

AUDITED
ANNUAL
REPORT

28/02/22

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 28/02/2022

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

Christian PELLIS (*until June 17, 2021*),
Chief Executive Officer
Amundi Deutschland GmbH

Thierry ANCONA (*since June 17, 2021*)
Global Head of Sales Distribution and Wealth Division
Amundi Asset Management SAS , France

Directors

Mehdi A. MAHMUD
President and Chief Executive Officer
First Eagle Investment Management, LLC, United States of America

Robert H. HACKNEY (*until June 17, 2021*)
Senior Managing Director
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 Ltd, Ireland

Matthieu LOUANGES (*since June 17, 2021*)
Managing Director
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

Christian PELLIS (*until October 08, 2021*)
Chief Executive Officer, Amundi Deutschland GmbH,
residing in Germany

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

François VEVERKA (*until May 03, 2021*)
Independent Director
residing in France

Pascal BIVILLE (since May 03, 2021)
Independent Director,
residing in France

François MARION (since July 01, 2021)
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

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

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

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

Mr. Benjamin Launay,
Real Estate Portfolio Manager,
Amundi Luxembourg S.A.,
residing in Luxembourg

Mr. Hervé Leclercq (since July 7, 2021 and until February 28, 2022)
Head of Real and Private Assets
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,
L-2182 Luxembourg, Grand Duchy of Luxembourg

■ First Eagle Amundi International Fund

Global markets were on an upward climb for much of the fiscal year and then in an abrupt turnaround from December's largely positive returns, January 2022 saw a sharp decline in global risk assets as both sovereign bond yields and geopolitical risks moved higher. For the 12 months ending February 28, 2022, the MSCI World Index registered a return of 10.7%. The fiscal year was marked by multiple phases in which style leadership fluctuated and bond yields shifted direction - driven in large part by investor sentiment across a range of risk factors, including high inflation readings, changes in central bank rhetoric, market economic and geopolitical concerns, and the emergence of new Covid-19 variants. While the deflation trade that began in the fourth quarter of 2020 (indicated by the outperformance of value stocks relative to other stocks) persisted through much of the first half of 2021, growth returned to the forefront for most of the second half of the year before value regained leadership in December and has held its position to-date. Since the beginning of December (through end of Feb 2022), the World Value Index returned 3.5% while the MSCI World Growth Index returned -10.7%. At First Eagle, above all, a focus on strong absolute-returns & a benchmark-agnostic orientation have remained critical elements in our rigorous stock selection process and in our hunt for companies with quality business models that we believe will persist and excel over time, throughout various market dynamics.

Rising inflation and uncertainty surrounding the related tightening of fiscal and monetary policy remained a top concern for most investors throughout the year. The massive fiscal spending that buoyed economies worldwide through the worst of the pandemic's disruptions has slowly faded from view and a string of elevated inflation prints—well above target in most G20 nations and at multi-decade highs in the US—appears to have forced the hands of monetary policymakers. After months of contending that price pressures were “transitory” in nature and would ease of their own accord, the Federal Reserve made a hawkish pivot towards the end of 2021. At its early November meeting, the central bank introduced a plan to taper its asset purchases at a rate that would sunset the program by June 2022; and in mid-December, the end date was brought forward to March. A corresponding escalation of concern was found in the Fed's quarterly rate forecast, as the December dot plot called for three federal funds rate hikes during the year of 2022 after September's report found no consensus for any. Meanwhile, come February, inflation rose once again and reached a rate so high that it has not been seen in 40 years.

As existing concerns of rising inflation continued to grow, heightened volatility continued from the start of 2022 and has risen since, with the VIX up 20% in February as the Russia-Ukraine crisis erupted into the world landscape (Source: Bloomberg, as of end of February 2022). The price of gold, and its related securities, increased as many investors considered the heightened level of risks and fled to gold, given its reputation as a “safe haven” asset.

During this period, the Sub-Fund registered strong absolute returns of 7.20% (USD, AUC share class) for the 12 months ending February 28, 2022. Equities and gold-related securities were the primary contributors to the fiscal year's positive absolute returns. From an equity sector perspective, Financials, Energy and Health Care contributed the most to absolute performance while exposure to Industrials and Communication Services detracted the most from performance during the period. Meanwhile, exposure to Consumer Discretionary made the least positive contribution. The Sub-Fund's top performing stocks for the fiscal year included Exxon Mobil, Imperial Oil, Oracle, Richemont, and Schlumberger. The largest detractors included FANUC, Alibaba, IPG Photonics, Meta Platforms, and Taiwan Semiconductor Manufacturing.

We established five new equity holdings during the fiscal year. The team built new positions in two dominant technology companies, including the Chinese multinational technology company Alibaba and the Dutch multinational global internet group and technology investor Prosus. Also, during this time, positions in the British multinational arms, security, and aerospace company BAE Systems and in the Brazilian multinational conglomerate holding company Itaúsa were initiated. Most recently, in February 2022, we added the Europe-based manufacturer of elevators and escalators, Schindler Holding.

We eliminated our holdings in nine equities. Shares of the US-based bank holding company Truist, the US-based travel technology company Booking Holdings, the UK-based beverages company Diageo, the South Korea-based automobile manufacturer Kia and the German-based chemical company Linde, reached our estimate of the companies' intrinsic value. There was a change to our investment case in France-based distributor of electrical, lighting, and industrial products Rexel and Brazil-based credit and debit card operator Cielo. Jardine Strategic was acquired by a related company whose stock we continue to hold. We sold KT&G in accordance with Amundi's exclusion policy relating to tobacco stocks.

During the fiscal year, the allocation to gold-related securities in the First Eagle Amundi funds reached elevated levels; making up nearly 16% of the portfolio by the end of February 2022. While the portfolios have a gold allocation to serve as a potential hedge against extreme markets and as a longer-term store of value, gold-related securities made a strong contribution to positive performance given the rise in the price of the underlying commodity and contributed 169 bps to absolute performance for the First Eagle Amundi International Fund during the fiscal year.

In our view, the outbreak of armed hostilities between Ukraine and Russia has added another complication to markets already processing multi-decade-high inflation levels and central bank tightening. Portfolios managed by the Global Value team have 0.0% direct exposure to companies based in Russia or Ukraine, and we believe the bottom-up resilience built into our portfolios should help mitigate the impacts of what is likely to remain a highly uncertain environment. Robust inflation and persistent rising rates have the potential to push the market further into a more challenged returns environment relative to the recent past. Historically, the First Eagle Amundi funds have tended to register strong results and capital protection amidst heightened inflation and rising interest rates environments. In our view, the First Eagle Amundi funds, with their selective approach to identifying stocks, should continue to be well positioned to navigate the markets, given the heightened level of uncertainty regarding the overall state of the world and the economy at large, including potential shifts in circumstances that had aided in supporting an outperformance of the growth style, and rise in alpha opportunities.

■ First Eagle Amundi Income Builder Fund

Global markets were on an upward climb for much of the fiscal year and then in an abrupt turnaround from December's largely positive returns, January 2022 saw a sharp decline in global risk assets as both sovereign bond yields and geopolitical risks moved higher. For the 12 months ending February 28, 2022, the MSCI World Index registered a return of 10.7%. The fiscal year was marked by multiple phases in which style leadership fluctuated and bond yields shifted direction - driven in large part by investor sentiment across a range of risk factors, including high inflation readings, changes in central bank rhetoric, market economic and geopolitical concerns, and the emergence of new Covid-19 variants. While the deflation trade that began in the fourth quarter of 2020 (indicated by the outperformance of value stocks relative to other stocks) persisted through much of the first half of 2021, growth returned to the forefront for most of the second half of the year before value regained leadership in December and has held its position to-date. Since the beginning of December, the World Value Index has returned 3.5% while the MSCI World Growth Index returned -10.7%. At First Eagle, above all, a focus on strong absolute-returns & a benchmark-agnostic orientation have remained critical elements in our rigorous stock selection process and in our hunt for companies with quality business models that we believe will persist and excel over time, throughout various market dynamics.

Rising inflation and uncertainty surrounding the tightening of fiscal and monetary policy remained a top concern for most investors throughout the year. The massive fiscal spending that buoyed economies worldwide through the worst of the pandemic's disruptions has slowly faded from view and a string of elevated inflation prints—well above target in most G20 nations and at multi-decade highs in the US—appears to have forced the hands of monetary policymakers. After months of contending that price pressures were “transitory” in nature and would ease of their own accord, the Federal Reserve made a hawkish pivot towards the end of 2021. At its early November meeting, the central bank introduced a plan to taper its asset purchases at a rate that would sunset the program by June 2022; in mid-December, the end date was brought forward to March. A corresponding escalation of concern was found in the Fed's quarterly rate forecast, as the December dot plot called for three federal funds rate hikes during the year of 2022 after September's report found no consensus for any. In February 2022, inflation rose once again and reached a rate so high that it has not been seen in 40 years.

As existing concerns of rising inflation continued to grow, heightened volatility continued from the start of 2022 and has risen since, up 20% in February as the Russia-Ukraine crisis erupted into the world landscape. The price of gold, and its related securities, increased as many investors considered the heightened level of risks and fled to gold, given its reputation as a “safe haven” asset. It’s important to note that the portfolios managed by the Global Value team have 0.0% direct exposure to companies based in Russia or Ukraine, and we believe the bottom-up resilience built into our portfolios should help mitigate the impacts of what is likely to remain a highly uncertain environment.

