Amundi
Investment Solutions

AUDITED
ANNUAL
REPORT

28/02/26

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 Assurance, *Société coopérative*

First Eagle Amundi

Audited annual report

R.C.S. Luxembourg B 55.838

For the year ended as at 28/02/2026

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

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BOARD OF DIRECTORS OF THE SICAV

Chairman	**Thierry ANCONA** Global Head of Sales Distribution and Wealth Division Amundi Asset Management S.A.S., France
Directors	**Mehdi A. MAHMUD** President and Chief Executive Officer First Eagle Investment Management, LLC, United States of America
	David P. O'CONNOR General Counsel, Head of Legal and Compliance First Eagle Investment Management, LLC, United States of America
	Edouard AUCHE Secretary General of the Operations Services and Technology Division Amundi Asset Management S.A.S., France
	Yannic RAULIN Head of Global Products Amundi Asset Management S.A.S., residing in France
	Jason LISOWSKI Managing Director, Head of Product Development & Management First Eagle Investment Management, LLC, United States of America
GENERAL SECRETARY OF THE SICAV	**Giovanni NOTARANTONIO** Head of Business Development Amundi Luxembourg S.A., Luxembourg
DENOMINATION AND REGISTERED OFFICE	**First Eagle Amundi** 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY AND DOMICILIARY AGENT	**Amundi Luxembourg S.A.,** 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman	**David Joseph HARTE** Chief Executive Officer, Amundi Ireland Limited, residing in Ireland
Members	**Pierre JOND** Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg
	Bernard DE WIT *(until December 15, 2025)* Advisor to the CEO, Amundi Asset Management S.A.S., residing in France
	Céline BOYER-CHAMMARD Head of Sustainable Transformation and Organization Division, Amundi Asset Management S.A.S, residing in France
	Claude KREMER Partner - Arendt & Medernach S.A., Independent Director, residing in Luxembourg
	Pascal BIVILLE Independent Director, residing in France
	François MARION Independent Director, residing in France

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY	**Pierre JOND** Chief Executive Officer and Managing Director, Amundi Luxembourg S.A., residing in Luxembourg **Pierre BOSIO** Deputy Chief Executive Officer and Chief Operating Officer, Amundi Luxembourg S.A., residing in Luxembourg **Loredana CARLETTI** Head of Business & Product, Amundi Luxembourg S.A., residing in Luxembourg **Karine LAURENCIN** Deputy Chief Executive Officer, Risk, Compliance & Legal, 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 AND REGISTRAR AGENT	**Société Générale Luxembourg** 11, Avenue Emile Reuter, L-2420 Luxembourg, Grand Duchy of Luxembourg
AUDITOR OF THE SICAV	**PricewaterhouseCoopers Assurance, *Société coopérative*** *(since 1 July 2025)* **PricewaterhouseCoopers, *Société coopérative*** *(until 30 June 2025)* 2, Rue Gerhard Mercator B.P 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg

FE Amundi SICAV – Annual Report Management Commentary (Reflective of end February 28, 2025 to end February 28, 2026)[1]

FIRST EAGLE AMUNDI - INTERNATIONAL FUND

The US market environment ended 2025 with rich equity valuations, tight credit spreads and low implied volatility. While downside risks remain significant, this optimism is not entirely unfounded. Corporate earnings forecasts remain constructive, supported by artificial intelligence-driven capital expenditure cycle and accommodative fiscal policies. Monetary conditions have also eased, with short-term interest rates declining as the Federal Reserve delivered three 25-basis-point cuts in the second half of 2025 after an extended pause.

During the year, market sentiment had been supported by signs that the labor market has been balanced by target-level inflation. However, we remain concerned by the fact that the US federal deficit remains historically outsized relative to the unemployment rate. If the economy were truly in equipoise, we'd expect budget deficits of around 2% of GDP—not the 5.8% at the end of fiscal year 2025[2].

