

# FIRST EAGLE AMUNDI

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**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**

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# ***First Eagle Amundi***

***Audited annual report***

***R.C.S. Luxembourg B 55.838***

For the year ended as at 28/02/2025

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

### Chairman

#### **Thierry ANCONA**

Global Head of Sales Distribution and Wealth Division  
Amundi Asset Management S.A.S, France

### Directors

#### **Mehdi A. MAHMUD**

President and Chief Executive Officer  
First Eagle Investment Management, LLC, United States of America

#### **David P. O'CONNOR**

General Counsel, Head of Legal and Compliance  
First Eagle Investment Management, LLC, United States of America

#### **Edouard AUCHE**

Secretary General of the Operations Services and Technology Division  
Amundi Asset Management S.A.S.

#### **Yannic RAULIN**

Head of Global Products  
Amundi Asset Management S.A.S.,  
residing in France

#### **Matthieu LOUANGES** *(until July 24, 2024)*

Member of the Management Committee of First Eagle Investment Management, LLC  
Global Head of Institutional and Head of International Wealth Solutions  
First Eagle Investment Management GmbH, Germany

#### **Jason LISOWSKI** *(since July 25, 2024)*

First Eagle Investment Management, LLC, NY, USA  
Managing Director, Head of Product Development & Management

## GENERAL SECRETARY OF THE SICAV

#### **Giovanni NOTARANTONIO** *(since March 1, 2024)*

Head of Business Development  
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

#### **Pierre JOND**

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

#### **Bernard DE WIT**

Chief Executive Officer and Managing Director,  
Amundi Asset Management S.A.S.,  
residing in France

#### **Céline BOYER-CHAMMARD**

Head of Sustainable Transformation and Organization Division,  
Amundi Asset Management S.A.S.,  
residing in France

#### **Enrico TURCHI** *(until October 31, 2024)*

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

#### **Claude KREMER**

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

	<p><b>Pascal BIVILLE</b> Independent Director, residing in France</p> <p><b>François MARION</b> Independent Director, residing in France</p>
<b>CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY</b>	<p><b>Pierre JOND</b> Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Enrico TURCHI</b> <i>(until October 31, 2024)</i> Deputy Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Pierre BOSIO</b> Deputy Chief Executive Officer and Chief Operating Officer, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Charles GIRALDEZ</b> <i>(until April 2, 2024)</i> Deputy Chief Executive Officer, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Benjamin LAUNAY</b> <i>(until May 31, 2024)</i> Head of Real Estate, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Loredana CARLETTI</b> Head of Amundi Real Assets (ARA) Luxembourg <i>(until September 30, 2024)</i>, Head of Business &amp; Product <i>(since October 1, 2024)</i>, Amundi Luxembourg S.A., residing in Luxembourg</p> <p><b>Karine LAURENCIN</b> <i>(since January 28, 2025)</i> Deputy Chief Executive Officer, Risk &amp; Compliance, Amundi Luxembourg S.A. residing in Luxembourg</p>
<b>INVESTMENT MANAGER</b>	<p><b>First Eagle Investment Management, LLC</b> 1345 Avenue of the Americas, New York, N.Y. 10105, United States of America</p>
<b>DEPOSITARY BANK, PAYING ADMINISTRATIVE AND REGISTRAR AGENT</b>	<p><b>Société Générale Luxembourg</b> 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg</p>
<b>AUDITOR OF THE SICAV</b>	<p><b>PricewaterhouseCoopers</b> <i>Société coopérative</i> 2, Rue Gerhard Mercator, B.P 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg</p>

**FE Amundi SICAV – Annual Report Management Commentary** (Reflective of end of February 2024 to end of February 2025).

## FIRST EAGLE AMUNDI - INTERNATIONAL FUND

Equity market performance during the fund's fiscal year 2024 continued to be concentrated in the highest-growth segment of the world's largest stock market; tech-oriented US stocks. The NYSE FANG+ Index gained 51% on a calendar year basis last year. Overlapping with nine of the ten FANG+ components, the S&P 500 Index was able to share in some of the spoils, advancing 25%, while the MSCI EAFE Index only returned 3.8% for the year.<sup>1</sup> While this trend has dominated markets for the most part since 2023, we have seen cracks in the trend appear in Q3 2025 and, more notably, in early 2025. The revelation of DeepSeek, a Chinese AI chatbot highly competitive versus its US peers but seemingly developed with less powerful computer chips and with materially lower costs, has increased concerns around AI-related spending in the US. Combined with growing concerns around US government spending cuts and a more hawkish stance on the US trade policy side have propelled value and non-US stocks to outperform since the beginning of 2025.

Risk perception in the US was relatively low during 2024, boosting equity multiples and pushing credit spreads to cyclical tightness. With inflation seemingly controlled without torpedoing economic growth, concerns about the Federal Reserve's ability to negotiate a soft landing appear to have dissipated. In contrast, risk perception in China was still high, as the tailwinds following Covid-19 have reversed.

The US-China relationship—coined “Chimerica” in 2007 to describe the interconnectivity of the world's most rapidly growing emerging market (at the time) and the dominant economic power (still)—has decoupled in the post-pandemic era.<sup>2</sup> Strain in the Chinese economy had been viewed as bad for global activity and risk assets broadly, but the recent impacts of China's current malaise have been more nuanced. For example, the collapse of China's property market bubble is partially responsible for moderating global inflationary pressures. Meanwhile, waning confidence among Chinese businesses and households depressed imports, causing economically sensitive commodities to derate versus gold, another source of downward inflation pressure. The DeepSeek revelation combined with fiscal stimulus announcements did however start to reverse the negative sentiment around China towards the end of the fund's fiscal year.

Despite significant progress, we believe the US remains vulnerable to pricing pressures. Ironically, China is one potential source of resurging inflation, as the deflation rate has moderated. New tariffs on exports in the US could also fuel inflation. While China is the main target of President Trump's protectionist leanings, he also has pledged tariffs as high as 10% on global imports and an additional 25% on goods from Canada and Mexico.<sup>3</sup> Beyond their impact on producer and consumer costs, these tariffs could have both direct and indirect impacts on oil prices. Meanwhile, the surge in capital expenditures among previously capital-light big tech companies—like Meta, Google and Microsoft—has implications for the real economy, particularly as these investments extend into energy.<sup>4</sup>

Meanwhile, US nonfarm payrolls continued to grow even as the unemployment rate ticked modestly higher—an unusual dynamic attributable to the massive Covid-19 stimulus. As financial conditions ease and profit margins inflect upward, payrolls and wage growth may follow suit.<sup>5</sup> Wage inflation remains above the Fed's 2% inflation goal and this stickiness is likely among the reasons why

inflation prints have stubbornly persisted above target even as other components have retreated.<sup>6</sup> Perhaps recognizing these challenges, the Fed has grown increasingly hawkish only a few months into its rate-cut cycle.

FIRST EAGLE AMUNDI - INTERNATIONAL FUND returned 12.82% (USD, AUC share class) during the fiscal year 2024 (between end February 2024 and end February 2025). While our equity holdings were the predominant driver of performance, our gold-related securities registered also outsized gains, thus materially contributing to the fund's performance over the period. Financials, information technology and consumer discretionary were the largest contributors among equity sectors. Health Care and Materials were the only sectors detracting from performance, even if only marginally, and utilities was the lowest positively contributing sector over the period. Among individual stocks, the Fund's top contributors included Oracle, Meta Platforms, Bank of New York Mellon, Taiwan Semiconductor Manufacturing and C.H. Robinson. The largest detractors included Elevance Health, FEMSA, Comcast, Dentsply Sirona and SMC Corp.

For most of the funds' fiscal year we were marginal net sellers of equities given limited market volatility and high valuation levels. Yet, overall portfolio activity was subdued with the fund's portfolio turnover ratio below historical standards. As volatility started to increase towards the end of the fiscal year, we turned into selective net buyers of equities and overall portfolio activity increased, even if the pacing of equity buying was moderate.

We established eight new equity positions during the year: five in North America with (BIO-RAD Laboratories, Charter Communications, Carlisle, Dollar General, International Flavor & Fragrances), one in Europe (Galderna) and one in Asia (Samsung Life). Moreover, we initiated position in adjacent securities to existing holdings. For example, we initiated a position in Heineken NV where we already had a position in the parent company Heineken Holdings, we initiated a position in the common stock of Samsung Electronics where we had an existing position in the preferred stock of the firm. Finally, unusual for us, we initiated a position and subsequently fully liquidated a position in United Health Group during the same fiscal year. The firm's stock price had rapidly risen after our initial investment and, thus, quickly reached our estimation of the firm's “intrinsic value”, triggering its liquidation. In addition to United Health Group, we fully liquidated 4 equity positions during the period. Walmart and Charles Schwab as their stock price reached full valuations, and UGI and Hysan Development of revising their “intrinsic value” downwards. We also trimmed 24 equity positions during fiscal year 2024, with the most material trims being Oracle, TSMC and Exxon Mobile, all driven by increased valuations. Conversely, we added to 38 existing positions. Interestingly, around ¾ of the trimmings occurred within US based stocks, while around 2/3 of the add-ons were with non-US based stocks. Moreover, a significant amount of the trimming activity was with information technology related names while health care and consumer related stocks were materially represented within the add-ons. These bottom-up trends reflect some of the above-mentioned top-down registered market trends during the period.

It's been challenging for value-oriented investors, but we also see opportunity. Rather than making concentrated bets on the direction of markets, we have continued to invest in a diversified basket of individual assets that we believe have the potential to demonstrate resilience across multiple states of the world. This includes gold, whose resilience was demonstrated throughout the disparate macroeconomic conditions of the year and thus illustrates why we advocate for a strategic exposure to the metal as a potential hedge against adverse market outcomes.

<sup>1</sup> Source: FactSet; data as of December 31, 2024.

<sup>2</sup> Niall Ferguson and Moritz Schularick, “Chimerica’ and the Global Asset Market Boom,” International Finance (10:3, 2007).

<sup>3</sup> Source: Reuters; data as of January 8, 2025.

<sup>4</sup> Source: Bloomberg, First Eagle Investments; data as of September 30, 2024.

<sup>5</sup> Source: Federal Reserve Bank of Atlanta; data as of December 31, 2024.

<sup>6</sup> Source: Federal Reserve Bank of Atlanta; data as of December 11, 2024.

“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.

**FIRST EAGLE AMUNDI - INCOME BUILDER FUND**

Equity market performance during the fund's fiscal year 2024 continued to be concentrated in the highest-growth segment of the world's largest stock market; tech-oriented US stocks. The NYSE FANG+ Index gained 51% on a calendar year basis last year. Overlapping with nine of the ten FANG+ components, the S&P 500 Index was able to share in some of the spoils, advancing 25%, while the MSCI EAFE Index only returned 3.8% for the year.<sup>1</sup> While this trend has dominated markets for the most part since 2023, we have seen cracks in the trend appear in Q3 2025 and, more notably, in early 2025. The revelation of DeepSeek, a Chinese AI chatbot highly competitive versus its US peers but seemingly developed with less powerful computer chips and with materially lower costs, has increased concerns around AI-related spending in the US. Combined with growing concerns around US government spending cuts and a more hawkish stance on the US trade policy side have propelled value and non-US stocks to outperform since the beginning of 2025.

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The US-China relationship—coined “Chimerica” in 2007 to describe the interconnectivity of the world's most rapidly growing emerging market (at the time) and the dominant economic power (still)—has decoupled in the post-pandemic era.<sup>2</sup> Strain in the Chinese economy had been viewed as bad for global activity and risk assets broadly, but the recent impacts of China's current malaise have been more nuanced. For example, the collapse of China's property market bubble is partially responsible for moderating global inflationary pressures. Meanwhile, waning confidence among Chinese businesses and households depressed imports, causing economically sensitive commodities to derate versus gold, another source of downward inflation pressure. The DeepSeek revelation combined with fiscal stimulus announcements did however start to reverse the negative sentiment around China towards the end of the fund's fiscal year.

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Meanwhile, US nonfarm payrolls continued to grow even as the unemployment rate ticked modestly higher—an unusual dynamic attributable to the massive Covid-19 stimulus. As financial conditions ease and profit margins inflect upward, payrolls and wage growth may follow suit.<sup>5</sup> Wage inflation remains above the Fed's 2% inflation goal and this stickiness is likely among the reasons why inflation prints have stubbornly persisted above target even as other components have retreated.<sup>6</sup> Perhaps recognizing these challenges, the Fed has grown increasingly hawkish only a few months into its rate-cut cycle.