The Sub-Fund registered strong absolute returns of 7.32% (USD, AUC share class) for the 12 months ending February 28, 2022. Equities and gold-related securities contributed to positive absolute returns during the fiscal year, while bonds were a headwind. From an equity sector perspective, Energy, Financials and Health Care contributed the most to absolute performance while Communication Services was the sole detractor sector from positive performance during the period. Meanwhile, exposure to Utilities made the least positive contribution to returns during the fiscal year ending February 28, 2022. The Sub-Fund’s top performing stocks for the fiscal year included Exxon Mobil, Nestle, Richemont, Imperial Oil, and Power Corporation of Canada. The largest detractors included Fuchs Petrolub, Danone, Secom, Great Eagle, and Henkel.

The team established eight new equity holdings during the fiscal year. We built new positions in the American multinational investment company Bank of America, the Mexican beverages company Coca Cola FEMSA, the American telecommunications conglomerate Comcast, the American electricity holding company IDACORP, the American lawn, garden and pest control company Scotts Miracle-Gro, the British multinational arms, security, and aerospace company BAE Systems and in the Brazilian multinational conglomerate holding company Itaúsa. Most recently, in February 2022, we added a Europe-based manufacturer of elevators and escalators.

We eliminated our positions in fifteen equities. Shares of the US-based bank holding company Truist, the US-based manufacturer and distributor of diesel and alternative fuel engines and generators Cummins, the UK-based beverages company Diageo, and the Ireland-based chemical company Linde reached our estimate of the companies’ intrinsic value. The team eliminated the position in Zardoya Otis because shares in the name were trading at levels that represented a premium to a recently made tender offer. There was a change to our investment case in the Brazil-based credit and debit card operator Cielo. We sold KT&G and British American Tobacco Malaysia in accordance with Amundi’s exclusion policy relating to tobacco stocks. We also exited out of a few positions due to a change in dividend yield that led them to no longer fit within the desired parameters of the Fund; this included American Express, Legrand, PPG, Microsoft, Yokogawa Electric and Great Portland Estates.

Fixed income generally and leveraged credit specifically has been caught in a vise of persistent and increasing inflation expectations combined with rapidly evolving expectations of more restrictive monetary policy. This has led to expectations for more aggressive rate hikes as well as earlier and deeper tapering expectations. The vise tightened considerably following the much anticipated but underappreciated Russian invasion of Ukraine in late February. Many were surprised by the scale of the operation, and markets reflected that surprise by aggressively repricing risky assets and commodities of all types. Russia and Ukraine are responsible for a significant amount of energy and wheat production respectively – causing a higher recalibration of inflation expectations and further complicating the objectives of global central banks to restrain inflation while guiding the global economy to a soft landing.

The Fed “put” has been noted and relied upon on numerous occasions over the past thirty-five years during periods of systemic stress and tightening financial conditions. The paucity of inflation pressure allowed global monetary authorities the freedom to proactively suppress periods of extreme asset price volatility from infecting the general economy. However, as the Federal Reserve embarks on the path toward policy normalization, the “put” may be much further out of the money due to persistently high inflation. As a result, the potential for elevated volatility has increased as investors struggle to forecast the terminal federal funds rate.

Within the portfolio, we remain biased towards higher quality, shorter and more liquid paper in this unstable environment. Companies along the credit spectrum entered the pandemic with generationally high leverage and will therefore have to reduce leverage by either applying cash flow for debt repayment or involuntarily through in-court or out of court restructuring. Accommodative Fed policy, open capital markets and significant fiscal stimulus have provided an unprecedented tailwind for leveraged credit and risky assets in general. The markets are potentially witnessing the beginning of the inversion of these benign financial conditions. We continue to focus on minimizing downside risk and look to countercyclically allocate capital as risk aversion potentially grows and spreads widen accordingly.

■ First Eagle Eagle Amundi Sustainable Value Fund

Global markets were on an upward climb for much of the fiscal year and then in an abrupt turnaround from December’s largely positive returns, January 2022 saw a sharp decline in global risk assets as both sovereign bond yields and geopolitical risks moved higher. For the 12 months ending February 28, 2022, the MSCI World Index registered a return of 10.7%. The fiscal year was marked by multiple phases in which style leadership fluctuated and bond yields shifted direction - driven in large part by investor sentiment across a range of risk factors, including high inflation readings, changes in central bank rhetoric, market economic and geopolitical concerns, and the emergence of new Covid-19 variants. While the reflation trade that began in the fourth quarter of 2020 (indicated by the outperformance of value stocks relative to other stocks) persisted through much of the first half of 2021, growth returned to the forefront for most of the second half of the year before value regained leadership in December and has held its position to-date. Since the beginning of December (through end of Feb 2022), the World Value Index returned 3.5% while the MSCI World Growth Index returned -10.7%. At First Eagle, above all, a focus on strong absolute-returns & a benchmark-agnostic orientation have remained critical elements in our rigorous stock selection process and in our hunt for companies with quality business models that will persist and excel over time, throughout various market dynamics.

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As existing concerns of rising inflation continued to grow, heightened volatility continued from the start of 2022 and has risen since, with the VIX up 20% in February as the Russia-Ukraine crisis erupted into the world landscape. The price of gold, and its related securities, increased as many investors considered the heightened level of risks and fled to gold, given its reputation as a “safe haven” asset.

During this period, the Sub-Fund registered strong absolute returns of 7.32% (USD, AUC share class) for the 12 months ending February 28, 2022. Equities and gold-related securities were the primary contributors to the year’s positive absolute returns. From an equity sector perspective, Health Care, Financials, and Information Technology contributed the most to absolute performance while Consumer Discretionary was the sole detracting sector during the period. Meanwhile, exposure to Utilities contributed the least to performance. The Sub-Fund’s top performing stocks for the fiscal year included Anthem, Oracle, Alphabet, HCA, and Bank of New York Mellon. The largest detractors included Naspers, Taiwan Semiconductor Manufacturing, Henkel, Svenska Handelsbanken, and Secom.

We established four new equity holdings during the fiscal year. The team built new positions in the supplier of building materials CRH, the salmon farming company Bakkafrost, the Swedish holding company Industrivarden, and in the South African global internet group Naspers.

During the fiscal year we eliminated 32 holdings because of changes to the ESG rating. These included Alleghany, American Express, Booking Holdings, Brown & Brown, C.H. Robinson, Charles Schwab, CK Asset Holdings, Comcast, Diageo, FANUC, Flowserve, Guoco Group, HIROSE Electric, HOSHIZAKI, HOYA, IPG, Komatsu, Kraft Heinz, Legrand, Linde, Mitsubishi Electric, Olympus, PPG, Rexel, Scotts Miracle-Gro, Shimano, U.S. Bancorp, UGI, Universal Health Services, USS, W.R. Berkley, and Wendel. We also sold a few holdings as part of a broad portfolio rebalancing. These included Brenntag, Expeditors International of Washington, Hysan Development, and Travelers.

In our view, the outbreak of armed hostilities between Ukraine and Russia has added another complication to markets already processing multi-decade-high inflation levels and central bank tightening. Portfolios managed by the Global Value team have 0.0% direct exposure to companies based in Russia or Ukraine, and we believe the bottom-up resilience built into our portfolios will help mitigate the impacts of what is likely to remain a highly uncertain environment. Robust inflation and persistent rising rates have the potential to push the market further into a more challenged returns environment relative to the recent past. Historically, the First Eagle Amundi funds have tended to register strong results and capital protection amidst heightened inflation and rising interest rates environments. In our view, the First Eagle Amundi funds, with their selective approach to identifying stocks, will continue to be well positioned to navigate the markets, given the heightened level of uncertainty regarding the overall state of the world and the economy at large, including potential shifts in circumstances that had aided in supporting an outperformance of the growth style, and rise in alpha opportunities.

