

鋒裕匯理長鷹系列基金

經查核之年度報告

截至 2023 年 2 月 28 日

盧森堡法律下設子基金之可變資本投資公司
管理公司

Amundi Luxembourg S.A.

行政代理人

Société Générale Luxembourg

存託機構

Société Générale Luxembourg

查核人

PricewaterhouseCoopers, Société coopérative

(節譯文)

鋒裕匯理長鷹多重資產基金 (基金之配息來源可能來自本金)

持 股 數	市 值	估 資 產 淨 值	持 股 數	市 值	估 資 產 淨 值
	美元			美元	
多頭部位	5,141,534,814	93.42	Japan	423,879,355	7.70
於證券交易所上市及/或於其他受規管市場交易之可轉讓證券	5,041,904,879	91.61	183,150 CHOFU SEISAKUSHO	2,843,756	0.05
股份	4,458,682,804	81.01	330,500 FANUC LTD	56,217,637	1.01
Australia	18,724,466	0.34	150,527 HIROSE ELECTRIC	18,399,403	0.33
1,231,865 NEWCREST MINING	18,724,466	0.34	745,700 HOSHIZAKI CORP	26,414,145	0.48
Belgium	70,875,112	1.29	33,140 KEYENCE CORP	14,327,458	0.26
840,440 GROUPE BRUXELLES LAMBERT	70,875,112	1.29	915,800 KOMATSU LTD	21,917,617	0.40
Bermuda	83,675,065	1.52	3,084,500 MITSUBISHI ELECTRIC CORP	34,713,789	0.63
1,783,690 GUOCO GRP	16,133,755	0.29	2,735,390 MITSUBISHI ESTATE CO LTD REIT	34,048,042	0.62
4,818,500 HONGKONG LAND HOLDINGS	22,020,545	0.40	1,440,125 MS AD ASSURANCE	47,068,508	0.86
919,240 JARDINE MATHESON HOLDINGS	45,520,765	0.83	926,390 SECOM CO LTD	53,883,848	0.98
Brazil	68,065,722	1.24	211,290 SHIMANO	32,907,665	0.60
17,617,225 AMBEV SP ADS	44,923,924	0.82	57,374 SMC CORP	29,105,044	0.53
14,679,992 ITAUSA SA	23,141,798	0.42	971,680 SOMPO HOLDINGS SHS	41,652,093	0.76
Canada	270,714,999	4.92	335,294 THASEGAWA	7,224,520	0.13
313,879 AGNICO EAGLE MINES	14,487,788	0.26	194,600 USS	3,155,830	0.06
2,389,379 BARRICK GOLD CORPORATION	38,742,656	0.70	Mexico	68,206,831	1.24
119,713 FRANCO NEVADA	15,380,995	0.28	645,253 FOMENTO ECONOMICO MEXICANO SA DE CV	59,311,656	1.08
1,508,952 IMPERIAL OIL	74,780,741	1.37	FEMSAADR		
511,643 NUTRIEN LTD	39,875,535	0.72	751,032 INDUSTRIAS PENOLES SA DE CV	8,895,175	0.16
1,601,200 POWER CORP OF CANADA	42,822,291	0.78	Netherlands	57,894,731	1.05
1,067,732 WHEATON PRECIOUS METALS CORP	44,624,993	0.81	41,247 HEINEKEN HOLDING NV	3,540,951	0.06
Cayman Islands	77,839,666	1.41	754,608 PROSUS N V	54,353,780	0.99
4,203,760 ALIBABA GROUP HOLDING LTD	46,324,608	0.84	Norway	13,902,454	0.25
5,028,000 CK ASSET HOLDINGS LTD	31,515,058	0.57	2,057,240 ORKLA ASA	13,902,454	0.25
Curacao	136,015,189	2.47	South Korea	58,114,464	1.06
2,556,196 SLB	136,015,189	2.47	56,706 FURSYS	1,294,178	0.02
France	213,646,292	3.88	122,113 HYUNDAI MOBIS	19,610,061	0.36
1,295,976 DANONE SA	73,172,127	1.32	26,740 LOTTE CONFECTIONERY CO LTD	2,428,980	0.04
253,597 LEGRAND	23,559,111	0.43	145,572 LOTTE CORP	3,371,836	0.06
17,520 LVMH MOET HENNESSY LOUIS VUITTON SE	14,659,588	0.27	74,509 NAVER CORP	11,740,130	0.21
483,269 SANOFI	45,556,727	0.83	487,404 SAMSUNG ELECTRONICS PREF SHS	19,669,279	0.37
428,270 SODEXO	39,849,783	0.72	Sweden	56,113,407	1.02
147,793 WENDELACT	16,848,956	0.31	1,934,014 INVESTOR AB	37,572,858	0.68
Germany	48,522,059	0.88	1,740,337 SVENSKA HANDELSBANKEN AB	18,540,549	0.34
154,712 BRENNTAG AG	11,714,746	0.21	Switzerland	182,473,468	3.32
504,323 HENKEL KGAA VZ PFD	36,807,313	0.67	607,254 CIE FINANCIERE RICHEMONT SA	91,841,630	1.68
Hong Kong (China)	8,308,791	0.15	370,650 NESTLE SA	41,951,129	0.76
2,624,543 HYSAN DEVELOPMENT CO -H-	8,308,791	0.15	215,827 SCHINDLER HOLDING PS	48,680,709	0.88
Ireland	116,145,604	2.11	Taiwan	51,789,758	0.94
438,243 CRH PLC	20,690,968	0.38	594,806 TAIWAN SEMICONDUCTOR-SP ADR	51,789,758	0.94
207,678 MEDTRONIC PLC	17,195,738	0.31	Thailand	29,524,212	0.54
333,926 WILLIS TOWERS — SHS	78,258,898	1.42	6,381,790 BANGKOK BANK (NVDR)	29,524,212	0.54
			United Kingdom	256,376,750	4.66
			910,689 FRESNILLO PLC-WII	8,416,928	0.15
			939,927 GSK PLC	16,220,425	0.29

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

鋒裕匯理長鷹多重資產基金 (基金之配息來源可能來自本金)

持 股 數	市 值	% 估 資 產 淨 值	持 股 數	市 值	% 估 資 產 淨 值		
	美元			美元			
8,548,226	HALEON PLC	33,319,293	0.61	279,412	W.R.BERKLEY CORP.	18,483,104	0.34
58,859,440	LLOYDS BANKING GROUP PLC	37,497,156	0.68		債券	66,517,830	1.21
595,578	RECKITT BENCKISER GROUP PLC	41,547,343	0.75		Colombia	10,843,949	0.20
801,017	THE BERKELEY GROUP HOLDINGS PLC	40,691,956	0.74				
1,571,925	UNILEVER PLC	78,683,649	1.44	68,645,900,000	COLOMBIA 5.75% 03/11/2027	10,843,949	0.20
	<i>United States of America</i>	2,147,874,409	39.02		Indonesia	8,970,377	0.16
342,680	ALPHABET INC A	30,861,761	0.56	133,839,000,000	INDONESIA 8.375% 15/03/2024	8,970,377	0.16
536,542	ALPHABET INC C	48,449,743	0.88		Mexico	23,698,494	0.44
256,878	AMERICAN EXPRESS CO	44,645,396	0.81				
333,219	ANALOG DEVICES INC	61,135,690	1.11	1,163,100	MEXICO 10.00% 05/12/2024	6,234,855	0.11
1,389,330	BANK OF NEW YORK MELLON CORP	70,647,431	1.28	1,981,500	MEXICO 5.75% 05/03/2026	9,540,725	0.18
147,428	BECTON DICKINSON CO	34,579,237	0.63	1,492,100	MEXICO 8.00% 07/12/2023	7,922,914	0.15
109	BERKSHIRE HATHAWAY A	50,521,500	0.92		Peru	9,598,339	0.17
318,970	BOSTON PROPERTIES INC REIT	20,886,156	0.38	35,203,000	PERU 8.20% 144A 12/08/2026	9,598,339	0.17
413,431	BROWN BROWN	23,181,076	0.42		South Korea	13,406,671	0.24
917,023	C.H. ROBINSON WORLDWIDE	91,665,619	1.67	18,964,640,000	KOREA 1.25% 10/03/2026	13,406,671	0.24
348,751	CHARLES SCHWAB CORP	27,174,678	0.49		交易所商品證券	516,704,245	
890,961	COLGATE PALMOLIVE CO	65,307,441	1.19		9,39		
2,796,492	COMCAST CLASS A	103,945,608	1.89		Ireland	367,037,265	6.67
203,239	CUMMINS INC	49,376,915	0.90	3,013,644	AMUNDI PHYSICAL GOLD ETC	218,733,296	3.98
47,978	DEERE CO	20,114,297	0.37	4,166,427	ISHARES PHYSICAL GOLD ETC	148,303,969	2.69
818,101	DENTSPLY INTERNATIONAL INC	31,145,105	0.57		Jersey	149,666,980	2.72
1,138,255	DOUGLAS EMMET	16,083,543	0.29	848,308	DB PHYSICAL GOLD ETC	149,666,980	2.72
134,967	DR HORTON INC	12,481,748	0.23		貨幣市場工具	99,629,935	1.81
158,320	ELEVANCE HEALTH INC	74,358,154	1.35		<i>United States of America</i>	99,629,935	1.81
660,620	EQUITY RESIDENTIAL REIT	41,301,962	0.75	50,000,000	USA T-BILLS 0% 02/03/2023	49,994,000	0.91
263,062	EXPEDIT INTL WASH	27,505,763	0.50	50,000,000	USA T-BILLS 0% 27/04/2023	49,635,935	0.90
1,199,526	EXXON MOBIL CORP	131,576,007	2.38		總證券投資組合	5,141,534,814	93.42
170,406	FIDELITY NATIONAL FINANCIAL CLASSE A	6,792,383	0.12				
198,689	FIDELITY NATIONAL INFORM SVCS	12,579,001	0.23				
1,041,399	FLOWERVE CORP	36,126,131	0.66				
375,990	HCA HEALTHCARE RG REGISTERED SHS	91,534,766	1.66				
367,039	IPG PHOTONICS	45,233,886	0.82				
646,955	KRAFT HEINZ CO/THE	25,192,428	0.46				
500,374	META PLATFORMS INC	87,535,428	1.59				
189,231	MICROSOFT CORP	47,197,996	0.86				
1,035,978	NEWMONT CORP/PORTAION	45,179,001	0.82				
3,481,834	NOV INC	76,182,528	1.38				
1,843,158	ORACLE CORP	161,092,009	2.92				
114,106	PPG INDUSTRIES INC	15,068,838	0.27				
320,273	ROSS STORES INC	35,402,977	0.64				
190,627	ROYAL GOLD INC	22,644,581	0.41				
21,041	RPM INTERNATIONAL INC	1,864,864	0.03				
192,117	SALESFORCE.COM	31,432,262	0.57				
293,923	TEXAS INSTRUMENTS	50,393,098	0.92				
111,354	TRAVELERS COMPANIES INC	20,613,852	0.37				
801,639	UGI CORP	29,845,020	0.54				
65,339	UNION PACIFIC CORP	13,543,468	0.25				
410,310	UNIVERSAL HEALTH SERVICES B	54,805,107	1.00				
873,288	US BANCORP USD (ISIN US9029733048)	41,682,036	0.76				
165,523	WALMART INC	23,525,784	0.43				
815,627	WELLS FARGO CO	38,130,562	0.69				
1,243,151	WEYERHAEUSER CO REIT	38,848,469	0.71				

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鋒裕匯理長鷹多元收益基金 (基金之配息來源可能來自本金)

持 股 數	市 值	% 佔 資 產 淨 值	持 股 數	市 值	% 佔 資 產 淨 值
	美元			美元	
多頭部位	1,775,175,695	100.34			
於證券交易所上市或於其他受規管市場交易之可轉讓證券	1,775,175,695	100.34			
股份	1,242,526,545	70.24			
<i>Belgium</i>	40,570,697	2.29			
481,089 GROUPE BRUXELLES LAMBERT	40,570,697	2.29			
<i>Bermuda</i>	81,748,730	4.62			
2,172,045 GREAT EAGLE HOLDINGS LTD	5,135,757	0.29			
287,000 GUOCO GRP	2,595,960	0.15			
4,657 HAL TRUST	617,344	0.03			
4,162,900 HONGKONG LAND HOLDINGS	19,024,453	1.08			
1,037,900 JARDINE MATHESON HOLDINGS	51,396,808	2.90			
1,618,700 MANDARIN ORIENT INT	2,978,408	0.17			
<i>Brazil</i>	32,079,175	1.81			
9,755,767 AMBEV SP ADS	24,877,205	1.40			
4,568,567 ITAUSA SA	7,201,970	0.41			
<i>Canada</i>	87,020,018	4.92			
21,533 AGNICO EAGLE MINES	993,904	0.06			
114,069 BARRICK GOLD CORPORATION	1,849,575	0.10			
66,043 FRANCO NEVADA	8,485,353	0.48			
290,701 IMPERIAL OIL	14,406,579	0.81			
1,525,120 POWER CORP OF CANADA	40,787,616	2.31			
270,546 TC ENERGY CORPORATION	10,798,524	0.61			
232,053 WHEATON PRECIOUS METALS CORP	9,698,467	0.55			
<i>Cayman Islands</i>	28,262,012	1.60			
4,509,000 CK ASSET HOLDINGS LTD	28,262,012	1.60			
<i>Chile</i>	32,871,015	1.86			
2,161,395 CERVECERIAS SP.ADR	32,809,976	1.86			
17,316 QUINENCO	61,039	0.00			
<i>Curacao</i>	1,754,547	0.10			
32,974 SLB	1,754,547	0.10			
<i>France</i>	52,201,732	2.95			
372,744 DANONE SA	21,045,506	1.19			
196,515 SANOFI	18,525,046	1.05			
108,277 SODEXO	10,074,988	0.57			
22,422 WENDEL ACT	2,556,192	0.14			
<i>Germany</i>	40,440,665	2.29			
93,350 BRENNTAG AG	7,068,434	0.40			
441,437 FUCHS PETROLUB PFD SE	17,770,744	1.01			
213,767 HENKEL KGAA VZ PFD	15,601,487	0.88			
<i>Hong Kong (China)</i>	4,973,533	0.28			
1,571,017 HYSAN DEVELOPMENT CO -H-	4,973,533	0.28			
<i>Ireland</i>	5,345,568	0.30			
64,560 MEDTRONIC PLC	5,345,568	0.30			
			<i>Japan</i>	62,290,337	3.52
			310,000 DAIWA INDUSTRIES	3,072,349	0.17
			43,300 FANUC LTD	7,365,276	0.42
			185,700 KOMATSU LTD	4,444,313	0.25
			363,700 MS AD ASSURANCE	11,887,035	0.67
			22,000 NAGAILEBEN	316,881	0.02
			26,300 NOHMI BOSAI	318,384	0.02
			265,200 SECOM CO LTD	15,425,465	0.87
			41,900 SHIMANO	6,525,776	0.37
			211,900 SOMPO HOLDINGS SHS	9,083,318	0.51
			237,500 USS	3,851,540	0.22
			<i>Mexico</i>	52,020,692	2.94
			456,175 BOLSA MEXICANA DE VALORES	884,719	0.05
			252,178 COCA-COLA FEMSA SAB DE CV ADR	18,159,338	1.03
			245,558 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	22,571,691	1.27
			448,368 GMEXICO TRANSPORTES SAB DE CV	997,543	0.06
			2,104,935 GRUPO MEXICO SAB DE CV -B-	9,407,601	0.53
			<i>Norway</i>	21,462,770	1.21
			3,175,991 ORKLAASA	21,462,770	1.21
			<i>Singapore</i>	19,812,288	1.12
			1,077,600 HAW PAR CORP	8,061,042	0.46
			290,300 UNITED OVERSEAS BANK LTD	6,452,273	0.36
			1,044,400 UOL GROUP LTD	5,298,973	0.30
			<i>South Korea</i>	8,802,475	0.50
			218,125 SAMSUNG ELECTRONICS PREF SHS	8,802,475	0.50
			<i>Sweden</i>	39,673,014	2.24
			484,533 AB INDUSTRIVAERDEN C	13,362,491	0.76
			22,380 INDUSTRIVARDEN AB A	618,485	0.03
			796,624 INVESTOR AB	15,476,331	0.87
			958,913 SVENSKA HANDELSBANKEN AB	10,215,707	0.58
			<i>Switzerland</i>	93,960,690	5.31
			202,613 CIE FINANCIERE RICHEMONT SA	30,643,369	1.73
			417,652 NESTLE SA	47,270,937	2.67
			71,142 SCHINDLER HOLDING PS	16,046,384	0.91
			<i>Taiwan</i>	5,533,560	0.31
			63,553 TAIWAN SEMICONDUCTOR-SP ADR	5,533,560	0.31
			<i>Thailand</i>	15,584,874	0.88
			2,016,600 BANGKOK BANK (NVDR)	9,329,439	0.53
			13,157,500 THAI BEVERAGE PUBLIC CO LTD	6,255,435	0.35
			<i>United Kingdom</i>	143,359,350	8.11
			377,827 CALEDONIA INVESTMENTS PLC	16,558,955	0.94
			137,747 FRESNILLO PLC-W/I	1,273,109	0.07
			694,950 GSK PLC	11,992,830	0.68
			3,965,817 HALEON PLC	15,457,970	0.87
			12,726,642 LLOYDS BANKING GROUP PLC	8,107,669	0.46