FIRST EAGLE AMUNDI - INCOME BUILDER FUND returned 10.63% (USD, AUC share class) during the fiscal year 2024 (between end February 2024 and end February 2025). While our equity holdings were the primary driver of performance, our gold-related securities also made a meaningful contribution to positive performance. Our corporate and government bond holdings contributed positively but to a lesser degree. Financials, consumer staples and real estate were the largest contributors from a sector perspective. Communication services was the sole detracting sector, while utilities and materials registered the lowest positive contribution. Among individual positions, the Fund's top contributors included Unilever, Richemont, Bank of New York Mellon, Orkla and Power Corp. of Canada. The largest detractors included our position in government bonds from Brazil, Samsung Electronics, Comcast, Ambev and FEMSA.

For most of the funds' fiscal year we have remained neutral from an equity buying and selling perspective. Given the fund's focus on income producing securities, the portfolio was mostly shielded from the rising valuations in the growth segment of global equity markets, thus limiting trimming pressure. Conversely, the overall limited market volatility did not present major windows of price dislocation for increased add-on activity.

We established six new equity positions during the year: four in North America (Budweiser Brewing, Dollar General, Noble Corp. and PPG Industries), one in Europe (Kesko) and one in Asia (Samsung Life). We also initiated a position in Heineken NV where we already had a position in the parent company Heineken Holdings and we initiated a position in the common stock of Samsung Electronics, where we had an existing position in the preferred stock of the firm. In parallel we fully liquidated eight equity positions during the period. We fully exited Brenntag, TC Energy, Williams Companies and the preferred shares of General American Investors on increased valuations, Pluxee following its spin-off from Sodexo, Great Eagle Holdings and Hysan Development after revising downwards their “intrinsic values” and finally, Bolsa Mexicana de Valores. We also trimmed and added to a number of equity positions during fiscal year 2024. The larger trims included Danone, Oracle, Colgate Palmolive, Orkla and Bank of New York Mellon; all driven by increased valuations. Amongst the most material add-ons to exiting equity holdings were Secom, Nutrien, FEMSA, Somo and the preferred shares of Samsung Electronics.

We also exited and initiated a number of fixed income holdings throughout the fund's fiscal year, but have for the most part, remained quite conservative on the fixed income side. The fund's fixed income exposure remains historically low, and we continue to avoid material duration and credit risk within our fixed income holdings.

It's been challenging for value-oriented investors, but we also see opportunity. Rather than making concentrated bets on the direction of markets, we have continued to focus on investing in a diversified basket of individual assets that we believe have the potential to demonstrate resilience across multiple states of the world. This includes gold, whose resilience was demonstrated throughout the disparate macroeconomic conditions of the year and thus illustrates why we advocate for a strategic exposure to the metal as a potential hedge against adverse market outcomes.

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## FIRST EAGLE AMUNDI - SUSTAINABLE VALUE FUND

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The US-China relationship—coined “Chimerica” in 2007 to describe the interconnectivity of the world's most rapidly growing emerging market (at the time) and the dominant economic power (still)—has decoupled in the post-pandemic era.<sup>2</sup> Strain in the Chinese economy had been viewed as bad for global activity and risk assets broadly, but the recent impacts of China's current malaise have been more nuanced. For example, the collapse of China's property market bubble is partially responsible for moderating global inflationary pressures. Meanwhile, waning confidence among Chinese businesses and households depressed imports, causing economically sensitive commodities to derate versus gold, another source of downward inflation pressure. The DeepSeek revelation combined with fiscal stimulus announcements did however start to reverse the negative sentiment around China towards the end of the fund's fiscal year.

Despite significant progress, we believe the US remains vulnerable to pricing pressures. Ironically, China is one potential source of resurging inflation, as the deflation rate has moderated. New tariffs on exports in the US could also fuel inflation. While China is the main target of President Trump's protectionist leanings, he also has pledged tariffs as high as 10% on global imports and an additional 25% on goods from Canada and Mexico.<sup>3</sup> Beyond their impact on producer and consumer costs, these tariffs could have both direct and indirect impacts on oil prices. Meanwhile, the surge in capital expenditures among previously capital-light big tech companies—like Meta, Google and Microsoft—has implications for the real economy, particularly as these investments extend into energy.<sup>4</sup>

Meanwhile, US nonfarm payrolls continued to grow even as the unemployment rate ticked modestly higher—an unusual dynamic attributable to the massive Covid-19 stimulus. As financial conditions ease and profit margins inflect upward, payrolls and wage growth may follow suit.<sup>5</sup> Wage inflation remains above the Fed's 2% inflation goal and this stickiness is likely among the reasons why inflation prints have stubbornly persisted above target even as other components have retreated.<sup>6</sup> Perhaps recognizing these challenges, the Fed has grown increasingly hawkish only a few months into its rate-cut cycle.

FIRST EAGLE AMUNDI - SUSTAINABLE VALUE FUND returned 12.85% (USD, AUC share class) during the fiscal year 2024 (between end February 2024 and end February 2025). While our equity holdings were the primary driver of performance, our gold-related securities also contributed to positive performance; adding nearly half of the fund's returns over the period. Financials, information technology and consumer discretionary were the largest contributors among equity sectors. Health care and energy were the only sectors detracting from performance and materials was the lowest positively contributing sector over the period (utilities did not contribute given the absence of exposure to the sector). Among individual stocks, the Fund's top contributors included Naspers, Taiwan Semiconductor Manufacturing, Oracle, Alphabet and Equity Residential. The largest detractors included Samsung Electronics, Elevance Health, Dentsply Sirona, FEMSA and Bakkafrost.

During the year there was a notable shift away from gold-mining equities and towards physically-backed gold ETCs. For instance, we fully liquidated all but one gold equity position. We also were overall net seller of equities, with most of the fully exited equity holdings liquidated due to ESG rating downgrades. These included Douglas Emmett, Nagaileben, Safestore, Shurgard Self Storage and Victrex. We also exited Pluxee following its spin-off from Sodexo as we saw less value in its business on a standalone basis. We initiated two new positions during the year: Nestle and Samsung Life Insurance. We added to and trimmed from a number of existing holdings during the period. The biggest position increases included Merck KHAA, Deere & Co., LVMH, Great Portland Estates and Samsung Electronics. Conversely, the most notable trims were Lloyds Banking Group, Groupe Bruxelles Lambert, Secom, Colgate Palmolive and Weyerhaeuser.

It's been challenging for value-oriented investors, but we also see opportunity. Rather than making concentrated bets on the direction of markets, we have continued to invest in a diversified basket of individual assets that we believe have the potential to demonstrate resilience across multiple states of the world. This includes gold, whose resilience was demonstrated throughout the disparate macroeconomic conditions of the year and thus illustrates why we advocate for a strategic exposure to the metal as a potential hedge against adverse market outcomes.

<sup>1</sup> Source: FactSet; data as of December 31, 2024.

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The Board of Directors

First Eagle

Luxembourg, June 25, 2025



## Securities Portfolio as at 28/02/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>6,147,668,915</b>	<b>94.00</b>	776,300 KOMATSU LTD	23,006,442	0.35
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>5,909,556,869</b>	<b>90.36</b>	2,823,800 MITSUBISHI ELECTRIC CORP	43,229,746	0.66
<b>Shares</b>	<b>5,112,254,178</b>	<b>78.17</b>	2,853,375 MS AD ASSURANCE	59,265,827	0.90
<i>Belgium</i>	<i>51,515,508</i>	<i>0.79</i>	1,431,580 SECOM CO LTD	48,895,731	0.75
721,021 GROUPE BRUXELLES LAMBERT	51,515,508	0.79	329,190 SHIMANO	44,596,130	0.68
<i>Bermuda</i>	<i>62,969,098</i>	<i>0.96</i>	138,374 SMC CORP	49,584,896	0.76
1,783,690 GUOCO GRP	15,413,633	0.24	1,335,540 SOMPO HOLDINGS SHS	39,216,726	0.60
3,540,900 HONGKONG LAND HOLDINGS	16,004,868	0.24	335,294 T.HASEGAWA	6,225,506	0.10
790,940 JARDINE MATHESON HOLDINGS	31,550,597	0.48	296,000 USS	2,692,963	0.04
<i>Brazil</i>	<i>64,666,839</i>	<i>0.99</i>	<i>Mexico</i>	<i>83,963,880</i>	<i>1.28</i>
19,066,686 AMBEV SP ADS	39,468,040	0.60	777,400 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	73,137,792	1.11
16,747,383 ITAUSA SA	25,198,799	0.39	704,673 INDUSTRIAS PENOLES SA DE CV	10,826,088	0.17
<i>Canada</i>	<i>230,080,730</i>	<i>3.52</i>	<i>Netherlands</i>	<i>125,993,321</i>	<i>1.93</i>
300,589 AGNICO EAGLE MINES	29,070,339	0.44	377,622 HEINEKEN HOLDING NV	27,746,154	0.42
2,653,846 BARRICK GOLD CORPORATION	47,105,766	0.72	52,910 HEINEKEN NV	4,468,144	0.07
135,371 FRANCO NEVADA	19,440,512	0.30	242,753 PLUXEE NV	5,482,237	0.08
641,595 NUTRIEN LTD	33,593,914	0.51	2,021,928 PROSUS N V	88,296,786	1.36
1,243,770 POWER CORP OF CANADA	42,366,217	0.65	<i>Norway</i>	<i>17,451,094</i>	<i>0.27</i>
848,868 WHEATON PRECIOUS RG	58,503,982	0.90	1,805,074 ORKLA ASA	17,451,094	0.27
<i>Cayman Islands</i>	<i>95,164,562</i>	<i>1.46</i>	<i>South Korea</i>	<i>148,314,067</i>	<i>2.27</i>
4,236,760 ALIBABA GROUP HOLDING LTD	69,464,099	1.07	56,706 FURSUS	1,690,055	0.03
5,913,000 CK ASSET HOLDINGS LTD	25,700,463	0.39	114,416 HYUNDAI MOBIS	19,200,989	0.29
<i>Curacao</i>	<i>103,267,850</i>	<i>1.58</i>	151,607 NAVER CORP	21,452,353	0.33
2,478,825 SLB	103,267,850	1.58	1,117,764 SAMSUNG ELECTRONICS CO LTD	41,642,037	0.64
<i>France</i>	<i>207,880,709</i>	<i>3.18</i>	1,400,928 SAMSUNG ELECTRONICS PREF SHS	42,806,399	0.65
972,235 DANONE SA	69,626,025	1.06	362,729 SAMSUNG LIFE INSURANCE CO	21,522,234	0.33
216,835 LEGRAND	23,802,412	0.36	<i>Sweden</i>	<i>68,000,565</i>	<i>1.04</i>
54,850 LVMH MOET HENNESSY LOUIS VUITTON SE	39,639,876	0.61	1,796,408 INVESTOR AB	53,506,876	0.82
428,640 SANOFI	46,522,185	0.71	1,153,809 SVENSKA HANDELSBANKEN AB	14,493,689	0.22
242,753 SODEXO	18,694,894	0.29	<i>Switzerland</i>	<i>229,933,004</i>	<i>3.52</i>
95,510 WENDEL ACT	9,595,317	0.15	505,016 CIE FINANCIERE RICHEMONT SA	102,709,281	1.58
<i>Germany</i>	<i>69,409,363</i>	<i>1.06</i>	27,148 GALDERMA GROUP LTD	3,307,974	0.05
124,862 BRENNTAG AG	8,287,441	0.13	583,022 NESTLE SA	56,295,190	0.86
396,412 HENKEL KGAA VZ PFD	34,292,492	0.52	25,525 SCHINDLER HOLDING N	7,496,872	0.11
189,618 MERCK KGAA	26,829,430	0.41	196,833 SCHINDLER HOLDING PS	60,123,687	0.92
<i>Ireland</i>	<i>169,862,796</i>	<i>2.60</i>	<i>Taiwan</i>	<i>60,557,886</i>	<i>0.93</i>
758,581 MEDTRONIC PLC	69,804,624	1.07	335,445 TAIWAN SEMICONDUCTOR-SP ADR	60,557,886	0.93
294,592 WILLIS TOWERS — SHS	100,058,172	1.53	<i>Thailand</i>	<i>21,183,134</i>	<i>0.32</i>
<i>Japan</i>	<i>426,456,162</i>	<i>6.52</i>	4,778,090 BANGKOK BANK (NVDR)	21,183,134	0.32
161,959 CHOFU SEISAKUSHO	2,004,403	0.03	<i>United Kingdom</i>	<i>482,147,350</i>	<i>7.36</i>
1,796,900 FANUC LTD	51,380,882	0.79	579,003 DERWENT LONDON PLC REIT	13,407,325	0.21
142,927 HIROSE ELECTRIC	16,512,552	0.25	745,020 DIAGEO	20,291,027	0.31
700,300 HOSHIZAKI CORP	28,040,812	0.43	548,601 FRESNILLO PLC-W/I	5,128,999	0.08
29,940 KEYENCE CORP	11,803,546	0.18	12,129,958 HALEON PLC	60,849,667	0.93
			43,133,953 LLOYDS BANKING GROUP PLC	39,637,176	0.61
			1,075,302 NOBLE CORPORATION PLC	27,850,322	0.43

