



Q3 2023

# Quarterly Review

## First Eagle Amundi Sustainable Value Fund

**First Eagle**  
Investments

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The First Eagle Amundi Sustainable Value Fund was awarded the 'Towards Sustainability' label in August 2020; more information on the 'Towards Sustainability' initiative can be found on the website <https://towardssustainability.be>

**Trust  
must be earned**

**Amundi**

# Q3 2023 Commentary

## First Eagle Amundi Sustainable Value Fund

After a strong start to the third quarter, global equity markets wilted in the summer heat, eliciting sour memories of the “nowhere to hide” investment environment of 2022 in the process. Rising interest rates weighed on a wide range of asset classes, geographic regions and economic sectors. The equity style pendulum swung back in favor of value names during the period, though growth has outperformed significantly year to date.

Ongoing monetary policy normalization in the US continued to be a source of consternation for markets seemingly reluctant to accept the Federal Reserve’s insistence that policy rates are likely to be “higher for longer.” The Fed hiked its federal funds target rate by 25 basis points in July, bringing it to a range of 5.25–5.5%. While it held fire at its September meeting, the release of fresh economic projections appeared to throw markets for a loop. The latest Fed dot plot suggests another 25 basis point hike is likely before the end of 2023, but it was the central bank’s updated 2024 forecast that likely had a greater impact on sentiment. The median end-2024 projection for the fed funds rate now stands at 5.1%, up from 4.6% in June—a hawkish shift from four rate cuts to two next year. A range of recent economic data have supported the “higher for longer” narrative and likely tempered the Fed’s enthusiasm for 2024 rate cuts.

With the terminal point of the current rate-hike cycle seemingly in sight, two-year Treasuries traded in a tight range during the quarter. In contrast, 10-year Treasuries climbed about 80 basis points, with nearly two-thirds of that move occurring in September.<sup>1</sup> Though there are numerous potential drivers for the selloff in long-dated paper during the quarter, we’re paying close attention to the country’s fiscal condition and the impact that may be having on supply/demand dynamics in the Treasury market. With the Fed no longer a buyer, rising rates at the long end of the curve during the third quarter suggest the public may be demanding higher term premia to do absorb Treasury issuance after several years in which it was mostly negative.<sup>2</sup>

FEASVF returned -5.13% (USD, AUC share class) in the third quarter. Our equity holdings detracted from performance, and gold-related securities were a headwind. Communication services was the only positive contributor among equity sectors, while consumer staples, healthcare and information technology were the largest detractors from performance. Among individual stocks, the Fund’s top contributors included Alphabet, Comcast, Svenska Handelsbanken, MS&AD Insurance and Orkla. The largest detractors included HCA Healthcare, Ambev, Schindler, Richemont and Bakkafrost.

We established four new equity position during the quarter: three in Europe (two in real estate and one consumer staples-related company) and one in North America (media & entertainment). We exited our position in Ross Stores as the Amundi ESG rating on the company changed so that it no longer fit within the required parameters for this fund and we exited Union Pacific

1. Source: Federal Reserve Bank of St. Louis; data as of September 30, 2023.

2. Source: Federal Reserve Bank of New York (based on the Adrian, Crump and Moench (ACM) model); data as of September 30, 2023.

Source: First Eagle Investments, as of end of September 2023. The Portfolio is actively managed and references to individual securities should not be taken as investment recommendations to buy or sell any security and are subject to risk. The Fund does not offer performance or capital guarantee. Opinions, views, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without prior notice. There can be no guarantee they will be met. The Sub-Fund does not invest directly in commodities; exposure to commodities is obtained through Gold-Related Securities in compliance with applicable laws and regulations.

# Q3 2023 Commentary

## First Eagle Amundi Sustainable Value Fund

Corporation when shares reflected our team's sense of its "intrinsic value<sup>3</sup>." We added to and trimmed various positions throughout the quarter to maintain portfolio balance and promote diversification.<sup>4</sup>

Though many financial assets have suffered losses during the current tightening campaign, we've yet to see the emergence of many indicators typically associated with looming recession, other than the inverted yield curve. Meanwhile, the real economy has absorbed the impacts of tightening fairly well thus far. Corporate balance sheets entered 2022 in generally good shape, as many companies took advantage of historically low rates to lock in cheap financing, and we've seen these measures bear fruit in the form of fairly stable fundamentals.