The Board of Directors

First Eagle

Luxembourg, June 8, 2022

Securities Portfolio as at 28/02/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	6,075,590,051	97.86			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,756,330,756	92.72			
Shares	5,075,334,561	81.74			
<i>Australia</i>	27,189,153	0.44			
1,459,626 NEWCREST MINING	27,189,153	0.44			
<i>Belgium</i>	90,253,582	1.45			
864,579 GROUPE BRUXELLES LAMBERT	90,253,582	1.45			
<i>Bermuda</i>	102,846,133	1.66			
1,814,690 GUOCO GRP	19,856,912	0.32			
4,956,900 HONGKONG LAND HOLDINGS	26,717,691	0.43			
945,740 JARDINE MATHESON HOLDINGS	56,271,530	0.91			
<i>Brazil</i>	74,410,791	1.20			
16,282,787 AMBEV SP ADS	47,708,566	0.77			
13,728,753 ITAUSA SA	26,702,225	0.43			
<i>Canada</i>	292,733,204	4.71			
322,894 AGNICO EAGLE MINES	16,331,301	0.26			
1,816,792 BARRICK GOLD CORP	41,060,224	0.66			
123,151 FRANCO NEVADA	18,133,681	0.29			
1,552,292 IMPERIAL OIL	69,332,600	1.12			
526,338 NUTRIEN LTD	45,266,197	0.73			
1,633,857 POWER CORP OF CANADA	50,322,942	0.81			
1,193,177 WHEATON PRECIOUS METALS CORP	52,286,259	0.84			
<i>Cayman Islands</i>	68,513,643	1.10			
340,635 ALIBABA GROUP HOLDING-SP ADR	35,845,021	0.57			
5,172,500 CK ASSET HOLDINGS LTD	32,668,622	0.53			
<i>Curacao</i>	103,186,093	1.66			
2,629,615 SCHLUMBERGER LTD	103,186,093	1.66			
<i>France</i>	244,935,737	3.95			
1,333,199 DANONE SA	81,326,461	1.32			
260,880 LEGRAND	24,853,992	0.40			
24,700 LVMH MOET HENNESSY LOUIS VUITTON SE	18,307,632	0.29			
539,487 SANOFI	56,638,314	0.91			
572,135 SODEXO	48,260,915	0.78			
152,037 WENDEL ACT	15,548,423	0.25			
<i>Germany</i>	51,401,997	0.83			
159,155 BRENNTAG AG	13,385,766	0.22			
477,786 HENKEL KGAA VZ PFD	38,016,231	0.61			
<i>Hong Kong (China)</i>	11,590,343	0.19			
3,937,543 HYSAN DEVELOPMENT CO -H-	11,590,343	0.19			
<i>Ireland</i>	96,927,606	1.56			
450,830 CRH PLC	20,563,777	0.33			
343,517 WILLIS TOWERS — SHS	76,363,829	1.23			
			<i>Japan</i>	544,432,766	8.76
			183,150 CHOFU SEISAKUSHO	3,183,558	0.05
			327,100 FANUC LTD	60,080,755	0.97
			243,327 HIROSE ELECTRIC	36,232,328	0.58
			344,100 HOSHIZAKI CORP	23,841,269	0.38
			160,030 HOYA CORP	20,640,294	0.33
			62,340 KEYENCE CORP	29,109,142	0.47
			942,200 KOMATSU LTD	21,617,223	0.35
			3,173,100 MITSUBISHI ELECTRIC CORP	38,060,673	0.61
			3,264,190 MITSUBISHI ESTATE CO LTD REIT	49,795,374	0.80
			1,481,425 MS AD ASSURANCE	50,227,611	0.81
			327,852 OLYMPUS CORP	6,545,654	0.11
			952,990 SECOM CO LTD	69,685,978	1.12
			201,590 SHIMANO	46,522,792	0.75
			59,074 SMC CORP	34,903,286	0.56
			999,680 SOMPO HOLDINGS SHS	43,571,903	0.70
			344,994 T.HASEGAWA	7,197,922	0.12
			194,600 USS	3,217,004	0.05
			<i>Mexico</i>	46,500,565	0.75
			459,062 FOMENTO ECONOMICO MEXICANO SA DE CV	36,908,584	0.60
			FEMSA ADR		
			766,058 INDUSTRIAS PENOLES SA DE CV	9,591,981	0.15
			<i>Netherlands</i>	36,336,747	0.59
			583,744 PROSUS N V	36,336,747	0.59
			<i>Norway</i>	22,214,484	0.36
			2,366,681 ORKLA ASA	22,214,484	0.36
			<i>South Korea</i>	67,808,074	1.09
			56,706 FURSYS	1,674,274	0.03
			102,439 HYUNDAI MOBIS	19,084,573	0.31
			26,740 LOTTE CONFECTIONERY CO LTD	2,568,695	0.04
			145,572 LOTTE CORP	3,517,168	0.06
			50,659 NAVER CORP	13,398,397	0.22
			501,403 SAMSUNG ELECTRONICS PREF SHS	27,564,967	0.43
			<i>Sweden</i>	65,042,590	1.05
			2,174,068 INVESTOR AB	44,710,437	0.72
			2,113,427 SVENSKA HANDELSBANKEN AB	20,332,153	0.33
			<i>Switzerland</i>	164,760,927	2.65
			696,139 CIE FINANCIERE RICHEMONT SA	94,925,621	1.52
			436,998 NESTLE SA	57,055,029	0.92
			55,437 SCHINDLER HOLDING PS	12,780,277	0.21
			<i>Taiwan</i>	65,478,349	1.05
			611,890 TAIWAN SEMICONDUCTOR-SP ADR	65,478,349	1.05
			<i>Thailand</i>	32,072,927	0.52
			7,485,590 BANGKOK BANK (NVDR)	32,072,927	0.52
			<i>United Kingdom</i>	297,169,347	4.79
			4,002,550 BAE SYSTEMS PLC	38,646,278	0.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	2,271,824,785	100.10	234,500 KOMATSU LTD	5,380,215	0.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,239,031,072	98.66	671,600 MITSUBISHI ELECTRIC CORP	8,055,702	0.35
Shares	1,676,636,644	73.88	363,700 MS AD ASSURANCE	12,331,223	0.54
<i>Belgium</i>	70,032,676	3.09	413,100 SECOM CO LTD	30,207,323	1.33
670,874 GROUPE BRUXELLES LAMBERT	70,032,676	3.09	211,900 SOMPO HOLDINGS SHS	9,235,842	0.41
<i>Bermuda</i>	111,839,316	4.93	237,500 USS	3,926,200	0.17
2,771,045 GREAT EAGLE HOLDINGS LTD	7,000,578	0.31	<i>Mexico</i>	36,859,598	1.62
312,000 GUOCO GRP	3,414,003	0.15	263,939 COCA-COLA FEMSA SAB DE CV ADR	14,532,481	0.64
18,912 HAL TRUST	2,922,893	0.13	271,361 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	21,817,425	0.96
88,279 HISCOX LTD	1,091,877	0.05	98,100 GRUPO MEXICO SAB DE CV -B-	509,692	0.02
4,162,900 HONGKONG LAND HOLDINGS	22,438,031	0.99	<i>Norway</i>	33,201,144	1.46
1,189,700 JARDINE MATHESON HOLDINGS	70,787,150	3.12	3,537,175 ORKLA ASA	33,201,144	1.46
1,937,400 MANDARIN ORIENT INT	4,184,784	0.18	<i>Singapore</i>	12,673,502	0.56
<i>Brazil</i>	38,341,265	1.69	2,306,000 COMFORTDELGRO CORP	2,395,251	0.11
9,755,767 AMBEV SP ADS	28,584,397	1.26	1,998,900 UOL GROUP LTD	10,278,251	0.45
5,016,422 ITAUSA SA	9,756,868	0.43	<i>South Korea</i>	11,991,569	0.53
<i>Canada</i>	99,316,380	4.38	218,125 SAMSUNG ELECTRONICS PREF SHS	11,991,569	0.53
96,580 AGNICO EAGLE MINES	4,884,814	0.22	<i>Sweden</i>	42,569,358	1.88
89,532 FRANCO NEVADA	13,183,366	0.58	421,682 AB INDUSTRIVAERDEN C	11,567,177	0.51
379,219 IMPERIAL OIL	16,937,689	0.75	22,380 INDUSTRIVARDEN AB A	624,103	0.03
42,257 NUTRIEN LTD	3,634,193	0.16	796,624 INVESTOR AB	16,382,840	0.72
1,592,762 POWER CORP OF CANADA	49,057,213	2.16	1,454,736 SVENSKA HANDELSBANKEN AB	13,995,238	0.62
265,149 WHEATON PRECIOUS METALS CORP	11,619,105	0.51	<i>Switzerland</i>	110,151,612	4.85
<i>Cayman Islands</i>	39,502,348	1.74	208,513 CIE FINANCIERE RICHEMONT SA	28,432,865	1.25
6,254,500 CK ASSET HOLDINGS LTD	39,502,348	1.74	589,688 NESTLE SA	76,990,434	3.39
<i>Chile</i>	34,583,755	1.52	20,510 SCHINDLER HOLDING PS	4,728,313	0.21
2,161,395 CERVECERIAS SP.ADR	34,539,092	1.52	<i>Taiwan</i>	6,800,807	0.30
17,316 QUINENCO	44,663	0.00	63,553 TAIWAN SEMICONDUCTOR-SP ADR	6,800,807	0.30
<i>Curacao</i>	5,631,843	0.25	<i>Thailand</i>	24,554,531	1.08
143,523 SCHLUMBERGER LTD	5,631,843	0.25	3,353,000 BANGKOK BANK (NVDR)	14,366,339	0.63
<i>France</i>	111,808,392	4.93	20,797,100 THAI BEVERAGE PUBLIC CO LTD	10,188,192	0.45
855,487 DANONE SA	52,185,555	2.30	<i>Turkey</i>	11,304,394	0.50
331,862 SANOFI	34,840,699	1.54	1,441,351 COCA COLA ICECEK	11,304,394	0.50
260,683 SODEXO	21,989,216	0.97	<i>United Kingdom</i>	202,370,827	8.92
27,310 WENDEL ACT	2,792,922	0.12	1,439,926 BAE SYSTEMS PLC	13,903,082	0.61
<i>Germany</i>	37,923,125	1.67	529,177 CALEDONIA INVESTMENTS PLC	24,709,272	1.09
39,898 BRENNTAG AG	3,355,630	0.15	593,763 FRESNILLO PLC-W/I	5,725,061	0.25
413,936 FUCHS PETROLUB PFD SE	16,505,118	0.73	1,953,262 GLAXOSMITHKLINE PLC	40,502,438	1.78
227,007 HENKEL KGAA VZ PFD	18,062,377	0.79	23,287,063 LLOYDS BANKING GROUP PLC	15,134,002	0.67
<i>Hong Kong (China)</i>	6,469,967	0.29	235,296 RECKITT BENCKISER GROUP PLC	19,956,303	0.88
2,198,017 HYSAN DEVELOPMENT CO -H-	6,469,967	0.29	322,165 THE BERKELEY GROUP HOLDINGS PLC	16,841,356	0.74
<i>Japan</i>	75,914,187	3.34	1,306,576 UNILEVER PLC	65,599,313	2.90
36,900 FANUC LTD	6,777,682	0.30	<i>United States of America</i>	552,796,048	24.35
			18,058 ANALOG DEVICES INC	2,894,517	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
42,342 ANTHEM INC	19,132,233	0.84			
13,015 BANK OF AMERICA CORP PREFERRED	17,270,905	0.76			
524,280 BANK OF NEW YORK MELLON CORP	27,860,239	1.23	26,848,100,000 COLOMBIA 5.75% 03/11/2027	5,864,925	0.26
58,445 BECTON DICKINSON CO	15,854,960	0.70			
109,883 BOSTON PROPERTIES INC REIT	13,439,790	0.59	<i>Germany</i>	19,435,287	0.86
183,099 C.H. ROBINSON WORLDWIDE	17,702,011	0.78	14,275,000 IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026	14,395,338	0.64
142,613 CHARLES SCHWAB CORP PFD	3,618,092	0.16	4,919,903 IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027	5,039,949	0.22
616,039 COLGATE PALMOLIVE CO	47,404,200	2.09			
342,498 COMCAST CLASS A	16,015,206	0.71	<i>Indonesia</i>	4,833,659	0.21
506,955 DOUGLAS EMMET	16,070,474	0.71	64,260,000,000 INDONESIA 8.375% 15/03/2024	4,833,659	0.21
1,752,523 ENTERPRISE PRODUCTS	42,796,611	1.89			
226,632 EQUITY RESIDENTIAL REIT	19,331,710	0.85	<i>Mexico</i>	19,158,021	0.84
873,341 EXXON MOBIL CORP	68,478,667	3.01	595,700 MEXICO 10.00% 05/12/2024	3,071,136	0.14
1,023 GENERAL AMERICAN INVESTORS CO INC 5.95% PFD	27,805	0.00	1,066,300 MEXICO 5.75% 05/03/2026	4,846,763	0.21
74,225 HCA HEALTHCARE RG REGISTERED SHS	18,579,260	0.82	2,285,600 MEXICO 8.00% 07/12/2023	11,240,122	0.49
44,392 IDACORP	4,614,548	0.20			
226,818 KRAFT HEINZ CO/THE	8,895,802	0.39	<i>Poland</i>	1,155,008	0.05
707,339 MAGELLAN MIDSTREAM PARTNERS	34,320,088	1.51	1,180,000 CANPACK SA 3.125% 144A 01/11/2025	1,155,008	0.05
15,798 METLIFE INC PFD	370,463	0.02			
312,950 NOTHERN TRUST CORP PFD	7,714,218	0.34	<i>United States of America</i>	344,721,245	15.19
153,778 ORACLE CORP	11,680,977	0.51	20,893,000 ACCO BRANDS CORP 4.25% 144A 15/03/2029	19,588,023	0.86
96,214 ROYAL GOLD INC	11,666,910	0.51	385,000 AMERICAN TOWER CORP 2.40% 15/03/2025	383,999	0.02
31,817 SCOTTS MIRACLE-GRO A	4,456,289	0.20	3,891,000 AMN HEALTHCARE INC 4.625% 144A 01/10/2027	3,883,490	0.17
76,533 STATE STREET CORP	2,035,012	0.09	389,000 ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE 3.50% 01/12/2022	384,441	0.02
106,725 TEXAS INSTRUMENTS	18,142,183	0.80	744,000 ARAMARK SERVICES INC 5.00% 144A 01/02/2028	746,344	0.03
20,513 TRAVELERS COMPANIES INC	3,524,749	0.16	4,454,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025	4,492,483	0.20
385,626 TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q6952)	8,958,092	0.39	11,656,000 CANPACK SAC 3.875% 144A 15/11/2029	10,822,713	0.48
129,352 UGI CORP	4,972,291	0.22	2,370,000 CARNIVAL CORP 4.00% 144A 01/08/2028	2,266,455	0.10
9,263 UNION PACIFIC CORP	2,278,235	0.10	3,574,000 CENTENE CORP 3.375% 15/02/2030	3,438,617	0.15
335,591 US BANCORP USD (ISIN US9029731554)	7,127,953	0.31	4,645,000 CENTENE CORP 4.25% 15/12/2027	4,759,453	0.21
361,139 US BANCORP USD (ISIN US9029733048)	20,418,799	0.90	2,347,000 CENTENE CORP 4.625% 15/12/2029	2,420,273	0.11
22,118 WELLS FARGO COMPANY PREFERRED	29,906,190	1.32	1,613,000 CHARLES RIVER LABORATORIES INTERNATIONAL INC 3.75% 144A 15/03/2029	1,550,883	0.07
387,557 WELLS FARGO CO	20,672,290	0.91	1,162,000 CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 144A 01/05/2028	1,153,924	0.05
117,394 WEYERHAEUSER CO REIT	4,564,279	0.20	10,166,000 CITGO PETROLEUM 6.375% 144A 15/06/2026	10,098,091	0.44
Bonds	412,140,849	18.16	12,429,000 CITGO PETROLEUM 7.00% 144A 15/06/2025	12,478,592	0.55
<i>Australia</i>	4,531,907	0.20	227,000 DCP MIDSTREAM LLC 6.45% 144A 03/11/2036	274,961	0.01
4,546,000 NUFARM AUSTRALIA LTD 5.00% 27/01/2030	4,531,907	0.20	3,801,000 DT MIDSTREAM INCORPORATION 4.125% 144A 15/06/2029	3,699,247	0.16
<i>Bermuda</i>	3,093,813	0.14	9,250,000 EDGEWELL PERSONAL CARE CO 4.125% 144A 01/04/2029	8,712,945	0.38
3,016,000 AIRCASTLE LTD 4.40% 25/09/2023	3,093,813	0.14	6,786,000 EMBECTA CORPORATION 5.00% 15/02/2030	6,696,221	0.30
<i>Brazil</i>	3,385,992	0.15	440,000 ENERGIZER HOLDINGS INC 4.375% 144A 31/03/2029	397,003	0.02
18,000 BRAZIL 10.00% 01/01/2025	3,385,992	0.15	141,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	134,102	0.01
<i>Canada</i>	3,472,964	0.15	7,051,000 IMOLA MERGER CORP 4.75% 144A 15/05/2029	6,841,233	0.30
3,582,000 OPEN TEXT CORPORATION 3.875% 144A 15/02/2028	3,472,964	0.15	3,511,000 IRON MOUNTAIN INC 4.50% 144A 15/02/2031	3,287,209	0.14
<i>Cayman Islands</i>	2,488,028	0.11	19,269,000 IRON MOUNTAIN INC 5.25% 144A 15/07/2030	19,150,881	0.84
1,215,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	1,245,581	0.06	1,000,000 KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 4.75% 144A 01/06/2027	1,024,760	0.05
1,215,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	1,242,447	0.05	1,740,000 LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	1,683,902	0.07