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168,928	RECKITT BENCKISER GROUP PLC	11,784,367	0.67		
305,679	THE BERKELEY GROUP HOLDINGS PLC	15,528,605	0.88		
1,251,725	UNILEVER PLC	62,655,845	3.54		
	<i>United States of America</i>	372,758,603	21.08		
18,058	ANALOG DEVICES INC	3,313,101	0.19		
13,015	BANK OF AMERICA CORP PREFERRED	15,513,490	0.88		
414,679	BANK OF NEW YORK MELLON CORP	21,086,428	1.19		
53,317	BECTON DICKINSON CO	12,505,502	0.71		
137,480	BOSTON PROPERTIES INC REIT	9,002,190	0.51		
50,015	C.H. ROBINSON WORLDWIDE	4,999,499	0.28		
58,613	CHARLES SCHWAB CORP PFD	1,468,256	0.08		
431,940	COLGATE PALMOLIVE CO	31,661,202	1.79		
589,825	COMCAST CLASS A	21,923,796	1.24		
545,184	DOUGLAS EMMET	7,703,450	0.44		
8,774	ELEVANCE HEALTH INC	4,120,885	0.23		
319,210	EQUITY RESIDENTIAL REIT	19,957,009	1.13		
437,600	EXXON MOBIL CORP	48,000,344	2.71		
20,834	FIDELITY NATIONAL FINANCIAL CLASSE A	830,443	0.05		
68,445	FIDELITY NATIONAL INFORM SVCS	4,333,253	0.24		
1,023	GENERAL AMERICAN INVESTORS CO INC 5.95% PFD	26,219	0.00		
92,317	HCA HEALTHCARE RG REGISTERED SHS	22,474,575	1.27		
44,392	IDACORP	4,590,133	0.26		
184,510	KRAFT HEINZ CO/THE	7,184,819	0.41		
312,950	NOTHERN TRUST CORP PFD	6,697,130	0.38		
69,109	ORACLE CORP	6,040,127	0.34		
20,547	ROSS STORES INC	2,271,265	0.13		
83,277	ROYAL GOLD INC	9,892,475	0.56		
76,533	STATE STREET CORP	1,928,632	0.11		
99,072	TEXAS INSTRUMENTS	16,985,894	0.96		
39,031	TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q1094)	1,832,505	0.10		
494,851	TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q6952)	10,307,746	0.58		
1,076	US BANCORP PREFERRED PERPETUAL	888,776	0.05		
335,591	US BANCORP USD (ISIN US9029731554)	6,997,072	0.40		
361,139	US BANCORP USD (ISIN US9029733048)	17,237,164	0.97		
59,151	WALMART INC	8,407,132	0.48		
17,118	WELLS FARGO COMPANY PREFERRED	20,420,577	1.15		
267,402	WELLS FARGO CO	12,501,044	0.71		
27,926	WEYERHAEUSER CO REIT	872,688	0.05		
291,820	WILLIAMS COMPANIES INC	8,783,782	0.50		
	債券	408,757,460	23.10		
	<i>Australia</i>	4,016,346	0.23		
4,546,000	NUFARM AUSTRALIA LTD 5.00% 144A 27/01/2030	4,016,346	0.23		
	<i>Bermuda</i>	2,992,988	0.17		
3,016,000	AIRCASTLE LTD 4.40% 25/09/2023	2,992,988	0.17		
	<i>Brazil</i>	5,147,136	0.29		
28,000	BRAZIL 10.00% 01/01/2025	5,147,136	0.29		
	<i>Canada</i>	2,731,982	0.15		
2,850,000	TRANSCANADA TRUST VAR 15/08/2076	2,731,982	0.15		
	<i>Cayman Islands</i>	4,942,757	0.28		
3,882,834	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	3,787,122	0.21		
1,215,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	1,155,635	0.07		
	<i>Colombia</i>	6,638,518	0.39		
26,848,100,000	COLOMBIA 5.75% 03/11/2027	4,241,177	0.24		
3,435,000	REPUBLIC OF COLOMBIA 3.00% 30/01/2030	2,597,341	0.15		
	<i>Germany</i>	16,288,536	0.92		
12,631,000	IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026	11,687,590	0.66		
4,919,903	IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027	4,600,946	0.26		
	<i>Italy</i>	4,491,933	0.25		
4,750,000	ITALY BTP 2.375% 17/10/2024	4,491,933	0.25		
	<i>Mexico</i>	20,463,733	1.16		
595,700	MEXICO 10.00% 05/12/2024	3,193,279	0.18		
1,066,300	MEXICO 5.75% 05/03/2026	5,134,129	0.29		
2,285,600	MEXICO 8.00% 07/12/2023	12,136,325	0.69		
	<i>Poland</i>	1,049,209	0.06		
1,180,000	CANPACK SA 3.125% 144A 01/11/2025	1,049,209	0.06		
	<i>Saudi Arabia</i>	892,215	0.05		
900,000	KINGDOM OF SAUDI ARABIA 4.75% 18/01/2028	892,215	0.05		
	<i>Singapore</i>	6,122,528	0.35		
8,947,000	REPUBLIC OF SINGAPORE 1.25% 01/11/2026	6,122,528	0.35		
	<i>South Korea</i>	3,758,711	0.21		
5,316,950,000	KOREA 1.25% 10/03/2026	3,758,711	0.21		
	<i>United States of America</i>	329,020,868	18.59		
15,755,000	ACCO BRANDS CORP 4.25% 144A 15/03/2029	12,914,058	0.73		
385,000	AMERICAN TOWER CORP 2.40% 15/03/2025	361,515	0.02		
3,891,000	AMN HEALTHCARE INC 4.625% 144A 01/10/2027	3,560,888	0.20		
744,000	ARAMARK SERVICES INC 5.00% 144A 01/02/2028	685,209	0.04		
4,454,000	ARAMARK SERVICES INC 5.00% 144A 01/04/2025	4,336,014	0.25		
881,000	BALL CORP 6.875% 15/03/2028	892,294	0.05		
5,268,000	BANK OF NEW YORK MELLON CORP VAR PERPETUAL	4,422,591	0.25		
11,656,000	CANPACK SAC 3.875% 144A 15/11/2029	9,363,265	0.53		
4,645,000	CENTENE CORP 4.25% 15/12/2027	4,306,054	0.24		
1,000,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 3.75% 144A 15/03/2029	869,340	0.05		
2,943,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 144A 01/05/2028	2,658,853	0.15		
6,166,000	CITGO PETROLEUM 6.375% 144A 15/06/2026	6,004,389	0.34		
9,929,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	9,780,462	0.55		

(中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準)

鋒裕匯理長鷹多元收益基金（基金之配息來源可能來自本金）

持 股 數	市 值	估 價 淨 值	持 股 數	市 值	估 價 淨 值
	美元			美元	
227,000	DCP MIDSTREAM LLC 6.45% 144A 03/11/2036	231,461 0.01	6,673,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	6,792,180 0.38
3,801,000	DT MIDSTREAM INCORPORATION 4.125% 144A 15/06/2029	3,261,182 0.18		交易所商品證券	123,891,690 7.00
2,945,000	EDGEWELL PERSONAL CARE CO 4.125% 144A 01/04/2029	2,510,789 0.14		<i>Ireland</i>	<i>123,891,690 7.00</i>
2,612,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	2,444,519 0.14	849,917	AMUNDI PHYSICAL GOLD ETC	61,687,826 3.49
2,306,000	EMBECTA CORPORATION 5.00% 144A 15/02/2030	1,957,633 0.11	1,747,545	ISHARES PHYSICAL GOLD ETC	62,203,864 3.51
3,698,000	EMBECTA CORPORATION 6.75% 144A 15/02/2030	3,349,316 0.19		總證券投資組合	1,775,175,695 100.34
1,990,000	HCA INC 3.50% 01/09/2030	1,712,057 0.10			
1,800,000	HCA INC 5.375% 01/02/2025	1,783,404 0.10			
1,720,000	HCA INC 5.875% 15/02/2026	1,720,413 0.10			
7,051,000	IMOLA MERGER CORP 4.75% 144A 15/05/2029	6,000,683 0.34			
1,808,000	IRON MOUNTAIN INC 4.875% 144A 15/09/2029	1,582,579 0.09			
2,184,000	IRON MOUNTAIN INC 5.00% 144A 15/07/2028	1,980,866 0.11			
1,374,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	1,266,017 0.07			
8,914,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	7,793,421 0.44			
1,867,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 4.75% 144A 01/06/2027	1,789,333 0.10			
3,225,000	KINDER MORGAN ENERGY PARTNERS LP 4.15% 01/02/2024	3,182,527 0.18			
3,000,000	MSCI INC 4.00% 144A 15/11/2029	2,656,860 0.15			
8,194,000	OPEN TEXT HOLDINGS INC 4.125% 144A 15/02/2030	6,751,119 0.38			
1,820,000	PILGRIMS PRIDE CORP 4.25% 15/04/2031	1,524,050 0.09			
11,799,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	11,576,471 0.65			
3,275,000	POST HOLDINGS INC 5.75% 144A 01/03/2027	3,204,686 0.18			
1,600,000	PRA GROUP INC 7.375% 144A 01/09/2025	1,605,328 0.09			
4,957,000	ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029	4,306,642 0.24			
167,000	SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031	118,340 0.01			
15,333,000	SEG HLDG LLC FINANCE CORP 5.625% 144A 15/10/2028	14,562,823 0.82			
827,000	SERVICE CORP INTL 4.625% 15/12/2027	775,660 0.04			
1,018,000	SERVICE CORP INTL 5.125% 01/06/2029	953,642 0.05			
2,330,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	2,295,772 0.13			
4,369,000	SYLVAMO CORPORATION 7.00% 144A 01/09/2029	4,348,247 0.25			
20,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	19,916 0.00			
3,776,000	TELEFLEX INC 4.625% 15/11/2027	3,563,071 0.20			
13,527,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	12,919,502 0.73			
5,198,000	UNITED AIR LINES INC 4.375% 144A 15/04/2026	4,900,778 0.28			
3,465,000	UNITED AIR LINES INC 4.625% 144A 15/04/2029	3,080,039 0.17			
6,700,000	UNITED STATES OF AMERICA 1.75% 15/03/2025	6,306,637 0.36			
15,279,200	UNITED STATES OF AMERICA 0.125% 15/04/2027	15,023,946 0.85			
19,642,300	USA T-BONDS 0.375% 31/12/2025	17,527,684 0.99			
11,400,000	USA T-BONDS 1.75% 30/06/2024	10,915,500 0.62			
18,550,000	USA T-BONDS 1.75% 31/12/2024	17,546,053 1.00			
10,990,000	USA T-BONDS 1.75% 31/12/2026	10,009,486 0.57			
4,500,000	USA T-BONDS 2.50% 31/01/2024	4,395,059 0.25			
22,300,000	USA T-BONDS 2.625% 31/12/2023	21,849,644 1.24			
1,700,000	USA T-BONDS 6.125% 15/11/2027	1,837,859 0.10			
13,575,000	USA T-BONDS 0.375% 15/07/2025	16,464,020 0.93			
13,260,000	USA T-BONDS 0.625% 15/01/2024	16,716,364 0.94			
1,764,000	VICI PROPERTIES LP 5.625% 144A 01/05/2024	1,752,358 0.10			

（中譯文僅供參考，與原文相較不盡完整，亦有歧異，如有疑義應以英文本為準）

	鋒裕匯理長鷹多重資產基金 (基金之配息來源可能來自本 金)		鋒裕匯理長鷹多元收益基金 (基金之配息來源可能來自本 金)	
	2023/2/28 美元	2022/2/28 美元	2023/2/28 美元	2022/2/28 美元
資產	5,551,079,289	6,278,620,135	1,794,386,548	2,316,265,499
有價證券投資組合市值	5,141,534,814	6,075,590,051	1,775,175,695	2,271,824,785
取得成本	4,227,965,426	4,634,857,318	1,751,135,867	2,092,128,249
有價證券投資組合之未實現利得/ 損失	913,569,388	1,440,732,733	24,039,828	179,696,536
銀行現金存款及流動資產	399,426,276	179,879,978	6,003,076	22,514,456
應收利息	1,371,868	1,481,018	4,634,955	5,394,201
應收股息	5,049,329	5,830,765	1,863,416	2,655,345
應收經紀商費用	799,697	8,162,101	5,442,288	12,155,579
應收申購費用	2,897,287	7,665,755	1,267,118	1,714,388
應收即期外匯	18	10,467	-	6,745
負債	47,280,190	70,007,228	25,160,063	46,778,749
銀行透支	-	2,769,309	-	10
應付經紀商費用	1,598,584	1,701,700	355,341	6,420,117
應付申購費用	6,824,131	6,866,469	242,566	1,225,690
遠期外匯契約未實現淨損	10,419,418	26,800,976	8,236,782	22,081,452
累計管理費	16,243,051	18,388,725	4,564,924	5,672,525
應付即期外匯	-	-	7,127	-
其他負債	12,195,006	13,480,049	11,753,323	11,378,955
淨資產價值	5,503,799,099	6,208,612,907	1,769,226,485	2,269,486,750

