,330,000 | SPECTRUM BRANDS INC 5.75% 15/07/2025 | 2,295,772 | 0.13 | | | | |
| 4,369,000 | SYLVAMO CORPORATION 7.00% 144A 01/09/2029 | 4,348,247 | 0.25 | | | | |
| 20,000 | TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024 | 19,916 | 0.00 | | | | |
| 3,776,000 | TELEFLEX INC 4.625% 15/11/2027 | 3,563,071 | 0.20 | | | | |
| 13,527,000 | TRUIST FINANCIAL CORPORATION VAR PERPETUAL | 12,919,502 | 0.73 | | | | |
| 5,198,000 | UNITED AIR LINES INC 4.375% 144A 15/04/2026 | 4,900,778 | 0.28 | | | | |
| 3,465,000 | UNITED AIR LINES INC 4.625% 144A 15/04/2029 | 3,080,039 | 0.17 | | | | |
| 6,700,000 | UNITED STATES OF AMERICA 1.75% 15/03/2025 | 6,306,637 | 0.36 | | | | |
| 15,279,200 | UNITED STATES OF AMERICA 0.125% 15/04/2027 | 15,023,946 | 0.85 | | | | |
| 19,642,300 | USA T-BONDS 0.375% 31/12/2025 | 17,527,684 | 0.99 | | | | |
| 11,400,000 | USA T-BONDS 1.75% 30/06/2024 | 10,915,500 | 0.62 | | | | |
| 18,550,000 | USA T-BONDS 1.75% 31/12/2024 | 17,546,053 | 1.00 | | | | |
| 10,990,000 | USA T-BONDS 1.75% 31/12/2026 | 10,009,486 | 0.57 | | | | |
| 4,500,000 | USA T-BONDS 2.50% 31/01/2024 | 4,395,059 | 0.25 | | | | |
| 22,300,000 | USA T-BONDS 2.625% 31/12/2023 | 21,849,644 | 1.24 | | | | |
| 1,700,000 | USA T-BONDS 6.125% 15/11/2027 | 1,837,859 | 0.10 | | | | |
| 13,575,000 | USA T-BONDS 0.375% 15/07/2025 | 16,464,020 | 0.93 | | | | |
| 13,260,000 | USA T-BONDS 0.625% 15/01/2024 | 16,716,364 | 0.94 | | | | |
| 1,764,000 | VICI PROPERTIES LP 5.625% 144A 01/05/2024 | 1,752,358 | 0.10 | | | | |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|--------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Long positions | 280,802,826 | 93.04 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 260,033,231 | 86.16 | | | |
| Shares | 260,033,231 | 86.16 | | | |
| <i>Australia</i> | 6,135,139 | 2.03 | | | |
| 403,625 NEWCREST MINING | 6,135,139 | 2.03 | | | |
| <i>Belgium</i> | 2,851,061 | 0.94 | | | |
| 33,808 GROUPE BRUXELLES LAMBERT | 2,851,061 | 0.94 | | | |
| <i>Brazil</i> | 4,469,949 | 1.48 | | | |
| 1,752,921 AMBEV SP ADS | 4,469,949 | 1.48 | | | |
| <i>Canada</i> | 14,987,871 | 4.97 | | | |
| 82,537 AGNICO EAGLE MINES | 3,809,680 | 1.26 | | | |
| 15,993 NUTRIEN LTD | 1,246,434 | 0.41 | | | |
| 125,658 POWER CORP OF CANADA | 3,360,582 | 1.11 | | | |
| 157,227 WHEATON PRECIOUS METALS CORP | 6,571,175 | 2.19 | | | |
| <i>Faroe Islands</i> | 6,253,563 | 2.07 | | | |
| 94,872 BAKKAFROST | 6,253,563 | 2.07 | | | |
| <i>France</i> | 17,985,713 | 5.96 | | | |
| 79,389 DANONE SA | 4,482,384 | 1.49 | | | |
| 48,403 LEGRAND | 4,496,629 | 1.48 | | | |
| 879 LVMH MOET HENNESSY LOUIS VUITTON SE | 735,490 | 0.24 | | | |
| 43,077 SANOFI | 4,060,776 | 1.35 | | | |
| 45,250 SODEXO | 4,210,434 | 1.40 | | | |
| <i>Germany</i> | 10,098,968 | 3.35 | | | |
| 58,366 BRENNTAG AG | 4,419,456 | 1.46 | | | |
| 77,819 HENKEL KGAA VZ PFD | 5,679,512 | 1.89 | | | |
| <i>Ireland</i> | 8,964,288 | 2.97 | | | |
| 67,933 CRH PLC | 3,207,352 | 1.06 | | | |
| 10,007 MEDTRONIC PLC | 828,580 | 0.27 | | | |
| 21,029 WILLIS TOWERS — SHS | 4,928,356 | 1.64 | | | |
| <i>Japan</i> | 16,234,566 | 5.38 | | | |
| 19,000 DAIWA INDUSTRIES | 188,305 | 0.06 | | | |
| 215,400 MITSUBISHI ESTATE CO LTD REIT | 2,681,134 | 0.89 | | | |
