



Q4 2023

Quarterly Review First Eagle Amundi International Fund

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First Eagle
Investments

**Trust
must be earned**

Amundi

Q4 2023 Commentary

First Eagle Amundi International Fund (FEAIF)

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

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

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

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

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

Q4 2023 Commentary

First Eagle Amundi International Fund

FEAIF returned 7.24% (USD, AUC share class) in the fourth quarter. Our equity holdings and gold-related securities both contributed to performance. Financials, consumer staples and information technology were the largest contributors among equity sectors; energy was the only detractor, though materials and utilities also lagged. Among individual stocks, the Fund's top contributors included Meta, FEMSA, Bank of New York Mellon, Willis Towers Watson and Danone. The largest detractors included Exxon Mobil, Schlumberger, Alibaba, Sanofi and Jardine Matheson.

We established two new equity positions during the quarter, one in an international manufacturer and distributor of beverages company and one in a European healthcare company. We did not exit any equity positions during the period. We added to and trimmed various positions throughout the quarter to maintain portfolio balance and promote diversification.¹

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

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

HOLDINGS ACTIVITY

NEW EQUITY POSITIONS*

2

1 International manufacturer
and distributor of beverages
1 European healthcare

FULLY SOLD EQUITY POSITIONS*

0

EQUITY ADD-ONS & TRIMS*

17

ADDITIONS

88

TRIMS

*Excludes gold-related equities.

Source: First Eagle Investments, as of end of December 2023. Retail share class (AU-C) inception date: August 12, 1996. 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.

Q4 2023 Portfolio Snapshot

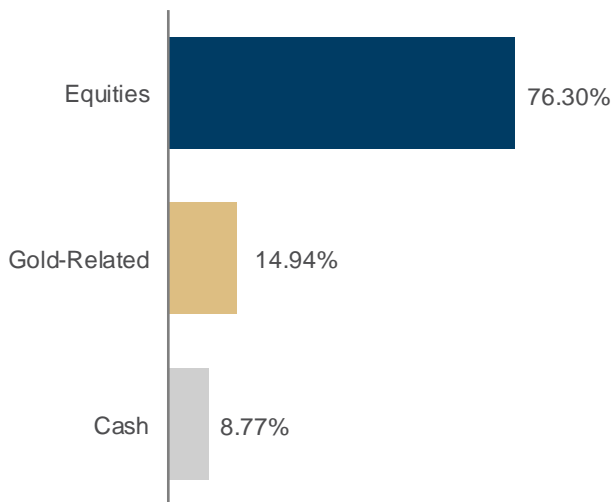
First Eagle Amundi International Fund

PORTFOLIO ATTRIBUTES

AUM	\$5,372.76 Million
No. of Holdings	128
Portfolio Dividend Yield	2.01%
Median Market Cap	27,104.58
12 month Portfolio Turnover	7.48%

Dividends are not guaranteed.

ASSET CLASS WEIGHTS



TOP 10 EQUITY HOLDINGS¹

(AS % OF PORTFOLIO)

Meta Platforms Inc. Class A	3.10%
Oracle Corporation	3.00%
Schlumberger N.V.	2.20%
Alphabet Inc.	2.14%
Comcast Corporation Class A	2.05%
Exxon Mobil Corporation	2.03%
HCA Healthcare Inc	1.79%
Willis Towers Watson Public Limited Company	1.47%
Danone SA	1.42%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	1.38%

Total % of Portfolio **20.57%**

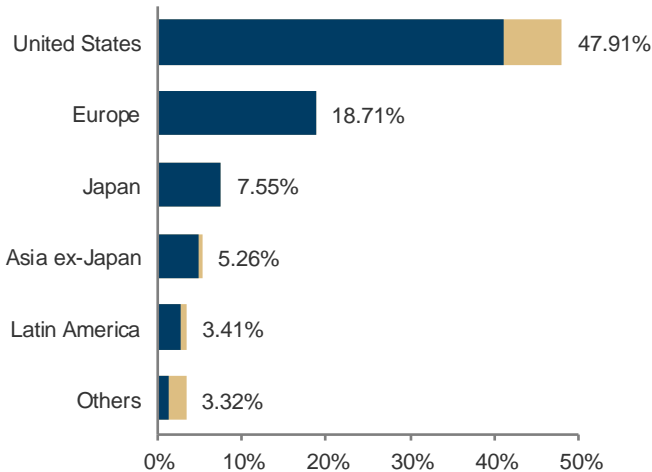
1. Exclude gold-related equities.

Source: First Eagle Investments, as of end of December 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.