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 28/02/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,059,141 RECKITT BENCKISER GROUP PLC	69,881,891	1.06	<b>Bonds</b>	<b>126,438,601</b>	<b>1.93</b>
3,900,397 SHELL PLC	130,433,955	1.98	<i>United States of America</i>	<i>126,438,601</i>	<i>1.93</i>
715,003 THE BERKELEY GROUP HOLDINGS PLC	32,410,815	0.50	63,000,000 UNITED STATES OF AMERICA 4.00% 15/12/2025	62,922,479	0.96
1,457,120 UNILEVER PLC	82,256,173	1.25	63,500,000 UNITED STATES OF AMERICA 4.25% 15/10/2025	63,516,122	0.97
<i>United States of America</i>	<i>2,393,436,260</i>	<i>36.59</i>	<b>ETC Securities</b>	<b>670,778,052</b>	<b>10.26</b>
276,879 ALPHABET INC	47,146,956	0.72	<i>Ireland</i>	<i>495,139,237</i>	<i>7.57</i>
536,542 ALPHABET INC SHS C	92,403,263	1.41	2,828,610 AMUNDI PHYSICAL GOLD ETC	319,689,502	4.89
185,412 AMERICAN EXPRESS CO	55,801,596	0.85	3,169,251 ISHARES PHYSICAL GOLD ETC	175,449,735	2.68
230,720 ANALOG DEVICES INC	53,079,443	0.81	<i>Jersey</i>	<i>175,638,815</i>	<i>2.69</i>
1,154,073 BANK OF NEW YORK MELLON CORP	102,654,793	1.57	641,943 DB PHYSICAL GOLD ETC	175,638,815	2.69
419,735 BECTON DICKINSON & CO	94,662,835	1.45	<b>Warrants, Rights</b>	<b>86,038</b>	<b>0.00</b>
76 BERKSHIRE HATHAWAY A	58,615,000	0.90	<i>Brazil</i>	<i>86,038</i>	<i>0.00</i>
123,051 BIO-RAD LABORATORIES-A	32,628,203	0.50	230,555 ITAUSA SA RIGHT 11.04.2025	86,038	0.00
163,384 BROWN & BROWN	19,367,539	0.30	<b>Money market instruments</b>	<b>238,112,046</b>	<b>3.64</b>
280,732 BXP INC	19,912,321	0.30	<i>United States of America</i>	<i>238,112,046</i>	<i>3.64</i>
48,945 CARLISLE COS	16,678,498	0.26	60,000,000 USA T-BILLS 0% 07/08/2025	58,910,160	0.90
887,749 C.H. ROBINSON WORLDWIDE	90,213,053	1.38	60,000,000 USA T-BILLS 0% 15/05/2025	59,490,066	0.91
68,555 CHARTER COMMUNICATIONS INC	24,924,541	0.38	60,000,000 USA T-BILLS 0% 20/03/2025	59,880,222	0.92
662,758 COLGATE PALMOLIVE CO	60,423,647	0.92	60,000,000 USA T-BILLS 0% 27/03/2025	59,831,598	0.91
2,916,583 COMCAST CLASS A	104,646,998	1.60	<b>Total securities portfolio</b>	<b>6,147,668,915</b>	<b>94.00</b>
130,610 CUMMINS INC	48,087,990	0.74			
43,330 DEERE & CO	20,832,631	0.32			
1,294,698 DENTSPLY INTERNATIONAL INC	21,427,252	0.33			
517,484 DOLLAR GENERAL	38,381,788	0.59			
1,040,164 DOUGLAS EMMET	17,994,837	0.28			
268,986 ELEVANCE HEALTH INC	106,755,164	1.63			
711,687 EQUITY RESIDENTIAL REIT	52,785,825	0.81			
463,703 EXPEDIT INTL WASH	54,420,184	0.83			
132,768 EXTRA SPACE STORAGE INC	20,255,086	0.31			
690,038 EXXON MOBIL CORP	76,821,931	1.17			
487,743 FIDELITY NATIONAL FINANCIAL CLASSE A	31,474,056	0.48			
353,387 FLOWSERVE CORP	19,450,420	0.30			
378,737 HCA HEALTHCARE RG REGISTERED SHS	116,007,143	1.76			
13,589 INTERNATIONAL FLAVORS & FRAGRANCES	1,111,716	0.02			
351,588 IPG PHOTONICS	20,458,906	0.31			
409,993 KRAFT HEINZ CO/THE	12,590,885	0.19			
289,188 META PLATFORMS INC	193,235,423	2.94			
53,781 MICROSOFT CORP	21,350,519	0.33			
873,643 NEWMONT CORP/PORTAION	37,426,866	0.57			
3,054,320 NOV INC	45,570,454	0.70			
232,597 ONEOK INC	23,350,413	0.36			
1,031,147 ORACLE CORP	171,232,271	2.61			
324,960 PPG INDUSTRIES INC	36,791,971	0.56			
121,191 ROSS STORES INC	17,005,521	0.26			
157,992 ROYAL GOLD INC	23,224,824	0.36			
24,661 RPM INTERNATIONAL INC	3,055,251	0.05			
198,056 SALESFORCE.COM	58,990,980	0.90			
277,361 TEXAS INSTRUMENTS	54,359,982	0.83			
410,482 UNIVERSAL HEALTH SERV CL B	71,936,971	1.10			
677,098 US BANCORP USD (ISIN US9029733048)	31,755,896	0.49			
297,154 WALT DISNEY CO/THE	33,816,125	0.52			
1,273,033 WEYERHAEUSER CO REIT	38,318,293	0.59			

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## Securities Portfolio as at 28/02/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>1,536,821,230</b>	<b>97.59</b>			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,536,821,230</b>	<b>97.59</b>			
<b>Shares</b>	<b>1,094,860,225</b>	<b>69.53</b>			
<i>Belgium</i>	<i>24,414,710</i>	<i>1.55</i>	173,600 MS AD ASSURANCE	3,605,747	0.23
341,713 GROUPE BRUXELLES LAMBERT	24,414,710	1.55	25,600 NAGAILEBEN	293,042	0.02
<i>Bermuda</i>	<i>61,942,662</i>	<i>3.93</i>	71,300 NOHMI BOSAI	1,518,783	0.10
4,084,400 HONGKONG LAND HOLDINGS	18,461,488	1.17	275,900 SECOM CO LTD	9,423,387	0.60
1,018,400 JARDINE MATHESON HOLDINGS	40,623,976	2.58	92,400 SHIMANO	12,517,642	0.78
1,596,200 MANDARIN ORIENT INT	2,857,198	0.18	152,000 SOMPO HOLDINGS SHS	4,463,320	0.28
<i>Brazil</i>	<i>27,340,505</i>	<i>1.74</i>	373,200 USS	3,395,316	0.22
9,571,975 AMBEV SP ADS	19,813,988	1.26	<i>Mexico</i>	<i>44,988,087</i>	<i>2.86</i>
5,002,201 ITAUSA SA	7,526,517	0.48	168,907 COCA-COLA FEMSA SAB DE CV ADR	15,056,370	0.96
<i>Canada</i>	<i>61,571,183</i>	<i>3.91</i>	190,251 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	17,898,814	1.14
21,128 AGNICO EAGLE MINES	2,043,315	0.13	1,218,589 GMEXICO TRANSPORTES SAB DE CV	1,899,457	0.12
81,805 BARRICK GOLD CORPORATION	1,452,039	0.09	2,141,372 GRUPO MEXICO SAB DE CV -B-	10,133,446	0.64
64,799 FRANCO NEVADA	9,305,728	0.59	<i>Netherlands</i>	<i>10,480,304</i>	<i>0.67</i>
143,330 NUTRIEN LTD	7,504,759	0.48	128,699 HEINEKEN HOLDING NV	9,456,288	0.60
711,803 POWER CORP OF CANADA	24,245,962	1.54	12,126 HEINEKEN NV	1,024,016	0.07
246,944 WHEATON PRECIOUS RG	17,019,380	1.08	<i>Norway</i>	<i>14,960,630</i>	<i>0.95</i>
<i>Cayman Islands</i>	<i>19,658,754</i>	<i>1.25</i>	1,547,470 ORKLAASA	14,960,630	0.95
2,517,600 BUDWEISER BREWING COPMABY APAC LIMITED	2,696,796	0.17	<i>Singapore</i>	<i>21,940,332</i>	<i>1.39</i>
3,902,500 CK ASSET HOLDINGS LTD	16,961,958	1.08	815,800 HAW PAR CORP	7,687,450	0.49
<i>Chile</i>	<i>29,130,306</i>	<i>1.85</i>	358,400 UNITED OVERSEAS BANK LTD	10,150,430	0.64
2,083,584 CERVECERIAS SP.ADR	29,065,997	1.85	1,024,700 UOL GROUP LTD	4,102,452	0.26
17,316 QUINENCO	64,309	0.00	<i>South Korea</i>	<i>25,078,553</i>	<i>1.59</i>
<i>Curacao</i>	<i>2,875,165</i>	<i>0.18</i>	255,692 SAMSUNG ELECTRONICS CO LTD	9,525,746	0.60
69,015 SLB	2,875,165	0.18	347,711 SAMSUNG ELECTRONICS PREF SHS	10,624,568	0.68
<i>Finland</i>	<i>5,410,270</i>	<i>0.34</i>	83,059 SAMSUNG LIFE INSURANCE CO	4,928,239	0.31
284,895 KESKO OYJ B	5,410,270	0.34	<i>Sweden</i>	<i>47,815,788</i>	<i>3.04</i>
<i>France</i>	<i>22,288,366</i>	<i>1.42</i>	463,594 AB INDUSTRIVAERDEN C	17,520,112	1.11
83,552 DANONE SA	5,983,526	0.38	637,108 INVESTOR AB	18,976,568	1.21
119,023 SANOFI	12,918,090	0.83	901,088 SVENSKA HANDELSBANKEN AB	11,319,108	0.72
35,641 SODEXO	2,744,785	0.17	<i>Switzerland</i>	<i>93,364,394</i>	<i>5.93</i>
6,390 WENDEL ACT	641,965	0.04	172,824 CIE FINANCIERE RICHEMONT SA	35,148,646	2.23
<i>Germany</i>	<i>18,674,233</i>	<i>1.19</i>	388,323 NESTLE SA	37,495,527	2.38
289,095 FUCHS PFD SE	14,118,937	0.90	7,465 SCHINDLER HOLDING N	2,192,523	0.14
52,658 HENKEL KGAA VZ PFD	4,555,296	0.29	60,656 SCHINDLER HOLDING PS	18,527,698	1.18
<i>Ireland</i>	<i>20,267,405</i>	<i>1.29</i>	<i>Taiwan</i>	<i>7,127,866</i>	<i>0.45</i>
220,250 MEDTRONIC PLC	20,267,405	1.29	39,483 TAIWAN SEMICONDUCTOR-SP ADR	7,127,866	0.45
<i>Japan</i>	<i>46,265,058</i>	<i>2.94</i>	<i>Thailand</i>	<i>13,489,084</i>	<i>0.86</i>
226,700 DAIWA INDUSTRIES	2,458,129	0.16	1,780,800 BANGKOK BANK (NVDR)	7,894,980	0.50
300,400 FANUC LTD	8,589,692	0.55	14,651,100 THAI BEVERAGE PUBLIC CO LTD	5,594,104	0.36
			<i>United Kingdom</i>	<i>139,680,567</i>	<i>8.87</i>
			290,270 CALEDONIA INVESTMENTS PLC	14,108,117	0.90
			186,299 DIAGEO	5,073,955	0.32
			530,326 GREAT PORTLAND ESTATES PLC REIT	1,826,332	0.12
			3,640,052 HALEON PLC	18,260,241	1.16
			10,815,490 LLOYDS BANKING GROUP PLC	9,938,701	0.63