We believe this sustained deficit spending helps explain the recent decoupling between gold and Treasuries. Gold prices appear to reflect the policy dilemma facing US authorities: Do nothing to address the deficit and increase the risk of inflation, or take action to curb deficit spending and increase the risk of recession. Persistent deficit spending has supported nominal growth to the economy, which has trickled down into corporate earnings and margins, and thus forestalled potential a period.

Meanwhile, the extension of tax cuts under the "One Big Beautiful Bill" has kept fiscal policy excessively loose. Tariffs are effectively a backdoor consumption tax and an alternative source of federal revenue. Tariff revenue in 2025 was estimated to reduce the deficit slightly before widening resumed in 2026 and beyond driven by increased spending on healthcare, Social Security and defense, and higher interest expenses. Legal challenges to tariff authority could further weaken this revenue stream.

We have also seen ongoing geopolitical bifurcation as authoritarian powers concentrated in Eastern Europe and Asia have strengthened ties. Beyond ideology, this shift is being expressed in monetary behaviors. After the West froze Russia's official foreign reserves in 2022, many countries diversified their reserve assets to an allocation to gold. As a result, gold holdings as a share of foreign reserves now exceed Treasuries for the first time in 30 years, which has supported the price of gold[3].

Financial markets appear complacent among these heightened fiscal and geopolitical risks. Despite the strong performance of non-US equities in 2025, the price ratio of US stocks to non- US names is well more than double the long-term average[4]. Constructive dynamics have emerged in non-US economies, beckoning the return of animal spirits to markets sorely in need of a boost and helping to drive the relative outperformance on non-US equity markets.

Historically, US equities have tended to outperform non-US names during periods of dollar strength, while the opposite has been true when the dollar was weak[5]. While we don't speculate on the dollar's behavior going forward, we would note that currency regime shifts historically have been durable. Given that the period of dollar strength from which we just emerged began in 2011, we're open to the possibility that 2025 represented only the beginning of a weak-dollar phase.

While a number of broad equity indexes established new all-time highs early in the new year, war and rumors of war ultimately sent investors in search of safe havens. Relatively benign first quarter 2026 declines belie the severity of the selloff experienced following the February 28 attack on Iran by US and Israeli forces. In such an uncertain environment, we've been deploying capital at a measured pace and taking advantage of the renewed volatility in markets. Notably, our investments do not represent bets on the war's duration, but rather were idiosyncratic opportunities to acquire high-quality companies at market prices we believe were temporarily dislocated from their "intrinsic values." [6]And while such positioning doesn't necessarily translate into quick, short-term gains, we are confident that owning a diverse collection of scarce, durable assets will benefit our investors in the long run.

FEAIF returned 30.69% (USD, AUC share class) during the fund's fiscal year (between end February 2025 and end February 2026). While our equity holdings were the predominant driver of performance, our gold-related securities registered also outsized gains, thus materially contributing to the fund's performance over the period. Industrials, information technology, and financials were the largest contributors among equity sectors. No sectors detracted from performance, but real estate and materials were the least contributing sectors, with the fund not exposed to utilities. Among individual stocks, the Fund's top contributors included Samsung Electronics, Alphabet, HCA Healthcare, Taiwan Semiconductor Manufacturing Company Limited, and C.H. Robinson Worldwide. The largest detractors included Willis Towers Watson Public Limited Company, Shimano, Elevance Health, Salesforce, and Workday.