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Securities Portfolio as at 28/02/22

Quantity		Market Value	% of NAV
		USD	
333,000	LEVEL 3 FINANCING INC 3.75% 144A 15/07/2029	297,442	0.01
1,579,000	LUMEN TECHNOLOGIES INC 5.375% 144A 15/06/2029	1,375,483	0.06
10,980,000	OPEN TEXT HOLDINGS INC 4.125% 144A 01/12/2031	10,418,702	0.46
2,508,000	OPEN TEXT HOLDINGS INC 4.125% 144A 15/02/2030	2,404,369	0.11
2,458,000	PEARL MERGER SUB INCORPORATION 6.75% 144A 01/10/2028	2,457,238	0.11
11,625,000	PILGRIMS PRIDE CORP 4.25% 144A 15/04/2031	11,245,095	0.50
11,799,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	12,142,705	0.54
4,663,000	ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029	4,509,308	0.20
1,785,000	SBA COMMUNICATIONS CORPORATION 3.125% 01/02/2029	1,659,033	0.07
167,000	SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031	158,936	0.01
15,333,000	SEG HLDG LLC FINANCE CORP 5.625% 144A 15/10/2028	15,815,530	0.70
2,330,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	2,380,538	0.10
4,369,000	SYLVAMO CORPORATION 7.00% 144A 01/09/2029	4,384,248	0.19
6,780,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	7,014,317	0.31
13,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	13,514,358	0.60
2,891,000	TELEFLEX INC 4.625% 15/11/2027	2,942,662	0.13
8,880,000	THE SCOTTS MIRACLE GRO CO 4.375% 01/02/2032	8,288,592	0.37
9,585,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	9,606,854	0.42
5,198,000	UNITED AIR LINES INC 4.375% 144A 15/04/2026	5,192,282	0.23
3,465,000	UNITED AIR LINES INC 4.625% 144A 15/04/2029	3,386,102	0.15
19,000,000	USA T-BONDS 1.75% 30/06/2024	19,097,970	0.84
23,383,000	USA T-BONDS 1.75% 31/12/2024	23,477,078	1.03
5,765,000	USA T-BONDS 1.75% 31/12/2026	5,768,829	0.25
27,083,100	USA T-BONDS 2.50% 31/01/2024	27,625,289	1.21
4,772,100	USA T-BONDS 6.125% 15/11/2027	5,900,255	0.26
1,333,000	VALVOLINE INC 3.625% 144A 15/06/2031	1,200,846	0.05
713,000	VALVOLINE INC 4.25% 144A 15/02/2030	676,494	0.03
4,045,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	4,237,704	0.19
6,673,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	7,172,741	0.32
	ETC Securities	150,253,579	6.62
	<i>Ireland</i>	<i>150,253,579</i>	<i>6.62</i>
898,356	AMUNDI PHYSICAL GOLD ETC	68,034,297	3.00
2,217,498	ISHARES PHYSICAL GOLD ETC	82,219,282	3.62
	Shares/Units of UCITS/UCIS	32,793,713	1.44
	Shares/Units in investment funds	32,793,713	1.44
	<i>Jersey</i>	<i>32,793,713</i>	<i>1.44</i>
182,817	WISDMTREE METAL SECURITIES LIMITED	32,793,713	1.44
	Total securities portfolio	2,271,824,785	100.10

