



Q1 2024

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

Q1 2024 Commentary

First Eagle Amundi Sustainable Value Fund

Risk appetites remained unsated in the first quarter even as markets tempered their expectations for the number and magnitude of Federal Reserve rate cuts in 2024. A combination of robust economic growth and stubborn but manageable inflation appeared to bolster hopes that a soft landing not only was possible but likely and would require only limited additional policy intervention to achieve. Futures markets recalibrated their expectations for the number and magnitude of 2024 rate cuts, going from six cuts totaling 150 basis points in January to only three for 75 basis points by quarter end. The outlook grew more hazy in early April, however, as a hot inflation print for March threatened to derail the 2024 rate cuts that both the market and the central bank appear to want.

Among the more curious developments in first quarter 2024 was the concurrent new highs established by both equity markets and gold prices despite the persistence of interest rates—both nominal and real—at levels not seen since before the global financial crisis. High interest rates generally would be expected to weigh on equity valuation multiples, while the price of gold historically has been inversely related to changes in the real interest rate.

We think a fundamental shift to a higher rate of nominal drift in the world economy may be the most plausible explanation for the combination of high stock prices, high gold prices and low Treasury prices we see today. The world's largest economies—including the US, China, the euro zone, Japan and India—have been growing their stocks of government debt at a fairly rapid rate, continuing to run primary deficits even as mounting interest expenses drive total debt burdens still higher. The stimulative impact of this spending appears to have buoyed activity in general in the US, with everything from equities and gold to wage growth (4.7% in the March reading of the Atlanta Fed's Wage Growth Tracker) and corporate earnings and revenues (forecast at 10.9% and 5.1%, respectively, for S&P 500 companies in 2024) being marked higher.

Nominal drift may also help explain recent dynamics within markets, including the persistent expansion of multiples among selected names viewed as “staples” in today's high-tech world. It's reasonable to think that the persistence of higher levels of nominal drift in developed markets ultimately may result in multiple expansion for businesses well-positioned to benefit from it; this may include traditional consumer staples companies, whose modest valuation multiples in developed exchanges imply a low-risk claim on nominal drift.

FEASVF returned 3.84% (USD, AUC share class) in the first quarter. Our equity holdings contributed to performance, but gold-related securities were a headwind. Information technology, financials and healthcare were the largest contributors among equity sectors; real estate, materials and industrials detracted. Among individual stocks, the Fund's top contributors included Taiwan Semiconductor, MS&AD Insurance, HCA Healthcare, Bakkafrøst and Salesforce. The largest detractors included Reckitt Benckiser, Nihon Kohden, Ambev, Brenntag and Orkla.

We established a new equity position in an Asian information technology company during the quarter. We exited our positions in Mitsubishi Estate on valuation as the business had focused on growth in what we believe are non-core assets which resulted in a potentially less

Q1 2024 Commentary

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durable capital structure; and in C.H. Robinson because the Amundi ESG rating dropped to a level that no longer fit the parameters required for this fund. We added to and trimmed various positions throughout the quarter to maintain portfolio balance and promote diversification.¹

While the loose financial conditions that have resulted from ongoing deficit spending appear to have promoted economic and market resilience in face of a higher cost of capital, they also are complicating the Fed's efforts to fully rein in inflation—as suggested by March's above-expectations CPI data. Absent rate cuts, interest expense on the country's massive debt pile will continue to increase as lower-yield bonds roll off and are replaced at contemporary rates, creating a whole other set of problems.

For some time now, assets promising growth have been assigned premium valuations, suggesting a low level of risk aversion in the markets. Should the environment become more complex—if the soft-landing scenario fails to play out, or sovereign debt concerns promote a broad repricing of government paper, or if any one of the global military hotspots ignites into broader conflict—the market may start to value potential resilience over expected growth. This is not as strange as it seems; in the mid to late 1990s, companies as straightforward as Coca-Cola and Clorox, for example, were trading at earnings multiples of 50x or more. Resilience has traded at a premium in the past, and there's no reason to believe it won't do so again under the right circumstances.