While the economy has been resilient, persistence is not guaranteed, and conditions likely will become more challenging as the accumulated impacts of policy tightening continue to reverberate. And though Fed rhetoric suggests the central bank is still hopeful for a "soft landing," the prospects of such an outcome do not necessarily appear more certain now than they have at any other point in the tightening cycle. Inflation has eased considerably, but it remains above the central bank's target—and the last mile is the hardest mile. Energy costs, housing prices and tight labor markets are all fighting against the Fed, and it's unclear what it will take to tame them. It may be a bumpy ride from here to the terminal rate.

3. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

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

### HOLDINGS ACTIVITY

#### NEW EQUITY POSITIONS\*

4

**2 in European real estate companies**  
**1 in European consumer staples-related**  
**1 in North American media & entertainment company**

#### FULLY SOLD EQUITY POSITIONS\*

2

**1 due ESG-related constraints on this fund**  
**1 when share prices reflected our estimates of their "intrinsic values"**

#### EQUITY ADD-ONS & TRIMS\*

44

**ADDITIONS**

2

**TRIMS**

Excludes gold-related equities.

Source: First Eagle Investments, as of end of September 2023. Retail share class (AU-C) inception date: August 27, 2020. Current allocation/investment universe may be changed without prior notice within the limits stated in the Prospectus. The Portfolio is actively managed and references to individual securities should not be taken as investment recommendations to buy or sell any security and are subject to risk. The Fund does not offer performance or capital guarantee. Please see the [Prospectus](#) for further information on the investment policy and objectives of the fund.

# Q3 2023 Portfolio Snapshot

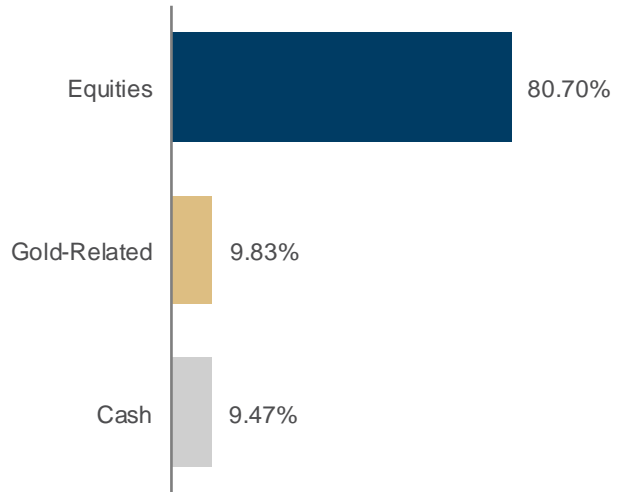
## First Eagle Amundi Sustainable Value Fund

### PORTFOLIO ATTRIBUTES

AUM	\$478.21 Million
No. of Holdings	74
Portfolio Dividend Yield	2.53%
Median Market Cap	23,090.12
12 month Portfolio Turnover	6.89

Dividends are not guaranteed.

### ASSET CLASS WEIGHTS



### TOP 10 EQUITY HOLDINGS<sup>1</sup>

#### (AS % OF PORTFOLIO)

Alphabet Inc.	2.79%
Comcast Corporation Class A	2.51%
Unilever PLC	2.49%
Reckitt Benckiser Group plc	2.35%
Willis Towers Watson Public Limited Company	2.34%
Haleon PLC	2.31%
Elevance Health, Inc.	2.21%
Salesforce, Inc.	2.20%
Equity Residential	2.17%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	2.17%

**Total % of Portfolio** **23.54%**

1. Exclude gold-related equities.

Source: First Eagle Investments, as of end of September 2023. Given for illustrative purposes only, might be changed without prior notice. Breakdowns are as of date. The Portfolio is actively managed, holdings and characteristics are subject to change. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Individual figures may not total due to rounding. Current Exposure in Gold Mining Equities which are included in Gold-related Securities. The Sub-Fund does not invest directly in commodities; exposure to commodities is obtained through Gold-Related Securities in compliance with applicable laws and regulations.