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## Securities Portfolio as at 28/02/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,306,000 EMBECTA CORPORATION 5.00% 144A 15/02/2030	3,047,934	0.19	<b>ETC Securities</b>	<b>116,911,597</b>	<b>7.42</b>
3,698,000 EMBECTA CORPORATION 6.75% 144A 15/02/2030	3,540,354	0.22	<i>Ireland</i>	<i>116,911,597</i>	<i>7.42</i>
5,900,000 ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	5,824,362	0.37	517,843 AMUNDI PHYSICAL GOLD ETC	58,526,616	3.71
2,686,000 FAIR ISAAC CORP 4.00% 144A 15/06/2028	2,574,101	0.16	1,054,642 ISHARES PHYSICAL GOLD ETC	58,384,981	3.71
1,610,000 FAIR ISAAC CORP 5.25% 144A 15/05/2026	1,612,302	0.10	<b>Warrants, Rights</b>	<b>25,698</b>	<b>0.00</b>
2,400,000 GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	2,411,928	0.15	<i>Brazil</i>	<i>25,698</i>	<i>0.00</i>
2,690,000 HCA INC 3.50% 01/09/2030	2,499,467	0.16	68,863 ITAUSA SA RIGHT 11.04.2025	25,698	0.00
3,850,000 HCA INC 5.45% 01/04/2031	3,918,569	0.25	<b>Total securities portfolio</b>	<b>1,536,821,230</b>	<b>97.59</b>
3,320,000 HCA INC 5.875% 15/02/2026	3,336,500	0.21			
5,056,000 IMOLA MERGER CORP 4.75% 144A 15/05/2029	4,875,197	0.31			
3,389,000 IRON MOUNTAIN INC 4.875% 144A 15/09/2027	3,339,995	0.21			
1,808,000 IRON MOUNTAIN INC 4.875% 144A 15/09/2029	1,743,545	0.11			
2,184,000 IRON MOUNTAIN INC 5.00% 144A 15/07/2028	2,140,779	0.14			
1,374,000 IRON MOUNTAIN INC 5.25% 144A 15/03/2028	1,357,361	0.09			
2,450,000 KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	2,444,071	0.16			
1,867,000 KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMERICA LLC 4.75% 144A 01/06/2027	1,850,664	0.12			
1,700,000 KRAFT HEINZ FOODS COMPANY 3.00% 01/06/2026	1,667,683	0.11			
2,750,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	2,568,060	0.16			
3,365,000 MANUFACTURERS AND TRADERS TRUST CO 4.65% 27/01/2026	3,364,596	0.21			
3,725,000 MANUFACTURERS AND TRADERS TRUST CO 4.70% 27/01/2028	3,738,336	0.24			
5,917,000 MELLON CAPITAL VAR PERPETUAL	5,144,417	0.33			
3,950,000 MSCI INC 4.00% 144A 15/11/2029	3,789,551	0.24			
1,650,000 NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	1,668,497	0.11			
5,963,000 ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029	5,677,670	0.36			
1,677,000 SERVICE CORP INTL 4.625% 15/12/2027	1,646,931	0.10			
1,018,000 SERVICE CORP INTL 5.125% 01/06/2029	1,003,494	0.06			
3,776,000 TELEFLEX INC 4.625% 15/11/2027	3,706,635	0.24			
13,527,000 TRUIST FINANCIAL CORPORATION VAR PERPETUAL	13,500,352	0.86			
5,198,000 UNITED AIR LINES INC 4.375% 144A 15/04/2026	5,134,792	0.33			
3,465,000 UNITED AIR LINES INC 4.625% 144A 15/04/2029	3,343,517	0.21			
1,500,000 UNITED STATES OF AMERICA 1.75% 15/03/2025	1,498,682	0.10			
8,250,000 UNITED STATES OF AMERICA 3.375% 15/05/2033	7,803,340	0.50			
3,400,000 UNITED STATES OF AMERICA 3.875% 15/08/2034	3,313,406	0.21			
15,279,200 UNITED STATES OF AMERICA 0.125% 15/04/2027	16,693,177	1.06			
14,725,000 UNITED STATES OF AMERICA 1.25% 15/04/2028	15,443,723	0.98			
3,235,000 UNITED STATES OF AMERICA 1.875% 15/07/2034	3,282,455	0.21			
5,367,000 UNITED STATES OF AMERICA 2.125% 15/04/2029	5,624,461	0.36			
7,265,000 USA T-BONDS 1.75% 31/12/2026	6,980,644	0.44			
11,400,000 USA T-BONDS 6.125% 15/11/2027	12,035,461	0.76			
14,250,000 USA T-BONDS 6.625% 15/02/2027	15,008,144	0.95			
3,290,000 USA T-BONDS 0.125% 15/04/2026	3,920,001	0.25			
13,575,000 USA T-BONDS 0.375% 15/07/2025	18,147,309	1.14			
5,973,000 WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	6,080,275	0.39			

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## Securities Portfolio as at 28/02/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>307,485,066</b>	<b>99.25</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>307,485,066</b>	<b>99.25</b>			
<b>Shares</b>	<b>281,553,815</b>	<b>90.88</b>			
<i>Belgium</i>	199,840	0.06	<i>South Korea</i>	12,419,588	4.01
2,797 GROUPE BRUXELLES LAMBERT	199,840	0.06	372,696 SAMSUNG ELECTRONICS PREF SHS	11,388,004	3.68
<i>Brazil</i>	4,095,752	1.32	17,386 SAMSUNG LIFE INSURANCE CO	1,031,584	0.33
1,978,624 AMBEV SP ADS	4,095,752	1.32	<i>Sweden</i>	6,112,813	1.97
<i>Canada</i>	20,220,924	6.53	26,040 INDUSTRIVARDEN AB A	984,830	0.32
147,624 NUTRIEN LTD	7,729,593	2.49	52,024 INVESTOR AB	1,549,560	0.50
92,569 POWER CORP OF CANADA	3,153,154	1.02	284,870 SVENSKA HANDELSBANKEN AB	3,578,423	1.15
135,493 WHEATON PRECIOUS METALS CORP	9,338,177	3.02	<i>Switzerland</i>	19,727,159	6.37
<i>Faroe Islands</i>	5,655,011	1.83	27,527 CIE FINANCIERE RICHEMONT SA	5,598,394	1.81
112,336 BAKKAFROST	5,655,011	1.83	46,366 NESTLE SA	4,476,989	1.45
<i>France</i>	16,657,228	5.38	31,598 SCHINDLER HOLDING PS	9,651,776	3.11
24,439 DANONE SA	1,750,184	0.56	<i>Taiwan</i>	5,771,725	1.86
38,979 LEGRAND	4,278,803	1.38	31,971 TAIWAN SEMICONDUCTOR-SP ADR	5,771,725	1.86
2,599 LVMH MOET HENNESSY LOUIS VUITTON SE	1,878,287	0.61	<i>United Kingdom</i>	33,663,314	10.87
61,908 SANOFI	6,719,148	2.17	233,053 BIG YELLOW GROUP REIT	2,726,152	0.88
26,370 SODEXO	2,030,806	0.66	63,616 DERWENT LONDON PLC REIT	1,473,085	0.48
<i>Germany</i>	5,301,507	1.71	42,893 DIAGEO	1,168,214	0.38
29,326 BRENNTAG AG	1,946,449	0.63	535,880 GREAT PORTLAND ESTATES PLC REIT	1,845,459	0.60
2,177 HENKEL KGAA VZ PFD	188,326	0.06	1,974,197 HALEON PLC	9,903,516	3.20
22,381 MERCK KGAA	3,166,732	1.02	238,302 LLOYDS BANKING GROUP PLC	218,983	0.07
<i>Ireland</i>	16,955,962	5.47	109,107 RECKITT BENCKISER GROUP PLC	7,198,856	2.32
85,617 MEDTRONIC PLC	7,878,476	2.54	70,677 THE BERKELEY GROUP HOLDINGS PLC	3,203,762	1.03
26,726 WILLIS TOWERS — SHS	9,077,486	2.93	104,963 UNILEVER PLC	5,925,287	1.91
<i>Japan</i>	9,383,679	3.03	<i>United States of America</i>	97,892,077	31.60
109,300 MS AD ASSURANCE	2,270,208	0.73	71,006 ALPHABET INC SHS C	12,228,654	3.94
268,700 NIHON KOHDEN	3,863,917	1.25	16,113 ANALOG DEVICES INC	3,706,957	1.20
5,300 SECOM CO LTD	181,022	0.06	59,220 BANK OF NEW YORK MELLON CORP	5,267,619	1.70
104,500 SOMPO HOLDINGS SHS	3,068,532	0.99	29,841 BECTON DICKINSON & CO	6,730,041	2.17
<i>Mexico</i>	9,566,332	3.09	56,825 BXP INC	4,030,597	1.30
528,197 DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS	1,673,396	0.54	12,135 COLGATE PALMOLIVE CO	1,106,348	0.36
83,896 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	7,892,936	2.55	178,391 COMCAST CLASS A	6,400,669	2.07
<i>Netherlands</i>	2,801,860	0.90	8,010 DEERE & CO	3,851,128	1.24
38,133 HEINEKEN HOLDING NV	2,801,860	0.90	142,502 DENTSPLY INTERNATIONAL INC	2,358,408	0.76
<i>Norway</i>	256,883	0.08	27,975 ELEVANCE HEALTH INC	11,102,718	3.58
26,571 ORKLA ASA	256,883	0.08	91,354 EQUITY RESIDENTIAL REIT	6,775,726	2.19
<i>South Africa</i>	14,872,161	4.80	30,535 HCA HEALTHCARE RG REGISTERED SHS	9,352,871	3.02
62,299 NASPERS LTD	14,872,161	4.80	1,308 MICROSOFT CORP	519,263	0.17
			37,674 ORACLE CORP	6,256,144	2.02
			33,358 SALESFORCE.COM	9,935,680	3.21
			20,185 TEXAS INSTRUMENTS	3,956,058	1.28
			36,455 WALT DISNEY CO/THE	4,148,579	1.34
			5,469 WEYERHAEUSER CO REIT	164,617	0.05
			<b>ETC Securities</b>	<b>25,931,251</b>	<b>8.37</b>
			<i>Ireland</i>	25,931,251	8.37
			229,484 AMUNDI PHYSICAL GOLD ETC	25,931,251	8.37
			<b>Total securities portfolio</b>	<b>307,485,066</b>	<b>99.25</b>

The accompanying notes form an integral part of these financial statements



	Note	First Eagle Amundi International Fund		First Eagle Amundi Income Builder Fund	
		28/02/2025 USD	29/02/2024 USD	28/02/2025 USD	29/02/2024 USD
<b>Assets</b>		<b>6,566,113,587</b>	<b>5,359,864,958</b>	<b>1,590,395,617</b>	<b>1,622,567,244</b>
Securities portfolio at market value	2	6,147,668,915	5,222,800,241	1,536,821,230	1,606,295,958
<i>Acquisition Cost</i>		<i>4,542,723,413</i>	<i>4,054,740,637</i>	<i>1,393,393,432</i>	<i>1,560,934,747</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>1,604,945,502</i>	<i>1,168,059,604</i>	<i>143,427,798</i>	<i>45,361,211</i>
Cash at banks and liquidities		394,860,514	119,490,575	44,616,252	6,157,902
Interest receivable		1,527,555	988,104	3,232,937	4,262,858
Dividends receivable		7,089,513	5,839,298	1,944,681	1,994,850
Brokers receivable		-	2,315,857	-	96,581
Subscribers receivable		10,299,672	4,446,848	2,087,955	1,759,824
Unrealised net appreciation on forward foreign exchange contracts	2, 7	4,667,418	3,984,035	1,692,562	1,999,271
<b>Liabilities</b>		<b>26,139,241</b>	<b>30,224,142</b>	<b>15,690,703</b>	<b>15,291,369</b>
Bank Overdrafts		-	413,526	67,540	13
Dividends payable	8	11,600,063	10,163,493	12,525,423	11,655,614
Brokers payable		579,566	4,928,443	13,673	646,994
Subscribers payable		3,661,265	6,131,641	859,215	699,794
Accrued management fees		8,761,925	7,401,495	1,827,079	1,932,093
Payable on spot exchange		1,233	10,700	94	1,573
Other liabilities		1,535,189	1,174,844	397,679	355,288
<b>Net asset value</b>		<b>6,539,974,346</b>	<b>5,329,640,816</b>	<b>1,574,704,914</b>	<b>1,607,275,875</b>