鋒裕匯理長鷹多重資產基金（基金之配息來源可能來自本金）

	ISIN	2023/2/28 之股數	幣別	2023/2/28之每 股資產淨值	2022/2/28之每 股資產淨值	2021/2/28之每股 資產淨值
AU (C) 級別	LU0068578508	81,491.199	美元	8,069.04	8,418.62	7,852.89
FA (C) 級別	LU1095741986	3,213.000	澳幣	161.44	158.09	139.46
FA-MD (D) 級別	LU1095742018	11,780.638	澳幣	121.39	123.73	113.63
FU-MD (D) 級別	LU1095741804	22,674.153	美元	93.00	101.99	99.95
IHE (C) 級別	LU0433182507	91,671.854	歐元	1,788.07	1,908.82	1,779.72
IU (C) 級別	LU0433182176	349,116.113	美元	2,304.76	2,378.84	2,196.79

鋒裕匯理長鷹多元收益基金（基金之配息來源可能來自本金）

	ISIN	2023/2/28 之股數	幣別	2023/2/28 之每 股資產淨值	2022/2/28 之每 股資產淨值	2021/2/28 之每 股資產淨值
AHE (C) 級別	LU1095740236	882,896.988	歐元	105.31	112.84	106.15
AU (C) 級別	LU1095739816	19,169.873	美元	1,239.27	1,285.81	1,198.15
AU-MD (D) 級別	LU1412471234	1,252.751	美元	93.25	101.72	99.66
A2U-MD (D) 級別	LU1412470004	220,864.992	美元	92.18	100.74	97.86
IHE (C) 級別	LU1230590934	42,067.263	歐元	1,219.60	1,295.22	1,208.21
IHE-QD (D) 級別	LU1095741556	2,244.846	歐元	738.76	825.48	810.41
IU-C 級別	LU1150489372	4,476.627	美元	1,359.89	1,398.51	1,292.35

	鋒裕匯理長鷹多重資產基金 (基金之配息來源可能來自本 金)		鋒裕匯理長鷹多元收益基金 (基金之配息來源可能來自本 金)	
	2023/2/28 美元	2022/2/28 美元	2023/2/28 美元	2022/2/28 美元
收入	96,028,550	99,874,803	63,179,386	73,416,058
淨股利	85,711,203	94,538,186	46,240,528	53,486,472
債券利息	4,221,597	5,334,046	16,420,649	19,927,230
銀行利息	6,083,446	2,154	510,821	2,335
其他收入	12,304	417	7,388	21
費用	109,627,412	204,746,310	32,954,284	77,921,078
管理費	97,023,933	118,213,440	28,193,421	39,869,509
績效費	2,537	70,672,651	-	28,424,217
行政費	7,632,240	9,202,079	2,704,951	3,857,683
盧森堡稅項	2,152,816	2,610,870	806,161	1,154,051
分銷費	2,026,455	2,638,089	816,159	1,243,461
經紀商及交易費	749,605	1,351,385	423,283	3,299,607
銀行利息及類似費用	39,826	57,796	10,309	30,097
其他費用	-	-	-	42,453
投資之已實現淨收益/(損失)	-13,598,862	-104,871,507	30,225,102	-4,505,020
已售有價證券已實現淨收益/(損失)	274,428,888	541,339,300	35,170,833	204,726,057
遠期外匯契約已實現淨收益/(損失)	-152,756,523	-122,657,916	-119,989,253	-125,731,524
外匯已實現淨收益/(損失)	-543,669	54,694	-50,558	374,417
已實現淨收益/(損失)	107,529,834	313,864,571	-54,643,876	74,863,930
投資及附賣回協議所生債務之未實現增值/(貶值)之淨變動	-527,163,345	55,091,648	-155,656,708	11,512,304
遠期外匯契約未實現增值/(貶值)之淨變動	16,381,558	-32,378,237	13,844,670	-24,586,911
營運結果	-403,251,953	336,577,982	-196,455,914	61,789,323
股息支出	-40,226,969	-46,916,545	-55,843,136	-58,279,061
申購	780,609,243	889,210,678	223,752,142	325,618,293
買回	-1,041,944,129	-1,724,132,072	-471,713,357	-1,071,755,954
淨資產增加/(減少)	-704,813,808	-545,259,957	-500,260,265	-742,627,399
再評估合併淨資產	-	-	-	-
年初淨資產	6,208,612,907	6,753,872,864	2,269,486,750	3,012,114,149
年末淨資產	5,503,799,099	6,208,612,907	1,769,226,485	2,269,486,750



查核報告

致鋒裕匯理長鷹系列基金股東

本所意見

本所認為，所附的財務報表係根據盧森堡之財務報表編製與表達之相關法規，真實且公允地反映截至2023年2月28日鋒裕匯理長鷹系列基金及其每檔子基金（「基金」）之財務狀況，及其當年度營運及淨資產變動之結果。

本所的查核項目

基金的財務報表包括：

- 截至2023年2月28日的證券投資組合；
- 截至2023年2月28日的淨資產報表；
- 當年度營運報表和淨資產變化表；以及
- 財務報表附註，包括重大會計政策摘要。

意見之依據

本所根據2016年7月23日關於審計行業的法律（2016年7月23日之法規）和「盧森堡金融業監管委員會」（CSSF）通過的國際審計準則（ISAs）進行查核工作。本所根據CSSF所採用適用於盧森堡之2016年7月23日法規及ISAs下之責任，進一步描述於本所報告中「『法定會計師』查核財務報表之責任」乙節。

本所認為，本所所獲得的查核證據是足夠且適當的，並可為本所的報告意見提供依據。

本所獨立於基金之外，根據CSSF為盧森堡通過的國際會計師道德標準委員會之國際專業會計師職業道德守則，包含國際獨立標準（IESBA Code）以及與財務報表查核相關的倫理要求，獨立於基金之外。本所已根據該等道德要求履行本所的其他道德責任。

其他資訊

基金董事會須負責其他資訊。其他資訊包括年度報告中的資訊，但不包括財務報表及本所之查核報告。

本所對財務報表的意見並不涵蓋其他資訊，且本所亦不會就此作出任何形式的確信結論。

就本所對財務報表的查核，本所的責任是閱讀上述其他資訊，且同時考量其他資訊是否與財務報表或本所在查核中所知悉的資訊有重大不一致，或有重大不實陳述。如依本所所為之查核工作得出其他資訊有重大不實陳述之結論，本所即須報告此等事實。在此方面本所並無可報告事項。

基金董事會就財務報表之責任

基金董事會須負責根據盧森堡之財務報表編製與表達之相關法規要求，編製並允當表達財務報表，並須負責基金董事會認為能避免其所編製之財務報表出現無論係因詐欺或錯誤所致之重大不實陳述所必要之內控制度。

除基金董事會有意清算基金、關閉其任何子基金或停止經營，或除此之外沒有現實的可替代方案外，在編製財務報表時，基金董事會應負責評估基金及其各子基金繼續經營的能力，酌情揭露與繼續經營相關的事項，並採用繼續經營之會計基礎。

「法定會計師」就查核財務報表之責任

本所之查核目的，是對財務報表整體而言是否並無因詐欺或錯誤所致之重大不實陳述取得合理確信，並出具包含本所意見之查核報告。合理確信是高度的確信，但並非保證根據2016年7月23日法律及CSSF就盧森堡所採用之ISAs所進行的查核總能發現重大不實陳述。不實陳述可能因詐欺或錯誤所致，且於個別或加總後可合理預期影響使用者根據該等財務報表所進行的經濟決策，則將被認為屬重大。

作為根據2016年7月23日法律及CSSF就盧森堡所採用之ISAs之查核之一環，本所在整個查核過程中進行專業判斷並保持專業懷疑。本所並且：

- 發現和評估財務報表中無論係因詐欺或錯誤所致之重大不實陳述之風險，設計並執行對該等風險之查核程序，並獲得足夠和適當的查核證據作為本所意見之依據。未能發現因詐欺所致之重大不實陳述之風險高於因錯誤所致者，此係因詐欺可能涉及串通、偽造、故意遺漏、虛假表達或迴避內控；
- 理解與查核相關的內部控制，以設計在這種情況下適合的查核程序，但非為了對基金內部控制的有效性表示其意見；
- 評估基金董事會對所採用之會計政策的適合性和會計估計及相關揭露的合理性；
- 總結董事會對基金採用之繼續經營會計基礎之適合性，並根據所獲得的查核證據，總結是否存在可能對基金或其任何子基金之繼續經營能力產生重大疑慮之事件或條件之重大不確定性。若本所認為存有重大不確定性，則需要在查核報告中提請注意財務報表中的相關揭露，或於揭露不足時，修改本所之意見。本所之結論是基於截至查核報告之日取得的查核證據。然而，未來的事件或條件可能導致基金及其任何子基金終止繼續經營；

- 評估財務報表的整體表達、結構和內容，包括揭露情況，以及財務報表是否體現公允表達相關交易與事件。

本所與負責治理的人員溝通，包括查核的範圍、時間排程以及重大的查核結果，包括本所在查核中所發現的內部控制之重大缺失。

代表

PricewaterhouseCoopers, Société coopérative
Thomas Druant

盧森堡，2023年6月13日

(餘略)

AUDITED
ANNUAL
REPORT

28/02/23

FIRST EAGLE AMUNDI

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depositary
Société Générale Luxembourg

Auditor
PricewaterhouseCoopers, Société coopérative

First Eagle Amundi

Audited annual report

R.C.S. Luxembourg B 55.838

For the year ended as at 28/02/2023

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

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Global Head of Sales Distribution and Wealth Division
Amundi Asset Management SAS, France

Directors

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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

Guillaume LESAGE
Head of the Operations, Services and Technology Division
Amundi Asset Management - SAS, France

Christophe LEMARIE
Deputy Head of Retail Marketing
Amundi Ireland Limited, Ireland

Matthieu LOUANGES
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

GENERAL SECRETARY OF THE SICAV

Charles GIRALDEZ
Deputy General Manager
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

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

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

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

Pierre Bosio,
Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Charles Giraldez,
Deputy Chief Executive Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

Benjamin Launay,
Head of Real Estate,
Amundi Luxembourg S.A.,
residing in Luxembourg

Hervé Leclercq (*until February 28, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.,
residing in Luxembourg

Loredana Carletti (*since August 17, 2022*)
Head of Amundi Real Assets (ARA) Luxembourg
Amundi Luxembourg S.A.,
residing in Luxembourg

INVESTMENT MANAGER

First Eagle Investment Management, LLC
1345 Avenue of the Americas,
New York, N.Y. 10105, United States of America

DEPOSITARY BANK AND PAYING AGENT

Société Générale Luxembourg
11, Avenue Emile Reuter,
L-2420 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

Société Générale Luxembourg
(Operational center)
28-32, Place de la gare,
L-1616 Luxembourg, Grand Duchy of Luxembourg

REGISTRAR AGENT

Société Générale Luxembourg
(Operational center)
28-32, Place de la gare,
L-1616 Luxembourg, Grand Duchy of Luxembourg

AUDITORS OF THE SICAV

PricewaterhouseCoopers
Société coopérative
2, Rue Gerhard Mercator,
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FE Amundi SICAV – Annual Report Management Commentary (Reflective of February 28, 2022 to February 28, 2023)**FIRST EAGLE AMUNDI - INTERNATIONAL FUND**

Markets were relatively strong in Q4 2022 and for the first month of 2023, taking some of the sting off what was a painful 2022 across most investment assets. By February 2023, global markets relinquished some of their early 2023 gains as inflation concerns once again forced investors to rethink rate expectations. Overall, the fiscal year was ruled by volatility and uncertainty across the board in markets.

Meanwhile, we believe the market and macroeconomic dynamics we witnessed in 2022 generally reflected a relatively orderly transition from an environment characterized by a generational-low cost of capital to one in which money again has a price. Repressed interest rates helped support valuations for securities with expected cash flows far into the future, contributing to a prolonged period of outperformance by growth stocks at the expense of value stocks focused on the free cash flow in the here and now. The winds changed in 2022 as central banks worldwide sought to tame inflation, however, and the resulting higher discount rates explained much of the drop in securities dependent on future cash flows.

While equities were weak across the board in 2022, lower-valuation stocks turned the tables on growth names; the MSCI World Value Index outperformed its growth analog by more than 2,250 basis points for the year.¹ Geographically, non-US stocks held the edge in 2022, an infrequent occurrence during the post-global financial crisis period. Even still, the price ratio of non-US stocks to US names currently remains at lows not seen in many decades, and we think one ought to be open minded in such an environment, especially given the number of quality businesses that exist outside the US.

Meaningfully positive real interest rates also fueled a selloff across the fixed income complex, with duration-sensitive issues particularly challenged. Corporate bonds fared better, but investment grade and high yield debt still delivered double-digit losses. On the flip side of this bond rout was that many fixed income securities now offer investors what we consider reasonable yields, freeing them from the idea that there is no alternative to equities. Caution does seem warranted in credit, however, especially if the Fed's inflation-fighting fervor tips the economy into recession. Inflation alone would weigh on margins and pressure credit metrics; inflation plus slow economic growth would amplify these effects. Conditions could get truly messy if markets were to lose faith in the Fed's ability to control inflation and the "bond vigilantes" stepped in to drive up rates.

The price of gold bullion appreciated during the fourth quarter as real and nominal interest rates eased on expectations that the Fed was prepared to slow its pace of rate hikes and potentially pause or pivot in 2023. Gold was further supported by weakness in the dollar, which pulled back sharply from the multidecade highs set in September as interest rate differentials with key trading partners like the euro zone began to narrow. The ongoing war between Ukraine and Russia remained a wildcard and thus another tailwind for the metal. With most financial assets broadly lower for full-year 2022, gold declined only about 28 basis points and ably served its purpose as a potential hedge in a very challenging environment.² Meanwhile, after three straight months of gains, gold fell in February 2023 as it faced headwinds with the US dollar appreciating during the last month of the fiscal year.

With the above as a backdrop, FEAMIF returned -4.15% (USD, AUC share class) from February 28, 2022 to February 28, 2023. Our equity holdings detracted from performance, while gold-related securities were also a headwind, and cash acted as a small tailwind. Energy & consumer discretionary were the only equity sectors to make a positive contribution to absolute performance during the period while communication services, real estate and materials were the largest detractors. Among individual stocks, the Fund's top contributors included Exxon Mobil, Schlumberger, Oracle, NOV and FEMSA. The largest detractors included Alphabet, Comcast, Meta Platforms, Teradata and Douglas Emmett.