For most of the funds' fiscal year we were marginal net buyers of equities given heightened market volatility. We established thirteen new equity positions during the year: eight in North America (Workday, Omnicom Group, Waters Corporation, Versant Media Group, Fiserv, Ferguson Enterprises, Cullen/Frost Bankers, and Automatic Data Processing, Inc.), three in Europe (Rentokil Initial, Magnum Ice Cream Co, and Dassault Systemes) and two in Emerging Markets (Wal-Mart de Mexico SAB de CV and Grupo Mexico S.A.B. de C.V.). We fully liquidated eight equity positions during the period. We exited RPM International, Ross Stores, Galderma Group, and Analog Devices when shares reflected our estimate of the company's full intrinsic value," and Sanofi SA, Kraft Heinz Company, Komatsu, and Flowserve Corporation when shares reflected an updated sense of "intrinsic value." We also trimmed 21 equity positions during fiscal year, with the most material trims being Mitsubishi Electric Corp, Samsung Electronics, and C.H. Robinson Worldwide, all driven by increased valuations. Conversely, we added to 73 existing positions. We increased our position size in various portfolio holdings across multiple sectors and countries to maintain a highly diversified portfolio. Additionally, a significant amount of the trimming activity was with information technology related names. These bottom-up trends reflect some of the above-mentioned top-down registered market trends during the period.

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

1. The views expressed regarding market and economic trends are those of First Eagle Investments as of end of February 2026 and are subject to change at any time based on market and other conditions. The views reference the fiscal year from end of February 2025 to end of February 2026. There can be no assurance that countries, markets or sectors will perform as expected.
2. Source: US Treasury; data as of September 30, 2025.
3. Source: Reuters; data as of August 27, 2025.
4. Source: Bloomberg; data as of December 31, 2025.
5. Source: Bloomberg; data as of December 31, 2025.
6. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

FIRST EAGLE AMUNDI - INCOME BUILDER FUND

The US market environment ended 2025 with rich equity valuations, tight credit spreads and low implied volatility. While downside risks remain significant, this optimism

is not entirely unfounded. Corporate earnings forecasts remain constructive, supported by artificial intelligence-driven capital expenditure cycle and accommodative fiscal policies. Monetary conditions have also eased, with short-term interest rates declining as the Federal Reserve delivered three 25-basis-point cuts in the second half of 2025 after an extended pause.

During the year, market sentiment had been supported by signs that the labor market has been balanced by target-level inflation. However, we remain concerned by the fact that the US federal deficit remains historically outsized relative to the unemployment rate. If the economy were truly in equipoise, we'd expect budget deficits of around 2% of GDP—not the 5.8% at the end of fiscal year 2025[2].

We believe this sustained deficit spending helps explain the recent decoupling between gold and Treasuries. Gold prices appear to reflect the policy dilemma facing US authorities: Do nothing to address the deficit and increase the risk of inflation, or take action to curb deficit spending and increase the risk of recession. Persistent deficit spending has supported nominal growth to the economy, which has trickled down into corporate earnings and margins, and thus forestalled potential.

Meanwhile, the extension of tax cuts under the "One Big Beautiful Bill" has kept fiscal policy excessively loose. Tariffs are effectively a backdoor consumption tax and an alternative source of federal revenue. Tariff revenue in 2025 was estimated to reduce the deficit slightly before widening resumed in 2026 and beyond driven by increased spending on healthcare, Social Security and defense, and higher interest expenses. Legal challenges to tariff authority could further weaken this revenue stream.

We have also seen ongoing geopolitical bifurcation as authoritarian powers concentrated in Eastern Europe and Asia have strengthened ties. Beyond ideology, this shift is being expressed in monetary behaviors. After the West froze Russia's official foreign reserves in 2022, many countries diversified their reserve assets to an allocation to gold. As a result, gold holdings as a share of foreign reserves now exceed Treasuries for the first time in 30 years, which has supported the price of gold[3].

Financial markets appear complacent among these heightened fiscal and geopolitical risks. Despite the strong performance of non-US equities in 2025, the price ratio of US stocks to non- US names is well more than double the long-term average[4]. Constructive dynamics have emerged in non-US economies, beckoning the return of animal spirits to markets sorely in need of a boost and helping to drive the relative outperformance on non-US equity markets.