| 133,600 MS AD ASSURANCE | 4,366,533 | 1.44 | | | |
| 94,000 NIHON KOHDEN | 2,353,192 | 0.78 | | | |
| 55,300 SECOM CO LTD | 3,216,547 | 1.07 | | | |
| 3,300 SHIMANO | 513,963 | 0.17 | | | |
| 68,000 SOMPO HOLDINGS SHS | 2,914,892 | 0.97 | | | |
| <i>Mexico</i> | 6,176,163 | 2.05 | | | |
| 63,936 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 5,876,997 | 1.95 | | | |
| 25,259 INDUSTRIAS PENOLES SA DE CV | 299,166 | 0.10 | | | |
| <i>Norway</i> | 3,755,779 | 1.24 | | | |
| 555,768 ORKLA ASA | 3,755,779 | 1.24 | | | |
| | | | <i>South Africa</i> | 6,598,294 | 2.19 |
| | | | 37,187 NASPERS-N- | 6,598,294 | 2.19 |
| | | | <i>Sweden</i> | 8,205,716 | 2.72 |
| | | | 34,330 INDUSTRIVARDEN AB A | 948,731 | 0.31 |
| | | | 57,817 INVESTOR AB | 1,123,234 | 0.37 |
| | | | 575,754 SVENSKA HANDELSBANKEN AB | 6,133,751 | 2.04 |
| | | | <i>Switzerland</i> | 12,683,835 | 4.20 |
| | | | 26,550 CIE FINANCIERE RICHEMONT SA | 4,015,445 | 1.33 |
| | | | 19,469 NESTLE SA | 2,203,552 | 0.73 |
| | | | 28,662 SCHINDLER HOLDING PS | 6,464,838 | 2.14 |
| | | | <i>Taiwan</i> | 6,242,222 | 2.07 |
| | | | 71,692 TAIWAN SEMICONDUCTOR-SP ADR | 6,242,222 | 2.07 |
| | | | <i>United Kingdom</i> | 28,809,792 | 9.55 |
| | | | 29,650 FRESNILLO PLC-W/I | 274,036 | 0.09 |
| | | | 70,686 GSK PLC | 1,219,836 | 0.40 |
| | | | 1,199,431 HALEON PLC | 4,675,145 | 1.55 |
| | | | 9,540,256 LLOYDS BANKING GROUP PLC | 6,077,742 | 2.01 |
| | | | 69,936 RECKITT BENCKISER GROUP PLC | 4,878,714 | 1.62 |
| | | | 92,804 THE BERKELEY GROUP HOLDINGS PLC | 4,714,477 | 1.56 |
| | | | 139,242 UNILEVER PLC | 6,969,842 | 2.32 |
| | | | <i>United States of America</i> | 99,580,312 | 32.99 |
| | | | 8,840 ALPHABET INC A | 796,130 | 0.26 |
| | | | 72,168 ALPHABET INC C | 6,516,770 | 2.16 |
| | | | 23,734 ANALOG DEVICES INC | 4,354,477 | 1.44 |
| | | | 101,773 BANK OF NEW YORK MELLON CORP | 5,175,157 | 1.71 |
| | | | 16,446 BECTON DICKINSON CO | 3,857,409 | 1.28 |
| | | | 36,810 BOSTON PROPERTIES INC REIT | 2,410,319 | 0.80 |
| | | | 10,904 C.H. ROBINSON WORLDWIDE | 1,089,964 | 0.36 |
| | | | 46,810 COLGATE PALMOLIVE CO | 3,431,173 | 1.14 |
| | | | 166,692 COMCAST CLASS A | 6,195,942 | 2.05 |
| | | | 1,488 DEERE CO | 623,829 | 0.21 |
| | | | 143,643 DENTSPLY INTERNATIONAL INC | 5,468,489 | 1.81 |
| | | | 229,572 DOUGLAS EMMET | 3,243,852 | 1.07 |
| | | | 10,825 ELEVANCE HEALTH INC | 5,084,178 | 1.68 |
| | | | 75,843 EQUITY RESIDENTIAL REIT | 4,741,704 | 1.57 |
| | | | 918 EXTRA SPACE STORAGE INC | 151,185 | 0.05 |
| | | | 88,494 FIDELITY NATIONAL INFORM SVCS | 5,602,555 | 1.86 |
| | | | 26,877 HCA HEALTHCARE RG REGISTERED SHS | 6,543,206 | 2.17 |
| | | | 3,443 MICROSOFT CORP | 858,753 | 0.28 |
| | | | 124,952 NEWMONT CORPORAION | 5,449,157 | 1.81 |
| | | | 60,324 ORACLE CORP | 5,272,318 | 1.75 |
| | | | 19,506 ROSS STORES INC | 2,156,193 | 0.71 |
| | | | 32,818 ROYAL GOLD INC | 3,898,450 | 1.29 |
| | | | 41,923 SALESFORCE.COM | 6,859,022 | 2.28 |
| | | | 34,309 TEXAS INSTRUMENTS | 5,882,278 | 1.95 |
| | | | 52,427 TRUIST FINANCIAL CORPORATION USD | 2,461,448 | 0.82 |
| | | | 2,631 UNION PACIFIC CORP | 545,354 | 0.18 |
| | | | 29,152 WEYERHAEUSER CO REIT | 911,000 | 0.30 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

