



Q3 2023

# Quarterly Review First Eagle Amundi International Fund

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**First Eagle**  
Investments

**Trust  
must be earned**

**Amundi**

# Q3 2023 Commentary

## First Eagle Amundi International Fund (FEAIF)

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; with oil prices bolstered by tightening stockpiles amid OPEC+ production cuts, energy was among the very few areas of the market able to escape the downdraft. 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>

FEAIF returned -4.22% (USD, AUC share class) in the third quarter. Our equity holdings detracted from performance, as did gold-related securities. Energy and communication services were the only positive contributors among equity sectors, while information technology, healthcare and industrials were the largest detractors from performance. Among individual stocks, the Fund’s top contributors included Schlumberger, NOV, Exxon Mobil, Alphabet and Comcast. The largest detractors included Richemont, Oracle, HCA Healthcare, Fanuc and Universal Health Services.

We established six new equity positions during the quarter: two in Europe (one energy and one industrials-related holding company) and four in North America (two energy, one real estate and one media & entertainment). We exited our position in Imperial Oil due to the ESG-related

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 International Fund

constraints on this portfolio and we exited our holdings in Union Pacific and W. R. Berkley when share prices reflected our estimates of their “intrinsic values”<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\*

6

1 European and 2 North American energy companies  
1 European industrial company  
1 North American real estate company  
1 North American media & entertainment company

#### FULLY SOLD EQUITY POSITIONS\*

3

1 due ESG-related constraints on this fund  
2 when share prices reflected our estimates of their “intrinsic values”

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

7

ADDITIONS

86

TRIMS

\*Excludes gold-related equities.

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

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# Q3 2023 Portfolio Snapshot

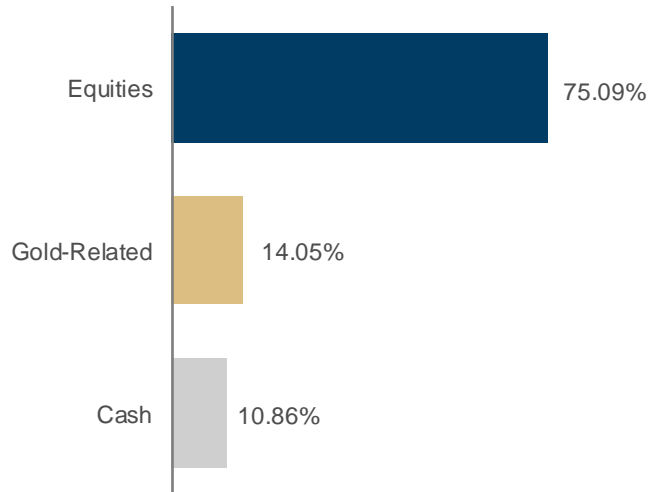
## First Eagle Amundi International Fund

### PORTFOLIO ATTRIBUTES

AUM	\$5,178.56 Million
No. of Holdings	128
Portfolio Dividend Yield	2.19%
Median Market Cap	22,451.98
12 month Portfolio Turnover	7.19%

Dividends are not guaranteed.

### ASSET CLASS WEIGHTS



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

#### (AS % OF PORTFOLIO)

Oracle Corporation	3.18%
Meta Platforms Inc. Class A	2.77%
Schlumberger N.V.	2.64%
Exxon Mobil Corporation	2.53%
Comcast Corporation Class A	2.21%
Alphabet Inc.	2.14%
HCA Healthcare Inc	1.72%
Unilever PLC	1.44%
Shell Plc	1.41%
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	1.33%

#### Total % of Portfolio

21.37%

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.