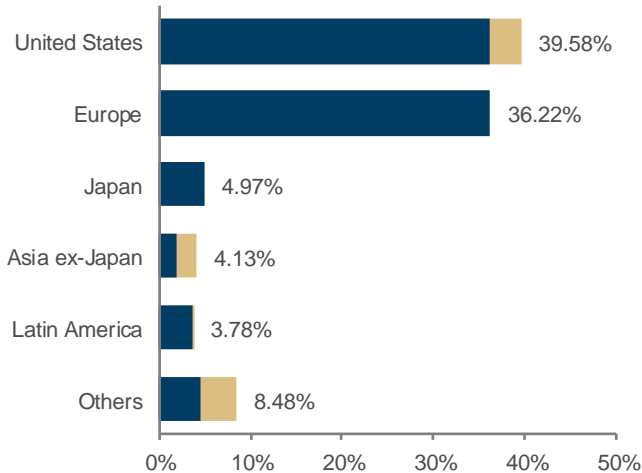
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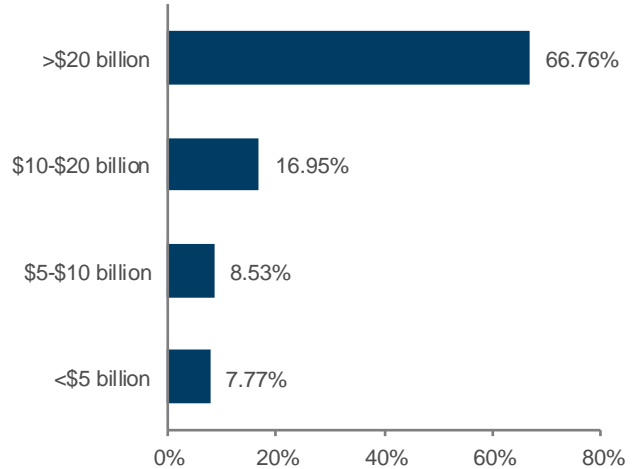
# Q3 2023 Portfolio Snapshot

## First Eagle Amundi Sustainable Value Fund

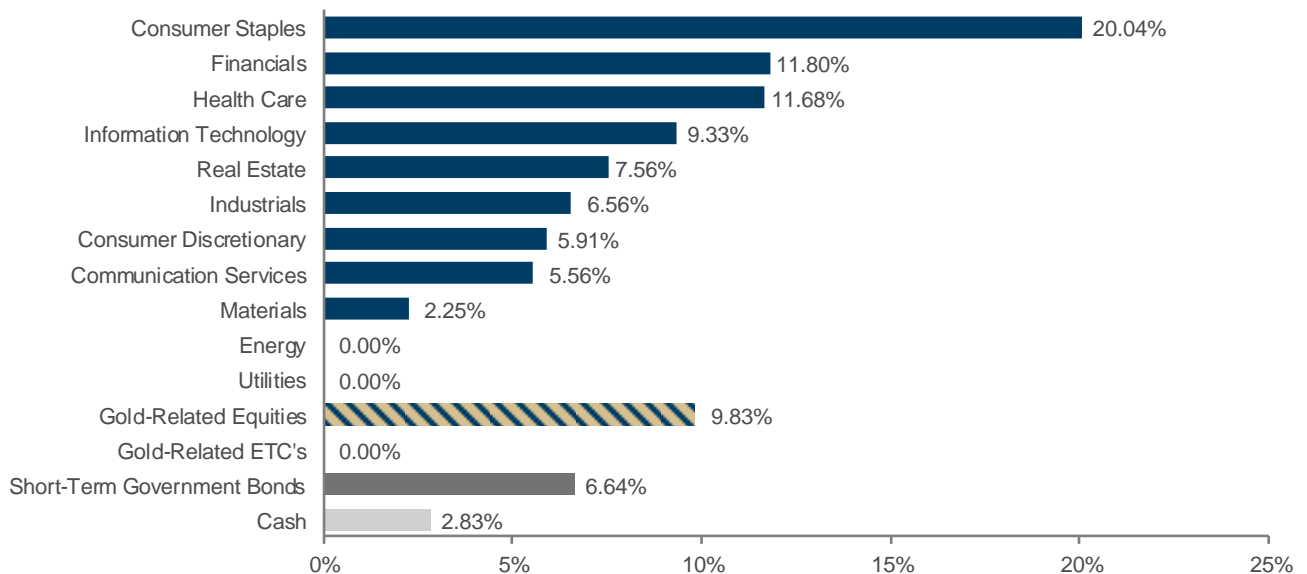
### REGION WEIGHTS<sup>1</sup>



### MARKET CAP WEIGHTS



### SECTOR WEIGHTS



1. Exclude gold-related ETCs.

Source: First Eagle Investments, as of end of September 2023, Given for illustrative purposes only, might be changed without prior notice. Breakdowns are as of date. The Portfolio is actively managed, holdings and characteristics are subject to change. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Individual figures may not total due to rounding. Current Exposure in Gold Mining Equities which are included in Gold-related Securities. The Sub-Fund does not invest directly in commodities; exposure to commodities is obtained through Gold-Related Securities in compliance with applicable laws and regulations.