| Quantity | Market Value | % of NAV |
|-------------------------------------|--------------------|--------------|
| | USD | |
| Money market instruments | 20,769,595 | 6.88 |
| <i>United States of America</i> | 20,769,595 | 6.88 |
| 3,350,000 USA T-BILLS 0% 02/03/2023 | 3,349,598 | 1.11 |
| 3,500,000 USA T-BILLS 0% 09/03/2023 | 3,496,526 | 1.15 |
| 3,500,000 USA T-BILLS 0% 16/03/2023 | 3,493,487 | 1.16 |
| 3,500,000 USA T-BILLS 0% 18/05/2023 | 3,464,709 | 1.15 |
| 3,500,000 USA T-BILLS 0% 23/03/2023 | 3,490,760 | 1.16 |
| 3,500,000 USA T-BILLS 0% 27/04/2023 | 3,474,515 | 1.15 |
| Total securities portfolio | 280,802,826 | 93.04 |

The accompanying notes form an integral part of these financial statements

| | Note | First Eagle Amundi International Fund | | First Eagle Amundi Income Builder Fund | |
|---|------|--|----------------------|---|----------------------|
| | | 28/02/2023 USD | 28/02/2022 USD | 28/02/2023 USD | 28/02/2022 USD |
| Assets | | 5,551,079,289 | 6,278,620,135 | 1,794,386,548 | 2,316,265,499 |
| Securities portfolio at market value | 2 | 5,141,534,814 | 6,075,590,051 | 1,775,175,695 | 2,271,824,785 |
| <i>Acquisition Cost</i> | | <i>4,227,965,426</i> | <i>4,634,857,318</i> | <i>1,751,135,867</i> | <i>2,092,128,249</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | | <i>913,569,388</i> | <i>1,440,732,733</i> | <i>24,039,828</i> | <i>179,696,536</i> |
| Cash at banks and liquidities | | 399,426,276 | 179,879,978 | 6,003,076 | 22,514,456 |
| Interest receivable | | 1,371,868 | 1,481,018 | 4,634,955 | 5,394,201 |
| Dividends receivable | | 5,049,329 | 5,830,765 | 1,863,416 | 2,655,345 |
| Brokers receivable | | 799,697 | 8,162,101 | 5,442,288 | 12,155,579 |
| Subscribers receivable | | 2,897,287 | 7,665,755 | 1,267,118 | 1,714,388 |
| Receivable on spot exchange | | 18 | 10,467 | - | 6,745 |
| Liabilities | | 47,280,190 | 70,007,228 | 25,160,063 | 46,778,749 |
| Bank Overdrafts | | - | 2,769,309 | - | 10 |
| Brokers payable | | 1,598,584 | 1,701,700 | 355,341 | 6,420,117 |
| Subscribers payable | | 6,824,131 | 6,866,469 | 242,566 | 1,225,690 |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 7 | 10,419,418 | 26,800,976 | 8,236,782 | 22,081,452 |
| Accrued management fees | | 16,243,051 | 18,388,725 | 4,564,924 | 5,672,525 |
| Payable on spot exchange | | - | - | 7,127 | - |
| Other liabilities | | 12,195,006 | 13,480,049 | 11,753,323 | 11,378,955 |
| Net asset value | | 5,503,799,099 | 6,208,612,907 | 1,769,226,485 | 2,269,486,750 |

The accompanying notes form an integral part of these financial statements

| | Note | First Eagle Amundi Sustainable Value Fund | | Combined | |
|---|------|--|-------------------|----------------------|----------------------|
| | | 28/02/2023 USD | 28/02/2022 USD | 28/02/2023 USD | 28/02/2022 USD |
| Assets | | 305,000,032 | 74,458,958 | 7,650,465,869 | 8,669,344,592 |
| Securities portfolio at market value | 2 | 280,802,826 | 67,097,007 | 7,197,513,335 | 8,414,511,843 |
| <i>Acquisition Cost</i> | | <i>274,874,972</i> | <i>66,074,904</i> | <i>6,253,976,265</i> | <i>6,793,060,471</i> |
| <i>Unrealised gain/loss on the securities portfolio</i> | | <i>5,927,854</i> | <i>1,022,103</i> | <i>943,537,070</i> | <i>1,621,451,372</i> |
| Cash at banks and liquidities | | 22,597,035 | 7,012,417 | 428,026,387 | 209,406,851 |
| Interest receivable | | - | - | 6,006,823 | 6,875,219 |
| Dividends receivable | | 234,834 | 49,075 | 7,147,579 | 8,535,185 |
| Brokers receivable | | - | - | 6,241,985 | 20,317,680 |
| Subscribers receivable | | 1,365,040 | 300,459 | 5,529,445 | 9,680,602 |
| Receivable on spot exchange | | 297 | - | 315 | 17,212 |
| Liabilities | | 3,187,353 | 836,502 | 75,627,606 | 117,622,479 |
| Bank Overdrafts | | 49 | 16,820 | 49 | 2,786,139 |
| Brokers payable | | 2,015,147 | 290,697 | 3,969,072 | 8,412,514 |
| Subscribers payable | | 43,909 | 33,288 | 7,110,606 | 8,125,447 |
| Unrealised net depreciation on forward foreign exchange contracts | 2, 7 | 72,707 | 159,813 | 18,728,907 | 49,042,241 |
| Accrued management fees | | 919,760 | 293,866 | 21,727,735 | 24,355,116 |
| Payable on spot exchange | | - | 726 | 7,127 | 726 |
| Other liabilities | | 135,781 | 41,292 | 24,084,110 | 24,900,296 |
| Net asset value | | 301,812,679 | 73,622,456 | 7,574,838,263 | 8,551,722,113 |