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund		Combined	
		28/02/2025 USD	29/02/2024 USD	28/02/2025 USD	29/02/2024 USD
<b>Assets</b>		<b>310,954,077</b>	<b>482,528,448</b>	<b>8,467,463,281</b>	<b>7,464,960,650</b>
Securities portfolio at market value	2	307,485,066	448,486,066	7,991,975,211	7,277,582,265
<i>Acquisition Cost</i>		<i>269,685,263</i>	<i>413,047,478</i>	<i>6,205,802,108</i>	<i>6,028,722,862</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>37,799,803</i>	<i>35,438,588</i>	<i>1,786,173,103</i>	<i>1,248,859,403</i>
Cash at banks and liquidities		2,522,853	33,344,312	441,999,619	158,992,789
Interest receivable		-	-	4,760,492	5,250,962
Dividends receivable		68,058	177,140	9,102,252	8,011,288
Brokers receivable		-	-	-	2,412,438
Subscribers receivable		665,899	442,341	13,053,526	6,649,013
Unrealised net appreciation on forward foreign exchange contracts	2, 7	212,201	78,589	6,572,181	6,061,895
<b>Liabilities</b>		<b>1,134,994</b>	<b>24,535,103</b>	<b>42,964,938</b>	<b>70,050,614</b>
Bank Overdrafts		131,447	23,347,287	198,987	23,760,826
Dividends payable	8	-	-	24,125,486	21,819,107
Brokers payable		-	-	593,239	5,575,437
Subscribers payable		206,145	459,999	4,726,625	7,291,434
Accrued management fees		398,569	628,050	10,987,573	9,961,638
Payable on spot exchange		-	-	1,327	12,273
Other liabilities		398,833	99,767	2,331,701	1,629,899
<b>Net asset value</b>		<b>309,819,083</b>	<b>457,993,345</b>	<b>8,424,498,343</b>	<b>7,394,910,036</b>

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	28/02/25	Currency	28/02/25	29/02/24	28/02/23
Class AE ( C )	LU0565135745	6,907,554.355	EUR	268.76	228.95	211.95
Class AE-QD ( D )	LU0565419693	6,028,298.338	EUR	153.86	136.45	131.50
Class AHC ( C )	LU0650092850	14,509.000	CHF	1,542.87	1,426.62	1,351.91
Class AHE ( C )	LU0433182416	2,838,946.331	EUR	206.14	186.02	172.48
Class AHE-QD ( D )	LU0565134938	1,780,808.319	EUR	90.49	85.01	82.06
Class AHG ( C )	LU0565135232	22,929.270	GBP	188.75	168.07	153.74
Class AHG-QD ( D )	LU0565135406	12,308.476	GBP	104.27	96.62	92.03
Class AHK ( C )	LU1095742109	763,953.713	CZK	3,682.52	3,295.18	2,965.59
Class AHS ( C )	LU0985489474	14,785.780	SGD	162.53	146.71	135.49
Class AHS-MD ( D )	LU1489326972	16,156.789	SGD	108.63	102.12	98.14
Class AHS-QD ( D )	LU0878866978	103,266.971	SGD	108.09	101.60	97.69
Class AS ( C )	LU0433182093	146,791.980	SGD	240.04	212.08	192.63
Class AU ( C )	LU0068578508	79,644.334	USD	10,034.06	8,894.22	8,069.04
Class AU2C ( C )	LU0433181954	50,279.747	USD	181.65	161.02	146.08
Class AU2-MD (D)	LU1807367518	1,340.888	USD	120.44	111.35	105.10
Class FA ( C )	LU1095741986	2,815.000	AUD	213.43	182.48	161.44
Class FA-MD ( D )	LU1095742018	10,873.226	AUD	148.13	131.83	121.39
Class FE ( C )	LU0565136552	53,877.713	EUR	236.69	203.64	190.40
Class FHE ( C )	LU0433182689	513,321.722	EUR	163.26	148.81	139.36
Class FU ( C )	LU0181962126	311,973.436	USD	325.65	291.55	267.14
Class FU-MD ( D )	LU1095741804	16,678.105	USD	104.65	97.52	93.00
Class IE ( C )	LU0565136040	79,540.818	EUR	3,129.46	2,637.24	2,415.17
Class IHC ( C )	LU0650093072	1,764.031	CHF	1,606.39	1,470.51	1,378.09
Class IHE ( C )	LU0433182507	71,818.372	EUR	2,183.50	1,949.18	1,788.07
Class IHE4 ( C )	LU1744245868	33,601.484	EUR	138.79	123.83	113.61
Class IHG ( C )	LU0565136396	4.000	GBP	1,993.22	1,754.86	1,588.68
Class IU ( C )	LU0433182176	82,020.295	USD	2,928.64	2,568.06	2,304.76
Class IU2C ( C )	LU0433182259	843.702	USD	1,556.40	1,364.70	1,224.78
Class IU4 (C)	LU2733101344	215,022.411	USD	2,929.77	-	-
Class I3U (C)	LU2574264912	136,867.720	USD	1,071.10	-	-
Class OU ( D )	LU1095741713	5,042.000	USD	1,456.73	1,316.95	1,219.02
Class RE ( C )	LU0878867430	228,111.998	EUR	248.54	210.26	193.30
Class RE-QD ( D )	LU0878867513	25,903.093	EUR	127.56	112.33	107.51
Class RHC ( C )	LU1332727129	14.092	CHF	134.95	123.97	116.65
Class RHE ( C )	LU0878867869	131,067.289	EUR	149.91	134.31	123.68
Class RHE-QD ( D )	LU0878867943	11,646.522	EUR	100.24	93.57	89.75
Class RHG ( C )	LU0878867190	27.432	GBP	142.42	125.89	114.38
Class RHS ( C )	LU1332727392	-	SGD	-	-	94.49
Class RHS-QD ( D )	LU1332727475	1,000.000	SGD	102.06	95.26	90.92
Class RU ( C )	LU0878867604	304,611.456	USD	195.13	171.76	154.74
Class RU-QD ( D )	LU0878867786	1,483.271	USD	113.50	103.99	97.53
Class XHG ( C )	LU0716329387	2,441.013	GBP	1,793.93	1,587.29	1,444.28
Class XU ( C )	LU0716329205	29,224.607	USD	2,194.65	1,933.39	1,743.76
<b>Total Net Assets</b>			<b>USD</b>	<b>6,539,974,346</b>	<b>5,329,640,816</b>	<b>5,503,799,099</b>

## First Eagle Amundi Income Builder Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	28/02/25	Currency	28/02/25	29/02/24	28/02/23
Class AE-QD ( D )	LU1095739733	6,882,828.395	EUR	106.42	97.22	99.94
Class AE-QVD (D)	LU2100268353	35,678.807	EUR	125.38	110.60	109.82
Class AHC ( C )	LU1095740152	2,058.779	CHF	1,072.40	1,012.14	1,012.66
Class AHE ( C )	LU1095740236	483,621.300	EUR	116.87	107.57	105.31
Class AHE-QD ( D )	LU2104304311	161,251.513	EUR	86.44	83.63	86.10
Class AHE-QVD ( D )	LU1095740319	3,759,016.189	EUR	83.62	78.10	77.67
Class AHG-QD ( D )	LU1095740400	58,363.315	GBP	78.34	74.78	75.95
Class AHK ( C )	LU1150488481	142,932.244	CZK	3,312.33	3,023.14	2,872.81
Class AHS-MD ( D )	LU1150488135	572,915.361	SGD	84.01	81.33	83.35
Class AS ( C )	LU1332727632	24,812.908	SGD	146.48	131.73	126.10
Class AS-MD ( D )	LU1332727715	132,261.626	SGD	95.36	90.16	90.74
Class AU ( C )	LU1095739816	12,484.670	USD	1,431.02	1,293.56	1,239.27
Class AU-MD ( D )	LU1412471234	1,150.997	USD	97.42	92.58	93.25
Class AU-QD ( D )	LU1095739907	68,062.302	USD	84.50	80.32	80.92
Class AU2-MD ( D )	LU1150488218	246,666.032	USD	91.07	86.37	86.83
Class AU4-MTD ( D )	LU2574264839	50.000	USD	100.32	96.66	-
Class A2HS-MD ( D )	LU1412470343	564,506.161	SGD	86.39	83.82	86.07
Class A2S ( C )	LU1412470699	32,037.400	SGD	140.22	126.36	121.20
Class A2S-MD ( D )	LU1412471077	113,757.210	SGD	93.47	88.56	89.31
Class A2U-MD ( D )	LU1412470004	187,761.339	USD	96.29	91.52	92.18
Class FE-QD ( D )	LU1095740665	54,101.907	EUR	86.24	79.58	82.63
Class FHE ( C )	LU1150488721	106,671.599	EUR	109.22	101.51	100.37
Class FHE-QD ( D )	LU1095740749	481,765.286	EUR	64.56	63.12	65.62
Class FU ( C )	LU1150488994	41,794.570	USD	132.99	121.42	117.50
Class FU-MD ( D )	LU1150489299	-	USD	-	82.16	83.59
Class IHE ( C )	LU1230590934	27,553.398	EUR	1,377.85	1,257.04	1,219.60
Class IHE-QD ( D )	LU1095741556	1,552.768	EUR	754.66	724.02	738.76
Class IHE4 ( D )	LU1844094612	1,943.364	EUR	847.55	815.30	834.56
Class IU ( C )	LU1150489372	4,180.830	USD	1,598.49	1,432.18	1,359.89
Class IU-QD ( D )	LU1095741473	72,275.053	USD	921.44	868.16	866.90
Class IU4-QD ( D )	LU1200996475	5,287.322	USD	977.66	922.72	923.22
Class IU5-QTD ( D )	LU2124192738	9,740.708	USD	868.98	827.20	853.19
Class RHE-QD ( D )	LU1095741127	10,048.933	EUR	82.14	78.87	80.56
Class XU ( C )	LU1943578937	25,203.215	USD	1,423.22	1,277.33	1,215.31
<b>Total Net Assets</b>			<b>USD</b>	<b>1,574,704,914</b>	<b>1,607,275,875</b>	<b>1,769,226,485</b>

## First Eagle Amundi Sustainable Value Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	28/02/25	Currency	28/02/25	29/02/24	28/02/23
Class AE ( C )	LU2124190872	1,750,022.594	EUR	151.27	129.15	121.66
Class AE QVD ( D )	LU2249593117	129,561.733	EUR	145.65	125.05	118.60
Class AHE ( C )	LU2124190955	66,485.939	EUR	121.46	109.88	103.76
Class AHE-QVD ( D )	LU2249593380	27,176.041	EUR	115.33	104.91	99.76
Class AU ( C )	LU2124190799	15,702.761	USD	133.50	118.60	109.46
Class AU QVD ( D )	LU2249593208	5,940.945	USD	121.37	108.42	100.78
Class IE ( C )	LU2124191177	5.000	EUR	1,578.34	1,335.72	1,245.29
Class IHE ( C )	LU2124191250	100.000	EUR	1,292.58	1,159.16	1,082.99

## First Eagle Amundi Sustainable Value Fund

	ISIN	Number of shares 28/02/25	Currency	NAV per share 28/02/25	NAV per share 29/02/24	NAV per share 28/02/23
Class RE ( C )	LU2124192068	2,000.000	EUR	127.67	109.55	-
Total Net Assets			USD	309,819,083	457,993,345	301,812,679