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Securities Portfolio as at 28/02/22

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	67,097,007	91.14	11,139 INVESTOR AB	229,077	0.31
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	61,349,207	83.33	157,561 SVENSKA HANDELSBANKEN AB	1,515,810	2.06
Shares	61,345,490	83.32	<i>Switzerland</i>	1,070,987	1.45
<i>Australia</i>	1,214,363	1.65	1,057 CIE FINANCIERE RICHEMONT SA	144,133	0.20
65,192 NEWCREST MINING	1,214,363	1.65	7,099 NESTLE SA	926,854	1.25
<i>Belgium</i>	701,920	0.95	<i>Taiwan</i>	1,621,951	2.20
6,724 GROUPE BRUXELLES LAMBERT	701,920	0.95	15,157 TAIWAN SEMICONDUCTOR-SP ADR	1,621,951	2.20
<i>Brazil</i>	1,697,501	2.31	<i>United Kingdom</i>	6,819,213	9.26
579,352 AMBEV SP ADS	1,697,501	2.31	18,505 FRESNILLO PLC-W/I	178,425	0.24
<i>Canada</i>	3,027,593	4.11	53,418 GLAXOSMITHKLINE PLC	1,107,665	1.50
7,991 AGNICO EAGLE MINES	404,168	0.55	2,447,588 LLOYDS BANKING GROUP PLC	1,590,660	2.16
3,683 FRANCO NEVADA	542,313	0.74	16,683 RECKITT BENCKISER GROUP PLC	1,414,945	1.92
1,822 NUTRIEN LTD	156,696	0.21	12,813 THE BERKELEY GROUP HOLDINGS PLC	669,807	0.91
19,175 POWER CORP OF CANADA	590,592	0.80	37,001 UNILEVER PLC	1,857,711	2.53
30,438 WHEATON PRECIOUS METALS CORP	1,333,824	1.81	<i>United States of America</i>	26,209,983	35.61
<i>Faroe Islands</i>	1,635,774	2.22	243 ALPHABET INC	656,377	0.89
24,014 BAKKAFROST	1,635,774	2.22	510 ALPHABET INC SHS C	1,375,888	1.87
<i>France</i>	4,389,381	5.96	7,059 ANALOG DEVICES INC	1,131,487	1.54
21,733 DANONE SA	1,325,735	1.80	5,104 ANTHEM INC	2,306,243	3.14
167 LVMH MOET HENNESSY LOUIS VUITTON SE	123,780	0.17	21,750 BANK OF NEW YORK MELLON CORP	1,155,795	1.57
13,680 SANOFI	1,436,202	1.95	6,820 BECTON DICKINSON CO	1,850,130	2.51
17,826 SODEXO	1,503,664	2.04	10,437 BOSTON PROPERTIES INC REIT	1,276,549	1.73
<i>Germany</i>	928,314	1.26	16,443 COLGATE PALMOLIVE CO	1,265,289	1.72
11,667 HENKEL KGAA VZ PFD	928,314	1.26	369 DEERE CO	132,847	0.18
<i>Ireland</i>	1,888,565	2.57	34,299 DENTSPLY INTERNATIONAL INC	1,856,948	2.52
2,693 CRH PLC	122,836	0.17	37,759 DOUGLAS EMMET	1,196,960	1.63
7,943 WILLIS TOWERS — SHS	1,765,729	2.40	12,478 EQUITY RESIDENTIAL REIT	1,064,373	1.45
<i>Japan</i>	4,256,805	5.78	8,454 HCA HEALTHCARE RG REGISTERED SHS	2,116,121	2.87
51,200 MITSUBISHI ESTATE CO LTD REIT	781,058	1.06	743 MICROSOFT CORP	222,001	0.30
38,700 MS AD ASSURANCE	1,312,121	1.78	24,213 NEWMONT CORPORAION	1,602,901	2.18
18,800 SECOM CO LTD	1,374,722	1.87	20,543 ORACLE CORP	1,560,446	2.12
18,100 SOMPO HOLDINGS SHS	788,904	1.07	1,267 ROYAL GOLD INC	153,636	0.21
<i>Mexico</i>	1,834,765	2.49	5,906 SALESFORCE.COM	1,243,390	1.69
21,160 FOMENTO ECONOMICO MEXICANO SA DE CV	1,701,264	2.31	6,712 TERADATA CORP COM STK USD0.01	335,533	0.46
FEMSA ADR			10,312 TEXAS INSTRUMENTS	1,752,937	2.38
10,662 INDUSTRIAS PENOLES SA DE CV	133,501	0.18	11,965 TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q1094)	744,462	1.01
<i>Norway</i>	927,361	1.26	3,590 UNION PACIFIC CORP	882,961	1.20
98,799 ORKLA ASA	927,361	1.26	8,403 WEYERHAEUSER CO REIT	326,709	0.44
<i>South Africa</i>	1,344,587	1.83	Warrants, Rights	3,717	0.01
10,774 NASPERS-N-	1,344,587	1.83	<i>Switzerland</i>	3,717	0.01
<i>Sweden</i>	1,776,427	2.41	4,210 COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023	3,717	0.01
1,131 INDUSTRIVARDEN AB A	31,540	0.04	Money market instrument	5,747,800	7.81
			<i>United States of America</i>	5,747,800	7.81
			950,000 USA T-BILLS 0% 01/03/2022	950,000	1.29
			950,000 USA T-BILLS 0% 03/03/2022	949,999	1.29
			1,000,000 USA T-BILLS 0% 07/06/2022	998,983	1.36
			950,000 USA T-BILLS 0% 08/03/2022	949,998	1.29

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Securities Portfolio as at 28/02/22

Quantity	Market Value	% of NAV
	USD	
950,000 USA T-BILLS 0% 10/03/2022	949,995	1.29
950,000 USA T-BILLS 0% 14/06/2022	948,825	1.29
Total securities portfolio	67,097,007	91.14

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund
		28/02/2022 USD	28/02/2021 USD
Assets		6,278,620,135	6,868,216,685
Securities portfolio at market value	2	6,075,590,051	6,690,955,981
Acquisition Cost		4,634,857,318	5,305,314,896
Unrealised gain/loss on the securities portfolio		1,440,732,733	1,385,641,085
Cash at banks and liquidities		179,879,978	158,735,100
Interest receivable		1,481,018	1,120,724
Dividends receivable		5,830,765	6,759,524
Brokers receivable		8,162,101	2,583,852
Subscribers receivable		7,665,755	2,473,039
Unrealised net appreciation on forward foreign exchange contracts	2, 7	-	5,577,261
Receivable on spot exchange		10,467	11,204
Liabilities		70,007,228	114,343,821
Bank Overdrafts		2,769,309	13,721,216
Brokers payable		1,701,700	2,870,164
Subscribers payable		6,866,469	6,815,456
Unrealised net depreciation on forward foreign exchange contracts	2, 7	26,800,976	-
Accrued management fees		18,388,725	19,193,180
Payable on spot exchange		-	-
Other liabilities		13,480,049	71,743,805
Net asset value		6,208,612,907	6,753,872,864
		2,269,486,750	3,012,114,149

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund	Combined
		28/02/2022 USD	28/02/2021 USD
Assets		74,458,958	24,712,488
Securities portfolio at market value	2	67,097,007	22,125,445
Acquisition Cost		66,074,904	21,325,020
Unrealised gain/loss on the securities portfolio		1,022,103	800,425
Cash at banks and liquidities		7,012,417	2,140,780
Interest receivable		-	-
Dividends receivable		49,075	16,611
Brokers receivable		-	-
Subscribers receivable		300,459	425,246
Unrealised net appreciation on forward foreign exchange contracts	2, 7	-	4,406
Receivable on spot exchange		-	-
Liabilities		836,502	188,973
Bank Overdrafts		16,820	10
Brokers payable		290,697	58,442
Subscribers payable		33,288	-
Unrealised net depreciation on forward foreign exchange contracts	2, 7	159,813	-
Accrued management fees		293,866	38,077
Payable on spot exchange		726	401
Other liabilities		41,292	92,043
Net asset value		73,622,456	24,523,515
		8,669,344,592	9,947,203,649
		8,414,511,843	9,712,767,886
		6,793,060,471	8,158,142,143
		1,621,451,372	1,554,625,743
		209,406,851	202,125,040
		6,875,219	8,004,293
		8,535,185	10,015,316
		20,317,680	2,583,852
		9,680,602	3,608,931
		-	8,087,127
		17,212	11,204
		117,622,479	156,693,121
		2,786,139	14,962,264
		8,412,514	5,137,232
		8,125,447	9,010,198
		49,042,241	-
		24,355,116	27,015,166
		726	401
		24,900,296	100,567,860

