



Q1 2024

Quarterly Review First Eagle Amundi Income Builder Fund

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First Eagle
Investments

**Trust
must be earned**

Amundi

Q1 2024 Commentary

First Eagle Amundi Income Builder Fund (FEAIBF)

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

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

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

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

FEAIBF returned 1.49% (USD, AUC share class) in the first quarter. Our equity holdings and gold-related securities both contributed to performance; corporate bonds also contributed, but government bonds were flattish. Financials, energy and healthcare were the largest contributors among equity sectors; real estate, consumer staples and industrials detracted. Among individual stocks, the Fund's top contributors included Exxon Mobil, HCA Healthcare, Colgate-Palmolive, Compagnie Financière Richemont and MS&AD Insurance. The largest detractors included CK Asset Holdings, Nestlé, Ambev, Reckitt Benckiser and Jardine Matheson.

We did not establish any new equity positions during the quarter. We exited our equity positions in Guoco Group and RPM International for yield-related reasons given the parameters of this specific fund. We added new positions in four corporate bond issues and eliminated four others. We added to and trimmed various positions throughout the quarter to maintain portfolio balance and promote diversification.¹

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

Q1 2024 Commentary

First Eagle Amundi Income Builder Fund

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

For some time now, assets promising growth have been assigned premium valuations, suggesting a low level of risk aversion in the markets. Should the environment become more complex—if the soft-landing scenario fails to play out, or sovereign debt concerns promote a broad repricing of government paper, or if any one of the global military hotspots ignites into broader conflict—the market may start to value potential resilience over expected growth. We remain prudently positioned, maintaining a range of equity and fixed income exposures—complemented by an allocation to gold-related securities as a potential hedge—consistent with our goal of providing a material income stream that persists over time and holds its value in real terms.

HOLDINGS ACTIVITY

NEW EQUITY POSITIONS*

0

No new positions

FULLY SOLD EQUITY POSITIONS*

2

Guoco Group
RPM Intl

*Excludes gold-related equities.

Source: First Eagle Investments, as of end of March 2024. Retail share class (AU-C) inception date: September 3, 2014. Current allocation/investment universe may be changed without prior notice within the limits stated in the Prospectus. The Portfolio is actively managed and references to individual securities should not be taken as investment recommendations to buy or sell any security and are subject to risk. The Fund does not offer performance or capital guarantee. Please see the [Prospectus](#) for further information on the investment policy and objectives of the fund.

Q1 2024 Portfolio Snapshot

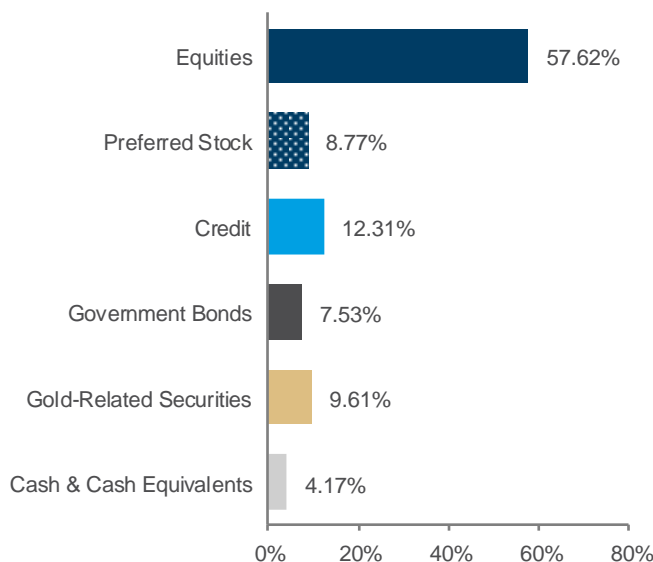
First Eagle Amundi Income Builder Fund

PORTFOLIO ATTRIBUTES

AUM	\$1,620.36 Million
No. of Holdings	186
Portfolio Dividend Yield	3.17%
Median Market Cap	20,045.46
12 month Portfolio Turnover	9.17%

Dividends are not guaranteed.