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

HOLDINGS ACTIVITY

NEW EQUITY POSITIONS*

1

1 Asian Information Technology company

FULLY SOLD EQUITY POSITIONS*

2

**Mitsubishi Estate
CH Robinson**

Excludes gold-related equities.

Source: First Eagle Investments, as of end of March 2024. 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.

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ASSET MANAGEMENT

Q1 2024 Portfolio Snapshot

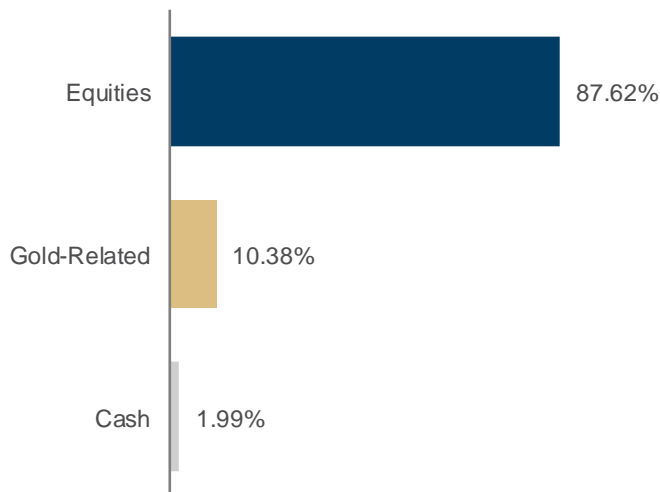
First Eagle Amundi Sustainable Value Fund

PORTFOLIO ATTRIBUTES

AUM	\$470.53 Million
No. of Holdings	72
Portfolio Dividend Yield	1.95%
Median Market Cap	28,175.82
12 month Portfolio Turnover	21.92

Dividends are not guaranteed.

ASSET CLASS WEIGHTS



TOP 10 EQUITY HOLDINGS¹

(AS % OF PORTFOLIO)

Naspers Limited Class N	3.31%
Alphabet Inc.	3.26%
Salesforce, Inc.	3.16%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.03%
Elevance Health, Inc.	2.92%
HCA Healthcare Inc	2.73%
Samsung Electronics Co Ltd Pfd Non-Voting	2.68%
Willis Towers Watson Public Limited Company	2.67%
Comcast Corporation Class A	2.63%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	2.47%

Total % of Portfolio **28.87%**

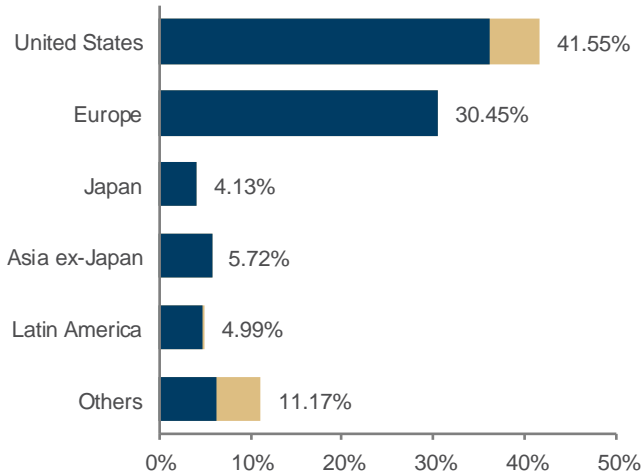
1. Exclude gold-related equities.

Source: First Eagle Investments, as of end of March 2024. 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.