We established 11 new equity positions between end of February 2022 and end of February 2023: 8 based in North America (including consumer discretionary, consumer staples, financials, health care, information technology and materials companies) and 3 in Europe (including consumer staples and health care companies). We also increased our exposure to 22 stocks. We exited 8 equity positions — Alleghany (was fully acquired by a company we already have in the portfolio, Berkshire Hathaway), BAE Systems (was liquidated due to ESG considerations), Embecta, Euroapi, Hoya and Olympus (were liquidated when the share price reached our estimate of the company's "intrinsic value"), Scotts Miracle-Gro (the company had proven to be less resilient than we thought it was over time; we exited when shares reflected the downward revision of intrinsic value accordingly) and Teradata (we fully liquidated the position when the share price reached the downward revision of our estimate of the company's intrinsic value) — and reduced our holdings in 70 other stocks.

We were pleased with the markets' relatively orderly demeanor in 2022, as the resumption of more rational behaviors appeared to support our style of value investing. We are currently somewhat unsettled by their apparent disconnect with the many risks that persist, however, especially as central bank tightening efforts continue to transmit to all nodes of the economy with a lag.

In response to top-down concerns, the Global Value team seeks to build resilience in our portfolios from the bottom up, focusing on incremental decisions we expect will in aggregate make portfolio performance better over time. This has meant seeking companies with track records of stability in the face of market volatility and macroeconomic weakness, with pricing power that can be exploited in inflationary environments, with scarce assets and strong capital structures that may serve as a buffer against rising interest rates, and with management teams whose prudence and predictability stands in contrast with the uncertain path of federal policy makers. This also has meant investing in such companies only when we can do so at what we believe to be "margin of safety" to our estimate of intrinsic value.

1. Source: Bloomberg; data as of January 5, 2023.

2. Source: FactSet; data as of December 31, 2022.

First Eagle defines "margin of safety" as the difference between a company's market price and our estimate of its intrinsic value. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of a company in normal markets.

FIRST EAGLE AMUNDI - INCOME BUILDER FUND

Markets were relatively strong in Q4 2022 and for the first month of 2023, taking some of the sting off what was a painful 2022 across most investment assets. By February 2023, global markets relinquished some of their early 2023 gains as inflation concerns once again forced investors to rethink rate expectations. Overall, the fiscal year was ruled by volatility and uncertainty across the board in markets.

Meanwhile, we believe the market and macroeconomic dynamics we witnessed in 2022 generally reflected a relatively orderly transition from an environment characterized by a generational-low cost of capital to one in which money again has a price. Repressed interest rates helped support valuations for securities with expected cash flows far into the future, contributing to a prolonged period of outperformance by growth stocks at the expense of value stocks focused on the free cash flow in the here and now. The winds changed in 2022 as central banks worldwide sought to tame inflation, however, and the resulting higher discount rates explained much of the drop in securities dependent on future cash flows.

While equities were weak across the board in 2022, lower-valuation stocks turned the tables on growth names; the MSCI World Value Index outperformed its growth analog by more than 2,250 basis points for the year.¹ Geographically, non-US stocks held the edge in 2022, an infrequent occurrence during the post-global financial

crisis period. Even still, the price ratio of non-US stocks to US names currently remains at lows not seen in many decades, and we think one ought to be open minded in such an environment, especially given the number of quality businesses that exist outside the US.

Meaningfully positive real interest rates also fueled a selloff across the fixed income complex, with duration-sensitive issues particularly challenged. Corporate bonds fared better, but investment grade and high yield debt still delivered double-digit losses. On the flip side of this bond rout was that many fixed income securities now offer investors what we consider reasonable yields, freeing them from the idea that there is no alternative to equities. Caution does seem warranted in credit, however, especially if the Fed's inflation-fighting fervor tips the economy into recession. Inflation alone would weigh on margins and pressure credit metrics; inflation plus slow economic growth would amplify these effects. Conditions could get truly messy if markets were to lose faith in the Fed's ability to control inflation and the "bond vigilantes" stepped in to drive up rates.

The price of gold bullion appreciated during the fourth quarter as real and nominal interest rates eased on expectations that the Fed was prepared to slow its pace of rate hikes and potentially pause or pivot in 2023. Gold was further supported by weakness in the dollar, which pulled back sharply from the multidecade highs set in September as interest rate differentials with key trading partners like the euro zone began to narrow. The ongoing war between Ukraine and Russia remained a wildcard and thus another tailwind for the metal. With most financial assets broadly lower for full-year 2022, gold declined only about 28 basis points and ably served its purpose as a potential hedge in a very challenging environment.² Meanwhile, after three straight months of gains, gold fell in February 2023 as it faced headwinds with the US dollar appreciating during the last month of the fiscal year.

With the above as a backdrop, FEAI BF returned -3.62% (USD, AUC share class) from February 28, 2022 to February 28, 2023. Our equity and bond holdings both detracted from performance, as did gold-related securities. Energy and consumer discretionary were the only equity sectors to make a positive contribution to performance during the period, though utilities were flattish; real estate & industrials were the largest detractors. Among individual stocks, the Fund's top contributors included Exxon Mobil, Coca-Cola Femsa, Richemont, Ross Stores and FEMSA. The largest detractors included Jardine Matheson Holdings, Groupe Bruxelles Lambert, Douglas Emmett, Orkla and Boston Properties.

We established 20 new equity positions between end of February 2022 and end of February 2023: 12 based in North America (including consumer discretionary, consumer staples, energy, financials, health care, information technology and materials), 2 in Europe (including consumer staples and health care) and 6 in Asia (including consumer discretionary, financials, health care, information technology and industrials). We also increased our exposure to 12 stocks. We exited 16 equity positions — BAE Systems (was liquidated due to ESG considerations), ComfortDelGro (we became a little concerned about the capital allocation at the holding company level. They were buying companies outside of Singapore and investing in venture capital investments. We exited when shares reflected the downward revision of "intrinsic value" accordingly), Embecta, Euroapi, Travelers and Coca-Cola İçecek (we exited the positions when the share price reached our estimate of the company's intrinsic value), Enterprise Products Partners and Magellan Midstream Partners (we liquidated the positions as a result of portfolio considerations), Hiscox (we recently trimmed and finally fully liquidated on price strength around the Team's updated sense of intrinsic value for the company), MetLife (we liquidated the position as a result of portfolio considerations, for instance, the yield no longer met the desired parameters), Mitsubishi Electric (the company had proven to be less resilient than we thought it was over time; we exited when shares reflected the downward revision of intrinsic value accordingly), Nutrien (we sold when shares reflected our estimate of the company's intrinsic value and other portfolio management considerations), RPM (we exited the position when the share price reached our estimate of the company's intrinsic value and for other portfolio considerations (one of which was that the yield no longer met the desired parameters as the dividend yield dropped), Scotts Miracle-Gro (the company had proven to be less resilient than we thought it was over time; we exited when shares reflected the downward revision of intrinsic value accordingly), UGI (we fully liquidated the position for portfolio considerations) and Union Pacific (we exited because of a change in its dividend yield) — and reduced our holdings in 45 others.

We added new positions in 23 corporate bond issues and increased our exposure to 6 others. We eliminated 21 bonds from the portfolio while trimming the size of 9.

In response to top-down concerns, the Global Value team seeks to build resilience in our portfolios from the bottom up, focusing on incremental decisions we expect will in aggregate make portfolio performance better over time. This has meant seeking companies with track records of stability in the face of market volatility and macroeconomic weakness, with pricing power that can be exploited in inflationary environments, with scarce assets and strong capital structures that may serve as a buffer against rising interest rates, and with management teams whose prudence and predictability stands in contrast with the uncertain path of federal policy makers. This also has meant investing in such companies only when we can do so at what we believe to be "margin of safety" to our estimate of intrinsic value.

1. Source: Bloomberg; data as of January 5, 2023.

2. Source: FactSet; data as of December 31, 2022.

First Eagle defines "margin of safety" as the difference between a company's market price and our estimate of its intrinsic value. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of a company in normal markets.

FIRST EAGLE AMUNDI - SUSTAINABLE VALUE FUND

Markets were relatively strong in Q4 2022 and for the first month of 2023, taking some of the sting off what was a painful 2022 across most investment assets. By February 2023, global markets relinquished some of their early 2023 gains as inflation concerns once again forced investors to rethink rate expectations. Overall, the fiscal year was ruled by volatility and uncertainty across the board in markets.

Meanwhile, we believe the market and macroeconomic dynamics we witnessed in 2022 generally reflected a relatively orderly transition from an environment characterized by a generational-low cost of capital to one in which money again has a price. Repressed interest rates helped support valuations for securities with expected cash flows far into the future, contributing to a prolonged period of outperformance by growth stocks at the expense of value stocks focused on the free cash flow in the here and now. The winds changed in 2022 as central banks worldwide sought to tame inflation, however, and the resulting higher discount rates explained much of the drop in securities dependent on future cash flows.

While equities were weak across the board in 2022, lower-valuation stocks turned the tables on growth names; the MSCI World Value Index outperformed its growth analog by more than 2,250 basis points for the year.¹ Geographically, non-US stocks held the edge in 2022, an infrequent occurrence during the post-global financial crisis period. Even still, the price ratio of non-US stocks to US names currently remains at lows not seen in many decades, and we think one ought to be open minded in such an environment, especially given the number of quality businesses that exist outside the US.

Meaningfully positive real interest rates also fueled a selloff across the fixed income complex, with duration-sensitive issues particularly challenged. Corporate bonds fared better, but investment grade and high yield debt still delivered double-digit losses. On the flip side of this bond rout was that many fixed income securities now offer investors what we consider reasonable yields, freeing them from the idea that there is no alternative to equities. Caution does seem warranted in credit, however, especially if the Fed's inflation-fighting fervor tips the economy into recession. Inflation alone would weigh on margins and pressure credit metrics; inflation plus slow economic growth would amplify these effects. Conditions could get truly messy if markets were to lose faith in the Fed's ability to control inflation and the "bond vigilantes" stepped in to drive up rates.

The price of gold bullion appreciated during the fourth quarter as real and nominal interest rates eased on expectations that the Fed was prepared to slow its pace of rate hikes and potentially pause or pivot in 2023. Gold was further supported by weakness in the dollar, which pulled back sharply from the multidecade highs set in September as interest rate differentials with key trading partners like the euro zone began to narrow. The ongoing war between Ukraine and Russia remained a wildcard and thus another tailwind for the metal. With most financial assets broadly lower for full-year 2022, gold declined only about 28 basis points and ably served its purpose as a potential hedge in a very challenging environment.² Meanwhile, after three straight months of gains, gold fell in February 2023 as it faced headwinds with the US dollar appreciating during the last month of the fiscal year.

With the above as a backdrop, FEASVF returned -4.60% (USD, AUC share class) in from February 28, 2022 to February 28, 2023. Our equity holdings detracted from performance, while gold-related securities were also a headwind, cash acted as a small tailwind. Consumer discretionary, Industrials and Materials were equity sectors in which we invest that made a positive contribution to performance during the year; real estate, health care and communication services were the leading detractors. Among individual stocks, the Fund's top contributors included Naspers, Schindler, Legrand, Richemont and Sodexo. The largest detractors included Douglas Emmett, Alphabet, Boston Properties, Dentsply Sirona, and Fidelity National Information Services.

We established 15 new equity positions between end of February 2022 and end of February 2023: 7 based in North America (including industrials, communications services, real estate, information technology, consumer discretionary and health care companies), 5 in Europe (including industrials, consumer staples and health care companies) and 3 in Asia (including health care, consumer discretionary and industrials companies). We also increased our exposure to 48 stocks. We exited three equity position — Embecta and Euroapi (we exited the positions when the share prices reached our estimate of the company's "intrinsic value") and Teradata (we fully liquidated the position when the share price reached the downward revision of our estimate of the company's intrinsic value) — and reduced our holdings in 1 other.

In response to top-down concerns, the Global Value team seeks to build resilience in our portfolios from the bottom up, focusing on incremental decisions we expect will in aggregate make portfolio performance better over time. This has meant seeking companies with track records of stability in the face of market volatility and macroeconomic weakness, with pricing power that can be exploited in inflationary environments, with scarce assets and strong capital structures that may serve as a buffer against rising interest rates, and with management teams whose prudence and predictability stands in contrast with the uncertain path of federal policy makers. This also has meant investing in such companies only when we can do so at what we believe to be "margin of safety" to our estimate of intrinsic value.

1. Source: Bloomberg; data as of January 5, 2023.

2. Source: FactSet; data as of December 31, 2022.

First Eagle defines "margin of safety" as the difference between a company's market price and our estimate of its intrinsic value. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of a company in normal markets.