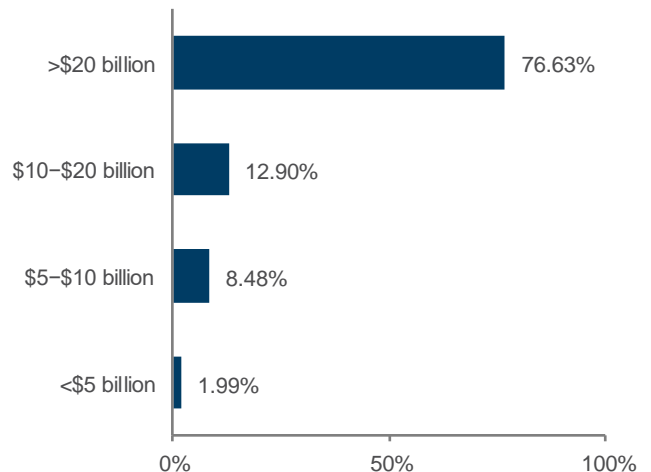
Q4 2023 Portfolio Snapshot

First Eagle Amundi International Fund

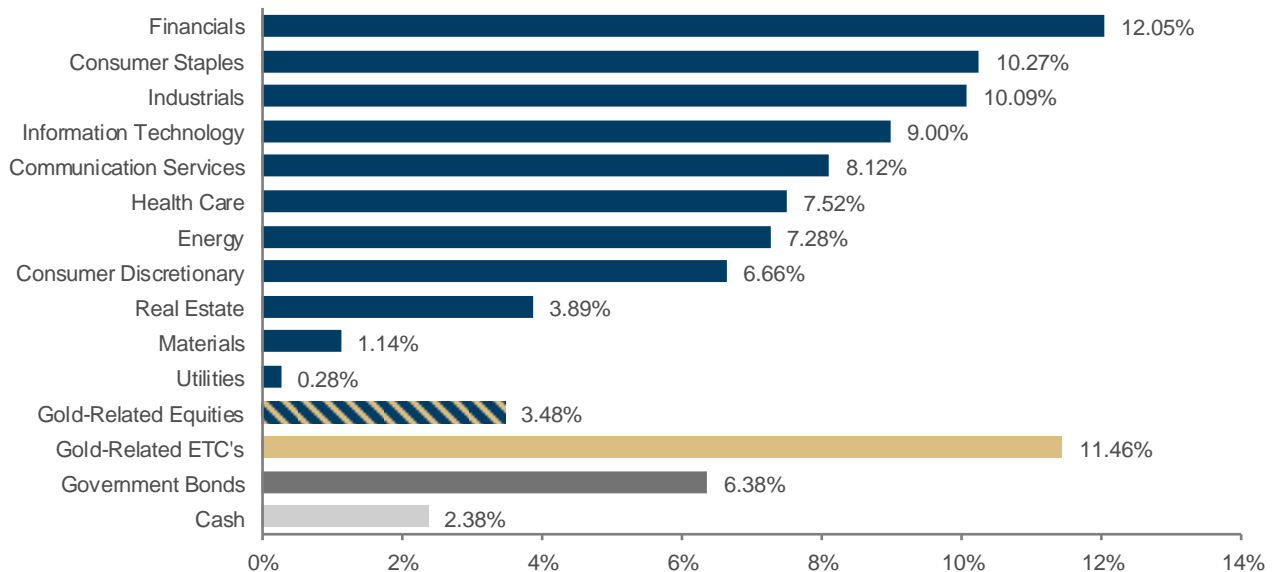
REGION WEIGHTS¹



MARKET CAP WEIGHTS



SECTOR WEIGHTS



1. Exclude gold-related ETCs.

Source: First Eagle Investments, as of end of December 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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Q4 2023 Performance Snapshot

First Eagle Amundi International Fund

Past performance is not a reliable indicator of future returns

CALENDAR YEAR RETURNS (%)			
	AUC	AEC	AHEC
2022	-8.85%	-2.88%	-11.60%
2021	9.63%	17.95%	8.63%
2020	5.05%	-3.62%	3.07%
2019	18.62%	20.80%	15.01%
2018	-9.75%	-5.19%	-12.67%
2017	11.09%	-2.66%	8.89%
2016	8.95%	12.05%	7.21%
2015	-2.76%	8.33%	-3.35%
2014	1.31%	15.38%	1.26%
2013	12.03%	7.19%	11.48%

RETURNS (%)			
Annualized	AUC	AEC	AHEC
1 Year	12.14%	8.35%	9.48%
3 Year	3.87%	7.48%	1.68%
5 Year	6.91%	7.64%	4.50%
10 Year	4.16%	6.45%	2.20%
Since Inception	8.24%	6.20%	4.29%

RISK INDICATOR (AUC)



KEY INFORMATION	
Share Class	AU-C (All Investors)
Investment Manager	First Eagle Investment Management
Management Company	Amundi Luxembourg SA
Custodian Institution	Societe Generale Luxembourg
ISIN Code	LU0068578508
Currency	USD
Reference Indicator	None
Minimum recommended holding term	5 years
Maximum Entry Charge	5.00%
Maximum Annual Management Fee	2.00%
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 December 2023, Net performance in USD. The Sub-Fund has no official benchmark. Retail share class (AU-C) inception date August 12, 1996; Retail share class (AHE-C) inception date: August 19, 2009; Retail share class (AE-C) inception date: December 3, 2010. 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.