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 | 28/02/23 | Currency | 28/02/23 | 28/02/22 | 28/02/21 |
| Class AE (C) | LU0565135745 | 6,250,981.120 | EUR | 211.95 | 208.79 | 180.22 |
| Class AE-QD (D) | LU0565419693 | 5,399,840.639 | EUR | 131.50 | 134.85 | 121.18 |
| Class AHC (C) | LU0650092850 | 10,412.488 | CHF | 1,351.91 | 1,462.94 | 1,381.33 |
| Class AHE (C) | LU0433182416 | 3,541,794.038 | EUR | 172.48 | 186.13 | 175.31 |
| Class AHE-QD (D) | LU0565134938 | 2,266,555.441 | EUR | 82.06 | 92.18 | 90.38 |
| Class AHG (C) | LU0565135232 | 21,652.617 | GBP | 153.74 | 163.76 | 153.41 |
| Class AHG-QD (D) | LU0565135406 | 15,385.474 | GBP | 92.03 | 101.93 | 99.45 |
| Class AHK (C) | LU1095742109 | 730,289.806 | CZK | 2,965.59 | 3,028.40 | 2,815.02 |
| Class AHS (C) | LU0985489474 | 16,899.505 | SGD | 135.49 | 142.55 | 131.63 |
| Class AHS-MD (D) | LU1489326972 | 14,044.498 | SGD | 98.14 | 107.48 | 103.32 |
| Class AHS-QD (D) | LU0878866978 | 386,057.873 | SGD | 97.69 | 107.00 | 103.09 |
| Class AS (C) | LU0433182093 | 13,332.020 | SGD | 192.63 | 202.65 | 183.26 |
| Class AU (C) | LU0068578508 | 81,491.199 | USD | 8,069.04 | 8,418.62 | 7,852.89 |
| Class AU2C (C) | LU0433181954 | 66,591.438 | USD | 146.08 | 152.41 | 140.94 |
| Class AU2-MD (D) | LU1807367518 | 1,070.203 | USD | 105.10 | - | - |
| Class FA (C) | LU1095741986 | 3,213.000 | AUD | 161.44 | 158.09 | 139.46 |
| Class FA-MD (D) | LU1095742018 | 11,780.638 | AUD | 121.39 | 123.73 | 113.63 |
| Class FE (C) | LU0565136552 | 39,892.567 | EUR | 190.40 | 189.42 | 165.02 |
| Class FHE (C) | LU0433182689 | 640,911.721 | EUR | 139.36 | 151.88 | 144.37 |
| Class FU (C) | LU0181962126 | 349,433.489 | USD | 267.14 | 281.48 | 265.01 |
| Class FU-MD (D) | LU1095741804 | 22,674.153 | USD | 93.00 | 101.99 | 99.95 |
| Class IE (C) | LU0565136040 | 82,225.624 | EUR | 2,415.17 | 2,353.63 | 2,011.27 |
| Class IHC (C) | LU0650093072 | 2,008.285 | CHF | 1,378.09 | 1,475.38 | 1,379.30 |
| Class IHE (C) | LU0433182507 | 91,671.854 | EUR | 1,788.07 | 1,908.82 | 1,779.72 |
| Class IHE4 (C) | LU1744245868 | 24,761.408 | EUR | 113.61 | 121.20 | 113.05 |
| Class IHG (C) | LU0565136396 | 26.000 | GBP | 1,588.68 | 1,673.93 | 1,553.19 |
| Class IU (C) | LU0433182176 | 349,116.113 | USD | 2,304.76 | 2,378.84 | 2,196.79 |
| Class IU2C (C) | LU0433182259 | 882.749 | USD | 1,224.78 | 1,264.09 | 1,161.59 |
| Class OU (D) | LU1095741713 | 7,952.000 | USD | 1,219.02 | 1,297.72 | 1,221.00 |
| Class RE (C) | LU0878867430 | 219,913.331 | EUR | 193.30 | 189.10 | 162.19 |
| Class RE-QD (D) | LU0878867513 | 60,711.527 | EUR | 107.51 | 109.49 | 97.75 |
| Class RHC (C) | LU1332727129 | 2,778.553 | CHF | 116.65 | 125.36 | 117.63 |
| Class RHE (C) | LU0878867869 | 167,645.547 | EUR | 123.68 | 132.51 | 123.99 |
| Class RHE-QD (D) | LU0878867943 | 79,763.266 | EUR | 89.75 | 100.13 | 97.56 |
| Class RHG (C) | LU0878867190 | 1,883.007 | GBP | 114.38 | 120.89 | 112.48 |
| Class RHS (C) | LU1332727392 | 300.000 | SGD | 94.49 | 98.74 | - |
| Class RHS-QD (D) | LU1332727475 | 1,000.000 | SGD | 90.92 | 98.90 | 102.03 |
| Class RU (C) | LU0878867604 | 321,197.001 | USD | 154.74 | 160.33 | 148.61 |
| Class RU-QD (D) | LU0878867786 | 4,785.922 | USD | 97.53 | 105.20 | 101.49 |
| Class XHE (C) | LU2171486264 | - | EUR | - | - | 1,163.30 |
| Class XHG (C) | LU0716329387 | 51,038.405 | GBP | 1,444.28 | 1,529.29 | 1,410.78 |
| Class XU (C) | LU0716329205 | 31,584.997 | USD | 1,743.76 | 1,808.74 | 1,658.44 |
| Total Net Assets | | | USD | 5,503,799,099 | 6,208,612,907 | 6,753,872,864 |

First Eagle Amundi Income Builder Fund

| | | Number of shares | | NAV per share | NAV per share | NAV per share |
|-------------------|--------------|------------------|----------|---------------|---------------|---------------|
| | ISIN | 28/02/23 | Currency | 28/02/23 | 28/02/22 | 28/02/21 |
| Class AE-QD (D) | LU1095739733 | 4,964,003.156 | EUR | 99.94 | 102.96 | 93.36 |