The Board of Directors

First Eagle

Luxembourg, June 13, 2023

Securities Portfolio as at 28/02/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	5,141,534,814	93.42			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,041,904,879	91.61			
Shares	4,458,682,804	81.01			
<i>Australia</i>	18,724,466	0.34			
1,231,865 NEWCREST MINING	18,724,466	0.34			
<i>Belgium</i>	70,875,112	1.29			
840,440 GROUPE BRUXELLES LAMBERT	70,875,112	1.29			
<i>Bermuda</i>	83,675,065	1.52			
1,783,690 GUOCO GRP	16,133,755	0.29			
4,818,500 HONGKONG LAND HOLDINGS	22,020,545	0.40			
919,240 JARDINE MATHESON HOLDINGS	45,520,765	0.83			
<i>Brazil</i>	68,065,722	1.24			
17,617,225 AMBEV SP ADS	44,923,924	0.82			
14,679,992 ITAUSA SA	23,141,798	0.42			
<i>Canada</i>	270,714,999	4.92			
313,879 AGNICO EAGLE MINES	14,487,788	0.26			
2,389,379 BARRICK GOLD CORPORATION	38,742,656	0.70			
119,713 FRANCO NEVADA	15,380,995	0.28			
1,508,952 IMPERIAL OIL	74,780,741	1.37			
511,643 NUTRIEN LTD	39,875,535	0.72			
1,601,200 POWER CORP OF CANADA	42,822,291	0.78			
1,067,732 WHEATON PRECIOUS METALS CORP	44,624,993	0.81			
<i>Cayman Islands</i>	77,839,666	1.41			
4,203,760 ALIBABA GROUP HOLDING LTD	46,324,608	0.84			
5,028,000 CK ASSET HOLDINGS LTD	31,515,058	0.57			
<i>Curacao</i>	136,015,189	2.47			
2,556,196 SLB	136,015,189	2.47			
<i>France</i>	213,646,292	3.88			
1,295,976 DANONE SA	73,172,127	1.32			
253,597 LEGRAND	23,559,111	0.43			
17,520 LVMH MOET HENNESSY LOUIS VUITTON SE	14,659,588	0.27			
483,269 SANOFI	45,556,727	0.83			
428,270 SODEXO	39,849,783	0.72			
147,793 WENDEL ACT	16,848,956	0.31			
<i>Germany</i>	48,522,059	0.88			
154,712 BRENNTAG AG	11,714,746	0.21			
504,323 HENKEL KGAA VZ PFD	36,807,313	0.67			
<i>Hong Kong (China)</i>	8,308,791	0.15			
2,624,543 HYSAN DEVELOPMENT CO -H-	8,308,791	0.15			
<i>Ireland</i>	116,145,604	2.11			
438,243 CRH PLC	20,690,968	0.38			
207,678 MEDTRONIC PLC	17,195,738	0.31			
333,926 WILLIS TOWERS — SHS	78,258,898	1.42			
			<i>Japan</i>	423,879,355	7.70
			183,150 CHOFU SEISAKUSHO	2,843,756	0.05
			330,500 FANUC LTD	56,217,637	1.01
			150,527 HIROSE ELECTRIC	18,399,403	0.33
			745,700 HOSHIZAKI CORP	26,414,145	0.48
			33,140 KEYENCE CORP	14,327,458	0.26
			915,800 KOMATSU LTD	21,917,617	0.40
			3,084,500 MITSUBISHI ELECTRIC CORP	34,713,789	0.63
			2,735,390 MITSUBISHI ESTATE CO LTD REIT	34,048,042	0.62
			1,440,125 MS AD ASSURANCE	47,068,508	0.86
			926,390 SECOM CO LTD	53,883,848	0.98
			211,290 SHIMANO	32,907,665	0.60
			57,374 SMC CORP	29,105,044	0.53
			971,680 SOMPO HOLDINGS SHS	41,652,093	0.76
			335,294 T.HASEGAWA	7,224,520	0.13
			194,600 USS	3,155,830	0.06
			<i>Mexico</i>	68,206,831	1.24
			645,253 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	59,311,656	1.08
			751,032 INDUSTRIAS PENOLES SA DE CV	8,895,175	0.16
			<i>Netherlands</i>	57,894,731	1.05
			41,247 HEINEKEN HOLDING NV	3,540,951	0.06
			754,608 PROSUS N V	54,353,780	0.99
			<i>Norway</i>	13,902,454	0.25
			2,057,240 ORKLA ASA	13,902,454	0.25
			<i>South Korea</i>	58,114,464	1.06
			56,706 FURSYS	1,294,178	0.02
			122,113 HYUNDAI MOBIS	19,610,061	0.36
			26,740 LOTTE CONFECTIONERY CO LTD	2,428,980	0.04
			145,572 LOTTE CORP	3,371,836	0.06
			74,509 NAVER CORP	11,740,130	0.21
			487,404 SAMSUNG ELECTRONICS PREF SHS	19,669,279	0.37
			<i>Sweden</i>	56,113,407	1.02
			1,934,014 INVESTOR AB	37,572,858	0.68
			1,740,337 SVENSKA HANDELSBANKEN AB	18,540,549	0.34
			<i>Switzerland</i>	182,473,468	3.32
			607,254 CIE FINANCIERE RICHEMONT SA	91,841,630	1.68
			370,650 NESTLE SA	41,951,129	0.76
			215,827 SCHINDLER HOLDING PS	48,680,709	0.88
			<i>Taiwan</i>	51,789,758	0.94
			594,806 TAIWAN SEMICONDUCTOR-SP ADR	51,789,758	0.94
			<i>Thailand</i>	29,524,212	0.54
			6,381,790 BANGKOK BANK (NVDR)	29,524,212	0.54
			<i>United Kingdom</i>	256,376,750	4.66
			910,689 FRESNILLO PLC-W/I	8,416,928	0.15
			939,927 GSK PLC	16,220,425	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV			
	USD			USD				
8,548,226	HALEON PLC	33,319,293	0.61	279,412	W.R.BERKLEY CORP.	18,483,104	0.34	
58,859,440	LLOYDS BANKING GROUP PLC	37,497,156	0.68		Bonds	66,517,830	1.21	
595,578	RECKITT BENCKISER GROUP PLC	41,547,343	0.75		<i>Colombia</i>	10,843,949	0.20	
801,017	THE BERKELEY GROUP HOLDINGS PLC	40,691,956	0.74	68,645,900,000	COLOMBIA 5.75% 03/11/2027	10,843,949	0.20	
1,571,925	UNILEVER PLC	78,683,649	1.44		<i>Indonesia</i>	8,970,377	0.16	
	<i>United States of America</i>	2,147,874,409	39.02		133,839,000,000	INDONESIA 8.375% 15/03/2024	8,970,377	0.16
342,680	ALPHABET INC A	30,861,761	0.56		<i>Mexico</i>	23,698,494	0.44	
536,542	ALPHABET INC C	48,449,743	0.88	1,163,100	MEXICO 10.00% 05/12/2024	6,234,855	0.11	
256,878	AMERICAN EXPRESS CO	44,645,396	0.81	1,981,500	MEXICO 5.75% 05/03/2026	9,540,725	0.18	
333,219	ANALOG DEVICES INC	61,135,690	1.11	1,492,100	MEXICO 8.00% 07/12/2023	7,922,914	0.15	
1,389,330	BANK OF NEW YORK MELLON CORP	70,647,431	1.28		<i>Peru</i>	9,598,339	0.17	
147,428	BECTON DICKINSON CO	34,579,237	0.63	35,203,000	PERU 8.20% 144A 12/08/2026	9,598,339	0.17	
109	BERKSHIRE HATHAWAY A	50,521,500	0.92		<i>South Korea</i>	13,406,671	0.24	
318,970	BOSTON PROPERTIES INC REIT	20,886,156	0.38	18,964,640,000	KOREA 1.25% 10/03/2026	13,406,671	0.24	
413,431	BROWN BROWN	23,181,076	0.42		ETC Securities	516,704,245	9.39	
917,023	C.H. ROBINSON WORLDWIDE	91,665,619	1.67		<i>Ireland</i>	367,037,265	6.67	
348,751	CHARLES SCHWAB CORP	27,174,678	0.49	3,013,644	AMUNDI PHYSICAL GOLD ETC	218,733,296	3.98	
890,961	COLGATE PALMOLIVE CO	65,307,441	1.19	4,166,427	ISHARES PHYSICAL GOLD ETC	148,303,969	2.69	
2,796,492	COMCAST CLASS A	103,945,608	1.89		<i>Jersey</i>	149,666,980	2.72	
203,239	CUMMINS INC	49,376,915	0.90	848,308	DB PHYSICAL GOLD ETC	149,666,980	2.72	
47,978	DEERE CO	20,114,297	0.37		Money market instruments	99,629,935	1.81	
818,101	DENTSPLY INTERNATIONAL INC	31,145,105	0.57		<i>United States of America</i>	99,629,935	1.81	
1,138,255	DOUGLAS EMMET	16,083,543	0.29	50,000,000	USA T-BILLS 0% 02/03/2023	49,994,000	0.91	
134,967	DR HORTON INC	12,481,748	0.23	50,000,000	USA T-BILLS 0% 27/04/2023	49,635,935	0.90	
158,320	ELEVANCE HEALTH INC	74,358,154	1.35		Total securities portfolio	5,141,534,814	93.42	
660,620	EQUITY RESIDENTIAL REIT	41,301,962	0.75					
263,062	EXPEDIT INTL WASH	27,505,763	0.50					
1,199,526	EXXON MOBIL CORP	131,576,007	2.38					
170,406	FIDELITY NATIONAL FINANCIAL CLASSE A	6,792,383	0.12					
198,689	FIDELITY NATIONAL INFORM SVCES	12,579,001	0.23					
1,041,399	FLOWERVE CORP	36,126,131	0.66					
375,990	HCA HEALTHCARE RG REGISTERED SHS	91,534,766	1.66					
367,039	IPG PHOTONICS	45,233,886	0.82					
646,955	KRAFT HEINZ CO/THE	25,192,428	0.46					
500,374	META PLATFORMS INC	87,535,428	1.59					
189,231	MICROSOFT CORP	47,197,996	0.86					
1,035,978	NEWMONT CORP/PORTAION	45,179,001	0.82					
3,481,834	NOV INC	76,182,528	1.38					
1,843,158	ORACLE CORP	161,092,009	2.92					
114,106	PPG INDUSTRIES INC	15,068,838	0.27					
320,273	ROSS STORES INC	35,402,977	0.64					
190,627	ROYAL GOLD INC	22,644,581	0.41					
21,041	RPM INTERNATIONAL INC	1,864,864	0.03					
192,117	SALESFORCE.COM	31,432,262	0.57					
293,923	TEXAS INSTRUMENTS	50,393,098	0.92					
111,354	TRAVELERS COMPANIES INC	20,613,852	0.37					
801,639	UGI CORP	29,845,020	0.54					
65,339	UNION PACIFIC CORP	13,543,468	0.25					
410,310	UNIVERSAL HEALTH SERVICES B	54,805,107	1.00					
873,288	US BANCORP USD (ISIN US9029733048)	41,682,036	0.76					
165,523	WALMART INC	23,525,784	0.43					
815,627	WELLS FARGO CO	38,130,562	0.69					
1,243,151	WEYERHAEUSER CO REIT	38,848,469	0.71					

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Securities Portfolio as at 28/02/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,775,175,695	100.34			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,775,175,695	100.34			
Shares	1,242,526,545	70.24			
<i>Belgium</i>	40,570,697	2.29			
481,089 GROUPE BRUXELLES LAMBERT	40,570,697	2.29			
<i>Bermuda</i>	81,748,730	4.62			
2,172,045 GREAT EAGLE HOLDINGS LTD	5,135,757	0.29			
287,000 GUOCO GRP	2,595,960	0.15			
4,657 HAL TRUST	617,344	0.03			
4,162,900 HONGKONG LAND HOLDINGS	19,024,453	1.08			
1,037,900 JARDINE MATHESON HOLDINGS	51,396,808	2.90			
1,618,700 MANDARIN ORIENT INT	2,978,408	0.17			
<i>Brazil</i>	32,079,175	1.81			
9,755,767 AMBEV SP ADS	24,877,205	1.40			
4,568,567 ITAUSA SA	7,201,970	0.41			
<i>Canada</i>	87,020,018	4.92			
21,533 AGNICO EAGLE MINES	993,904	0.06			
114,069 BARRICK GOLD CORPORATION	1,849,575	0.10			
66,043 FRANCO NEVADA	8,485,353	0.48			
290,701 IMPERIAL OIL	14,406,579	0.81			
1,525,120 POWER CORP OF CANADA	40,787,616	2.31			
270,546 TC ENERGY CORPORATION	10,798,524	0.61			
232,053 WHEATON PRECIOUS METALS CORP	9,698,467	0.55			
<i>Cayman Islands</i>	28,262,012	1.60			
4,509,000 CK ASSET HOLDINGS LTD	28,262,012	1.60			
<i>Chile</i>	32,871,015	1.86			
2,161,395 CERVECERIAS SP.ADR	32,809,976	1.86			
17,316 QUINENCO	61,039	0.00			
<i>Curacao</i>	1,754,547	0.10			
32,974 SLB	1,754,547	0.10			
<i>France</i>	52,201,732	2.95			
372,744 DANONE SA	21,045,506	1.19			
196,515 SANOFI	18,525,046	1.05			
108,277 SODEXO	10,074,988	0.57			
22,422 WENDEL ACT	2,556,192	0.14			
<i>Germany</i>	40,440,665	2.29			
93,350 BRENNTAG AG	7,068,434	0.40			
441,437 FUCHS PETROLUB PFD SE	17,770,744	1.01			
213,767 HENKEL KGAA VZ PFD	15,601,487	0.88			
<i>Hong Kong (China)</i>	4,973,533	0.28			
1,571,017 HYSAN DEVELOPMENT CO -H-	4,973,533	0.28			
<i>Ireland</i>	5,345,568	0.30			
64,560 MEDTRONIC PLC	5,345,568	0.30			
			<i>Japan</i>	62,290,337	3.52
			310,000 DAIWA INDUSTRIES	3,072,349	0.17
			43,300 FANUC LTD	7,365,276	0.42
			185,700 KOMATSU LTD	4,444,313	0.25
			363,700 MS AD ASSURANCE	11,887,035	0.67
			22,000 NAGAILEBEN	316,881	0.02
			26,300 NOHMI BOSAI	318,384	0.02
			265,200 SECOM CO LTD	15,425,465	0.87
			41,900 SHIMANO	6,525,776	0.37
			211,900 SOMPO HOLDINGS SHS	9,083,318	0.51
			237,500 USS	3,851,540	0.22
			<i>Mexico</i>	52,020,892	2.94
			456,175 BOLSA MEXICANA DE VALORES	884,719	0.05
			252,178 COCA-COLA FEMSA SAB DE CV ADR	18,159,338	1.03
			245,558 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	22,571,691	1.27
			448,368 GMEXICO TRANSPORTES SAB DE CV	997,543	0.06
			2,104,935 GRUPO MEXICO SAB DE CV -B-	9,407,601	0.53
			<i>Norway</i>	21,462,770	1.21
			3,175,991 ORKLA ASA	21,462,770	1.21
			<i>Singapore</i>	19,812,288	1.12
			1,077,600 HAW PAR CORP	8,061,042	0.46
			290,300 UNITED OVERSEAS BANK LTD	6,452,273	0.36
			1,044,400 UOL GROUP LTD	5,298,973	0.30
			<i>South Korea</i>	8,802,475	0.50
			218,125 SAMSUNG ELECTRONICS PREF SHS	8,802,475	0.50
			<i>Sweden</i>	39,673,014	2.24
			484,533 AB INDUSTRIVAERDEN C	13,362,491	0.76
			22,380 INDUSTRIVAERDEN AB A	618,485	0.03
			796,624 INVESTOR AB	15,476,331	0.87
			958,913 SVENSKA HANDELSBANKEN AB	10,215,707	0.58
			<i>Switzerland</i>	93,960,690	5.31
			202,613 CIE FINANCIERE RICHEMONT SA	30,643,369	1.73
			417,652 NESTLE SA	47,270,937	2.67
			71,142 SCHINDLER HOLDING PS	16,046,384	0.91
			<i>Taiwan</i>	5,533,560	0.31
			63,553 TAIWAN SEMICONDUCTOR-SP ADR	5,533,560	0.31
			<i>Thailand</i>	15,584,874	0.88
			2,016,600 BANGKOK BANK (NVDR)	9,329,439	0.53
			13,157,500 THAI BEVERAGE PUBLIC CO LTD	6,255,435	0.35
			<i>United Kingdom</i>	143,359,350	8.11
			377,827 CALEDONIA INVESTMENTS PLC	16,558,955	0.94
			137,747 FRESNILLO PLC-W/I	1,273,109	0.07
			694,950 GSK PLC	11,992,830	0.68
			3,965,817 HALEON PLC	15,457,970	0.87
			12,726,642 LLOYDS BANKING GROUP PLC	8,107,669	0.46