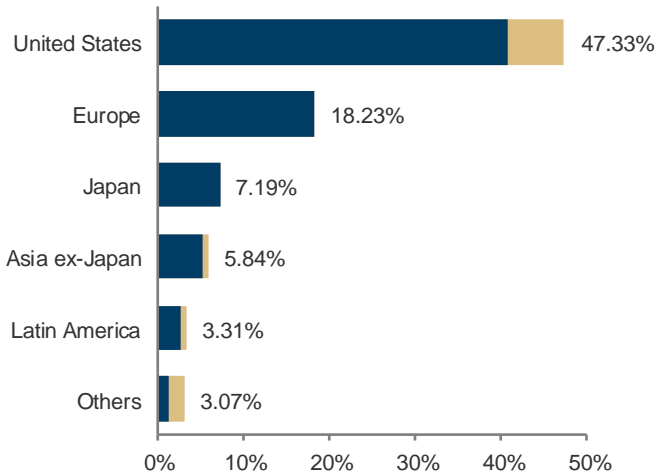
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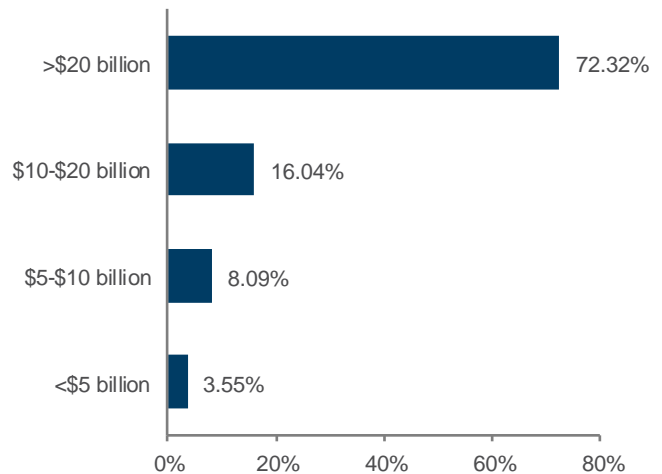
# Q3 2023 Portfolio Snapshot

## First Eagle Amundi International Fund

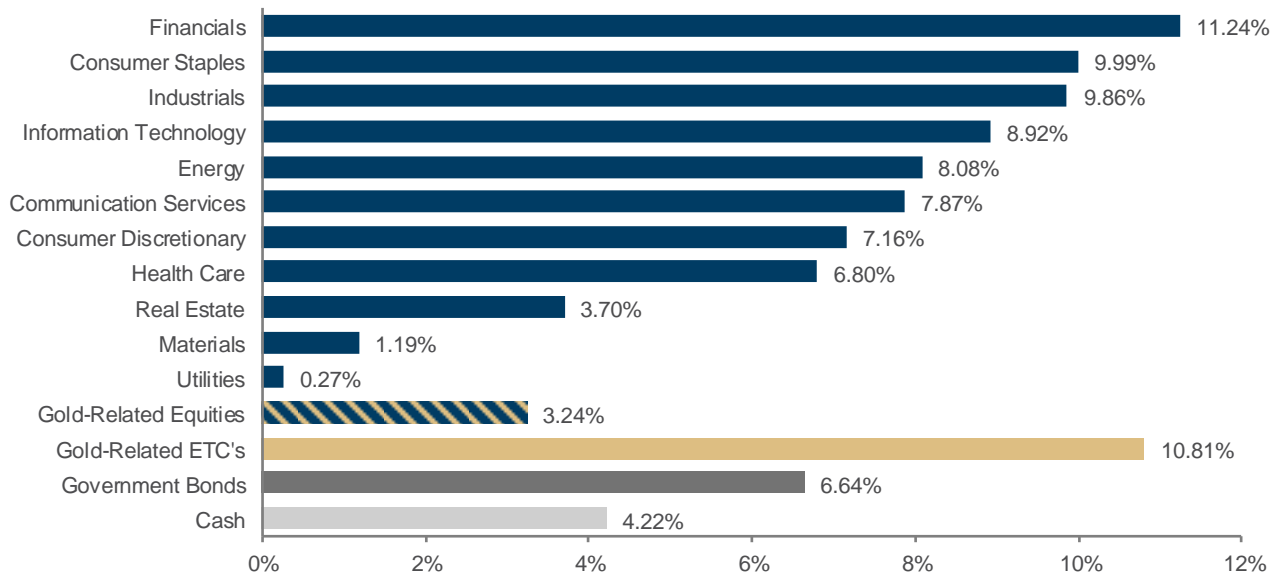
### REGION WEIGHTS<sup>1</sup>



### MARKET CAP WEIGHTS



### SECTOR WEIGHTS



1. Exclude gold-related ETCs.

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# Q3 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%
2012	10.46%	7.68%	9.89%

### RETURNS (%)

Annualized	AUC	AEC	AHEC
1 Year	17.47%	8.69%	14.07%
3 Year	4.72%	8.35%	2.59%
5 Year	3.42%	5.35%	1.02%
10 Year	3.83%	6.37%	1.93%
Since Inception	8.04%	6.10%	3.89%

### 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 September 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