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	28/02/22	Currency	28/02/22	28/02/21	29/02/20
Class AE (C)	LU0565135745	6,232,347.420	EUR	208.79	180.22	170.28
Class AE-QD (D)	LU0565419693	5,261,475.101	EUR	134.85	121.18	119.20
Class AHC (C)	LU0650092850	8,025.759	CHF	1,462.94	1,381.33	1,200.71
Class AHE (C)	LU0433182416	3,811,241.257	EUR	186.13	175.31	152.49
Class AHE-QD (D)	LU0565134938	2,300,571.153	EUR	92.18	90.38	81.82
Class AHG (C)	LU0565135232	21,467.226	GBP	163.76	153.41	133.65
Class AHG-QD (D)	LU0565135406	10,301.987	GBP	101.93	99.45	90.21
Class AHK (C)	LU1095742109	694,963.494	CZK	3,028.40	2,815.02	2,464.25
Class AHS (C)	LU0985489474	17,724.935	SGD	142.55	131.63	112.70
Class AHS-MD (D)	LU1489326972	13,095.484	SGD	107.48	103.32	92.06
Class AHS-QD (D)	LU0878866978	419,342.461	SGD	107.00	103.09	91.88
Class AS (C)	LU0433182093	13,251.211	SGD	202.65	183.26	163.00
Class AU (C)	LU0068578508	92,856.627	USD	8,418.62	7,852.89	6,714.74
Class AU2C (C)	LU0433181954	57,355.532	USD	152.41	140.94	119.43
Class FA (C)	LU1095741986	3,018.000	AUD	158.09	139.46	144.65
Class FA-MD (D)	LU1095742018	14,174.931	AUD	123.73	113.63	122.55
Class FE (C)	LU0565136552	34,444.612	EUR	189.42	165.02	157.37
Class FHE (C)	LU0433182689	667,782.161	EUR	151.88	144.37	126.74
Class FU (C)	LU0181962126	378,377.950	USD	281.48	265.01	228.70
Class FU-MD (D)	LU1095741804	23,415.408	USD	101.99	99.95	89.76
Class IE (C)	LU0565136040	73,701.024	EUR	2,353.63	2,011.27	1,881.43
Class IHC (C)	LU0650093072	2,174.429	CHF	1,475.38	1,379.30	1,186.74
Class IHE (C)	LU0433182507	101,681.437	EUR	1,908.82	1,779.72	1,532.74
Class IHE4 (C)	LU1744245868	20,449.893	EUR	121.20	113.05	98.34
Class IHG (C)	LU0565136396	26.000	GBP	1,673.93	1,553.19	1,339.42
Class IU (C)	LU0433182176	363,273.773	USD	2,378.84	2,196.79	1,859.65
Class IU2C (C)	LU0433182259	1,001.210	USD	1,264.09	1,161.59	985.04
Class OU (D)	LU1095741713	10,100.000	USD	1,297.72	1,221.00	1,055.61
Class RE (C)	LU0878867430	188,772.230	EUR	189.10	162.19	152.28
Class RE-QD (D)	LU0878867513	55,600.869	EUR	109.49	97.75	95.57
Class RHC (C)	LU1332727129	2,773.980	CHF	125.36	117.63	101.12
Class RHE (C)	LU0878867869	202,519.240	EUR	132.51	123.99	107.23
Class RHE-QD (D)	LU0878867943	59,736.836	EUR	100.13	97.56	87.75
Class RHG (C)	LU0878867190	14.009	GBP	120.89	112.48	96.64
Class RHS (C)	LU1332727392	300.000	SGD	98.74	-	-
Class RHS-QD (D)	LU1332727475	1,000.000	SGD	98.90	102.03	93.90
Class RU (C)	LU0878867604	302,303.918	USD	160.33	148.61	126.27
Class RU-QD (D)	LU0878867786	1,911.922	USD	105.20	101.49	89.76
Class XHE (C)	LU2171486264	-	EUR	-	1,163.30	-
Class XHG (C)	LU0716329387	112,086.466	GBP	1,529.29	1,410.78	1,210.70
Class XU (C)	LU0716329205	45,100.840	USD	1,808.74	1,658.44	1,397.12
Total Net Assets			USD	6,208,612,907	6,753,872,864	7,177,999,031

First Eagle Amundi Income Builder Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	28/02/22	Currency	28/02/22	28/02/21	29/02/20
Class AE-QD (D)	LU1095739733	4,311,083.233	EUR	102.96	93.36	97.33
Class AE-QVD (D)	LU2100268353	869.322	EUR	109.26	-	-

First Eagle Amundi Income Builder Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	28/02/22	Currency	28/02/22	28/02/21	29/02/20
Class AHC (C)	LU1095740152	902.663	CHF	1,088.67	1,026.54	929.99
Class AHE (C)	LU1095740236	1,192,795.029	EUR	112.84	106.15	96.74
Class AHE-QD (D)	LU2104304311	99,230.109	EUR	96.95	95.92	92.51
Class AHE-QVD (D)	LU1095740319	10,513,997.877	EUR	84.53	80.27	73.55
Class AHG-QD (D)	LU1095740400	45,583.383	GBP	84.42	83.05	79.55
Class AHK (C)	LU1150488481	157,225.227	CZK	2,912.24	2,703.16	2,471.09
Class AHS-MD (D)	LU1150488135	480,463.956	SGD	91.61	88.95	83.94
Class AS (C)	LU1332727632	22,997.910	SGD	131.91	119.47	111.61
Class AS-MD (D)	LU1332727715	641,466.682	SGD	99.80	94.98	93.29
Class AU (C)	LU1095739816	21,706.068	USD	1,285.81	1,198.15	1,074.93
Class AU-MD (D)	LU1412471234	687.870	USD	101.72	99.66	93.43
Class AU-QD (D)	LU1095739907	49,582.593	USD	88.29	86.52	81.63
Class AU2-MD (D)	LU1150488218	175,252.991	USD	94.73	92.08	86.16
Class A2HS-MD (D)	LU1412470343	328,833.030	SGD	94.76	92.17	87.19
Class A2S (C)	LU1412470699	30,068.125	SGD	127.04	114.99	107.63
Class A2S-MD (D)	LU1412471077	95,880.413	SGD	98.42	93.66	92.17
Class A2U-MD (D)	LU1412470004	175,090.006	USD	100.74	97.86	91.75
Class FE-QD (D)	LU1095740665	36,442.936	EUR	85.97	78.68	82.81
Class FHE (C)	LU1150488721	155,634.898	EUR	108.65	102.99	94.12
Class FHE-QD (D)	LU1095740749	882,240.700	EUR	74.68	74.56	72.10
Class FU (C)	LU1150488994	41,275.740	USD	123.12	115.79	104.87
Class FU-MD (D)	LU1150489299	781.280	USD	92.09	91.05	86.68
Class FU-QD (D)	LU1150488309	-	USD	-	-	87.55
Class IHE (C)	LU1230590934	44,529.762	EUR	1,295.22	1,208.21	1,092.01
Class IHE-QD (D)	LU1095741556	2,263.088	EUR	825.48	810.41	770.20
Class IHE4 (D)	LU1844094612	4,822.730	EUR	935.37	911.57	862.36
Class IHS-MD (D)	LU1848779531	-	SGD	-	-	929.89
Class IU (C)	LU1150489372	2,939.523	USD	1,398.51	1,292.35	1,146.82
Class IU-QD (D)	LU1095741473	101,083.829	USD	937.55	911.18	852.68
Class IU4-QD (D)	LU1200996475	9,086.690	USD	1,000.44	963.57	895.70
Class IU5-QD (D)	LU2124192738	18,953.925	USD	959.07	950.08	-
Class OHE-QD (D)	LU1820867205	53,071.000	EUR	1,064.14	1,011.73	925.51
Class RHE-QD (D)	LU1095741127	1.000	EUR	89.92	87.94	83.37
Class XU (C)	LU1943578937	31,665.391	USD	1,252.34	1,146.92	1,013.79
Total Net Assets			USD	2,269,486,750	3,012,114,149	4,274,666,097

First Eagle Amundi Sustainable Value Fund

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	28/02/22	Currency	28/02/22	28/02/21	29/02/20
Class AE (C)	LU2124190872	262,351.732	EUR	120.40	103.82	-
Class AE QVD (D)	LU2249593117	57,239.847	EUR	117.74	101.12	-
Class AHE (C)	LU2124190955	74,553.483	EUR	112.61	105.53	-
Class AHE-QVD (D)	LU2249593380	21,726.752	EUR	108.59	101.59	-
Class AU (C)	LU2124190799	14,917.016	USD	114.74	106.91	-
Class AU QVD (D)	LU2249593208	4,602.740	USD	105.96	98.33	-
Class FU (C)	LU2124191680	-	USD	-	106.70	-
Class IE (C)	LU2124191177	11,805.000	EUR	1,219.27	1,045.70	-
Class IHE (C)	LU2124191250	100.000	EUR	1,145.07	1,060.82	-

First Eagle Amundi Sustainable Value Fund

	ISIN	Number of shares 28/02/22	Currency	NAV per share 28/02/22	NAV per share 28/02/21	NAV per share 29/02/20
Class IU (C)	LU2124191094	-	USD	-	1,076.64	-
Class RU (C)	LU2124191920	-	USD	-	107.47	-
Total Net Assets			USD	73,622,456	24,523,515	-