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Securities Portfolio as at 28/02/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
168,928	RECKITT BENCKISER GROUP PLC	11,784,367	0.67				
305,679	THE BERKELEY GROUP HOLDINGS PLC	15,528,605	0.88				
1,251,725	UNILEVER PLC	62,655,845	3.54				
	<i>United States of America</i>	<i>372,758,603</i>	<i>21.08</i>				
18,058	ANALOG DEVICES INC	3,313,101	0.19				
13,015	BANK OF AMERICA CORP PREFERRED	15,513,490	0.88				
414,679	BANK OF NEW YORK MELLON CORP	21,086,428	1.19				
53,317	BECTON DICKINSON CO	12,505,502	0.71				
137,480	BOSTON PROPERTIES INC REIT	9,002,190	0.51				
50,015	C.H. ROBINSON WORLDWIDE	4,999,499	0.28				
58,613	CHARLES SCHWAB CORP PFD	1,468,256	0.08				
431,940	COLGATE PALMOLIVE CO	31,661,202	1.79				
589,825	COMCAST CLASS A	21,923,796	1.24				
545,184	DOUGLAS EMMET	7,703,450	0.44				
8,774	ELEVANCE HEALTH INC	4,120,885	0.23				
319,210	EQUITY RESIDENTIAL REIT	19,957,009	1.13				
437,600	EXXON MOBIL CORP	48,000,344	2.71				
20,834	FIDELITY NATIONAL FINANCIAL CLASSE A	830,443	0.05				
68,445	FIDELITY NATIONAL INFORM SVCS	4,333,253	0.24				
1,023	GENERAL AMERICAN INVESTORS CO INC 5.95% PFD	26,219	0.00				
92,317	HCA HEALTHCARE RG REGISTERED SHS	22,474,575	1.27				
44,392	IDACORP	4,590,133	0.26				
184,510	KRAFT HEINZ CO/THE	7,184,819	0.41				
312,950	NOTHERN TRUST CORP PFD	6,697,130	0.38				
69,109	ORACLE CORP	6,040,127	0.34				
20,547	ROSS STORES INC	2,271,265	0.13				
83,277	ROYAL GOLD INC	9,892,475	0.56				
76,533	STATE STREET CORP	1,928,632	0.11				
99,072	TEXAS INSTRUMENTS	16,985,894	0.96				
39,031	TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q1094)	1,832,505	0.10				
494,851	TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q6952)	10,307,746	0.58				
1,076	US BANCORP PREFERRED PERPETUAL	888,776	0.05				
335,591	US BANCORP USD (ISIN US9029731554)	6,997,072	0.40				
361,139	US BANCORP USD (ISIN US9029733048)	17,237,164	0.97				
59,151	WALMART INC	8,407,132	0.48				
17,118	WELLS FARGO COMPANY PREFERRED	20,420,577	1.15				
267,402	WELLS FARGO CO	12,501,044	0.71				
27,926	WEYERHAEUSER CO REIT	872,688	0.05				
291,820	WILLIAMS COMPANIES INC	8,783,782	0.50				
	Bonds	408,757,460	23.10				
	<i>Australia</i>	<i>4,016,346</i>	<i>0.23</i>				
4,546,000	NUFARM AUSTRALIA LTD 5.00% 144A 27/01/2030	4,016,346	0.23				
	<i>Bermuda</i>	<i>2,992,988</i>	<i>0.17</i>				
3,016,000	AIRCASLE LTD 4.40% 25/09/2023	2,992,988	0.17				
	<i>Brazil</i>	<i>5,147,136</i>	<i>0.29</i>				
28,000	BRAZIL 10.00% 01/01/2025	5,147,136	0.29				
					<i>Canada</i>	2,731,982	0.15
				2,850,000	TRANSCANADA TRUST VAR 15/08/2076	2,731,982	0.15
					<i>Cayman Islands</i>	4,942,757	0.28
				3,882,834	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	3,787,122	0.21
				1,215,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	1,155,635	0.07
					<i>Colombia</i>	6,838,518	0.39
				26,848,100,000	COLOMBIA 5.75% 03/11/2027	4,241,177	0.24
				3,435,000	REPUBLIC OF COLOMBIA 3.00% 30/01/2030	2,597,341	0.15
					<i>Germany</i>	16,288,536	0.92
				12,631,000	IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026	11,687,590	0.66
				4,919,903	IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027	4,600,946	0.26
					<i>Italy</i>	4,491,933	0.25
				4,750,000	ITALY BTP 2.375% 17/10/2024	4,491,933	0.25
					<i>Mexico</i>	20,463,733	1.16
				595,700	MEXICO 10.00% 05/12/2024	3,193,279	0.18
				1,066,300	MEXICO 5.75% 05/03/2026	5,134,129	0.29
				2,285,600	MEXICO 8.00% 07/12/2023	12,136,325	0.69
					<i>Poland</i>	1,049,209	0.06
				1,180,000	CANPACK SA 3.125% 144A 01/11/2025	1,049,209	0.06
					<i>Saudi Arabia</i>	892,215	0.05
				900,000	KINGDOM OF SAUDI ARABIA 4.75% 18/01/2028	892,215	0.05
					<i>Singapore</i>	6,122,528	0.35
				8,947,000	REPUBLIC OF SINGAPORE 1.25% 01/11/2026	6,122,528	0.35
					<i>South Korea</i>	3,758,711	0.21
				5,316,950,000	KOREA 1.25% 10/03/2026	3,758,711	0.21
					<i>United States of America</i>	329,020,868	18.59
				15,755,000	ACCO BRANDS CORP 4.25% 144A 15/03/2029	12,914,058	0.73
				385,000	AMERICAN TOWER CORP 2.40% 15/03/2025	361,515	0.02
				3,891,000	AMN HEALTHCARE INC 4.625% 144A 01/10/2027	3,560,888	0.20
				744,000	ARAMARK SERVICES INC 5.00% 144A 01/02/2028	685,209	0.04
				4,454,000	ARAMARK SERVICES INC 5.00% 144A 01/04/2025	4,336,014	0.25
				881,000	BALL CORP 6.875% 15/03/2028	892,294	0.05
				5,268,000	BANK OF NEW YORK MELLON CORP VAR PERPETUAL	4,422,591	0.25
				11,656,000	CANPACK SAC 3.875% 144A 15/11/2029	9,363,265	0.53
				4,645,000	CENTENE CORP 4.25% 15/12/2027	4,306,054	0.24
				1,000,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 3.75% 144A 15/03/2029	869,340	0.05
				2,943,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 144A 01/05/2028	2,658,853	0.15
				6,166,000	CITGO PETROLEUM 6.375% 144A 15/06/2026	6,004,389	0.34
				9,929,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	9,780,462	0.55

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Securities Portfolio as at 28/02/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
227,000	DCP MIDSTREAM LLC 6.45% 144A 03/11/2036	231,461	0.01	6,673,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	6,792,180	0.38
3,801,000	DT MIDSTREAM INCORPORATION 4.125% 144A 15/06/2029	3,261,182	0.18		ETC Securities	123,891,690	7.00
2,945,000	EDGEWELL PERSONAL CARE CO 4.125% 144A 01/04/2029	2,510,789	0.14		<i>Ireland</i>	123,891,690	7.00
2,612,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	2,444,519	0.14	849,917	AMUNDI PHYSICAL GOLD ETC	61,687,826	3.49
2,306,000	EMBECTA CORPORATION 5.00% 144A 15/02/2030	1,957,633	0.11	1,747,545	ISHARES PHYSICAL GOLD ETC	62,203,864	3.51
3,698,000	EMBECTA CORPORATION 6.75% 144A 15/02/2030	3,349,316	0.19		Total securities portfolio	1,775,175,695	100.34
1,990,000	HCA INC 3.50% 01/09/2030	1,712,057	0.10				
1,800,000	HCA INC 5.375% 01/02/2025	1,783,404	0.10				
1,720,000	HCA INC 5.875% 15/02/2026	1,720,413	0.10				
7,051,000	IMOLA MERGER CORP 4.75% 144A 15/05/2029	6,000,683	0.34				
1,808,000	IRON MOUNTAIN INC 4.875% 144A 15/09/2029	1,582,579	0.09				
2,184,000	IRON MOUNTAIN INC 5.00% 144A 15/07/2028	1,980,866	0.11				
1,374,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	1,266,017	0.07				
8,914,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	7,793,421	0.44				
1,867,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMERICA LLC 4.75% 144A 01/06/2027	1,789,333	0.10				
3,225,000	KINDER MORGAN ENERGY PARTNERS LP 4.15% 01/02/2024	3,182,527	0.18				
3,000,000	MSCI INC 4.00% 144A 15/11/2029	2,656,860	0.15				
8,194,000	OPEN TEXT HOLDINGS INC 4.125% 144A 15/02/2030	6,751,119	0.38				
1,820,000	PILGRIMS PRIDE CORP 4.25% 15/04/2031	1,524,050	0.09				
11,799,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	11,576,471	0.65				
3,275,000	POST HOLDINGS INC 5.75% 144A 01/03/2027	3,204,686	0.18				
1,600,000	PRA GROUP INC 7.375% 144A 01/09/2025	1,605,328	0.09				
4,957,000	ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029	4,306,642	0.24				
167,000	SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031	118,340	0.01				
15,333,000	SEG HLDG LLC FINANCE CORP 5.625% 144A 15/10/2028	14,562,823	0.82				
827,000	SERVICE CORP INTL 4.625% 15/12/2027	775,660	0.04				
1,018,000	SERVICE CORP INTL 5.125% 01/06/2029	953,642	0.05				
2,330,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	2,295,772	0.13				
4,369,000	SYLVAMO CORPORATION 7.00% 144A 01/09/2029	4,348,247	0.25				
20,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	19,916	0.00				
3,776,000	TELEFLEX INC 4.625% 15/11/2027	3,563,071	0.20				
13,527,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	12,919,502	0.73				
5,198,000	UNITED AIR LINES INC 4.375% 144A 15/04/2026	4,900,778	0.28				
3,465,000	UNITED AIR LINES INC 4.625% 144A 15/04/2029	3,080,039	0.17				
6,700,000	UNITED STATES OF AMERICA 1.75% 15/03/2025	6,306,637	0.36				
15,279,200	UNITED STATES OF AMERICA 0.125% 15/04/2027	15,023,946	0.85				
19,642,300	USA T-BONDS 0.375% 31/12/2025	17,527,684	0.99				
11,400,000	USA T-BONDS 1.75% 30/06/2024	10,915,500	0.62				
18,550,000	USA T-BONDS 1.75% 31/12/2024	17,546,053	1.00				
10,990,000	USA T-BONDS 1.75% 31/12/2026	10,009,486	0.57				
4,500,000	USA T-BONDS 2.50% 31/01/2024	4,395,059	0.25				
22,300,000	USA T-BONDS 2.625% 31/12/2023	21,849,644	1.24				
1,700,000	USA T-BONDS 6.125% 15/11/2027	1,837,859	0.10				
13,575,000	USA T-BONDS 0.375% 15/07/2025	16,464,020	0.93				
13,260,000	USA T-BONDS 0.625% 15/01/2024	16,716,364	0.94				
1,764,000	VICI PROPERTIES LP 5.625% 144A 01/05/2024	1,752,358	0.10				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	280,802,826	93.04			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	260,033,231	86.16			
Shares	260,033,231	86.16			
<i>Australia</i>	6,135,139	2.03			
403,625 NEWCREST MINING	6,135,139	2.03			
<i>Belgium</i>	2,851,061	0.94			
33,808 GROUPE BRUXELLES LAMBERT	2,851,061	0.94			
<i>Brazil</i>	4,469,949	1.48			
1,752,921 AMBEV SP ADS	4,469,949	1.48			
<i>Canada</i>	14,987,871	4.97			
82,537 AGNICO EAGLE MINES	3,809,680	1.26			
15,993 NUTRIEN LTD	1,246,434	0.41			
125,658 POWER CORP OF CANADA	3,360,582	1.11			
157,227 WHEATON PRECIOUS METALS CORP	6,571,175	2.19			
<i>Faroe Islands</i>	6,253,563	2.07			
94,872 BAKKAFROST	6,253,563	2.07			
<i>France</i>	17,985,713	5.96			
79,389 DANONE SA	4,482,384	1.49			
48,403 LEGRAND	4,496,629	1.48			
879 LVMH MOET HENNESSY LOUIS VUITTON SE	735,490	0.24			
43,077 SANOFI	4,060,776	1.35			
45,250 SODEXO	4,210,434	1.40			
<i>Germany</i>	10,098,968	3.35			
58,366 BRENNTAG AG	4,419,456	1.46			
77,819 HENKEL KGAA VZ PFD	5,679,512	1.89			
<i>Ireland</i>	8,964,288	2.97			
67,933 CRH PLC	3,207,352	1.06			
10,007 MEDTRONIC PLC	828,580	0.27			
21,029 WILLIS TOWERS — SHS	4,928,356	1.64			
<i>Japan</i>	16,234,566	5.38			
19,000 DAIWA INDUSTRIES	188,305	0.06			
215,400 MITSUBISHI ESTATE CO LTD REIT	2,681,134	0.89			
133,600 MS AD ASSURANCE	4,366,533	1.44			
94,000 NIHON KOHDEN	2,353,192	0.78			
55,300 SECOM CO LTD	3,216,547	1.07			
3,300 SHIMANO	513,963	0.17			
68,000 SOMPO HOLDINGS SHS	2,914,892	0.97			
<i>Mexico</i>	6,176,163	2.05			
63,936 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	5,876,997	1.95			
25,259 INDUSTRIAS PENOLES SA DE CV	299,166	0.10			
<i>Norway</i>	3,755,779	1.24			
555,768 ORKLA ASA	3,755,779	1.24			
			<i>South Africa</i>	6,598,294	2.19
			37,187 NASPERS-N-	6,598,294	2.19
			<i>Sweden</i>	8,205,716	2.72
			34,330 INDUSTRIVARDEN AB A	948,731	0.31
			57,817 INVESTOR AB	1,123,234	0.37
			575,754 SVENSKA HANDELSBANKEN AB	6,133,751	2.04
			<i>Switzerland</i>	12,683,835	4.20
			26,550 CIE FINANCIERE RICHEMONT SA	4,015,445	1.33
			19,469 NESTLE SA	2,203,552	0.73
			28,662 SCHINDLER HOLDING PS	6,464,838	2.14
			<i>Taiwan</i>	6,242,222	2.07
			71,692 TAIWAN SEMICONDUCTOR-SP ADR	6,242,222	2.07
			<i>United Kingdom</i>	28,809,792	9.55
			29,650 FRESNILLO PLC-W/I	274,036	0.09
			70,686 GSK PLC	1,219,836	0.40
			1,199,431 HALEON PLC	4,675,145	1.55
			9,540,256 LLOYDS BANKING GROUP PLC	6,077,742	2.01
			69,936 RECKITT BENCKISER GROUP PLC	4,878,714	1.62
			92,804 THE BERKELEY GROUP HOLDINGS PLC	4,714,477	1.56
			139,242 UNILEVER PLC	6,969,842	2.32
			<i>United States of America</i>	99,580,312	32.99
			8,840 ALPHABET INC A	796,130	0.26
			72,168 ALPHABET INC C	6,516,770	2.16
			23,734 ANALOG DEVICES INC	4,354,477	1.44
			101,773 BANK OF NEW YORK MELLON CORP	5,175,157	1.71
			16,446 BECTON DICKINSON CO	3,857,409	1.28
			36,810 BOSTON PROPERTIES INC REIT	2,410,319	0.80
			10,904 C.H. ROBINSON WORLDWIDE	1,089,964	0.36
			46,810 COLGATE PALMOLIVE CO	3,431,173	1.14
			166,692 COMCAST CLASS A	6,195,942	2.05
			1,488 DEERE CO	623,829	0.21
			143,643 DENTSPLY INTERNATIONAL INC	5,468,489	1.81
			229,572 DOUGLAS EMMET	3,243,852	1.07
			10,825 ELEVANCE HEALTH INC	5,084,178	1.68
			75,843 EQUITY RESIDENTIAL REIT	4,741,704	1.57
			918 EXTRA SPACE STORAGE INC	151,185	0.05
			88,494 FIDELITY NATIONAL INFORM SVCS	5,602,555	1.86
			26,877 HCA HEALTHCARE RG REGISTERED SHS	6,543,206	2.17
			3,443 MICROSOFT CORP	858,753	0.28
			124,952 NEWMONT CORPORAION	5,449,157	1.81
			60,324 ORACLE CORP	5,272,318	1.75
			19,506 ROSS STORES INC	2,156,193	0.71
			32,818 ROYAL GOLD INC	3,898,450	1.29
			41,923 SALESFORCE.COM	6,859,022	2.28
			34,309 TEXAS INSTRUMENTS	5,882,278	1.95
			52,427 TRUIST FINANCIAL CORPORATION USD	2,461,448	0.82
			2,631 UNION PACIFIC CORP	545,354	0.18
			29,152 WEYERHAEUSER CO REIT	911,000	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/23