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

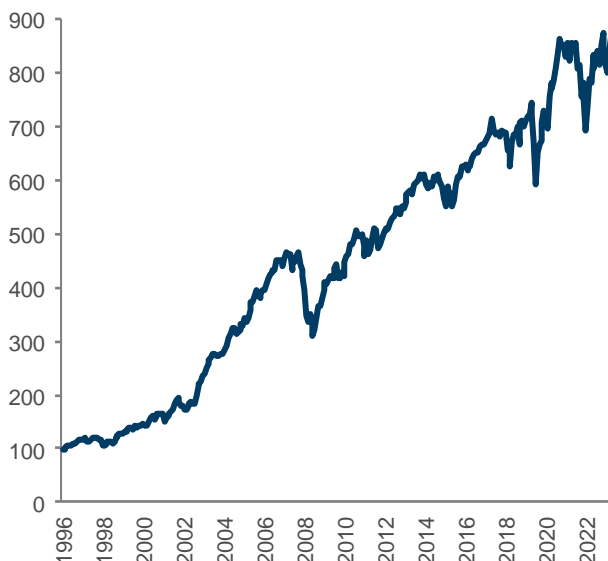
All investments involve risks and the value of investments may go down as well as up. The risk information in this slide is intended to give an idea of the main and material risks associated with this fund. Any of these risks could cause the fund to lose money, to perform less well than similar investments,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

Q4 2023 Performance Snapshot

First Eagle Amundi International Fund

Past performance is not a reliable indicator of future returns

GROWTH OF \$100 SINCE INCEPTION (AUC)



LARGEST CONTRIBUTORS TO PERFORMANCE¹

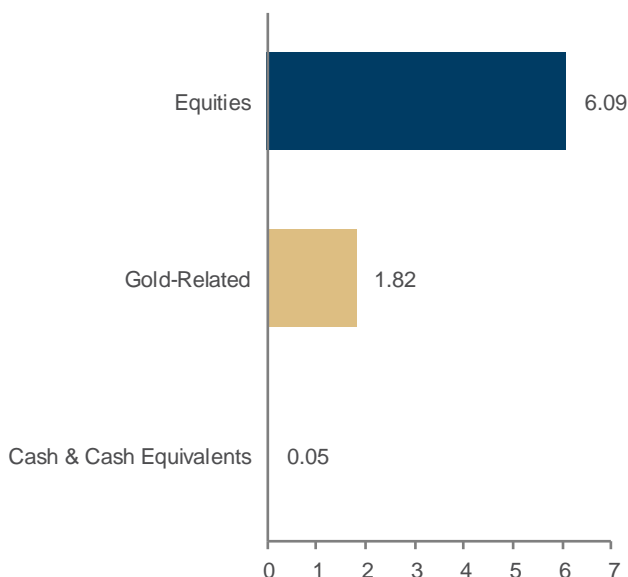
Highest (%)

Meta Platforms Inc. Class A	0.52%
Fomento Economico Mexicano SAB de CV	0.30%
Bank of New York Mellon Corp	0.25%
Willis Towers Watson Public Ltd. Company	0.24%
Danone SA	0.24%

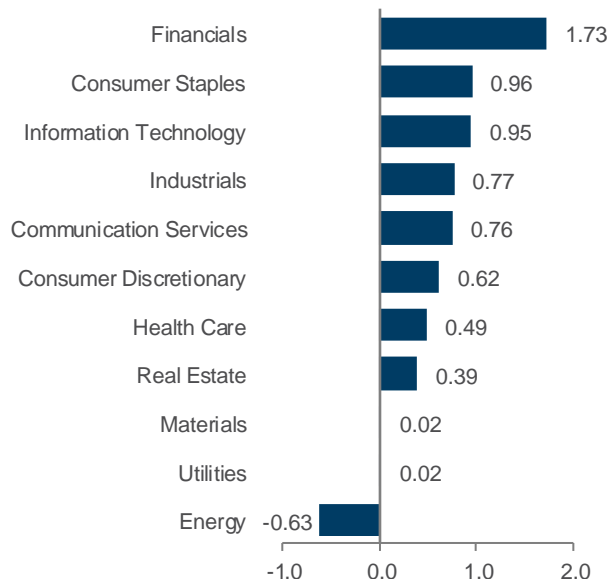
Lowest (%)

Exxon Mobil Corporation	-0.39%
Schlumberger N.V.	-0.30%
Alibaba Group Holding Limited	-0.10%
Sanofi	-0.09%
Jardine Matheson Holdings Limited	-0.09%

ATTRIBUTION BY ASSET (AUC)



ATTRIBUTION BY SECTOR (AUC)



1. Excludes gold-related equities.

Source: First Eagle Investments, as of end of December 2023, Growth performance in USD. The Sub-Fund has no official benchmark. Retail share class (AU-C) inception date August 12, 1996; Retail share class (AHE-C) inception date: August 19, 2009; Retail share class (AE-C) inception date: December 3, 2010. 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	\$745	\$2,062
Annual Cost Impact**	7.6%	3.7%

* 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 6.58% 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 percentage is an estimate.	209 USD
Transaction costs	0.02% 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.	2 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. 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.	34 USD

Source: First Eagle Amundi International 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 December 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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