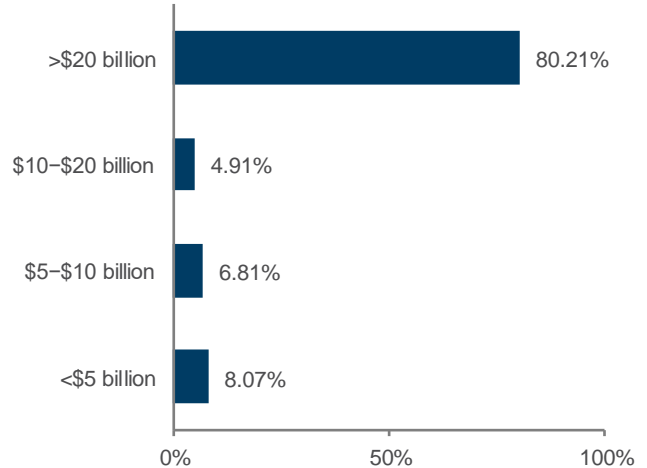
Q1 2024 Portfolio Snapshot

First Eagle Amundi Sustainable Value Fund

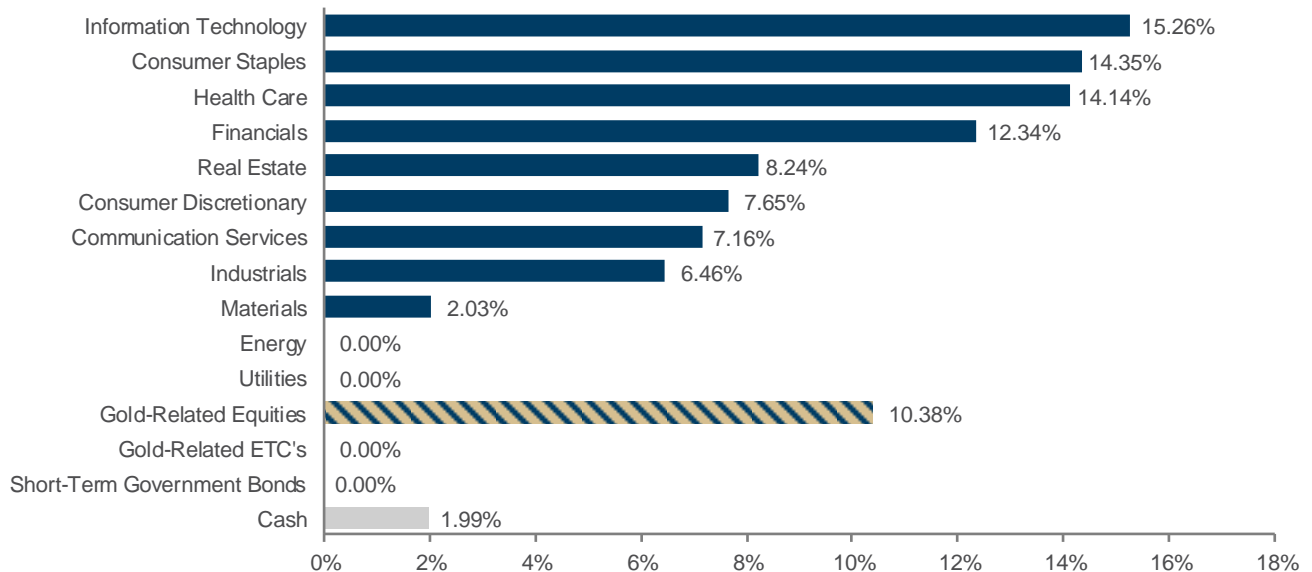
REGION WEIGHTS¹



MARKET CAP WEIGHTS



SECTOR WEIGHTS



1. Exclude gold-related ETCs.

Source: First Eagle Investments, as of end of March 2024. 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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ASSET MANAGEMENT

Q1 2024 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
2023	13.59%	9.72%	10.79%
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

RETURNS (%)

Annualized	AUC	AEC	AHE-C
1 Year	10.23%	10.85%	7.85%
3 Year	3.86%	6.82%	1.69%
Since Inception	6.17%	8.78%	4.07%

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	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% 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 March 2024, Net 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. 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.