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund		
		28/02/2022 USD	28/02/2021 USD	28/02/2022 USD	28/02/2021 USD
Income		99,874,803	113,912,207	73,416,058	106,372,821
Net dividends	2	94,538,186	108,679,260	53,486,472	67,476,593
Bond interest	2	5,334,046	4,913,888	19,927,230	38,779,133
Bank interest	2	2,154	319,059	2,335	117,095
Other income		417	-	21	-
Expenses		204,746,310	191,971,808	77,921,078	79,716,944
Management fees	4	118,213,440	117,378,443	39,869,509	55,845,593
Performance fees	5	70,672,651	58,272,468	28,424,217	13,997,145
Administration fees	4	9,202,079	9,156,306	3,857,683	5,331,986
"Taxe d'abonnement"	6	2,610,870	2,489,683	1,154,051	1,597,699
Distributor fees	4	2,638,089	3,057,197	1,243,461	1,725,164
Broker and transaction fees		1,351,385	1,478,953	3,299,607	1,154,938
Bank interest and similar charges		57,796	138,345	30,097	63,996
Other expenses		-	413	42,453	423
Realised profit/(loss), net, from investments		-104,871,507	-78,059,601	-4,505,020	26,655,877
Net realised profit/(loss) on securities sold		541,339,300	136,991,394	204,726,057	-54,237,895
Net realised profit/(loss) on forward foreign exchange contracts		-122,657,916	228,271,904	-125,731,524	289,354,825
Net realised profit/(loss) on foreign exchange		54,694	-2,412,663	374,417	-2,780,609
Net realised profit/(loss)		313,864,571	284,791,034	74,863,930	258,992,198
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		55,091,648	1,008,705,166	11,512,304	390,982,834
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-32,378,237	-1,331,767	-24,586,911	-17,928,537
Result of operations		336,577,982	1,292,164,433	61,789,323	632,046,495
Dividend paid	8	-46,916,545	-42,897,282	-58,279,061	-67,150,842
Subscriptions		889,210,678	802,611,857	325,618,293	228,661,145
Redemptions		-1,724,132,072	-2,476,005,175	-1,071,755,954	-2,056,108,746
Increase/(decrease) in net assets		-545,259,957	-424,126,167	-742,627,399	-1,262,551,948
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the year		6,753,872,864	7,177,999,031	3,012,114,149	4,274,666,097
Net assets at the end of the year		6,208,612,907	6,753,872,864	2,269,486,750	3,012,114,149

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund	Combined
		28/02/2022 USD	28/02/2021 USD
Income		681,361	70,549
Net dividends	2	681,185	70,549
Bond interest	2	-	-
Bank interest	2	176	-
Other income		-	-
Expenses		1,463,849	195,513
Management fees	4	948,893	80,885
Performance fees	5	296,403	87,553
Administration fees	4	74,627	7,580
"Taxe d'abonnement"	6	22,641	1,985
Distributor fees	4	34	30
Broker and transaction fees		112,175	17,157
Bank interest and similar charges		9,070	323
Other expenses		6	-
Realised profit/(loss), net, from investments		-782,488	-124,964
Net realised profit/(loss) on securities sold		2,117,064	64,191
Net realised profit/(loss) on forward foreign exchange contracts		-611,592	-3,345
Net realised profit/(loss) on foreign exchange		-23,286	72,071
Net realised profit/(loss)		699,698	7,953
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		221,678	800,425
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-164,219	4,406
Result of operations		757,157	812,784
Dividend paid	8	-	-
Subscriptions		65,318,241	23,750,392
Redemptions		-16,976,457	-39,661
Increase/(decrease) in net assets		49,098,941	24,523,515
Reevaluation of consolidated Net Assets		-	-
Net assets at the beginning of the year		24,523,515	-
Net assets at the end of the year		73,622,456	24,523,515
			8,551,722,113
			9,790,510,528

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 semi-annual 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, 2022 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 30% 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, 2022, 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 2022 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

The financial statements of the SICAV are presented in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities and generally accepted accounting principles. The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year 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 or options contracts not traded on exchanges or on other Regulated Markets (if applicable) 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 or options contracts traded on exchanges or on other Regulated Markets (if applicable) shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures or options contracts are traded by the Company; provided that if a futures 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, 2022

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

1 USD =		1 USD =	
1.37807	AUD	115.17499	JPY
5.15171	BRL	1,202.34997	KRW
1.26834	CAD	20.43251	MXN
0.91742	CHF	4.19850	MYR
794.80004	CLP	8.79363	NOK
3,900.00542	COP	1.47765	NZD
22.42210	CZK	3.79919	PEN
6.62255	DKK	4.18354	PLN
0.89031	EUR	9.43821	SEK
0.74528	GBP	1.35746	SGD
7.81370	HKD	32.67499	THB
329.82995	HUF	13.85964	TRY
14,366.99040	IDR	15.45250	ZAR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

The Management fees are paid out of the assets for all classes of shares on a quarterly basis in arrears to the Management Company which pays the Investment Manager and calculated for each class of shares on the monthly average of the Net Asset Values of each class over such month.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 28 February 2022 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 quarter.

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 quarter.

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 quarter, an amount of up to 0.15% calculated on the daily net assets of the SICAV during the quarter.

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 March 2021.

For the Class AU2-C, AU2-MD, AS-C, AS-MD, AHS-MD, AHS-QD, AHS-C, IHS-MD and IU2-C the valuation of the performance fee is based on the High Water Mark (HWM) method.

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, 2022, 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	17,206,149.08
	CZK	97,436,880.79
	EUR	1,482,965,068.29
	GBP	292,935,986.65
	SGD	38,019,269.85
	USD	214,787,883.62
	Total :	2,143,351,238.28
Currency payable	CHF	517,949.20
	CZK	3,533,837.84
	EUR	126,410,208.06
	GBP	80,272,082.62
	SGD	1,614,309.25
	USD	1,957,803,827.72
	Total :	2,170,152,214.69
Total unrealised :		-26,800,976.41

The maximal final expiry date for the open contracts will be 18 May 2022.

The counterparties of the forwards are GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

■ First Eagle Amundi Income Builder Fund

	Currency	Amount in USD
Currency receivable	CHF	1,108,107.71
	CZK	21,037,115.22
	EUR	1,475,710,407.42
	GBP	10,599,912.30
	SGD	57,270,965.55
	USD	122,035,947.41
	Total :	1,687,762,455.61
Currency payable	CHF	36,143.38
	CZK	611,017.08
	EUR	107,731,923.52
	GBP	10,930,446.69
	SGD	1,630,521.42
	USD	1,588,903,855.04
	Total :	1,709,843,907.13
Total unrealised :		-22,081,451.52

The maximal final expiry date for the open contracts will be 18 May 2022.

The counterparties of the forwards are GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

■ First Eagle Amundi Sustainable Value Fund

	Currency	Amount in USD
Currency receivable	EUR	12,643,229.51
	USD	1,956,983.15
	Total :	14,600,212.66
Currency payable	EUR	1,197,121.51
	GBP	736,702.62
	USD	12,826,201.65
	Total :	14,760,025.78
Total unrealised :		-159,813.12

The maximal final expiry date for the open contracts will be 18 May 2022.

The counterparties of the forwards are 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.

To each category of Distribution Shares corresponds a Fixed Dividend, with exception of the class OHE-QD that distributes 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 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 2022, 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 2022;
- the statement of net assets as at 28 February 2022;
- 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, 9 June 2022

Thomas Druant

SFT REGULATION

During the year ending February 28, 2022, 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 harmonised 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.

Article 8 Sub-Funds (required Art.11.1)

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

From February 2021 to 31 December 2021, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the abovementioned methodologies.

List of Art. 8 Sub-Funds as of February 28, 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 February 28, 2022

First Eagle Amundi International Fund

First Eagle Amundi Income Builder Fund

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, 2022, is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	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 crystallized daily during the accounting year due to redemptions in Sub-Fund currency	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year 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 AE (C)	LU0565135745	28,119,528.42	1.88%	1,064,751.59	0.07%	-	-
First Eagle Amundi International Fund	USD	Class AE-QD (D)	LU0565419693	16,540,816.20	1.91%	350,537.76	0.04%	-	-
First Eagle Amundi International Fund	USD	Class AHC (C)	LU0650092850	185,262.23	1.52%	4,618.10	0.04%	-	-
First Eagle Amundi International Fund	USD	Class AHE (C)	LU0433182416	20,745,637.11	2.28%	1,804,703.72	0.20%	-	-
First Eagle Amundi International Fund	USD	Class AHE-QD (D)	LU0565134938	5,013,859.75	1.88%	144,629.52	0.06%	-	-