ASSET CLASS WEIGHTS



TOP 10 EQUITY HOLDINGS¹

(AS % OF PORTFOLIO)

Unilever PLC	3.22%
Exxon Mobil Corporation	2.57%
Nestle S.A.	2.43%
Jardine Matheson Holdings Limited	2.38%
Colgate-Palmolive Company	2.18%
Power Corporation of Canada	1.90%
Groupe Bruxelles Lambert SA	1.69%
Compagnie Financiere Richemont SA	1.66%
Compania Cervecerias Unidas S.A. Sponsored ADR	1.55%
Comcast Corporation Class A	1.53%

Total % of Portfolio 21.13%

TOP 10 CREDIT HOLDINGS

(AS % OF PORTFOLIO)

Iho Verwaltungs GmbH 4.75% 15-sep-2026	0.72%
Canpack Us Llc 3.875% 15-nov-2029	0.63%
Citgo Petroleum Corporation 7.0% 15-jun-2025	0.62%
Transcanada Trust 5.875% 15-aug-2076	0.58%
Iron Mountain Incorporated 4.875% 15-sep-2027	0.53%
Acco Brands Corporation 4.25% 15-mar-2029	0.45%
Wesco Distribution, Inc. 7.25% 15-jun-2028	0.43%
Citgo Petroleum Corporation 6.375% 15-jun-2026	0.39%
United Airlines, Inc. 4.375% 15-apr-2026	0.32%
Iho Verwaltungs GmbH 6.0% 15-may-2027	0.30%

Total % of Portfolio 4.97%

1. Exclude gold-related equities.

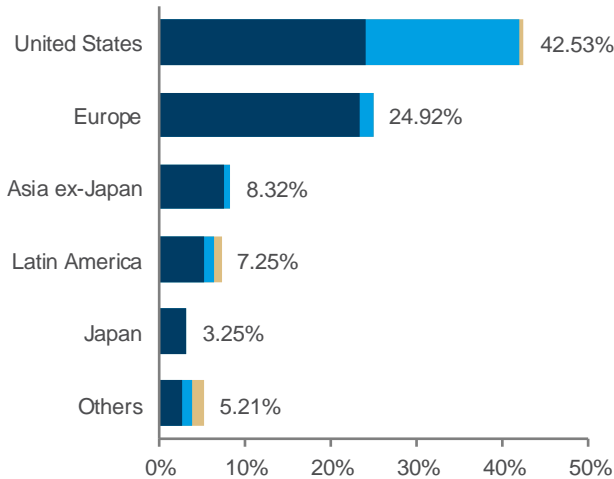
Source: First Eagle Investments, as of end of March 2024. Given for illustrative purposes only, might be changed without prior notice. Breakdowns are as of date. The Portfolio is actively managed, holdings and characteristics are subject to change. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Individual figures may not total due to rounding. Current Exposure in Gold Mining Equities which are included in Gold-related Securities. The Sub-Fund does not invest directly in commodities; exposure to commodities is obtained through Gold-Related Securities in compliance with applicable laws and regulations.

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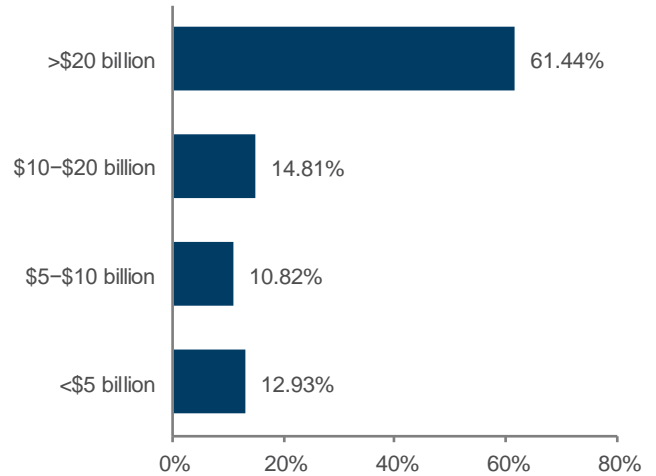
Q1 2024 Portfolio Snapshot