First Eagle Amundi Income Builder Fund

| | ISIN | Number of shares 28/02/23 | Currency | NAV per share 28/02/23 | NAV per share 28/02/22 | NAV per share 28/02/21 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class AE-QVD (D) | LU2100268353 | 5,584.120 | EUR | 109.82 | 109.26 | - |
| Class AHC (C) | LU1095740152 | 1,379.311 | CHF | 1,012.66 | 1,088.67 | 1,026.54 |
| Class AHE (C) | LU1095740236 | 882,896.988 | EUR | 105.31 | 112.84 | 106.15 |
| Class AHE-QD (D) | LU2104304311 | 131,210.269 | EUR | 86.10 | 96.95 | 95.92 |
| Class AHE-QVD (D) | LU1095740319 | 7,584,670.893 | EUR | 77.67 | 84.53 | 80.27 |
| Class AHG-QD (D) | LU1095740400 | 53,707.384 | GBP | 75.95 | 84.42 | 83.05 |
| Class AHK (C) | LU1150488481 | 148,515.658 | CZK | 2,872.81 | 2,912.24 | 2,703.16 |
| Class AHS-MD (D) | LU1150488135 | 511,377.126 | SGD | 83.35 | 91.61 | 88.95 |
| Class AS (C) | LU1332727632 | 26,479.019 | SGD | 126.10 | 131.91 | 119.47 |
| Class AS-MD (D) | LU1332727715 | 709,226.647 | SGD | 90.74 | 99.80 | 94.98 |
| Class AU (C) | LU1095739816 | 19,169.873 | USD | 1,239.27 | 1,285.81 | 1,198.15 |
| Class AU-MD (D) | LU1412471234 | 1,252.751 | USD | 93.25 | 101.72 | 99.66 |
| Class AU-QD (D) | LU1095739907 | 48,155.304 | USD | 80.92 | 88.29 | 86.52 |
| Class AU2-MD (D) | LU1150488218 | 234,285.853 | USD | 86.83 | 94.73 | 92.08 |
| Class A2HS-MD (D) | LU1412470343 | 449,114.281 | SGD | 86.07 | 94.76 | 92.17 |
| Class A2S (C) | LU1412470699 | 35,229.954 | SGD | 121.20 | 127.04 | 114.99 |
| Class A2S-MD (D) | LU1412471077 | 136,658.709 | SGD | 89.31 | 98.42 | 93.66 |
| Class A2U-MD (D) | LU1412470004 | 220,864.992 | USD | 92.18 | 100.74 | 97.86 |
| Class FE-QD (D) | LU1095740665 | 38,312.629 | EUR | 82.63 | 85.97 | 78.68 |
| Class FHE (C) | LU1150488721 | 138,417.987 | EUR | 100.37 | 108.65 | 102.99 |
| Class FHE-QD (D) | LU1095740749 | 747,773.865 | EUR | 65.62 | 74.68 | 74.56 |
| Class FU (C) | LU1150488994 | 37,750.430 | USD | 117.50 | 123.12 | 115.79 |
| Class FU-MD (D) | LU1150489299 | 357.861 | USD | 83.59 | 92.09 | 91.05 |
| Class IHE (C) | LU1230590934 | 42,067.263 | EUR | 1,219.60 | 1,295.22 | 1,208.21 |
| Class IHE-QD (D) | LU1095741556 | 2,244.846 | EUR | 738.76 | 825.48 | 810.41 |
| Class IHE4 (D) | LU1844094612 | 3,153.760 | EUR | 834.56 | 935.37 | 911.57 |
| Class IU (C) | LU1150489372 | 4,476.627 | USD | 1,359.89 | 1,398.51 | 1,292.35 |
| Class IU-QD (D) | LU1095741473 | 99,590.619 | USD | 866.90 | 937.55 | 911.18 |
| Class IU4-QD (D) | LU1200996475 | 8,417.442 | USD | 923.22 | 1,000.44 | 963.57 |
| Class IU5-QD (D) | LU2124192738 | 18,721.667 | USD | 853.19 | 959.07 | 950.08 |
| Class OHE-QD (D) | LU1820867205 | - | EUR | - | 1,064.14 | 1,011.73 |
| Class RHE-QD (D) | LU1095741127 | 7,433.553 | EUR | 80.56 | 89.92 | 87.94 |
| Class XU (C) | LU1943578937 | 32,674.611 | USD | 1,215.31 | 1,252.34 | 1,146.92 |
| Total Net Assets | | | USD | 1,769,226,485 | 2,269,486,750 | 3,012,114,149 |

First Eagle Amundi Sustainable Value Fund

| | ISIN | Number of shares 28/02/23 | Currency | NAV per share 28/02/23 | NAV per share 28/02/22 | NAV per share 28/02/21 |
|---------------------|--------------|------------------------------|----------|---------------------------|---------------------------|---------------------------|
| Class AE (C) | LU2124190872 | 2,013,205.482 | EUR | 121.66 | 120.40 | 103.82 |
| Class AE QVD (D) | LU2249593117 | 76,168.639 | EUR | 118.60 | 117.74 | 101.12 |
| Class AHE (C) | LU2124190955 | 74,380.051 | EUR | 103.76 | 112.61 | 105.53 |
| Class AHE-QVD (D) | LU2249593380 | 33,775.248 | EUR | 99.76 | 108.59 | 101.59 |
| Class AU (C) | LU2124190799 | 15,038.877 | USD | 109.46 | 114.74 | 106.91 |
| Class AU QVD (D) | LU2249593208 | 4,750.154 | USD | 100.78 | 105.96 | 98.33 |
| Class FU (C) | LU2124191680 | - | USD | - | - | 106.70 |
| Class IE (C) | LU2124191177 | 14,005.000 | EUR | 1,245.29 | 1,219.27 | 1,045.70 |
| Class IHE (C) | LU2124191250 | 100.000 | EUR | 1,082.99 | 1,145.07 | 1,060.82 |
| Class IU (C) | LU2124191094 | - | USD | - | - | 1,076.64 |

First Eagle Amundi Sustainable Value Fund

| | ISIN | Number of shares 28/02/23 | Currency | NAV per share 28/02/23 | NAV per share 28/02/22 | NAV per share 28/02/21 |
|-------------------------|--------------|--------------------------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class RU (C) | LU2124191920 | - | USD | - | - | 107.47 |
| Total Net Assets | | | USD | 301,812,679 | 73,622,456 | 24,523,515 |