	Note	First Eagle Amundi International Fund		First Eagle Amundi Income Builder Fund	
		28/02/2025 USD	29/02/2024 USD	28/02/2025 USD	29/02/2024 USD
<b>Income</b>		<b>110,802,210</b>	<b>102,040,812</b>	<b>50,331,141</b>	<b>54,496,518</b>
Net dividends	2	94,744,454	89,673,734	34,698,030	36,581,819
Bond interest	2	2,490,500	3,110,251	14,520,019	16,783,372
Bank interest	2	13,566,921	9,251,151	1,112,788	1,130,411
Other income		335	5,676	304	916
<b>Expenses</b>		<b>119,378,673</b>	<b>107,067,215</b>	<b>28,406,201</b>	<b>29,890,830</b>
Management fees	4	104,102,781	94,478,852	24,111,263	25,662,657
Performance fees	5	24,223	2	2,332	5
Administration fees	4	9,744,074	7,447,926	2,737,140	2,454,644
"Taxe d'abonnement"	6	2,456,623	2,160,380	717,039	754,632
Distributor fees	4	2,013,364	1,981,236	580,512	692,521
Broker and transaction fees	2	967,045	949,180	248,194	308,715
Bank interest and similar charges		70,544	49,639	9,652	17,656
Other expenses		19	-	69	-
<b>Realised profit/(loss), net, from investments</b>		<b>-8,576,463</b>	<b>-5,026,403</b>	<b>21,924,940</b>	<b>24,605,688</b>
Net realised profit/(loss) on securities sold		265,667,300	279,987,239	39,164,772	26,306,265
Net realised profit/(loss) on forward foreign exchange contracts		-56,355,555	-12,074,253	-30,194,627	-9,533,525
Net realised profit/(loss) on foreign exchange		-856,105	-8,483	-205,972	-73,454
<b>Net realised profit/(loss)</b>		<b>199,879,177</b>	<b>262,878,100</b>	<b>30,689,113</b>	<b>41,304,974</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		436,885,898	254,490,216	98,066,587	21,321,382
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		683,383	14,403,453	-306,709	10,236,053
<b>Result of operations</b>		<b>637,448,458</b>	<b>531,771,769</b>	<b>128,448,991</b>	<b>72,862,409</b>
Dividend paid	8	-44,978,351	-41,242,926	-56,918,490	-55,562,574
Subscriptions		2,046,885,956	554,197,212	262,987,164	214,294,194
Redemptions		-1,429,022,533	-1,218,884,338	-367,088,626	-393,544,639
<b>Increase/(decrease) in net assets</b>		<b>1,210,333,530</b>	<b>-174,158,283</b>	<b>-32,570,961</b>	<b>-161,950,610</b>
<b>Net assets at the beginning of the year</b>		<b>5,329,640,816</b>	<b>5,503,799,099</b>	<b>1,607,275,875</b>	<b>1,769,226,485</b>
<b>Net assets at the end of the year</b>		<b>6,539,974,346</b>	<b>5,329,640,816</b>	<b>1,574,704,914</b>	<b>1,607,275,875</b>

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund		Combined	
		28/02/2025 USD	29/02/2024 USD	28/02/2025 USD	29/02/2024 USD
<b>Income</b>		<b>9,416,307</b>	<b>10,411,420</b>	<b>170,549,658</b>	<b>166,948,750</b>
Net dividends	2	8,786,562	9,184,533	138,229,046	135,440,086
Bond interest	2	-	8,717	17,010,519	19,902,340
Bank interest	2	392,614	1,216,634	15,072,323	11,598,196
Other income		237,131	1,536	237,770	8,128
<b>Expenses</b>		<b>7,452,366</b>	<b>9,553,343</b>	<b>155,237,240</b>	<b>146,511,388</b>
Management fees	4	6,084,235	8,246,021	134,298,279	128,387,530
Performance fees	5	338,546	3,702	365,101	3,709
Administration fees	4	668,020	652,802	13,149,234	10,555,372
"Taxe d'abonnement"	6	179,402	230,635	3,353,064	3,145,647
Distributor fees	4	-	-	2,593,876	2,673,757
Broker and transaction fees	2	181,401	415,237	1,396,640	1,673,132
Bank interest and similar charges		762	4,946	80,958	72,241
Other expenses		-	-	88	-
<b>Realised profit/(loss), net, from investments</b>		<b>1,963,941</b>	<b>858,077</b>	<b>15,312,418</b>	<b>20,437,362</b>
Net realised profit/(loss) on securities sold		45,034,770	3,173,984	349,866,842	309,467,488
Net realised profit/(loss) on forward foreign exchange contracts		-118,594	368,864	-86,668,776	-21,238,914
Net realised profit/(loss) on foreign exchange		-110,640	-738,455	-1,172,717	-820,392
<b>Net realised profit/(loss)</b>		<b>46,769,477</b>	<b>3,662,470</b>	<b>277,337,767</b>	<b>307,845,544</b>
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,361,216	29,510,734	537,313,701	305,322,332
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		133,613	151,296	510,287	24,790,802
<b>Result of operations</b>		<b>49,264,306</b>	<b>33,324,500</b>	<b>815,161,755</b>	<b>637,958,678</b>
Dividend paid	8	-101,874	-99,170	-101,998,715	-96,904,670
Subscriptions		42,324,494	218,471,681	2,352,197,614	986,963,087
Redemptions		-239,661,188	-95,516,345	-2,035,772,347	-1,707,945,322
<b>Increase/(decrease) in net assets</b>		<b>-148,174,262</b>	<b>156,180,666</b>	<b>1,029,588,307</b>	<b>-179,928,227</b>
<b>Net assets at the beginning of the year</b>		<b>457,993,345</b>	<b>301,812,679</b>	<b>7,394,910,036</b>	<b>7,574,838,263</b>
<b>Net assets at the end of the year</b>		<b>309,819,083</b>	<b>457,993,345</b>	<b>8,424,498,343</b>	<b>7,394,910,036</b>

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 year ended February 28, 2025 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, 2025 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, 2025 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, 2025

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

1 USD =		1 USD =	
1.60812	AUD	150.69500	JPY
5.86851	BRL	1,462.90006	KRW
1.44058	CAD	20.52947	MXN
0.90226	CHF	11.24351	NOK
955.87500	CLP	10.73510	SEK
24.11250	CZK	1.34880	SGD
0.96154	EUR	34.17250	THB
0.79418	GBP	36.52250	TRY
7.77649	HKD	18.57250	ZAR

#### 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 2025 are the maximum rates set out on the website <https://www.amundi.lu/particuliers/amundi-funds-informations-reglementaires>.

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 0.20% 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 September 2024.

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, 2025, 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	28,479,394.76
	CZK	118,692,020.97
	EUR	1,124,048,531.23
	GBP	12,792,947.56
	JPY	10,796,042.44
	SGD	11,690,357.27
	USD	345,099,929.62
	<b>Total :</b>	<b>1,651,599,223.85</b>
Currency payable	CHF	493,929.76
	CZK	1,884,841.27
	EUR	268,517,176.65
	GBP	17,196,370.88
	JPY	54,203,836.80
	SGD	144,425.71
	USD	1,304,491,224.63
	<b>Total :</b>	<b>1,646,931,805.70</b>
	<b>Total unrealised :</b>	<b>4,667,418.15</b>

The maximal final expiry date for the open contracts will be 02 July 2025.

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	2,451,562.24
	CZK	19,704,941.38
	EUR	506,347,660.06
	GBP	5,852,123.06
	JPY	1,064,181.97
	SGD	72,344,061.06
	USD	71,507,806.08
	<b>Total :</b>	<b>679,272,335.85</b>
Currency payable	EUR	60,180,248.30
	GBP	4,912,470.13
	JPY	5,729,457.61
	USD	606,757,597.45
	<b>Total :</b>	<b>677,579,773.49</b>
	<b>Total unrealised :</b>	<b>1,692,562.36</b>

The maximal final expiry date for the open contracts will be 02 July 2025.

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	15,646,305.18
	JPY	343,898.50
	USD	15,527,635.14
	<b>Total :</b>	<b>31,517,838.82</b>
Currency payable	EUR	13,076,878.15
	GBP	945,480.54
	JPY	1,281,209.20
	USD	16,002,069.48
	<b>Total :</b>	<b>31,305,637.37</b>
	<b>Total unrealised :</b>	<b>212,201.45</b>

The maximal final expiry date for the open contracts will be 02 July 2025.

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

On April 7, 2025, the following Sub-Funds will be renamed:

- First Eagle Amundi Sustainable Value Fund into First Eagle Amundi Resilient Equity Fund.



## **Audit report**

To the Shareholders of  
**FIRST EAGLE AMUNDI**

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### **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 2025, 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 2025;
- the statement of net assets as at 28 February 2025;
- 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.

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### **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.

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### **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.

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.

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**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.

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**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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 10 June 2025

Electronically signed by:  
Frédéric Botteman

A handwritten signature in blue ink, appearing to read 'Botteman', with a horizontal line extending to the right.

Frédéric Botteman

## 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, 2025, 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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	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 <sup>(3)</sup>
<b>First Eagle Amundi International Fund - USD</b>							
Class AE ( C )	LU0565135745	125.23	0.00%	0.06	0.00%	-	-
Class AE-QD ( D )	LU0565419693	63.24	0.00%	0.02	0.00%	-	-
Class AHC ( C )	LU0650092850	1.63	0.00%	-	-	-	-
Class AHE ( C )	LU0433182416	39.94	0.00%	0.01	0.00%	-	-
Class AHE-QD ( D )	LU0565134938	11.11	0.00%	-	-	-	-
Class AHG ( C )	LU0565135232	0.36	0.00%	-	-	-	-
Class AHG-QD ( D )	LU0565135406	0.11	0.00%	-	-	-	-
Class AHK ( C )	LU1095742109	7.70	0.00%	-	-	-	-
Class AHS ( C )	LU0985489474	0.12	0.00%	-	-	-	-
Class AHS-MD ( D )	LU1489326972	0.09	0.00%	-	-	-	-
Class AHS-QD ( D )	LU0878866978	0.55	0.00%	-	-	-	-
Class AS ( C )	LU0433182093	1.70	0.00%	0.70	0.00%	-	-
Class AU ( C )	LU0068578508	51.90	0.00%	0.02	0.00%	-	-
Class AU2C ( C )	LU0433181954	0.59	0.00%	-	-	-	-
Class AU2-MD (D)	LU1807367518	0.01	0.00%	180.19	0.20%	-	-
Class FA ( C )	LU1095741986	0.02	0.00%	-	-	-	-
Class FA-MD ( D )	LU1095742018	0.07	0.00%	-	-	-	-
Class FE ( C )	LU0565136552	0.86	0.00%	-	-	-	-
Class FHE ( C )	LU0433182689	5.73	0.00%	-	-	-	-
Class FU ( C )	LU0181962126	6.60	0.00%	-	-	-	-
Class FU-MD ( D )	LU1095741804	0.11	0.00%	-	-	-	-
Class IE ( C )	LU0565136040	16.82	0.00%	14,664.76	0.01%	-	-
Class IHC ( C )	LU0650093072	0.21	0.00%	-	-	-	-
Class IHE ( C )	LU0433182507	10.71	0.00%	-	-	-	-
Class IHE4 ( C )	LU1744245868	0.32	0.00%	-	-	-	-
Class IU ( C )	LU0433182176	15.61	0.00%	0.01	0.00%	-	-

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 <sup>(1)</sup>	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period <sup>(2)</sup>	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 <sup>(3)</sup>
Class IU2C ( C )	LU0433182259	0.09	0.00%	-	-	-	-
Class IU4 ( C )	LU2733101344	-	-	8,853.80	0.00%	-	-
Class RE ( C )	LU0878867430	3.80	0.00%	922.03	0.00%	-	-
Class RE-QD ( D )	LU0878867513	0.23	0.00%	-	-	-	-
Class RHE ( C )	LU0878867869	1.33	0.00%	-	-	-	-
Class RHE-QD ( D )	LU0878867943	0.08	0.00%	-	-	-	-
Class RHS-QD ( D )	LU1332727475	0.01	0.00%	-	-	-	-
Class RU ( C )	LU0878867604	3.86	0.00%	18.13	0.00%	-	-
Class RU-QD ( D )	LU0878867786	0.01	0.00%	10.02	0.01%	-	-

**First Eagle Amundi Income Builder Fund - USD**

Class AE-QVD (D)	LU2100268353	2,271.63	0.05%	60.70	0.00%	-	-
Class IU ( C )	LU1150489372	-	-	0.22	0.00%	-	-

**First Eagle Amundi Sustainable Value Fund - USD**

Class AE ( C )	LU2124190872	-	-	335,680.05	0.10%	-	-
Class AE QVD ( D )	LU2249593117	-	-	13.59	0.00%	-	-
Class RE ( C )	LU2124192068	4,943.29	1.86%	-	-	-	-

<sup>(1)</sup>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

<sup>(2)</sup>Amount of the performance fees crystallized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

<sup>(3)</sup>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

## 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 March 18, 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.