First Eagle Amundi Income Builder Fund

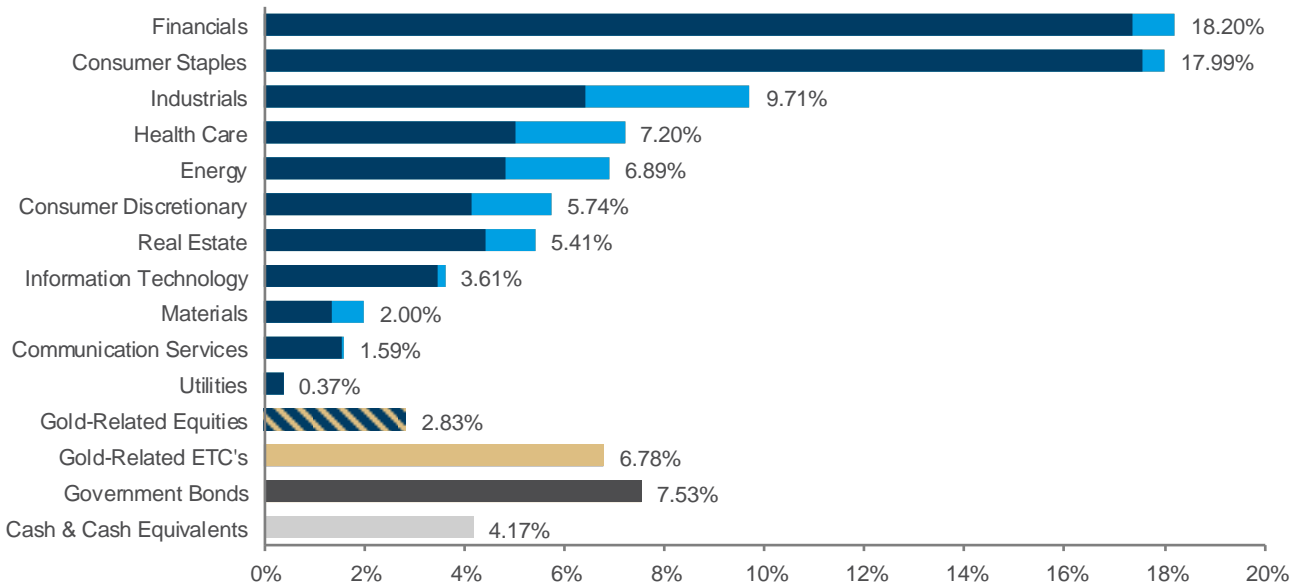
REGION WEIGHTS¹



MARKET CAP WEIGHTS



SECTOR WEIGHTS



1. Exclude gold-related ETCs.

Source: First Eagle Investments, as of end of March 2024, Given for illustrative purposes only, might be changed without prior notice. Breakdowns are as of date. The Portfolio is actively managed, holdings and characteristics are subject to change. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Individual figures may not total due to rounding. Current Exposure in Gold Mining Equities which are included in Gold-related Securities. The Sub-Fund does not invest directly in commodities; exposure to commodities is obtained through Gold-Related Securities in compliance with applicable laws and regulations.

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Q1 2024 Performance Snapshot

First Eagle Amundi Income Builder Fund

Past performance is not a reliable indicator of future returns

CALENDAR YEAR RETURNS (%)

	AUC	AEQD	AHEQD
2023	7.97%	4.31%	5.43%
2022	-7.04%	-0.94%	-9.65%
2021	8.31%	16.53%	7.33%
2020	3.05%	-5.47%	N/A
2019	13.96%	16.06%	N/A
2018	-6.47%	-1.77%	N/A
2017	9.23%	-4.07%	N/A
2016	8.14%	11.21%	N/A
2015	-2.29%	8.84%	N/A
2014	N/A	N/A	N/A

RETURNS (%)

Annualized	AUC	AEQD	AHEQD
1 Year	4.87%	5.49%	2.73%
3 Year	2.37%	5.30%	0.23%
5 Year	3.85%	4.66%	N/A
Since Inception	2.97%	5.08%	1.35%

RISK INDICATOR (AUC)



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Additional risks: Market liquidity risk could amplify the variation of product performances. This product does not include any protection from future market performance so you could lose some or all of your investment. Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the First Eagle Amundi prospectus.