| | Note | First Eagle Amundi International Fund | | First Eagle Amundi Income Builder Fund | |
|---|------|--|----------------------|---|----------------------|
| | | 28/02/2023 USD | 28/02/2022 USD | 28/02/2023 USD | 28/02/2022 USD |
| Income | | 96,028,550 | 99,874,803 | 63,179,386 | 73,416,058 |
| Net dividends | 2 | 85,711,203 | 94,538,186 | 46,240,528 | 53,486,472 |
| Bond interest | 2 | 4,221,597 | 5,334,046 | 16,420,649 | 19,927,230 |
| Bank interest | 2 | 6,083,446 | 2,154 | 510,821 | 2,335 |
| Other income | | 12,304 | 417 | 7,388 | 21 |
| Expenses | | 109,627,412 | 204,746,310 | 32,954,284 | 77,921,078 |
| Management fees | 4 | 97,023,933 | 118,213,440 | 28,193,421 | 39,869,509 |
| Performance fees | 5 | 2,537 | 70,672,651 | - | 28,424,217 |
| Administration fees | 4 | 7,632,240 | 9,202,079 | 2,704,951 | 3,857,683 |
| "Taxe d'abonnement" | 6 | 2,152,816 | 2,610,870 | 806,161 | 1,154,051 |
| Distributor fees | 4 | 2,026,455 | 2,638,089 | 816,159 | 1,243,461 |
| Broker and transaction fees | 2 | 749,605 | 1,351,385 | 423,283 | 3,299,607 |
| Bank interest and similar charges | | 39,826 | 57,796 | 10,309 | 30,097 |
| Other expenses | | - | - | - | 42,453 |
| Realised profit/(loss), net, from investments | | -13,598,862 | -104,871,507 | 30,225,102 | -4,505,020 |
| Net realised profit/(loss) on securities sold | | 274,428,888 | 541,339,300 | 35,170,833 | 204,726,057 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -152,756,523 | -122,657,916 | -119,989,253 | -125,731,524 |
| Net realised profit/(loss) on foreign exchange | | -543,669 | 54,694 | -50,558 | 374,417 |
| Net realised profit/(loss) | | 107,529,834 | 313,864,571 | -54,643,876 | 74,863,930 |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | -527,163,345 | 55,091,648 | -155,656,708 | 11,512,304 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 16,381,558 | -32,378,237 | 13,844,670 | -24,586,911 |
| Result of operations | | -403,251,953 | 336,577,982 | -196,455,914 | 61,789,323 |
| Dividend paid | 8 | -40,226,969 | -46,916,545 | -55,843,136 | -58,279,061 |
| Subscriptions | | 780,609,243 | 889,210,678 | 223,752,142 | 325,618,293 |
| Redemptions | | -1,041,944,129 | -1,724,132,072 | -471,713,357 | -1,071,755,954 |
| Increase/(decrease) in net assets | | -704,813,808 | -545,259,957 | -500,260,265 | -742,627,399 |
| Reevaluation of consolidated Net Assets | | - | - | - | - |
| Net assets at the beginning of the year | | 6,208,612,907 | 6,753,872,864 | 2,269,486,750 | 3,012,114,149 |
| Net assets at the end of the year | | 5,503,799,099 | 6,208,612,907 | 1,769,226,485 | 2,269,486,750 |

The accompanying notes form an integral part of these financial statements

| | Note | First Eagle Amundi Sustainable Value Fund | | Combined | |
|---|------|--|-------------------|----------------------|-----------------------|
| | | 28/02/2023 USD | 28/02/2022 USD | 28/02/2023 USD | 28/02/2022 USD |
| Income | | 3,147,070 | 681,361 | 162,355,006 | 173,972,222 |
| Net dividends | 2 | 2,928,079 | 681,185 | 134,879,810 | 148,705,843 |
| Bond interest | 2 | - | - | 20,642,246 | 25,261,276 |
| Bank interest | 2 | 216,571 | 176 | 6,810,838 | 4,665 |
| Other income | | 2,420 | - | 22,112 | 438 |
| Expenses | | 4,081,131 | 1,463,849 | 146,662,827 | 284,131,237 |
| Management fees | 4 | 3,438,908 | 948,893 | 128,656,262 | 159,031,842 |
| Performance fees | 5 | 679 | 296,403 | 3,216 | 99,393,271 |
| Administration fees | 4 | 292,430 | 74,627 | 10,629,621 | 13,134,389 |
| "Taxe d'abonnement" | 6 | 102,827 | 22,641 | 3,061,804 | 3,787,562 |
| Distributor fees | 4 | - | 34 | 2,842,614 | 3,881,584 |
| Broker and transaction fees | 2 | 240,853 | 112,175 | 1,413,741 | 4,763,167 |
| Bank interest and similar charges | | 5,434 | 9,070 | 55,569 | 96,963 |
| Other expenses | | - | 6 | - | 42,459 |
| Realised profit/(loss), net, from investments | | -934,061 | -782,488 | 15,692,179 | -110,159,015 |
| Net realised profit/(loss) on securities sold | | 189,953 | 2,117,064 | 309,789,674 | 748,182,421 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -986,669 | -611,592 | -273,732,445 | -249,001,032 |
| Net realised profit/(loss) on foreign exchange | | 32,674 | -23,286 | -561,553 | 405,825 |
| Net realised profit/(loss) | | -1,698,103 | 699,698 | 51,187,855 | 389,428,199 |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 4,905,751 | 221,678 | -677,914,302 | 66,825,630 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 87,106 | -164,219 | 30,313,334 | -57,129,367 |
| Result of operations | | 3,294,754 | 757,157 | -596,413,113 | 399,124,462 |
| Dividend paid | 8 | -35,294 | - | -96,105,399 | -105,195,606 |
| Subscriptions | | 235,409,304 | 65,318,241 | 1,239,770,689 | 1,280,147,212 |
| Redemptions | | -10,478,541 | -16,976,457 | -1,524,136,027 | -2,812,864,483 |
| Increase/(decrease) in net assets | | 228,190,223 | 49,098,941 | -976,883,850 | -1,238,788,415 |
| Reevaluation of consolidated Net Assets | | - | - | - | - |
| Net assets at the beginning of the year | | 73,622,456 | 24,523,515 | 8,551,722,113 | 9,790,510,528 |
| Net assets at the end of the year | | 301,812,679 | 73,622,456 | 7,574,838,263 | 8,551,722,113 |

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 28, 2023 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 28, 2023, 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 28 February 2023 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 28, 2023

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

| | | | |
|--------------|-----|-------------|-----|
| 1 USD = | | 1 USD = | |
| 1.48289 | AUD | 136.21499 | JPY |
| 5.22070 | BRL | 1,323.24999 | KRW |
| 1.36143 | CAD | 18.32499 | MXN |
| 0.93725 | CHF | 10.34653 | NOK |
| 832.34499 | CLP | 1.61410 | NZD |
| 4,841.95144 | COP | 3.80618 | PEN |
| 22.17586 | CZK | 4.43711 | PLN |
| 7.01796 | DKK | 10.42857 | SEK |
| 0.94295 | EUR | 1.34616 | SGD |
| 0.82598 | GBP | 35.34125 | THB |
| 7.84950 | HKD | 18.87902 | TRY |
| 357.25130 | HUF | 18.35625 | ZAR |
| 15,249.99313 | 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 28 February 2023 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 December 2022.