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# Q3 2023 Performance Snapshot

## First Eagle Amundi Sustainable Value Fund

Past performance is not a reliable indicator of future returns

### CALENDAR YEAR RETURNS (%)

	AUC	AEC	AHE-C
2022	-11.25%	-5.43%	-13.77%
2021	10.82%	19.23%	9.99%
2020	N/A	N/A	N/A
2019	N/A	N/A	N/A
2018	N/A	N/A	N/A
2017	N/A	N/A	N/A

### RETURNS (%)

Annualized	AUC	AEC	AHE-C
1 Year	16.09%	7.38%	12.63%
3 Year	3.39%	6.95%	--
Since Inception	2.86%	6.49%	0.70%

### KEY INFORMATION

Share Class	AUC-C (All Investors)
Investment Manager	First Eagle Investment Management
Management Company	Amundi Luxembourg SA
Custodian Institution	Societe Generale Luxembourg
ISIN Code	LU2124190799
Currency	USD
Reference Indicator	None
Minimum recommended holding term	5 years
Maximum Entry Charge	5.00%
Maximum Annual Management Fee	1.60%
Performance Fee	15.00% annual outperformance of the reference asset SOFR + 430 bps
Conversion Charge	None

### What are the performance scenarios?

For more information of the different performance scenarios of the sub-fund in unfavourable, moderate, and favourable scenarios over the last 5 years, please refer to the [PRIIPs KID](#). Please see our Global [website](#) for more information.

Source: First Eagle Investments, as of end of September 2023, Net performance in USD. The Sub-Fund has no official benchmark. Retail share class (AUC-C) and (AE-C) inception date 27 Aug 2020; Retail share class (AHE-C) inception date: 16 Oct 2020. Individual figures may not total due to rounding. The performance are mentioned for indicative purposes only and the value of investments may vary upwards or downwards according to market conditions. The Portfolio is actively managed. The Fund does not offer performance or capital guarantee.

### RISK INDICATOR (AUC)



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the First Eagle Amundi prospectus.

### Main risk factors associated with the Fund

- Market
- Equity
- Currency
- Credit
- Liquidity
- High Yield
- Interest Rate
- Risk of Value Investing
- Volatility
- Emerging Markets
- Foreign Securities
- Commodity
- Risk of Investing in Small and Medium Sized Companies
- Sustainable Investment Risk

All investments involve risks and the value of investments may go down as well as up. The risk information in this slide is intended to give an idea of the main and material risks associated with this fund. Any of these risks could cause the fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.



### SFDR Classification

This Sub-Fund integrates ESG criteria into its investment process and, in addition, aims to achieve a portfolio ESG score above the ESG score of its benchmark, or investment universe (where there is no benchmark). For full details please refer to the Pre-Contractual Annex available on the Global Distributor [website](#), the Amundi Responsible Investment [Policy](#) and the Amundi ESG Regulatory [Statement](#). The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.