Historically, US equities have tended to outperform non-US names during periods of dollar strength, while the opposite has been true when the dollar was weak[5]. While we don't speculate on the dollar's behavior going forward, we would note that currency regime shifts historically have been durable. Given that the period of dollar strength from which we just emerged began in 2011, we're open to the possibility that 2025 represented only the beginning of a weak-dollar phase.

While a number of broad equity indexes established new all-time highs early in the new year, war and rumors of war ultimately sent investors in search of safe havens. Relatively benign first quarter 2026 declines belie the severity of the selloff experienced following the February 28 attack on Iran by US and Israeli forces. In such an uncertain environment, we've been deploying capital at a measured pace and taking advantage of the renewed volatility in markets. Notably, our investments do not represent bets on the war's duration, but rather were idiosyncratic opportunities to acquire high-quality companies at market prices we believe were temporarily dislocated from their "intrinsic values."[6]And while such positioning doesn't necessarily translate into quick, short-term gains, we are confident that owning a diverse collection of scarce, durable assets will benefit our investors in the long run.

FEAIBF returned 28.73% (USD, AUC share class) during the fund's fiscal year (between end February 2025 and end February 2026). While our equity holdings were the primary driver of performance, our gold-related securities also made a meaningful contribution to positive performance. Our corporate and government bond holdings also contributed positively but to a lesser degree. Precious metals was the leading contributor to performance, followed by financials, industrials, and information technology. No sectors detracted from performance, but utilities was the least contributing sector. Among individual positions, the Fund's top contributors included Jardine Matheson Holdings Limited, Samsung Electronics Co, Hongkong Land Holdings Limited, Grupo Mexico, and HCA Healthcare Inc. The physically-backed gold ETC and Wheaton Precious Metals also contributed to positive performance during the period. The largest detractors included Douglas Emmett, Equity Residential, Shimano, Comcast Corporation, and Elevance Health.

During the year we were overall net buyers of equities given heightened market volatility. We established seventeen equity positions during the year: eleven in North America (Brown & Brown, Charter Communications, Cullen/Frost Bankers, Extra Space Storage, Fiserv, Omnicom Group, Salesforce, Universal Health Services, Vail Resorts, Versant Media Group, and Waters Corporation), two in Europe (Dassault Systemes and Magnum Ice Cream Co), and four in Asia (Abc-Mart, Keyence Corporation, SMC Corporation, and Subaru Corporation). In parallel we fully liquidated 4 equity positions during the period. We fully exited Analog Devices and Mandarin Oriental International Limited when their share prices reflected the Team's sense of "intrinsic value," and Sanofi SA and Kraft Heinz Company when shares reflected an updated sense of "intrinsic value." We also exited our equity position in GMexico Transportes after its parent company, Grupo Mexico, elected to take their transport subsidiary private and the company was subsequently delisted from the Mexican stock exchange. Lastly, the buying and trimming activity was selective and idiosyncratic for both equities and corporate bonds.

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

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

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3. Source: Reuters; data as of August 27, 2025.
4. Source: Bloomberg; data as of December 31, 2025.
5. Source: Bloomberg; data as of December 31, 2025.
6. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

FIRST EAGLE AMUNDI - RESILIENT EQUITY FUND

The US market environment ended 2025 with rich equity valuations, tight credit spreads and low implied volatility. While downside risks remain significant, this optimism is not entirely unfounded. Corporate earnings forecasts remain constructive, supported by artificial intelligence-driven capital expenditure cycle and accommodative fiscal policies. Monetary conditions have also eased, with short-term interest rates declining as the Federal Reserve delivered three 25-basis-point cuts in the second half of 2025 after an extended pause.

During the year, market sentiment had been supported by signs that the labor market has been balanced by target-level inflation. However, we remain concerned by

the fact that the US federal deficit remains historically outsized relative to the unemployment rate. If the economy were truly in equipoise, we'd expect budget deficits of around 2% of GDP—not the 5.8% at the end of fiscal year 2025[2].