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	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 crystallized daily during the accounting year due to redemptions in Sub-Fund currency	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year 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 AHG (C)	LU0565135232	109,479.81	2.32%	17,103.94	0.35%	-	-
First Eagle Amundi International Fund	USD	Class AHG-QD (D)	LU0565135406	20,050.59	1.30%	528.30	0.04%	-	-
First Eagle Amundi International Fund	USD	Class AHK (C)	LU1095742109	1,587,856.34	1.70%	34,012.12	0.04%	-	-
First Eagle Amundi International Fund	USD	Class AHS (C)	LU0985489474	1,857.50	0.10%	36.57	0.00%	-	-
First Eagle Amundi International Fund	USD	Class AHS-MD (D)	LU1489326972	1,742.21	0.17%	18.54	0.00%	-	-
First Eagle Amundi International Fund	USD	Class AHS-QD (D)	LU0878866978	180,028.66	0.54%	783.18	0.00%	-	-
First Eagle Amundi International Fund	USD	Class AS (C)	LU0433182093	4,255.45	0.22%	49.05	0.00%	-	-
First Eagle Amundi International Fund	USD	Class AU (C)	LU0068578508	17,590,353.57	2.06%	606,770.64	0.07%	-	-
First Eagle Amundi International Fund	USD	Class AU2C (C)	LU0433181954	51,592.81	0.59%	-	-	-	-
First Eagle Amundi International Fund	USD	Class FA (C)	LU1095741986	2,627.28	0.91%	1,060.11	0.41%	-	-
First Eagle Amundi International Fund	USD	Class FA-MD (D)	LU1095742018	16,661.69	1.58%	62.81	0.01	-	-
First Eagle Amundi International Fund	USD	Class FE (C)	LU0565136552	393,060.47	4.86%	239,556.95	3.00%	-	-
First Eagle Amundi International Fund	USD	Class FHE (C)	LU0433182689	2,485,526.99	1.89%	141,800.75	0.11%	-	-
First Eagle Amundi International Fund	USD	Class FU (C)	LU0181962126	2,446,369.56	1.97%	122,259.39	0.10%	-	-
First Eagle Amundi International Fund	USD	Class FU-MD (D)	LU1095741804	61,721.22	2.34%	1,765.53	0.06%	-	-
First Eagle Amundi International Fund	USD	Class IE (C)	LU0565136040	5,111,733.93	2.48%	443,454.04	0.22%	-	-
First Eagle Amundi International Fund	USD	Class IHC (C)	LU0650093072	69,727.27	1.92%	1,241.21	0.03%	-	-
First Eagle Amundi International Fund	USD	Class IHE (C)	LU0433182507	6,224,714.73	2.34%	317,352.01	0.12%	-	-
First Eagle Amundi International Fund	USD	Class IHE4 (C)	LU1744245868	19,933.15	0.67%	830.52	0.03%	-	-
First Eagle Amundi International Fund	USD	Class IHG (C)	LU0565136396	1,682.10	2.57%	391.96	0.62%	-	-

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	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 year due to redemptions in Sub-Fund currency	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year 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 IU (C)	LU0433182176	19,606,868.25	2.23%	861,293.30	0.10%	-	-
First Eagle Amundi International Fund	USD	Class IU2C (C)	LU0433182259	21,627.58	1.71%	-	-	-	-
First Eagle Amundi International Fund	USD	Class RE (C)	LU0878867430	704,532.29	1.79%	24,027.92	0.07%	-	-
First Eagle Amundi International Fund	USD	Class RE-QD (D)	LU0878867513	137,862.63	2.01%	13,672.37	0.20%	-	-
First Eagle Amundi International Fund	USD	Class RHC (C)	LU1332727129	6,286.23	1.63%	456.85	0.12%	-	-
First Eagle Amundi International Fund	USD	Class RHE (C)	LU0878867869	573,991.16	2.05%	57,337.05	0.20%	-	-
First Eagle Amundi International Fund	USD	Class RHE-QD (D)	LU0878867943	107,534.17	1.48%	5,182.50	0.07%	-	-
First Eagle Amundi International Fund	USD	Class RHG (C)	LU0878867190	10.87	1.67%	2.06	0.22%	-	-
First Eagle Amundi International Fund	USD	Class RHS-QD (D)	LU1332727475	-	-	1.58	0.00%	399.37	0.55%
First Eagle Amundi International Fund	USD	Class RU (C)	LU0878867604	474,965.78	1.76%	35,998.61	0.12%	-	-
First Eagle Amundi International Fund	USD	Class RU-QD (D)	LU0878867786	5,931.09	1.63%	2.09	0.00%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AE-QD (D)	LU1095739733	9,137,308.15	1.82%	271,664.62	0.05%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AE-QVD (D)	LU2100268353	-	-	3.88	0.00%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AHC (C)	LU1095740152	8,958.57	1.00%	53.05	0.01%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AHE (C)	LU1095740236	4,864,923.15	2.46%	601,961.43	0.30%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AHE-QD (D)	LU2104304311	119,170.31	1.20%	3,433.81	0.04%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AHE-QVD (D)	LU1095740319	24,036,939.05	1.80%	3,636,510.83	0.27%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AHG-QD (D)	LU1095740400	60,353.33	1.47%	1,259.49	0.03%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AHK (C)	LU1150488481	343,792.29	1.63%	8,574.81	0.04%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AS (C)	LU1332727632	7,150.86	0.32%	2.28	0.00%	-	-

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	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 crystallized daily during the accounting year due to redemptions in Sub-Fund currency	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency	% based on the NAV at the end of the accounting period ⁽³⁾
First Eagle Amundi Income Builder Fund	USD	Class AS-MD (D)	LU1332727715	24,324.81	0.05%	201.22	0.00%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AU (C)	LU1095739816	754,903.45	2.04%	65,099.68	0.20%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AU2-MD (D)	LU1150488218	28,937.98	0.17%	-	-	-	-
First Eagle Amundi Income Builder Fund	USD	Class AU-MD (D)	LU1412471234	622.82	0.87%	22.40	0.03%	-	-
First Eagle Amundi Income Builder Fund	USD	Class AU-QD (D)	LU1095739907	93,113.61	2.32%	3,640.71	0.09%	-	-
First Eagle Amundi Income Builder Fund	USD	Class FE-QD (D)	LU1095740665	98,185.98	2.20%	6,027.76	0.14%	-	-
First Eagle Amundi Income Builder Fund	USD	Class FHE (C)	LU1150488721	224,401.28	1.00%	39,419.28	0.18%	-	-
First Eagle Amundi Income Builder Fund	USD	Class FHE-QD (D)	LU1095740749	1,699,828.04	1.85%	102,670.76	0.11%	-	-
First Eagle Amundi Income Builder Fund	USD	Class FU (C)	LU1150488994	105,681.90	1.94%	5,766.39	0.10%	-	-
First Eagle Amundi Income Builder Fund	USD	Class FU-MD (D)	LU1150489299	1,237.48	1.66%	5.94	0.01%	-	-
First Eagle Amundi Income Builder Fund	USD	Class IHE (C)	LU1230590934	1,269,625.79	1.88%	22,065.34	0.03%	-	-
First Eagle Amundi Income Builder Fund	USD	Class IHE-QD (D)	LU1095741556	110.80	1.78%	1,693.61	0.50%	-	-
First Eagle Amundi Income Builder Fund	USD	Class IU (C)	LU1150489372	39,567.72	1.09%	2,097.57	0.06%	-	-
First Eagle Amundi Income Builder Fund	USD	Class IU-QD (D)	LU1095741473	1,087,033.89	1.38%	2,845.28	0.00%	-	-
First Eagle Amundi Income Builder Fund	USD	Class OHE-QD (D)	LU1820867205	552,464.08	0.93%	379.85	0.00%	-	-
First Eagle Amundi Income Builder Fund	USD	Class RHE-QD (D)	LU1095741127	2.00	1.83%	0.01	0.01%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class AE (C)	LU2124190872	96,276.11	0.46%	274.24	0.00%	-	-

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	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 crystallized daily during the accounting year due to redemptions in Sub-Fund currency	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency	% based on the NAV at the end of the accounting period ⁽³⁾
First Eagle Amundi Sustainable Value Fund	USD	Class AE QVD (D)	LU2249593117	-	-	547.69	0.01%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class AHE (C)	LU2124190955	-	-	2,634.55	0.04%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class AHE-QVD (D)	LU2249593380	-	-	1,313.64	0.06%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class AU (C)	LU2124190799	7,170.73	0.56%	28.43	0.00%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class AU QVD (D)	LU2249593208	-	-	555.14	0.12%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class IE (C)	LU2124191177	266,738.55	1.95%	6,243.99	0.05%	-	-
First Eagle Amundi Sustainable Value Fund	USD	Class IHE (C)	LU2124191250	-	-	-	-	1,718.78	1.34%

(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 crystallized 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 crystallized 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 SA.. The policy is subject to independent review by the internal Compliance function.

In 2021 there were no material changes to the remuneration policy adopted for previous years

The policy applicable for 2021 was approved by Amundi Luxembourg S.A. Board on April 15, 2021.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2021 review took place on February 9, 2021.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2021 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2021 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	82	7,662,788.00	1,192,475.00	8,855,263.00
Out of which				
- Identified staff	9	1,479,885.00	494,995.00	1,974,880.00
- All other staff	73	6,182,903.00	697,480.00	6,880,383.00

First Eagle Amundi SICAV represented as of December 31, 2021 around 3.7% and as of February 28, 2022 around 3.7% 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 of the Fund 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 2021, the Investment Manager managed USD 100.5 billion AUM, out of which USD 9.0 billion was represented by the Sub-Funds in the aggregate (respectively, 10.04% of the total assets managed by the Investment Manager and 100% of the SICAV's AUM). The pro-rata portion of the identified staff total remuneration attributable to the management of the Sub-Funds was USD 8,647,484 out of which USD 1,135,862 was fixed remuneration and USD 7,511,658 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD 6,169,171, out of which USD 3,266,205 was fixed remuneration and USD 2,902,969 was variable remuneration. The Investment Manager had a total of 40 identified staff out of a total of 317 staff in 2021.

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.

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