Quantity	Market Value	% of NAV
	USD	
Money market instruments	20,769,595	6.88
<i>United States of America</i>	20,769,595	6.88
3,350,000 USA T-BILLS 0% 02/03/2023	3,349,598	1.11
3,500,000 USA T-BILLS 0% 09/03/2023	3,496,526	1.15
3,500,000 USA T-BILLS 0% 16/03/2023	3,493,487	1.16
3,500,000 USA T-BILLS 0% 18/05/2023	3,464,709	1.15
3,500,000 USA T-BILLS 0% 23/03/2023	3,490,760	1.16
3,500,000 USA T-BILLS 0% 27/04/2023	3,474,515	1.15
Total securities portfolio	280,802,826	93.04

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	Note	First Eagle Amundi International Fund		First Eagle Amundi Income Builder Fund	
		28/02/2023 USD	28/02/2022 USD	28/02/2023 USD	28/02/2022 USD
Assets		5,551,079,289	6,278,620,135	1,794,386,548	2,316,265,499
Securities portfolio at market value	2	5,141,534,814	6,075,590,051	1,775,175,695	2,271,824,785
<i>Acquisition Cost</i>		<i>4,227,965,426</i>	<i>4,634,857,318</i>	<i>1,751,135,867</i>	<i>2,092,128,249</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>913,569,388</i>	<i>1,440,732,733</i>	<i>24,039,828</i>	<i>179,696,536</i>
Cash at banks and liquidities		399,426,276	179,879,978	6,003,076	22,514,456
Interest receivable		1,371,868	1,481,018	4,634,955	5,394,201
Dividends receivable		5,049,329	5,830,765	1,863,416	2,655,345
Brokers receivable		799,697	8,162,101	5,442,288	12,155,579
Subscribers receivable		2,897,287	7,665,755	1,267,118	1,714,388
Receivable on spot exchange		18	10,467	-	6,745
Liabilities		47,280,190	70,007,228	25,160,063	46,778,749
Bank Overdrafts		-	2,769,309	-	10
Brokers payable		1,598,584	1,701,700	355,341	6,420,117
Subscribers payable		6,824,131	6,866,469	242,566	1,225,690
Unrealised net depreciation on forward foreign exchange contracts	2, 7	10,419,418	26,800,976	8,236,782	22,081,452
Accrued management fees		16,243,051	18,388,725	4,564,924	5,672,525
Payable on spot exchange		-	-	7,127	-
Other liabilities		12,195,006	13,480,049	11,753,323	11,378,955
Net asset value		5,503,799,099	6,208,612,907	1,769,226,485	2,269,486,750

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund		Combined	
		28/02/2023 USD	28/02/2022 USD	28/02/2023 USD	28/02/2022 USD
Assets		305,000,032	74,458,958	7,650,465,869	8,669,344,592
Securities portfolio at market value	2	280,802,826	67,097,007	7,197,513,335	8,414,511,843
<i>Acquisition Cost</i>		<i>274,874,972</i>	<i>66,074,904</i>	<i>6,253,976,265</i>	<i>6,793,060,471</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>5,927,854</i>	<i>1,022,103</i>	<i>943,537,070</i>	<i>1,621,451,372</i>
Cash at banks and liquidities		22,597,035	7,012,417	428,026,387	209,406,851
Interest receivable		-	-	6,006,823	6,875,219
Dividends receivable		234,834	49,075	7,147,579	8,535,185
Brokers receivable		-	-	6,241,985	20,317,680
Subscribers receivable		1,365,040	300,459	5,529,445	9,680,602
Receivable on spot exchange		297	-	315	17,212
Liabilities		3,187,353	836,502	75,627,606	117,622,479
Bank Overdrafts		49	16,820	49	2,786,139
Brokers payable		2,015,147	290,697	3,969,072	8,412,514
Subscribers payable		43,909	33,288	7,110,606	8,125,447
Unrealised net depreciation on forward foreign exchange contracts	2, 7	72,707	159,813	18,728,907	49,042,241
Accrued management fees		919,760	293,866	21,727,735	24,355,116
Payable on spot exchange		-	726	7,127	726
Other liabilities		135,781	41,292	24,084,110	24,900,296
Net asset value		301,812,679	73,622,456	7,574,838,263	8,551,722,113

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	28/02/23	Currency	28/02/23	28/02/22	28/02/21
Class AE (C)	LU0565135745	6,250,981.120	EUR	211.95	208.79	180.22
Class AE-QD (D)	LU0565419693	5,399,840.639	EUR	131.50	134.85	121.18
Class AHC (C)	LU0650092850	10,412.488	CHF	1,351.91	1,462.94	1,381.33
Class AHE (C)	LU0433182416	3,541,794.038	EUR	172.48	186.13	175.31
Class AHE-QD (D)	LU0565134938	2,266,555.441	EUR	82.06	92.18	90.38
Class AHG (C)	LU0565135232	21,652.617	GBP	153.74	163.76	153.41
Class AHG-QD (D)	LU0565135406	15,385.474	GBP	92.03	101.93	99.45
Class AHK (C)	LU1095742109	730,289.806	CZK	2,965.59	3,028.40	2,815.02
Class AHS (C)	LU0985489474	16,899.505	SGD	135.49	142.55	131.63
Class AHS-MD (D)	LU1489326972	14,044.498	SGD	98.14	107.48	103.32
Class AHS-QD (D)	LU0878866978	386,057.873	SGD	97.69	107.00	103.09
Class AS (C)	LU0433182093	13,332.020	SGD	192.63	202.65	183.26
Class AU (C)	LU0068578508	81,491.199	USD	8,069.04	8,418.62	7,852.89
Class AU2C (C)	LU0433181954	66,591.438	USD	146.08	152.41	140.94
Class AU2-MD (D)	LU1807367518	1,070.203	USD	105.10	-	-
Class FA (C)	LU1095741986	3,213.000	AUD	161.44	158.09	139.46
Class FA-MD (D)	LU1095742018	11,780.638	AUD	121.39	123.73	113.63
Class FE (C)	LU0565136552	39,892.567	EUR	190.40	189.42	165.02
Class FHE (C)	LU0433182689	640,911.721	EUR	139.36	151.88	144.37
Class FU (C)	LU0181962126	349,433.489	USD	267.14	281.48	265.01
Class FU-MD (D)	LU1095741804	22,674.153	USD	93.00	101.99	99.95
Class IE (C)	LU0565136040	82,225.624	EUR	2,415.17	2,353.63	2,011.27
Class IHC (C)	LU0650093072	2,008.285	CHF	1,378.09	1,475.38	1,379.30
Class IHE (C)	LU0433182507	91,671.854	EUR	1,788.07	1,908.82	1,779.72
Class IHE4 (C)	LU1744245868	24,761.408	EUR	113.61	121.20	113.05
Class IHG (C)	LU0565136396	26.000	GBP	1,588.68	1,673.93	1,553.19
Class IU (C)	LU0433182176	349,116.113	USD	2,304.76	2,378.84	2,196.79
Class IU2C (C)	LU0433182259	882.749	USD	1,224.78	1,264.09	1,161.59
Class OU (D)	LU1095741713	7,952.000	USD	1,219.02	1,297.72	1,221.00
Class RE (C)	LU0878867430	219,913.331	EUR	193.30	189.10	162.19
Class RE-QD (D)	LU0878867513	60,711.527	EUR	107.51	109.49	97.75
Class RHC (C)	LU1332727129	2,778.553	CHF	116.65	125.36	117.63
Class RHE (C)	LU0878867869	167,645.547	EUR	123.68	132.51	123.99
Class RHE-QD (D)	LU0878867943	79,763.266	EUR	89.75	100.13	97.56
Class RHG (C)	LU0878867190	1,883.007	GBP	114.38	120.89	112.48
Class RHS (C)	LU1332727392	300.000	SGD	94.49	98.74	-
Class RHS-QD (D)	LU1332727475	1,000.000	SGD	90.92	98.90	102.03
Class RU (C)	LU0878867604	321,197.001	USD	154.74	160.33	148.61
Class RU-QD (D)	LU0878867786	4,785.922	USD	97.53	105.20	101.49
Class XHE (C)	LU2171486264	-	EUR	-	-	1,163.30
Class XHG (C)	LU0716329387	51,038.405	GBP	1,444.28	1,529.29	1,410.78
Class XU (C)	LU0716329205	31,584.997	USD	1,743.76	1,808.74	1,658.44
Total Net Assets			USD	5,503,799,099	6,208,612,907	6,753,872,864

First Eagle Amundi Income Builder Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	28/02/23	Currency	28/02/23	28/02/22	28/02/21
Class AE-QD (D)	LU1095739733	4,964,003.156	EUR	99.94	102.96	93.36

First Eagle Amundi Income Builder Fund

	ISIN	Number of shares 28/02/23	Currency	NAV per share 28/02/23	NAV per share 28/02/22	NAV per share 28/02/21
Class AE-QVD (D)	LU2100268353	5,584.120	EUR	109.82	109.26	-
Class AHC (C)	LU1095740152	1,379.311	CHF	1,012.66	1,088.67	1,026.54
Class AHE (C)	LU1095740236	882,896.988	EUR	105.31	112.84	106.15
Class AHE-QD (D)	LU2104304311	131,210.269	EUR	86.10	96.95	95.92
Class AHE-QVD (D)	LU1095740319	7,584,670.893	EUR	77.67	84.53	80.27
Class AHG-QD (D)	LU1095740400	53,707.384	GBP	75.95	84.42	83.05
Class AHK (C)	LU1150488481	148,515.658	CZK	2,872.81	2,912.24	2,703.16
Class AHS-MD (D)	LU1150488135	511,377.126	SGD	83.35	91.61	88.95
Class AS (C)	LU1332727632	26,479.019	SGD	126.10	131.91	119.47
Class AS-MD (D)	LU1332727715	709,226.647	SGD	90.74	99.80	94.98
Class AU (C)	LU1095739816	19,169.873	USD	1,239.27	1,285.81	1,198.15
Class AU-MD (D)	LU1412471234	1,252.751	USD	93.25	101.72	99.66
Class AU-QD (D)	LU1095739907	48,155.304	USD	80.92	88.29	86.52
Class AU2-MD (D)	LU1150488218	234,285.853	USD	86.83	94.73	92.08
Class A2HS-MD (D)	LU1412470343	449,114.281	SGD	86.07	94.76	92.17
Class A2S (C)	LU1412470699	35,229.954	SGD	121.20	127.04	114.99
Class A2S-MD (D)	LU1412471077	136,658.709	SGD	89.31	98.42	93.66
Class A2U-MD (D)	LU1412470004	220,864.992	USD	92.18	100.74	97.86
Class FE-QD (D)	LU1095740665	38,312.629	EUR	82.63	85.97	78.68
Class FHE (C)	LU1150488721	138,417.987	EUR	100.37	108.65	102.99
Class FHE-QD (D)	LU1095740749	747,773.865	EUR	65.62	74.68	74.56
Class FU (C)	LU1150488994	37,750.430	USD	117.50	123.12	115.79
Class FU-MD (D)	LU1150489299	357.861	USD	83.59	92.09	91.05
Class IHE (C)	LU1230590934	42,067.263	EUR	1,219.60	1,295.22	1,208.21
Class IHE-QD (D)	LU1095741556	2,244.846	EUR	738.76	825.48	810.41
Class IHE4 (D)	LU1844094612	3,153.760	EUR	834.56	935.37	911.57
Class IU (C)	LU1150489372	4,476.627	USD	1,359.89	1,398.51	1,292.35
Class IU-QD (D)	LU1095741473	99,590.619	USD	866.90	937.55	911.18
Class IU4-QD (D)	LU1200996475	8,417.442	USD	923.22	1,000.44	963.57
Class IU5-QD (D)	LU2124192738	18,721.667	USD	853.19	959.07	950.08
Class OHE-QD (D)	LU1820867205	-	EUR	-	1,064.14	1,011.73
Class RHE-QD (D)	LU1095741127	7,433.553	EUR	80.56	89.92	87.94
Class XU (C)	LU1943578937	32,674.611	USD	1,215.31	1,252.34	1,146.92
Total Net Assets			USD	1,769,226,485	2,269,486,750	3,012,114,149

First Eagle Amundi Sustainable Value Fund

	ISIN	Number of shares 28/02/23	Currency	NAV per share 28/02/23	NAV per share 28/02/22	NAV per share 28/02/21
Class AE (C)	LU2124190872	2,013,205.482	EUR	121.66	120.40	103.82
Class AE QVD (D)	LU2249593117	76,168.639	EUR	118.60	117.74	101.12
Class AHE (C)	LU2124190955	74,380.051	EUR	103.76	112.61	105.53
Class AHE-QVD (D)	LU2249593380	33,775.248	EUR	99.76	108.59	101.59
Class AU (C)	LU2124190799	15,038.877	USD	109.46	114.74	106.91
Class AU QVD (D)	LU2249593208	4,750.154	USD	100.78	105.96	98.33
Class FU (C)	LU2124191680	-	USD	-	-	106.70
Class IE (C)	LU2124191177	14,005.000	EUR	1,245.29	1,219.27	1,045.70
Class IHE (C)	LU2124191250	100.000	EUR	1,082.99	1,145.07	1,060.82
Class IU (C)	LU2124191094	-	USD	-	-	1,076.64

First Eagle Amundi Sustainable Value Fund

	ISIN	Number of shares 28/02/23	Currency	NAV per share 28/02/23	NAV per share 28/02/22	NAV per share 28/02/21
Class RU (C)	LU2124191920	-	USD	-	-	107.47
Total Net Assets			USD	301,812,679	73,622,456	24,523,515