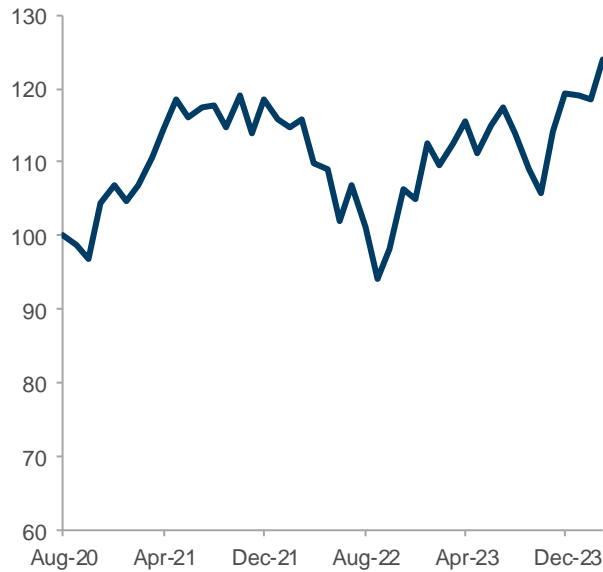


Q1 2024 Performance Snapshot

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 PERFORMANCE¹

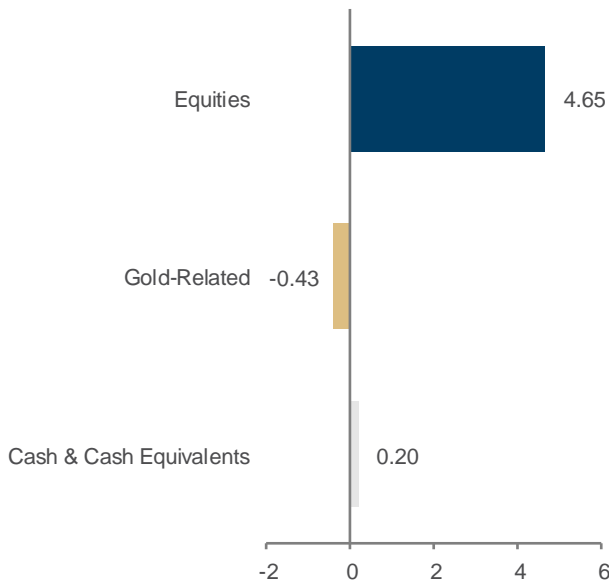
Highest (%)

Taiwan Semiconductor Manufacturing Co., Ltd.	0.74%
MS&AD Insurance Group Holdings, Inc.	0.56%
HCA Healthcare Inc	0.52%
Bakkafrost P/F	0.44%
Salesforce, Inc.	0.42%

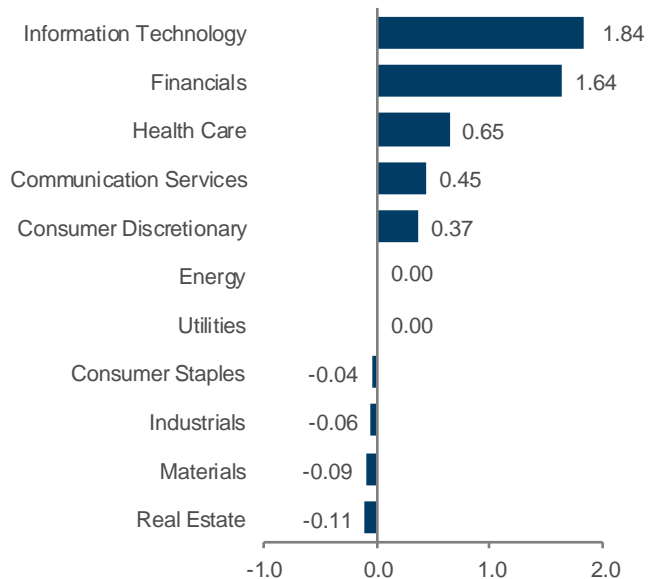
Lowest (%)

Reckitt Benckiser Group plc	-0.38%
Nihon Kohden Corporation	-0.21%
Ambev SA	-0.18%
Brenntag SE	-0.15%
Orkla ASA	-0.13%

ATTRIBUTION BY ASSET (AUC)



ATTRIBUTION BY SECTOR (AUC)



1. Excludes gold-related equities.

Source: First Eagle Investments, as of end of March 2024, 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	\$706	\$1,803
Annual Cost Impact**	7.2%	3.3%

* 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 6.15% 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	1.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	171 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.	17.10 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.	18.05 USD

Source: First Eagle Amundi Sustainable Value Fund KID PRIIPS as of October 2023. This slide provides you with key investor information about this Sub-Fund. 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

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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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Date of publication: 18/04/2024

Doc ID: 3521672

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