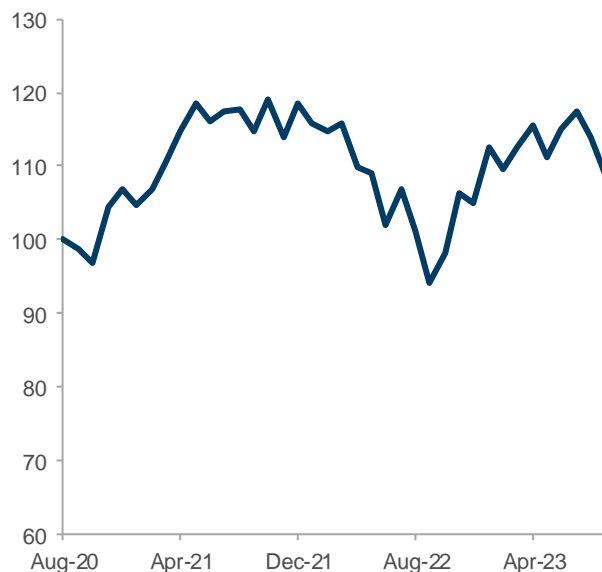


# Q3 2023 Performance Snapshot

## First Eagle Amundi Sustainable Value Fund

Past performance is not a reliable indicator of future returns

### GROWTH OF \$100 SINCE INCEPTION (AUC)



### LARGEST CONTRIBUTORS TO PERFORMANCE<sup>1</sup>

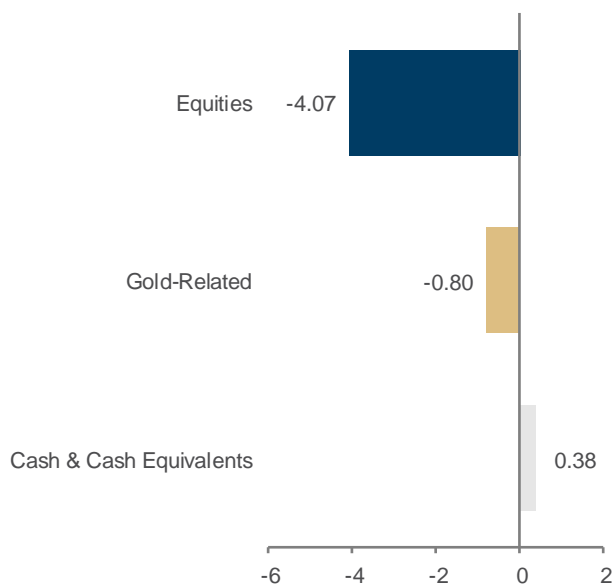
#### Highest (%)

Alphabet Inc.	0.20%
Comcast Corporation Class A	0.15%
Svenska Handelsbanken AB Class A	0.11%
MS&AD Insurance Group Holdings, Inc.	0.09%
Orkla ASA	0.06%

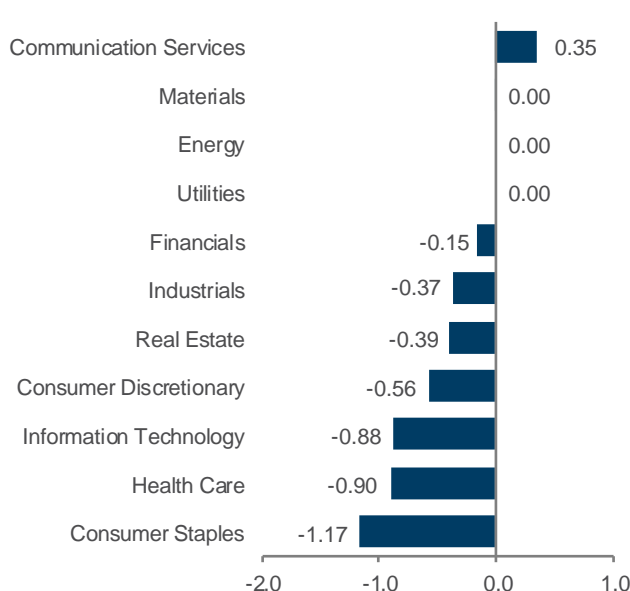
#### Lowest (%)

HCA Healthcare Inc	-0.39%
Ambev SA	-0.29%
Schindler Holding AG Pref	-0.29%
Compagnie Financiere Richemont SA	-0.27%
Bakkafrost P/F	-0.23%

### ATTRIBUTION BY ASSET (AUC)



### ATTRIBUTION BY SECTOR (AUC)



1. Excludes gold-related equities.

Source: First Eagle Investments, as of end of September 2023, Growth performance in USD. The Sub-Fund has no official benchmark. Retail share class (AU-C) and (AE-C) inception date 27 Aug 2020; Retail share class (AHE-C) inception date: 16 Oct 2020. Breakdowns are as of date. The Portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Individual figures may not total due to rounding. The performance are mentioned for indicative purposes only and the value of investments may vary upwards or downwards according to market conditions. The Fund does not offer performance or capital guarantee.

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# Legal Characteristics

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

## Costs over time

### Investment USD 10,000

Scenarios	If you exit after	
	1 year	5 year(s)*
Total Costs	\$780	\$2,299
Annual Cost Impact**	8.0%	4.1%

\* Recommended holding period.

\*\* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 6.96% before costs and 2.83% after costs. These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested / 500 USD). This person will inform you of the actual distribution fee.

**If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.**

One-off costs upon entry and exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.20% of the value of your investment per year. This is an estimate based on actual costs over the last year.	209 USD
Transaction costs	0.18% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	17 USD
Incidental costs taken under specific conditions		
Performance fees	15.00% annual outperformance of the reference asset SOFR + 430 basis points. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. <b>The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.</b>	54 USD

Source: First Eagle Amundi Sustainable Value Fund KID PRIIPS. This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. As of September 2023.



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- CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;
- KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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