Statement of Operations and Changes in Net Assets

	Note	First Eagle Amundi International Fund		First Eagle Amundi Income Builder Fund	
		28/02/2023 USD	28/02/2022 USD	28/02/2023 USD	28/02/2022 USD
Income		96,028,550	99,874,803	63,179,386	73,416,058
Net dividends	2	85,711,203	94,538,186	46,240,528	53,486,472
Bond interest	2	4,221,597	5,334,046	16,420,649	19,927,230
Bank interest	2	6,083,446	2,154	510,821	2,335
Other income		12,304	417	7,388	21
Expenses		109,627,412	204,746,310	32,954,284	77,921,078
Management fees	4	97,023,933	118,213,440	28,193,421	39,869,509
Performance fees	5	2,537	70,672,651	-	28,424,217
Administration fees	4	7,632,240	9,202,079	2,704,951	3,857,683
"Taxe d'abonnement"	6	2,152,816	2,610,870	806,161	1,154,051
Distributor fees	4	2,026,455	2,638,089	816,159	1,243,461
Broker and transaction fees	2	749,605	1,351,385	423,283	3,299,607
Bank interest and similar charges		39,826	57,796	10,309	30,097
Other expenses		-	-	-	42,453
Realised profit/(loss), net, from investments		-13,598,862	-104,871,507	30,225,102	-4,505,020
Net realised profit/(loss) on securities sold		274,428,888	541,339,300	35,170,833	204,726,057
Net realised profit/(loss) on forward foreign exchange contracts		-152,756,523	-122,657,916	-119,989,253	-125,731,524
Net realised profit/(loss) on foreign exchange		-543,669	54,694	-50,558	374,417
Net realised profit/(loss)		107,529,834	313,864,571	-54,643,876	74,863,930
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-527,163,345	55,091,648	-155,656,708	11,512,304
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		16,381,558	-32,378,237	13,844,670	-24,586,911
Result of operations		-403,251,953	336,577,982	-196,455,914	61,789,323
Dividend paid	8	-40,226,969	-46,916,545	-55,843,136	-58,279,061
Subscriptions		780,609,243	889,210,678	223,752,142	325,618,293
Redemptions		-1,041,944,129	-1,724,132,072	-471,713,357	-1,071,755,954
Increase/(decrease) in net assets		-704,813,808	-545,259,957	-500,260,265	-742,627,399
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		6,208,612,907	6,753,872,864	2,269,486,750	3,012,114,149
Net assets at the end of the year		5,503,799,099	6,208,612,907	1,769,226,485	2,269,486,750

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund		Combined	
		28/02/2023 USD	28/02/2022 USD	28/02/2023 USD	28/02/2022 USD
Income		3,147,070	681,361	162,355,006	173,972,222
Net dividends	2	2,928,079	681,185	134,879,810	148,705,843
Bond interest	2	-	-	20,642,246	25,261,276
Bank interest	2	216,571	176	6,810,838	4,665
Other income		2,420	-	22,112	438
Expenses		4,081,131	1,463,849	146,662,827	284,131,237
Management fees	4	3,438,908	948,893	128,656,262	159,031,842
Performance fees	5	679	296,403	3,216	99,393,271
Administration fees	4	292,430	74,627	10,629,621	13,134,389
"Taxe d'abonnement"	6	102,827	22,641	3,061,804	3,787,562
Distributor fees	4	-	34	2,842,614	3,881,584
Broker and transaction fees	2	240,853	112,175	1,413,741	4,763,167
Bank interest and similar charges		5,434	9,070	55,569	96,963
Other expenses		-	6	-	42,459
Realised profit/(loss), net, from investments		-934,061	-782,488	15,692,179	-110,159,015
Net realised profit/(loss) on securities sold		189,953	2,117,064	309,789,674	748,182,421
Net realised profit/(loss) on forward foreign exchange contracts		-986,669	-611,592	-273,732,445	-249,001,032
Net realised profit/(loss) on foreign exchange		32,674	-23,286	-561,553	405,825
Net realised profit/(loss)		-1,698,103	699,698	51,187,855	389,428,199
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		4,905,751	221,678	-677,914,302	66,825,630
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		87,106	-164,219	30,313,334	-57,129,367
Result of operations		3,294,754	757,157	-596,413,113	399,124,462
Dividend paid	8	-35,294	-	-96,105,399	-105,195,606
Subscriptions		235,409,304	65,318,241	1,239,770,689	1,280,147,212
Redemptions		-10,478,541	-16,976,457	-1,524,136,027	-2,812,864,483
Increase/(decrease) in net assets		228,190,223	49,098,941	-976,883,850	-1,238,788,415
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		73,622,456	24,523,515	8,551,722,113	9,790,510,528
Net assets at the end of the year		301,812,679	73,622,456	7,574,838,263	8,551,722,113

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 period ended February 28, 2023 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, 2023, 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 2023 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, 2023

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

1 USD =		1 USD =	
1.48289	AUD	136.21499	JPY
5.22070	BRL	1,323.24999	KRW
1.36143	CAD	18.32499	MXN
0.93725	CHF	10.34653	NOK
832.34499	CLP	1.61410	NZD
4,841.95144	COP	3.80618	PEN
22.17586	CZK	4.43711	PLN
7.01796	DKK	10.42857	SEK
0.94295	EUR	1.34616	SGD
0.82598	GBP	35.34125	THB
7.84950	HKD	18.87902	TRY
357.25130	HUF	18.35625	ZAR
15,249.99313	IDR		

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 2023 are the maximum rates set out on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A.>

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 0.15% 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 December 2022.

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, 2023, 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	18,896,294.67
	CZK	101,095,207.73
	EUR	1,198,752,913.96
	GBP	98,750,328.54
	SGD	32,144,390.71
	USD	127,226,375.26
	Total :	1,576,865,510.87
Currency payable	CHF	570,022.39
	CZK	3,137,565.03
	EUR	95,100,186.32
	GBP	27,009,746.89
	SGD	1,001,619.76
	USD	1,460,465,788.19
	Total :	1,587,284,928.58
Total unrealised :		-10,419,417.71

The maximal final expiry date for the open contracts will be 14 June 2023.

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	1,520,798.78
	CZK	19,659,146.65
	EUR	894,967,587.82
	GBP	5,081,958.62
	SGD	61,920,834.20
	USD	58,408,827.71
	Total :	1,041,559,153.78
Currency payable	CHF	33,013.35
	CZK	434,148.26
	EUR	48,975,955.68
	GBP	7,536,013.45
	SGD	1,267,932.73
	USD	991,548,871.89
	Total :	1,049,795,935.36
	Total unrealised :	-8,236,781.58

The maximal final expiry date for the open contracts will be 14 June 2023.

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	12,074,366.22
	USD	7,481,492.07
	Total :	19,555,858.29
Currency payable	EUR	4,152,508.28
	GBP	3,297,278.24
	USD	12,178,778.81
	Total :	19,628,565.33
	Total unrealised :	-72,707.04

The maximal final expiry date for the open contracts will be 14 June 2023.

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

There are no subsequent events.



Audit report

To the Shareholders of
First Eagle Amundi

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 2023, 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 2023;
- the statement of net assets as at 28 February 2023;
- 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.

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.

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.

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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.

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.

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 13 June 2023

Thomas Druant

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, 2023, 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 ⁽¹⁾	Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	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 ⁽³⁾
First Eagle Amundi International Fund - USD							
Class AHK (C)	LU1095742109	-	-	18.64	0.00%	-	-
Class AHS (C)	LU0985489474	-	-	0.25	0.00%	-	-
Class AHS-MD (D)	LU1489326972	-	-	3.62	0.00%	-	-
Class AHS-QD (D)	LU0878866978	-	-	2,327.43	0.01%	-	-
Class AS (C)	LU0433182093	-	-	54.40	0.00%	-	-
Class AU2-MD (D)	LU1807367518	-	-	1.16	0.01%	-	-
Class IE (C)	LU0565136040	-	-	6.45	0.00%	-	-
Class IU2C (C)	LU0433182259	-	-	103.82	0.01%	-	-
Class RHG (C)	LU0878867190	-	-	0.49	0.00%	-	-
First Eagle Amundi Sustainable Value Fund - USD							
Class AE (C)	LU2124190872	-	-	679.42	0.00%	-	-

(1) 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

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

(3) 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

The active share classes with no performance fees crystalized during the year or with no performance fees at year end are not reported in the table.

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 18 March 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. In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on 22 June 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 1, 2022. 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 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 our the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of 31 December 2022 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 2022 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,455.00	1,732,476.00	10,599,921.00
Out of which				
- Identified staff	12	1,976,045.00	695,119.00	2,671,164.00
- All other staff	85	6,891,400.00	1,037,357.00	7,928,757.00

First Eagle Amundi SICAV represented as of December 31, 2022 around 3.47% and as of February 28, 2023 around 3.48% 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 2022, the Investment Manager managed USD 82.3 billion AUM, out of which USD 7.4 billion was represented by the Sub-Funds in the aggregate (respectively, 9.03% 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 \$9,185,125.97 out of which USD \$1,156,651.76 was fixed remuneration and USD \$8,028,474.21 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD \$7,365,146.47 out of which USD \$3,600,191.58 was fixed remuneration and USD \$3,764,954.88 was variable remuneration. The Investment Manager had a total of 46 identified staff out of a total of 351 staff in 2022.

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, 2023, 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.

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.

List of Art. 8 Sub-Funds as of 31 December 2022:

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 these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

List of Art. 6 Sub-Funds as of 31 December 2022:

First Eagle Amundi International Fund
First Eagle Amundi Income Builder Fund

Template 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: First Eagle Amundi Sustainable Value Fund

Legal entity identifier: 213800SJK7PMB1J5PU28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>50.79</u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The product has respected all material aspects of the characteristics described in the prospectus.

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

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.

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

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 (February 28, 2023):

The weighted average ESG rating of the portfolio is: C+

The weighted average ESG rating of the investment universe: D

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

The above sustainability indicators were not compared to previous periods as the regulation was not yet in force.

● ***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 investee 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. 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 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.

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.

— — — *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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



What were the top investments of this financial product?

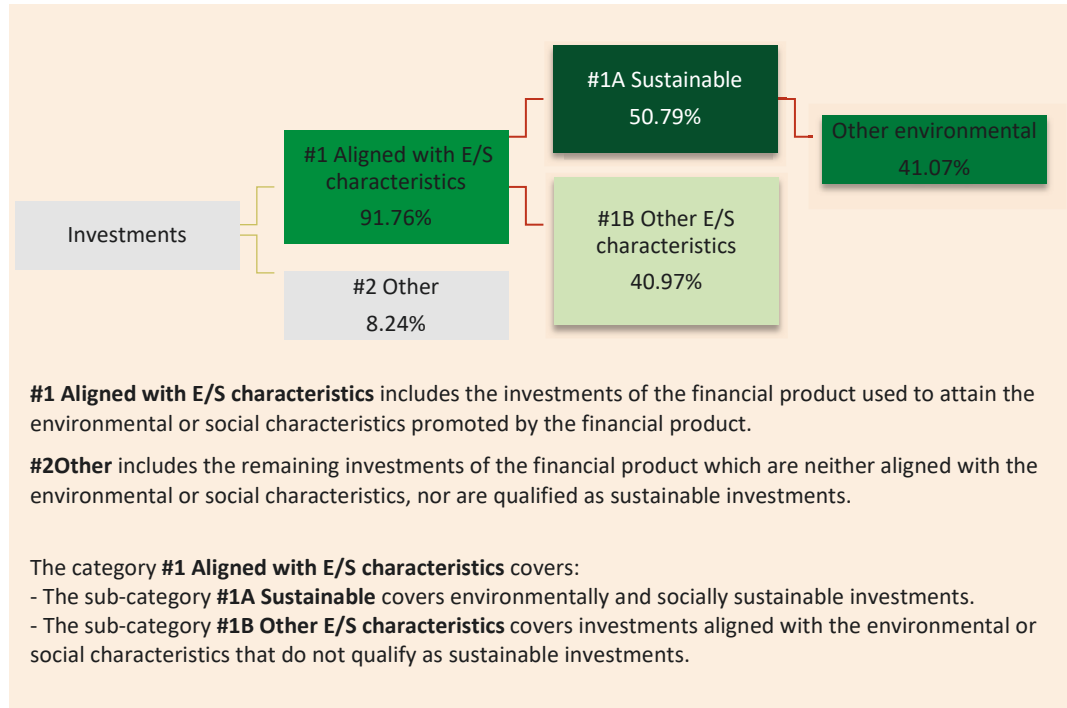
Security*	Weight	Sector	Country
Alphabet Class A & Class C	2.41%	Communication Services	United States
Unilever	2.30%	Consumer Staples	United Kingdom
Salesforce	2.26%	Information Technology	United States
Naspers Limited	2.17%	Consumer Discretionary	South Africa
HCA Healthcare	2.16%	Health Care	United States
Schindler Holding AG Pref	2.13%	Industrials	Switzerland
Bakkafrost P/F	2.06%	Consumer Staples	Faroe Islands
TSMC SpADR	2.06%	Information Technology	Taiwan
Comcast Corporation	2.04%	Communication Services	United States
Svenska Handelsbanken	2.02%	Financials	Sweden

*the above excludes government bonds, cash and gold-related securities

What was the proportion of sustainability-related investments?

50.79%

● What was the asset allocation?



● In which economic sectors were the investments made?

FEASV Sector Weights	
Communication Services	4.45%
Consumer Discretionary	7.56%
Consumer Staples	17.36%
Energy	0.00%
Financials	13.29%
Health Care	9.72%
Industrials	6.93%
Information Technology	11.56%
Materials	10.17%
Real Estate	4.66%
Utilities	0.00%
Cash Equivalents	6.84%
Cash	7.46%
	100.00%

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.



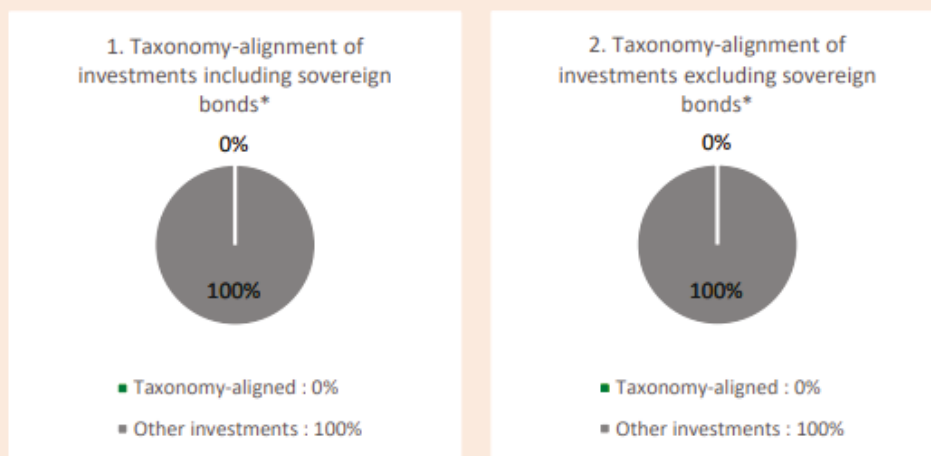
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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*

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.

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.

¹ 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.

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

The Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

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

Not applicable - there was not a previous periodic report.



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

41.07%



What was the share of socially sustainable investments?

Not applicable



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.



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
- ***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
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

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

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