Main risk factors associated with the Fund

- Market
- Equity
- Currency
- Counterparty/Credit
- Liquidity
- High Yield
- Interest Rate
- Risk of Value Investing
- Volatility
- Emerging Markets
- Foreign Securities
- Commodity
- Asset-Backed Securities Investment
- Extension Risk of Asset-Backed and Mortgage-Backed Securities
- Prepayment Risk of Asset-Backed and Mortgage-Backed Securities
- Risk of Investing in Small and Medium Sized Companies
- Sustainable Investment Risk

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

SFDR Classification

This Sub-Fund integrates ESG criteria into its investment process and, in addition, aims to achieve a portfolio ESG score above the ESG score of its benchmark, or investment universe (where there is no benchmark). For full details please refer to the Pre-Contractual Annex available on the Global Distributor [website](#), the Amundi Responsible Investment [Policy](#) and the Amundi ESG Regulatory [Statement](#). **The decision of the investor to invest in the promoted fund should take into account all the characteristics or objectives of the fund.**

KEY INFORMATION

Share Class	AU-C (All Investors)
Investment Manager	First Eagle Investment Management
Management Company	Amundi Luxembourg SA
Custodian Institution	Societe Generale Luxembourg
ISIN Code	LU1095739816
Base Currency	USD
Reference Indicator	None
Minimum recommended holding term	5 years
Maximum Entry Charge	5.00%
Maximum Annual Management Fee	1.80%
Performance Fee	15% annual outperformance of the reference asset SOFR + 330bps

What are the performance scenarios?

For more information of the different performance scenarios of the sub-fund in unfavourable, moderate, and favourable scenarios over the last 5 years, please refer to the [PRIIPs KID](#). Please see our Global [website](#) for more information.



Source: First Eagle Investments, as of end of March 2024, Net performance in USD. Retail share class (AU-C) inception date September 3, 2014; Retail share class (AE-QD) inception date: September 03, 2014; Retail share class (AHE-QD) inception date January 31, 2020. Individual figures may not total due to rounding. The performance are mentioned for indicative purposes only and the value of investments may vary upwards or downwards according to market conditions. The Portfolio is actively managed. The Fund does not offer performance or capital guarantee.

Q1 2024 Performance Snapshot

First Eagle Amundi Income Builder Fund

Past performance is not a reliable indicator of future returns

GROWTH OF \$100 SINCE INCEPTION (AUC)



LARGEST CONTRIBUTORS TO PERFORMANCE¹

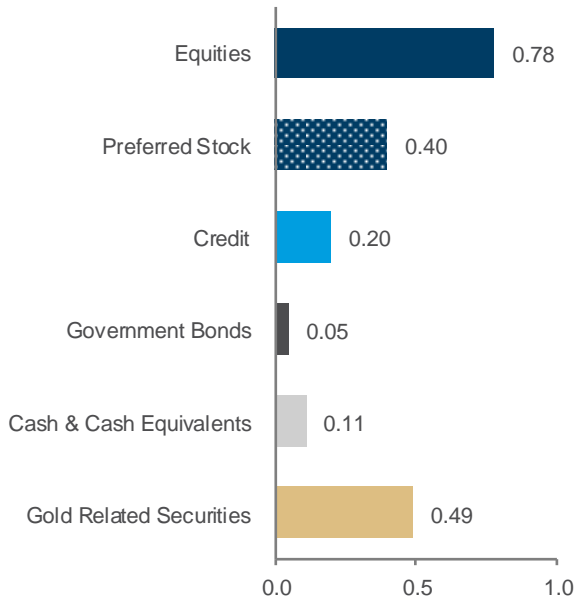
Highest (%)

Exxon Mobil Corporation	0.39%
HCA Healthcare Inc	0.30%
Colgate-Palmolive Company	0.28%
Compagnie Financiere Richemont SA	0.17%
MS&AD Insurance Group Holdings, Inc.	0.15%