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 28, 2023, 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 | 18,896,294.67 |
| | CZK | 101,095,207.73 |
| | EUR | 1,198,752,913.96 |
| | GBP | 98,750,328.54 |
| | SGD | 32,144,390.71 |
| | USD | 127,226,375.26 |
| | Total : | 1,576,865,510.87 |
| Currency payable | CHF | 570,022.39 |
| | CZK | 3,137,565.03 |
| | EUR | 95,100,186.32 |
| | GBP | 27,009,746.89 |
| | SGD | 1,001,619.76 |
| | USD | 1,460,465,788.19 |
| | Total : | 1,587,284,928.58 |
| Total unrealised : | -10,419,417.71 | |

The maximal final expiry date for the open contracts will be 14 June 2023.

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 | 1,520,798.78 |
| | CZK | 19,659,146.65 |
| | EUR | 894,967,587.82 |
| | GBP | 5,081,958.62 |
| | SGD | 61,920,834.20 |
| | USD | 58,408,827.71 |
| | Total : | 1,041,559,153.78 |
| Currency payable | CHF | 33,013.35 |
| | CZK | 434,148.26 |
| | EUR | 48,975,955.68 |
| | GBP | 7,536,013.45 |
| | SGD | 1,267,932.73 |
| | USD | 991,548,871.89 |
| | Total : | 1,049,795,935.36 |
| | Total unrealised : | -8,236,781.58 |

The maximal final expiry date for the open contracts will be 14 June 2023.

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 | 12,074,366.22 |
| | USD | 7,481,492.07 |
| | Total : | 19,555,858.29 |
| Currency payable | EUR | 4,152,508.28 |
| | GBP | 3,297,278.24 |
| | USD | 12,178,778.81 |
| | Total : | 19,628,565.33 |
| | Total unrealised : | -72,707.04 |

The maximal final expiry date for the open contracts will be 14 June 2023.

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 "other liabilities".

To each category of Distribution Shares corresponds a Fixed Dividend, with exception of the class OHE-QD and IU5-QD that distribute an annual 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 section and its relevant annexes where applicable.

10 SUBSEQUENT EVENTS

There are no subsequent events.



Audit report

To the Shareholders of
First Eagle Amundi

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 28 February 2023, 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 28 February 2023;
- the statement of net assets as at 28 February 2023;
- 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.

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.

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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*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.

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.

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, 13 June 2023

Thomas Druant

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 28, 2023, 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 ⁽¹⁾ | Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency) | % based on average NAV over the accounting period ⁽²⁾ | 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 ⁽³⁾ |
|--|--------------|---|--|---|--|--|---|
| First Eagle Amundi International Fund - USD | | | | | | | |
| Class AHK (C) | LU1095742109 | - | - | 18.64 | 0.00% | - | - |
| Class AHS (C) | LU0985489474 | - | - | 0.25 | 0.00% | - | - |
| Class AHS-MD (D) | LU1489326972 | - | - | 3.62 | 0.00% | - | - |
| Class AHS-QD (D) | LU0878866978 | - | - | 2,327.43 | 0.01% | - | - |
| Class AS (C) | LU0433182093 | - | - | 54.40 | 0.00% | - | - |
| Class AU2-MD (D) | LU1807367518 | - | - | 1.16 | 0.01% | - | - |
| Class IE (C) | LU0565136040 | - | - | 6.45 | 0.00% | - | - |
| Class IU2C (C) | LU0433182259 | - | - | 103.82 | 0.01% | - | - |
| Class RHG (C) | LU0878867190 | - | - | 0.49 | 0.00% | - | - |
| First Eagle Amundi Sustainable Value Fund - USD | | | | | | | |
| Class AE (C) | LU2124190872 | - | - | 679.42 | 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 crystalized 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 crystalized 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 18 March 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 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on 22 June 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 1, 2022. 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 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 our the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2022 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 2022 is as follows:

| | Nr. of beneficiaries | Fixed remuneration | Variable remuneration | Total |
|---------------------|----------------------|--------------------|-----------------------|---------------|
| Staff | 97 | 8,867,455.00 | 1,732,476.00 | 10,599,921.00 |
| Out of which | | | | |
| - Identified staff | 12 | 1,976,045.00 | 695,119.00 | 2,671,164.00 |
| - All other staff | 85 | 6,891,400.00 | 1,037,357.00 | 7,928,757.00 |

First Eagle Amundi SICAV represented as of December 31, 2022 around 3.47% and as of February 28, 2023 around 3.48% 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 2022, the Investment Manager managed USD 82.3 billion AUM, out of which USD 7.4 billion was represented by the Sub-Funds in the aggregate (respectively, 9.03% 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 \$9,185,125.97 out of which USD \$1,156,651.76 was fixed remuneration and USD \$8,028,474.21 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD \$7,365,146.47 out of which USD \$3,600,191.58 was fixed remuneration and USD \$3,764,954.88 was variable remuneration. The Investment Manager had a total of 46 identified staff out of a total of 351 staff in 2022.

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 28, 2023, 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.

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.

List of Art. 8 Sub-Funds as of 31 December 2022:

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 these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2022:

First Eagle Amundi International Fund
First Eagle Amundi Income Builder Fund

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: First Eagle Amundi Sustainable Value Fund

Legal entity identifier: 213800SJK7PMB1J5PU28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ● <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>50.79</u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

The product has respected all material aspects of the characteristics described in the prospectus.