There were no further material changes to the remuneration policy adopted from previous years, only wording modifications/precision, mainly to clarify the threshold to be used for deferral calculations and to underline that an appropriate balance between fixed and variable remuneration is sought.

The policy applicable for 2024 was approved by Amundi Luxembourg Board on September 26, 2024. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2024 review took place on February 06, 2024.

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 S.A. 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 the funds.

## ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2024 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 2024 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	106	9,237,821.73	1,719,726.79	10,957,548.52
<b>Out of which</b>				
- Identified staff	10	1,370,331.15	699,980.79	2,070,311.94
- All other staff	96	7,867,490.58	1,019,746.00	8,887,236.58

First Eagle Amundi SICAV represented as of December 31, 2024 around 2.42% and as of February 28, 2025 represented around 2.49% 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 2024, the Investment Manager managed USD 101.72 billion AUM, out of which USD 7.89 billion was represented by the Sub-Funds in the aggregate (respectively, 7.76% 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 \$ 8,734,582.58 out of which USD \$ 1,078,363.60 was fixed remuneration and USD \$ 7,656,218.98 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD \$ 7,694,312.08 out of which USD \$ 3,829,210.10 was fixed remuneration and USD \$ 3,865,101.97 was variable remuneration. The Investment Manager had a total of 45 identified staff out of a total of 378 staff in 2024.

## 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, 2025, 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](http://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.

### Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

### List of Art. 8 Sub-Funds as of 28 February 2025:

First Eagle Amundi Income Builder Fund

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 the Sub-Fund did not take into account the EU criteria for environmentally sustainable economic activities. Throughout the financial year, the Sub-Fund considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

**List of Art. 6 Sub-Funds as of 28 February 2025:**

First Eagle Amundi International Fund

ANNEX IV

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: FirstEagle Amundi Income Builder Fund

Legal entity identifier: 549300HHP1HFPO4I5V06

**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.

Environmental and/or social characteristics  
Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div></div><div><div></div><div></div></div><div>No</div></div>
<div><div><div></div><div></div></div><div>It made <b>sustainable investments with an environmental objective:</b> ____%</div><div><div><div></div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div>	<div><div><div></div><div></div></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.55% of sustainable investments</div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div></div></div><div>with a social objective</div></div></div>
<div><div><div></div><div></div></div><div>It made <b>sustainable investments with a social objective:</b> ____%</div></div>	<div><div><div></div><div></div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div>

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



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

The Sub-Fund continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. For the purpose of this measurement, the investment universe is defined as 70% MSCI ACWI Index + 20% Bloomberg Global High Yield Index + 10% Bloomberg Global Aggregate Index. No ESG Reference Index has been designated.

To continuously promote environmental and/or social characteristics the Fund has sought to invest in companies considered a 'best performer' in its sector of activity on at least one of its material environmental or social factors and by investing in companies which:

- 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
- Are cleared of any controversy in relation to work conditions and human rights.
- Are cleared of any controversy in relation to biodiversity and pollution

Additionally, the Sub-Fund met its promoted environmental and/or social characteristics by having a higher ESG score than that of the investment universe.

### ● ***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 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 (28/02/2025) the weighted average ESG rating of

- ☐ the portfolio is D (0.064)
- ☐ the investment universe is D (-0.012)

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 universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

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

At the end of the previous period (29/02/2024) the weighted average ESG rating of

- ☐ the portfolio was D (0.142)
- ☐ the investment universe was D (-0.005)

● ***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 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](http://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

**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.

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.

— — — *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](http://www.amundi.lu)

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### What were the top investments of this financial product?

The top investments weights are the average of positions held at 31/05/2024, 31/08/2024, 30/11/2024 and 28/02/2025

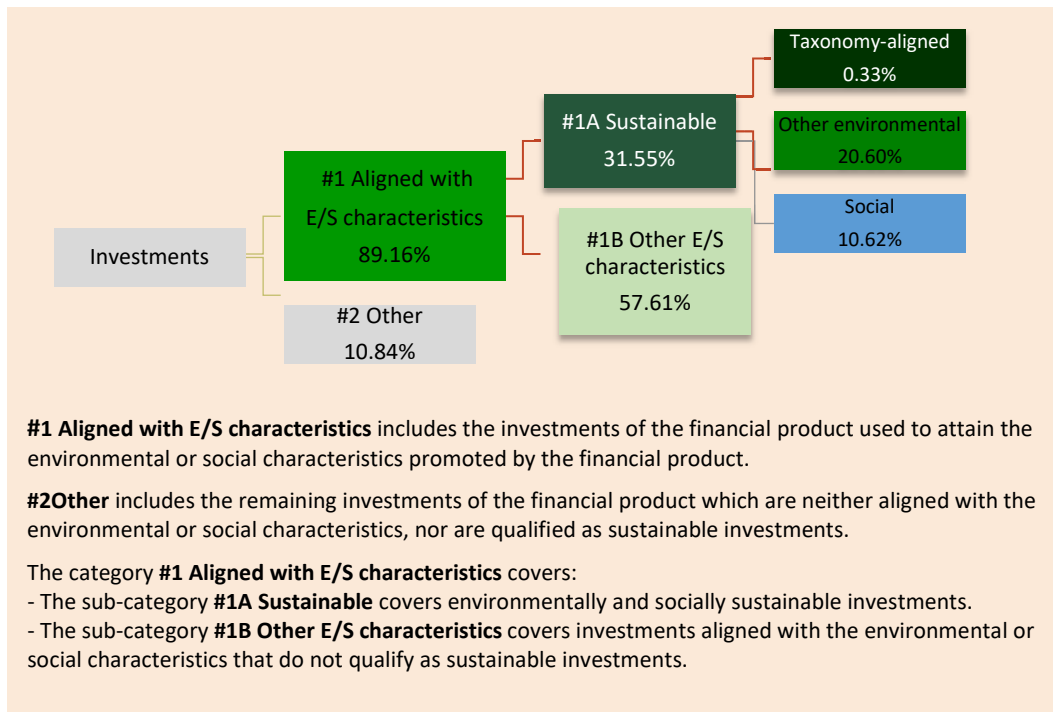
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/03/2024-28/02/2025**

Security	Weight	Sector	Country
Amundi Physical Gold ETC	3.56	Materials	United States
iShares Physical Gold ETC	3.56	Materials	United Kingdom
Unilever PLC	3.30	Consumer Staples	United Kingdom
Exxon Mobil Corporation	2.51	Energy	United States
Jardine Matheson Holdings Limited	2.51	Industrials	Hong Kong
Nestle S.A.	2.34	Consumer Staples	Switzerland
Compagnie Financiere Richemont SA	1.80	Consumer Discretionary	Switzerland
Colgate-Palmolive Company	1.76	Consumer Staples	United States
Power Corporation of Canada	1.68	Financials	Canada
CCU S.A. SpADR	1.60	Consumer Staples	Chile
Groupe Bruxelles Lambert SA	1.58	Financials	Belgium
HCA Healthcare Inc	1.54	Health Care	United States
Equity Residential	1.46	Real Estate	United States
Comcast	1.42	Communication Services	United States
Ambev SA Sponsored ADR	1.31	Consumer Staples	Brazil
Investor AB	1.28	Financials	Sweden
Becton, Dickinson and Company	1.26	Health Care	United States
Texas Instruments Incorporated	1.26	Information Technology	United States
Medtronic Plc	1.18	Health Care	United States
Schindler Holding Ltd. Pref	1.17	Industrials	Switzerland
Haleon PLC	1.14	Consumer Staples	United Kingdom
Shell Plc	1.07	Energy	United Kingdom
Govt USA 0.375% 15-Jul-2025	1.05	Government Bonds	United States
Hongkong Land Holdings	1.04	Real Estate	Hong Kong
CK Asset Holdings Limited	1.01	Real Estate	Hong Kong
Industrivarden AB	1.01	Financials	Sweden
U.S. Bancorp	0.99	Financials	United States
Wheaton Precious Metals Corp	0.97	Materials	Canada
Govt USA 0.125% 15-Apr-2027	0.95	Government Bonds	United States
Orkla ASA	0.95	Consumer Staples	Norway
FEMSA SpADR	0.92	Consumer Staples	Mexico
Analog Devices, Inc.	0.91	Information Technology	United States



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

Sector	Sub-Sector	Weight
Communication Services	Broadcasting	0.00%
Communication Services	Cable & Satellite	1.86%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.22%
Consumer Discretionary	Automotive Parts & Equipment	0.11%
Consumer Discretionary	Automotive Retail	0.21%
Consumer Discretionary	Homebuilding	0.66%
Consumer Discretionary	Hotels, Resorts & Cruise Lines	0.18%
Consumer Discretionary	Leisure Products	0.79%
Consumer Discretionary	Restaurants	0.39%
Consumer Discretionary	Specialized Consumer Services	0.17%
Consumer Staples	Brewers	3.92%
Consumer Staples	Distillers & Vintners	0.67%
Consumer Staples	Food Retail	0.55%
Consumer Staples	Household Products	2.69%
Consumer Staples	Packaged Foods & Meats	4.17%
Consumer Staples	Personal Care Products	3.19%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	2.08%
Energy	Integrated Oil & Gas	3.54%
Energy	Oil & Gas Equipment & Services	0.18%
Energy	Oil & Gas Refining & Marketing	0.25%

**Asset allocation** describes the share of investments in specific assets.

**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.



Energy	Oil & Gas Storage & Transportation	1.22%
Financials	Asset Management & Custody Banks	2.26%
Financials	Consumer Finance	0.50%
Financials	Diversified Banks	6.33%
Financials	Financial Exchanges & Data	0.24%
Financials	Investment Banking & Brokerage	1.22%
Financials	Life & Health Insurance	1.84%
Financials	Multi-Sector Holdings	3.89%
Financials	Property & Casualty Insurance	0.86%
Financials	Regional Banks	1.97%
Financials	Specialized Finance	0.00%
Health Care	Health Care Services	0.39%
Health Care	Health Care Equipment	2.64%
Health Care	Health Care Facilities	2.25%
Health Care	Health Care Supplies	0.02%
Health Care	Life Sciences Tools & Services	0.42%
Health Care	Managed Health Care	0.74%
Health Care	Pharmaceuticals	2.85%
Industrials	Air Freight & Logistics	1.14%
Industrials	Diversified Support Services	0.18%
Industrials	Electrical Components & Equipment	0.00%
Industrials	Human Resource & Employment Services	0.00%
Industrials	Industrial Conglomerates	3.17%
Industrials	Industrial Machinery & Supplies & Components	2.37%
Industrials	Office Services & Supplies	0.38%
Industrials	Passenger Airlines	0.53%
Industrials	Rail Transportation	0.12%
Industrials	Security & Alarm Services	0.59%
Industrials	Trading Companies & Distributors	0.31%
Information Technology	Application Software	0.27%
Information Technology	Electronic Equipment & Instruments	0.10%
Information Technology	Semiconductors	2.42%
Information Technology	Systems Software	0.19%
Information Technology	Technology Distributors	0.00%
Information Technology	Technology Hardware, Storage & Peripherals	1.35%
Materials	Commodity Chemicals	0.89%
Materials	Diversified Metals & Mining	0.64%
Materials	Fertilizers & Agricultural Chemicals	0.74%
Materials	Gold	10.02%
Materials	Metal, Glass & Plastic Containers	0.36%
Materials	Paper & Plastic Packaging Products & Materials	0.09%
Real Estate	Diversified Real Estate Activities	0.00%
Real Estate	Diversified REITs	0.12%
Real Estate	Multi-Family Residential REITs	1.49%
Real Estate	Office REITs	1.09%
Real Estate	Other Specialized REITs	0.55%
Real Estate	Real Estate Development	1.07%
Real Estate	Real Estate Operating Companies	1.17%

Real Estate	Telecom Tower REITs	0.00%
Real Estate	Timber REITs	0.05%
Utilities	Electric Utilities	0.40%
Sovereign Debt	Sovereign Debt	7.83%
Cash	Cash	2.88%



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

The Fund promotes both environmental and social characteristics. The Fund did not commit to making investments aligned with the EU Taxonomy.