We believe this sustained deficit spending helps explain the recent decoupling between gold and Treasuries. Gold prices appear to reflect the policy dilemma facing US authorities: Do nothing to address the deficit and increase the risk of inflation, or take action to curb deficit spending and increase the risk of recession. Persistent deficit spending has supported nominal growth to the economy, which has trickled down into corporate earnings and margins, and thus forestalled potential.

Meanwhile, the extension of tax cuts under the "One Big Beautiful Bill" has kept fiscal policy excessively loose. Tariffs are effectively a backdoor consumption tax and an alternative source of federal revenue. Tariff revenue in 2025 was estimated to reduce the deficit slightly before widening resumed in 2026 and beyond driven by increased spending on healthcare, Social Security and defense, and higher interest expenses. Legal challenges to tariff authority could further weaken this revenue stream.

We have also seen ongoing geopolitical bifurcation as authoritarian powers concentrated in Eastern Europe and Asia have strengthened ties. Beyond ideology, this shift is being expressed in monetary behaviors. After the West froze Russia's official foreign reserves in 2022, many countries diversified their reserve assets to an allocation to gold. As a result, gold holdings as a share of foreign reserves now exceed Treasuries for the first time in 30 years, which has supported the price of gold.[3]

Financial markets appear complacent among these heightened fiscal and geopolitical risks. Despite the strong performance of non-US equities in 2025, the price ratio of US stocks to non- US names is well more than double the long-term average[4]. Constructive dynamics have emerged in non-US economies, beckoning the return of animal spirits to markets sorely in need of a boost and helping to drive the relative outperformance on non-US equity markets.

Historically, US equities have tended to outperform non-US names during periods of dollar strength, while the opposite has been true when the dollar was weak[5]. While we don't speculate on the dollar's behavior going forward, we would note that currency regime shifts historically have been durable. Given that the period of dollar strength from which we just emerged began in 2011, we're open to the possibility that 2025 represented only the beginning of a weak-dollar phase.

While a number of broad equity indexes established new all-time highs early in the new year, war and rumors of war ultimately sent investors in search of safe havens. Relatively benign first quarter 2026 declines belie the severity of the selloff experienced following the February 28 attack on Iran by US and Israeli forces. In such an uncertain environment, we've been deploying capital at a measured pace and taking advantage of the renewed volatility in markets. Notably, our investments do not represent bets on the war's duration, but rather were idiosyncratic opportunities to acquire high-quality companies at market prices we believe were temporarily dislocated from their "intrinsic values." [6]And while such positioning doesn't necessarily translate into quick, short-term gains, we are confident that owning a diverse collection of scarce, durable assets will benefit our investors in the long run.

FEAREF returned 31.69% (USD, AUC share class) during the fund's fiscal year (between end February 2025 and end February 2026). While our equity holdings were the primary driver of performance, our gold-related securities also contributed to positive performance. Information technology, consumer staples, and communication services were the largest contributors among equity sectors. No sectors detracted from performance, but real estate was the least contributing sector, with the fund not exposed to utilities and energy. Among individual stocks (ex-gold and gold equities), the Fund's top contributors included Samsung Electronics Co. Ltd., Taiwan Semiconductor Manufacturing Company Limited, Alphabet Inc., HCA Healthcare Inc., and Naspers Limited. The physically-backed gold ETC and Wheaton Precious Metals also contributed to positive performance during the period. The largest detractors included Workday Inc., Salesforce Inc., Elevance Health Inc., Nihon Kohden Corporation, and Equity Residential.