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

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.

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

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 28, 2023):

The weighted average ESG rating of the portfolio is: C+

The weighted average ESG rating of the investment universe: D

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

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force.

● ***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 investee 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. 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 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.

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.

— — — *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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

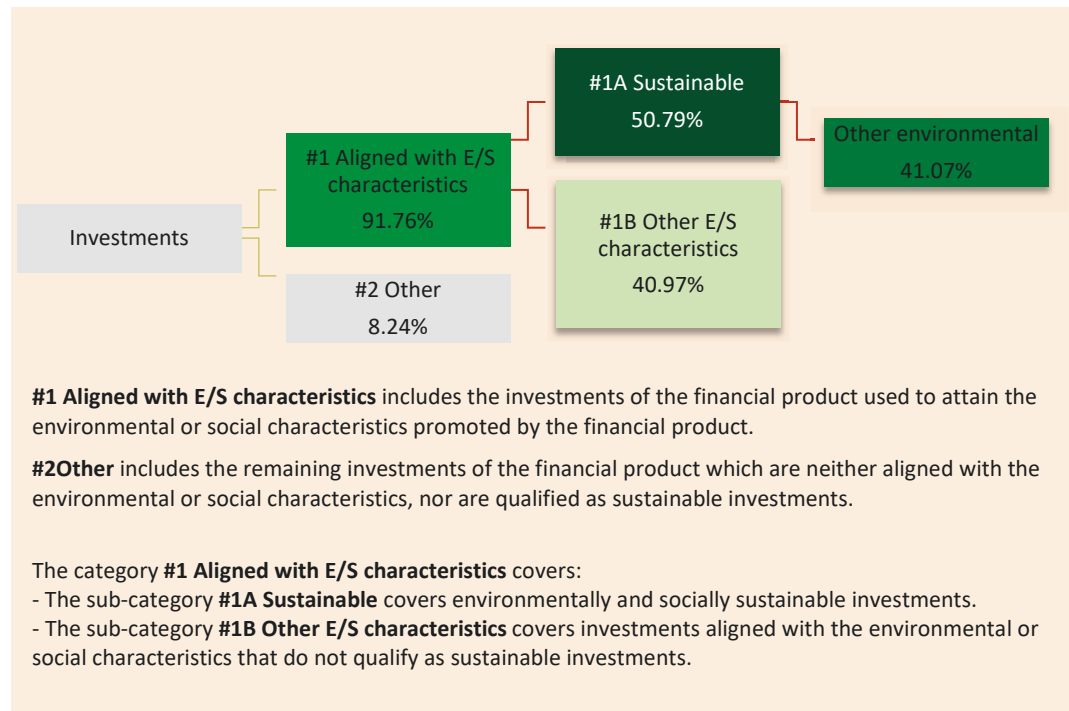
| Security* | Weight | Sector | Country |
|----------------------------|--------|------------------------|----------------|
| Alphabet Class A & Class C | 2.41% | Communication Services | United States |
| Unilever | 2.30% | Consumer Staples | United Kingdom |
| Salesforce | 2.26% | Information Technology | United States |
| Naspers Limited | 2.17% | Consumer Discretionary | South Africa |
| HCA Healthcare | 2.16% | Health Care | United States |
| Schindler Holding AG Pref | 2.13% | Industrials | Switzerland |
| Bakkafrost P/F | 2.06% | Consumer Staples | Faroe Islands |
| TSMC SpADR | 2.06% | Information Technology | Taiwan |
| Comcast Corporation | 2.04% | Communication Services | United States |
| Svenska Handelsbanken | 2.02% | Financials | Sweden |

*the above excludes government bonds, cash and gold-related securities

What was the proportion of sustainability-related investments?

50.79%

● **What was the asset allocation?**



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

| FEASV Sector Weights | |
|------------------------|---------|
| Communication Services | 4.45% |
| Consumer Discretionary | 7.56% |
| Consumer Staples | 17.36% |
| Energy | 0.00% |
| Financials | 13.29% |
| Health Care | 9.72% |
| Industrials | 6.93% |
| Information Technology | 11.56% |
| Materials | 10.17% |
| Real Estate | 4.66% |
| Utilities | 0.00% |
| Cash Equivalents | 6.84% |
| Cash | 7.46% |
| | 100.00% |

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.



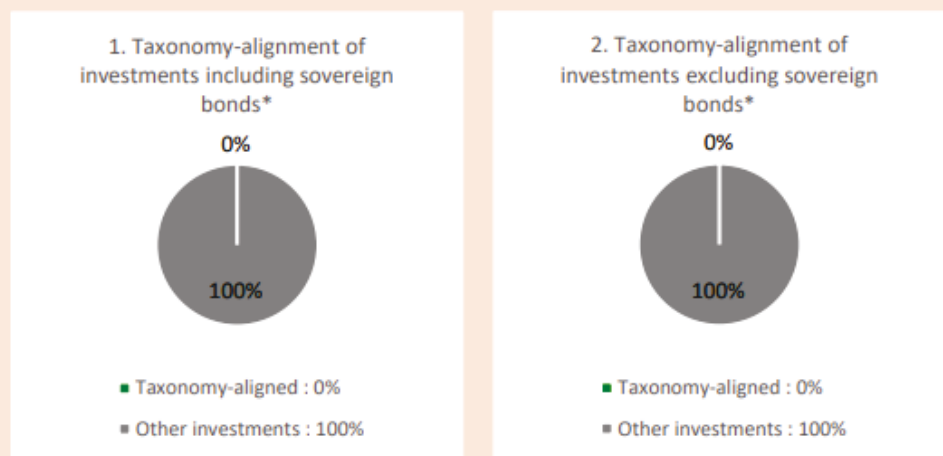
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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*

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.

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.

¹ 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.

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

Not applicable - there was not a previous periodic report.



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

41.07%



What was the share of socially sustainable investments?

Not applicable



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.



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?***
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

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

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