The Fund did, however, have 0.33% of sustainable investments aligned with the EU Taxonomy in the reporting period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



No

<sup>1</sup> 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.

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.

*The graphs below show in green the percentage of investments that were 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.

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

As of 28/02/2025, the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

The reported alignment percentage of the investments of the Fund with the EU Taxonomy has not been audited by the Fund's auditors or by any third party.

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

At the end of the previous period the percentage of investments with Taxonomy alignment was 0.00%.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was 20.60% at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards,

or for which data is not yet available to perform an EU taxonomy assessment

### What was the share of socially sustainable investments?



10.62%



### 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. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. 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 – this product does not have an ESG Benchmark

#### ● *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 – this product does not have an ESG Benchmark

#### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable – this product does not have an ESG Benchmark

#### ● *How did this financial product perform compared with the broad market index?*

Not applicable – this product does not have an ESG Benchmark

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



ANNEX IV

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: FirstEagle Amundi Sustainable Value Fund

Legal entity identifier: 213800SJK7PMB1J5PU28

**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.

Environmental and/or social characteristics  
Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><div></div></div>It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.74% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> <div><div><div></div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>



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

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

The Sub-Fund continuously promoted environmental and/or social characteristics by aiming to have a higher ESG score than that of the investment universe. In determining the ESG score of the Sub-Fund and the investment universe, ESG performance is assessed by comparing the average performance of a security against the security issuer’s industry, in respect of each of the three ESG characteristics of environmental, social and governance. For the purpose of this measurement, the investment universe is defined as MSCI AC WORLD IMI Index. No ESG Reference Index has been designated.

To continuously promote environmental and/or social characteristics the Fund has sought to invest in companies considered a 'best performer' in its sector of activity on at least one of its material environmental or social factors and by investing in companies which:

- 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
- Are cleared of any controversy in relation to work conditions and human rights.
- Are cleared of any controversy in relation to biodiversity and pollution

Additionally, the Sub-Fund met its promoted environmental and/or social characteristics by having a higher ESG score than that of the investment universe.

### ● ***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 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 (28/02/2025) the weighted average ESG rating of

- ☐ the portfolio is 0.46 (D)
- ☐ the investment universe is -0.19 (D)

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 universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general
- Governance dimension: This assesses capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term

The methodology applied by Amundi ESG rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

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

At the end of the previous periods:

**29/02/2024**  
the weighted average ESG rating of

- ☐ the portfolio was D (0.46)
- ☐ the investment universe was D (-0.16)

**28/02/2023**

the weighted average ESG rating of

- ☐ the portfolio was C+ (0.52)
- ☐ the investment universe was D (-0.11)

● ***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 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.

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](http://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:

**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.

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.

— — — *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 labour 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](http://www.amundi.lu)

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### What were the top investments of this financial product?

The top investments weights are the average of positions held at 31/05/2024, 31/08/2024, 30/11/2024 and 28/02/2025

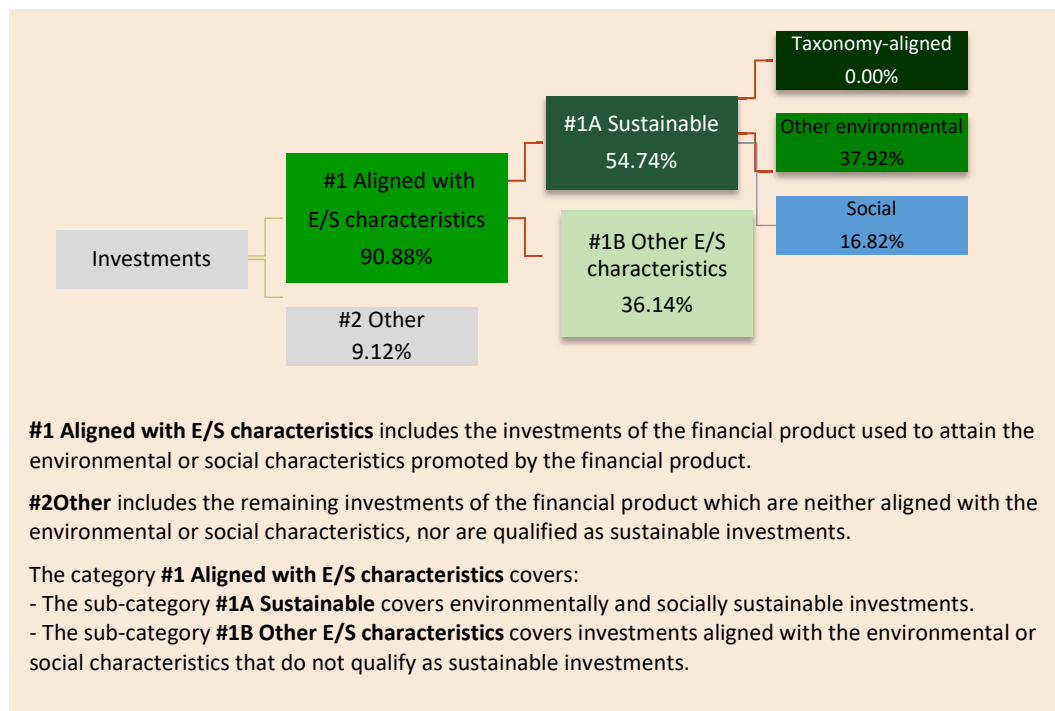
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/03/2024-28/02/2025**

Security	Weight	Sector	Country
Amundi Physical Gold ETC	4.45%	Materials	United States
Naspers	4.30%	Consumer Discretionary	South Africa
Alphabet Inc.	3.73%	Communication Services	United States
Wheaton Precious Metals	3.63%	Materials	Canada
Elevance Health, Inc.	3.41%	Health Care	United States
Samsung Electronics Pfd	3.32%	Information Technology	South Korea
HCA Healthcare Inc	3.12%	Health Care	United States
Salesforce, Inc.	3.08%	Information Technology	United States
Haleon PLC	2.90%	Consumer Staples	United Kingdom
Schindler Holding Ltd. Pref	2.77%	Industrials	Switzerland
Willis Towers Watson plc	2.74%	Financials	United Kingdom
Equity Residential	2.49%	Real Estate	United States
Comcast	2.39%	Communication Services	United States
FEMSA SA de CV SpADR	2.39%	Consumer Staples	Mexico
Medtronic Plc	2.30%	Health Care	United States
TSMC, Ltd. SpADR	2.23%	Information Technology	Taiwan
Oracle Corporation	2.06%	Information Technology	United States



### What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



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

Sector	Sub-Sector	Weight
Communication Services	Cable & Satellite	2.06%
Communication Services	Interactive Media & Services	3.94%
Communication Services	Movies & Entertainment	1.34%
Consumer Discretionary	Apparel, Accessories & Luxury Goods	2.41%
Consumer Discretionary	Broadline Retail	4.80%
Consumer Discretionary	Homebuilding	1.03%
Consumer Discretionary	Restaurants	0.65%
Consumer Staples	Brewers	2.22%
Consumer Staples	Distillers & Vintners	0.38%
Consumer Staples	Household Products	2.74%
Consumer Staples	Packaged Foods & Meats	3.91%
Consumer Staples	Personal Care Products	1.91%
Consumer Staples	Soft Drinks & Non-alcoholic Beverages	2.55%
Financials	Asset Management & Custody Banks	1.70%
Financials	Diversified Banks	1.22%
Financials	Insurance Brokers	2.93%
Financials	Life & Health Insurance	1.35%
Financials	Multi-Sector Holdings	0.88%
Financials	Property & Casualty Insurance	1.72%
Financials	Regional Banks	0.00%

Health Care	Health Care Equipment	5.96%
Health Care	Health Care Facilities	3.02%
Health Care	Health Care Supplies	0.76%
Health Care	Managed Health Care	3.58%
Health Care	Pharmaceuticals	6.38%
Industrials	Agricultural & Farm Machinery	1.24%
Industrials	Diversified Support Services	0.00%
Industrials	Electrical Components & Equipment	1.38%
Industrials	Industrial Machinery & Supplies & Components	3.11%
Industrials	Security & Alarm Services	0.06%
Industrials	Trading Companies & Distributors	0.63%
Information Technology	Application Software	3.20%
Information Technology	Semiconductors	4.33%
Information Technology	Systems Software	2.18%
Information Technology	Technology Hardware, Storage & Peripherals	3.67%
Materials	Fertilizers & Agricultural Chemicals	2.49%
Materials	Gold	11.37%
Materials	Precious Metals & Minerals	0.00%
Materials	Specialty Chemicals	0.00%
Real Estate	Industrial REITs	0.54%
Real Estate	Multi-Family Residential REITs	2.18%
Real Estate	Office REITs	2.37%
Real Estate	Self-Storage REITs	0.88%
Real Estate	Timber REITs	0.05%
Cash	Cash	0.85%



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

The Fund promotes both environmental and social characteristics. The Fund did not commit to making investments aligned with the EU Taxonomy and made no sustainable investments aligned with the EU Taxonomy during the reporting period.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

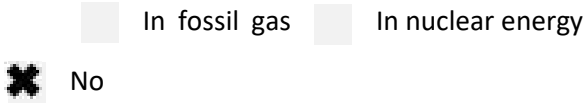


Yes:

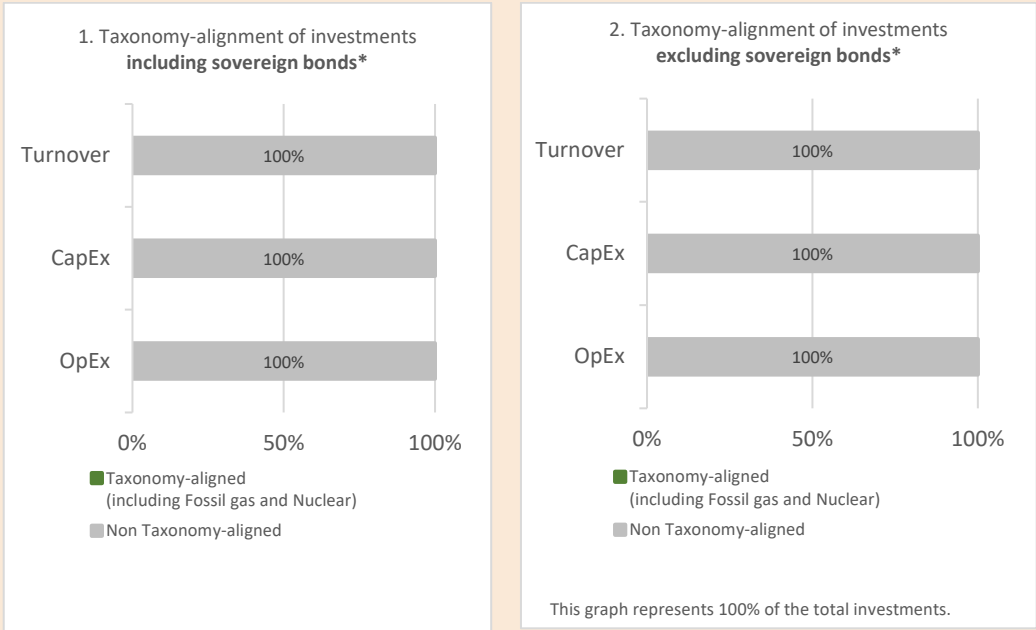
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



The graphs below show in green the percentage of investments that were 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.

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.

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

As of 28/02/2025, the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.  
The reported alignment percentage of the investments of the Fund with the EU Taxonomy has not been audited by the Fund's auditors or by any third party.

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

At the end of the previous period the percentage of investments with Taxonomy alignment was 0.00%.



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

The share of sustainable investments with environmental objective not aligned to taxonomy was 37.92% at the end of the period.  
This is due to the fact that some issuers are considered sustainable investments under the SFDR

Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment



### What was the share of socially sustainable investments?

16.82%



### 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. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. 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 – this product does not have an ESG Benchmark

#### ● *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 – this product does not have an ESG Benchmark

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

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable – this product does not have an ESG Benchmark

- ***How did this financial product perform compared with the broad market index?***

Not applicable – this product does not have an ESG Benchmark

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