During the fiscal year we were overall net buyers of equities given heightened market volatility. We established nine new equity positions during the year: four in North America with (Workday, Waters Corporation, Versant Media Group, and International Flavors & Fragrances), two in Europe (Magnum Ice Cream Co, and Dassault Systemes), one in Emerging Markets (Wal-Mart de Mexico SAB de CV), and two in Asia (Contemporary Amperex Technology and Fanuc Corporation). We fully liquidated three equity positions during the period. We exited Analog Devices when its share price reflected the Team's sense of "intrinsic value", Industrivarden AB due to a drop in the company's Amundi environmental, social and governance (ESG) rating to a level no longer acceptable for this fund, and Sanofi SA after revising their "intrinsic value" downwards. Additionally, Grupo Mexico was exited as the company's ESG rating, per Amundi's proprietary sustainability framework, had been downgraded to levels inconsistent with our investment guidelines.

We also trimmed 10 equity positions during the fund's fiscal year and added to 46 existing positions. We increased our position size in various portfolio holdings across multiple sectors and countries to maintain a highly diversified portfolio. Additionally, a significant amount of the trimming activity was with information technology related names. These bottom-up trends reflect some of the above-mentioned top-down registered market trends during the period.

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

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3. Source: Reuters; data as of August 27, 2025.
4. Source: Bloomberg; data as of December 31, 2025.
5. Source: Bloomberg; data as of December 31, 2025.
6. "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

The Board of Directors

First Eagle

Luxembourg, 10 June 2026

The information stated in the report is historical and is not representative of future results

Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
Long positions		**9,452,821,701**	**96.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**9,096,041,721**	**92.67**
	Shares	**8,057,809,401**	**82.09**
	Belgium	*72,060,843*	*0.73*
717,605	GROUPE BRUXELLES LAMBERT	72,060,843	0.73
	Bermuda	*127,496,092*	*1.30*
1,783,690	GUOCO GRP	17,147,929	0.17
4,168,900	HONGKONG LAND HOLDINGS	36,144,363	0.37
899,440	JARDINE MATHESON HOLDINGS	74,203,800	0.76
	Brazil	*140,743,894*	*1.43*
24,959,076	AMBEV SP ADS	78,870,681	0.80
22,220,439	ITAUSA SA	61,873,213	0.63
	Canada	*451,873,392*	*4.60*
232,021	AGNICO EAGLE MINES	58,376,458	0.59
1,409,506	BARRICK MINING CORPORATION	71,518,334	0.73
284,049	FRANCO NEVADA	79,711,052	0.81
846,450	NUTRIEN LTD	63,543,002	0.65
1,392,846	POWER CORP OF CANADA	70,027,726	0.71
664,203	WHEATON PRECIOUS RG	108,696,820	1.11
	Cayman Islands	*121,595,775*	*1.24*
4,175,860	ALIBABA GROUP HOLDING LTD	76,287,364	0.78
7,119,500	CK ASSET HOLDINGS LTD	45,308,411	0.46
	Curacao	*141,920,240*	*1.45*
2,764,321	SLB LIMITED	141,920,240	1.45
	France	*324,596,046*	*3.31*
836,561	DANONE SA	71,748,531	0.73
3,310,199	DASSAULT SYSTEMES SE	72,499,929	0.74
236,745	LEGRAND	43,004,894	0.44
171,661	LVMH MOET HENNESSY LOUIS VUITTON SE	110,278,265	1.13
276,037	SODEXO	15,122,544	0.15
113,835	WENDEL ACT	11,941,883	0.12
	Germany	*186,424,232*	*1.90*
148,752	BRENNTAG AG	9,185,527	0.09
538,398	HENKEL KGAA VZ PFD	52,876,405	0.54
820,961	MERCK KGAA	124,362,300	1.27
	Hong Kong (China)	*59,329,661*	*0.60*
5,346,600	AIA GROUP LTD -H-	59,329,661	0.60
	Ireland	*186,326,371*	*1.90*
875,118	MEDTRONIC PLC	85,464,024	0.87
330,512	WILLIS TOWERS — SHS	100,862,347	1.03
	Japan	*635,669,072*	*6.48*
75,600	CHOFU SEISAKUSHO	1,043,510	0.01
1,631,700	FANUC LTD	74,339,673	0.76
202,727	HIROSE ELECTRIC	30,300,299	0.31
798,200	HOSHIZAKI CORP	28,098,683	0.29
162,140	KEYENCE CORP	68,605,078	0.70
1,083,100	MITSUBISHI ELECTRIC CORP	41,561,900	0.42
2,950,675	MS AD ASSURANCE	82,703,942	0.84
1,782,080	SECOM CO LTD	68,920,406	0.70
586,590	SHIMANO	62,970,362	0.64
226,474	SMC CORP	109,403,799	1.12
1,446,140	SOMPO HOLDINGS SHS	57,845,596	0.59
335,294	T.HASEGAWA	6,268,843	0.06
296,000	USS	3,606,981	0.04
	Mexico	*257,855,356*	*2.63*
984,802	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	110,612,961	1.13
4,313,930	GRUPO MEXICO SAB DE CV -B-	54,870,668	0.56
290,626	INDUSTRIAS PENOLES SA DE CV	18,585,999	0.19
22,670,638	WALMART DE MEXICO-SAB DE CV	73,785,728	0.75
	Netherlands	*202,646,467*	*2.06*
441,254	HEINEKEN HOLDING NV	38,136,365	0.39
289,524	HEINEKEN NV	26,855,028	0.27
196,422	PLUXEE NV	2,625,283	0.03
2,252,918	PROSUS N V	115,737,482	1.17
1,216,115	THE MAGNUM ICE CREAM COMPANY BV	19,292,309	0.20
	Norway	*29,558,748*	*0.30*
2,161,452	ORKLA ASA	29,558,748	0.30
	South Korea	*373,452,169*	*3.80*
56,706	FURSYS	1,683,244	0.02
121,178	HYUNDAI MOBIS	43,551,636	0.44
240,410	NAVER CORP	42,533,435	0.43
582,333	SAMSUNG ELECTRONICS CO LTD	87,643,447	0.89
1,400,928	SAMSUNG ELECTRONICS PREF SHS	140,044,110	1.43
362,729	SAMSUNG LIFE INSURANCE CO	57,996,297	0.59
	Sweden	*106,299,052*	*1.08*
2,016,440	INVESTOR AB	84,422,345	0.86
1,365,042	SVENSKA HANDELSBANKEN AB	21,876,707	0.22
	Switzerland	*318,956,743*	*3.25*
539,090	CIE FINANCIERE RICHEMONT SA	110,225,412	1.12