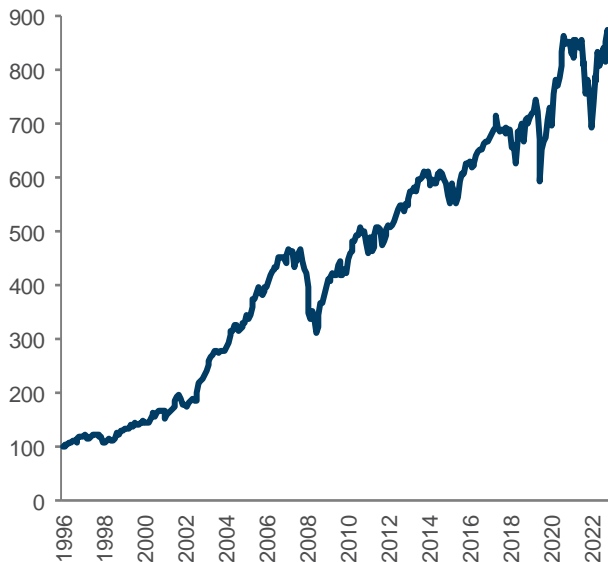
All investments involve risks and the value of investments may go down as well as up. The risk information in this slide is intended to give an idea of the main and material risks associated with this fund. Any of these risks could cause the fund to lose money, to perform less well than similar investments,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

# Q3 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 PERFORMANCE<sup>1</sup>

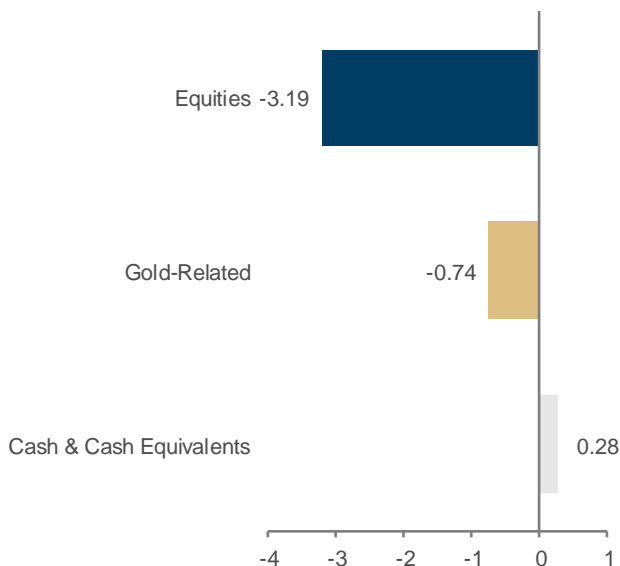
#### Highest (%)

Schlumberger N.V.	0.42%
NOV Inc.	0.29%
Exxon Mobil Corporation	0.24%
Alphabet Inc.	0.16%
Comcast Corporation Class A	0.14%

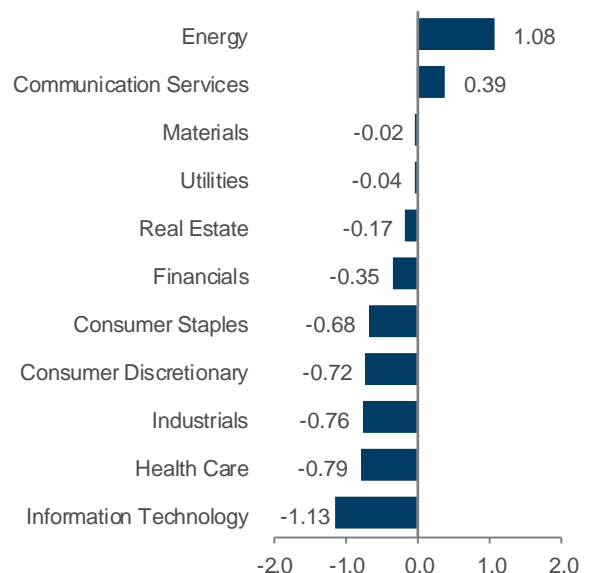
#### Lowest (%)

Compagnie Financiere Richemont SA	-0.43%
Oracle Corporation	-0.37%
HCA Healthcare Inc	-0.37%
Fanuc Corporation	-0.24%
Universal Health Services, Inc. Class B	-0.22%

### 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) 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. <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>	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 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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In **Germany**, for additional information on the Fund, a free prospectus may be requested from Amundi Deutschland GmbH, Arnulfstr. 124-126 80636 Munich, Germany (Tel. +49.89.99.226.0). The information and paying agent for Amundi Fund Solutions ICAV is Marcard Stein & CO AG, Ballindamm 36, 20095 Hamburg, Germany.

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