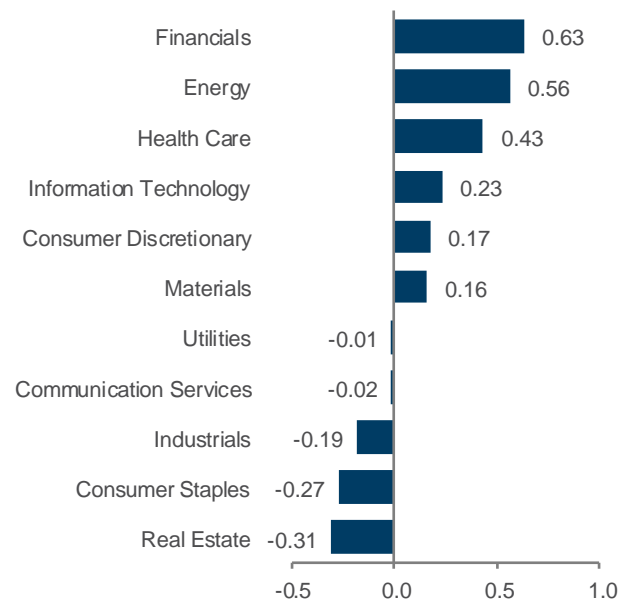
Lowest (%)

CK Asset Holdings Limited	-0.22%
Nestle S.A.	-0.22%
Ambev SA	-0.20%
Reckitt Benckiser Group plc	-0.17%
Jardine Matheson Holdings Limited	-0.15%

ATTRIBUTION BY ASSET (AUC)



ATTRIBUTION BY SECTOR (AUC)



1. Excludes gold-related equities.

Source: First Eagle Investments, as of end of March 2024. Growth performance in USD. Retail share class (AU-C) inception date September 3, 2014; Retail share class (AE-QD) inception date: September 03, 2014; Retail share class (AHE-QD) inception date January 31, 2020. Individual figures may not total due to rounding. Breakdowns are as of date. The Portfolio is actively managed. Sector allocations will vary over other periods and do not reflect a commitment to an investment policy or sector. Portfolio holdings should not be considered as a recommendation to buy or sell individual securities and are subject to risk. Individual figures may not total due to rounding. The performance are mentioned for indicative purposes only and the value of investments may vary upwards or downwards according to market conditions. The Fund does not offer performance or capital guarantee.

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Legal Characteristics

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10,000 is invested.

Costs over time

Investment USD 10,000

Scenarios	If you exit after	
	1 year	5 year(s)*
Total Costs	\$705	\$1,754
Annual Cost Impact**	7.2%	3.3%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 5.48% before costs and 2.20% after costs. These figures include the maximum distribution fee that the person selling you the product may charge (5.00% of amount invested / 500 USD). This person will inform you of the actual distribution fee.

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

One-off costs upon entry and exit		If you exit after 1 year
Entry costs	This includes distribution costs of 5.00% of amount invested. This is the most you will be charged. The person selling you the product will inform you of the actual charge.	Up to 500 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.80% of the value of your investment per year. This percentage is based on actual costs over the last year.	171.46 USD
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	5.70 USD
Incidental costs taken under specific conditions		
Performance fees	15.00% annual outperformance of the reference asset SOFR + 330 basis points. The calculation applies on each Net Asset Value calculation date in accordance with the terms described in the prospectus. Past underperformances over the last 5 years should be clawed back before any new accrual of performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. The performance fee is paid even if the performance of the share over the performance observation period is negative, while remaining higher than the performance of the Reference Asset.	27.55 USD

Source: First Eagle Amundi Income Builder Fund KID PRIIPS. This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest. As of August 2023.

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- CPR Invest is CPR Asset Management, 91-93 Boulevard Pasteur, 75015 Paris, France;
- KBI Funds ICAV and Amundi Fund Solutions ICAV is Amundi Ireland Limited, 1 George's Quay Plaza, George's Quay, Dublin 2, Ireland.

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The performance data do not take account of the commissions and costs incurred on the issue and redemption of units/shares of the Funds.

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In **France**, a free prospectus is available from Amundi Asset Management, 91-93 boulevard Pasteur, 75015 Paris - France - 437 574 452 RCS Paris France or from the centralisateur of the Funds which in the case of Amundi Funds, Amundi Index Solutions and CPR Invest SICAV is CACEIS Bank SA, 1-3 place Valhubert, 75013 Paris and in the case of First Eagle Amundi SICAV is Société Générale, 29 boulevard Haussmann, 75008 Paris.

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

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