1,088,639	NESTLE SA	118,874,734	1.21
25,525	SCHINDLER HOLDING N	9,342,733	0.10
210,904	SCHINDLER HOLDING PS	80,513,864	0.82
	Taiwan	*92,195,750*	*0.94*
246,131	TAIWAN SEMICONDUCTOR-SP ADR	92,195,750	0.94
	Thailand	*29,078,848*	*0.30*
5,092,490	BANGKOK BANK (NVDR)	29,078,848	0.30
	United Kingdom	*788,476,111*	*8.03*
645,941	DERWENT LONDON PLC REIT	15,753,471	0.16
1,619,162	DIAGEO	36,190,792	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
332,192	FRESNILLO PLC-W/I	18,936,563	0.19
15,292,488	HALEON PLC	83,412,144	0.85
43,216,539	LLOYDS BANKING GROUP PLC	59,526,189	0.61
1,306,127	NOBLE CORPORATION PLC	59,337,350	0.60
1,263,110	RECKITT BENCKISER GROUP PLC	110,586,394	1.13
1,002,437	RENTOKIL INITIAL	6,148,349	0.06
5,617,477	SHELL PLC	232,139,427	2.37
847,866	THE BERKELEY GROUP HOLDINGS PLC	49,290,025	0.50
1,593,726	UNILEVER PLC	117,155,407	1.19
	United States of America	*3,411,254,539*	*34.76*
82,930	ALPHABET INC	25,854,257	0.26
704,099	ALPHABET INC SHS C	219,277,551	2.24
152,204	AMERICAN EXPRESS CO	47,015,816	0.48
26,241	AUTOMATIC DATA PROCESSING INC	5,625,021	0.06
884,532	BANK OF NEW YORK MELLON CORP	105,347,761	1.07
1,080,694	BECTON DICKINSON & CO	190,720,877	1.95
55	BERKSHIRE HATHAWAY A	41,635,000	0.42
241,915	BIO-RAD LABORATORIES-A	67,358,813	0.69
445,381	BROWN & BROWN	31,987,263	0.33
857,756	BXP INC	49,389,590	0.50
57,257	CARLISLE COS	22,603,346	0.23
534,985	C.H. ROBINSON WORLDWIDE	99,105,971	1.01
363,980	CHARTER COMMUNICATIONS INC	85,400,627	0.87
766,297	COLGATE PALMOLIVE CO	75,970,685	0.77
3,602,594	COMCAST CLASS A	111,536,310	1.14
102,464	CULLEN FROST BANKER	14,162,574	0.14
70,279	CUMMINS INC	41,033,800	0.42
50,431	DEERE & CO	31,756,905	0.32
1,334,450	DENTSPLY INTERNATIONAL INC	19,589,726	0.20
422,875	DOLLAR GENERAL	66,053,075	0.67
1,192,865	DOUGLAS EMMET	11,797,435	0.12
382,944	ELEVANCE HEALTH INC	122,542,080	1.25
812,718	EQUITY RESIDENTIAL REIT	51,371,905	0.52
553,736	EXPEDIT INTL WASH	80,308,332	0.82
286,124	EXTRA SPACE STORAGE INC	43,213,308	0.44
693,297	EXXON MOBIL CORP	105,727,793	1.08
57,323	FERGUSON ENTERPRISES INC	14,947,545	0.15
665,295	FIDELITY NATIONAL FINANCIAL CLASSE A	35,180,800	0.36
689,851	FISERV INC	42,991,514	0.44
285,533	HCA HEALTHCARE RG REGISTERED SHS	151,246,830	1.55
912,836	INTERNATIONAL FLAVORS & FRAGRANCES	75,062,504	0.76
415,476	IPG PHOTONICS	54,664,177	0.56
294,258	META PLATFORMS INC	190,732,149	1.95
51,231	MICROSOFT CORP	20,120,463	0.20
592,024	NEWMONT CORPORATION	76,963,120	0.78
3,384,218	NOV INC	68,564,257	0.70
674,299	OMNICOM GROUP INC	57,510,962	0.59
1,142,543	ONEOK INC	94,568,284	0.96
780,314	ORACLE CORP	113,457,656	1.16
598,215	PPG INDUSTRIES INC	73,741,963	0.75
564,098	SALESFORCE.COM	109,880,649	1.12
312,215	TEXAS INSTRUMENTS	66,223,924	0.67
408,321	UNIVERSAL HEALTH SERV CL B	84,154,958	0.86
761,408	US BANCORP USD (ISIN US9029733048)	41,618,561	0.42
121,599	VERSANT MEDIA GROUP INC	4,051,679	0.04
371,544	WALT DISNEY CO/THE	39,398,526	0.40
135,726	WATERS CORP	43,348,170	0.44
3,816,969	WEYERHAEUSER CO REIT	93,630,250	0.95
693,853	WORKDAY INC	92,809,777	0.95
	ETC Securities	**1,038,232,320**	**10.58**
	Ireland	*812,573,454*	*8.28*
2,828,610	AMUNDI PHYSICAL GOLD ETC	586,823,431	5.98
2,223,262	ISHARES PHYSICAL GOLD ETC	225,750,023	2.30
	Jersey	*225,658,866*	*2.30*
449,914	DB PHYSICAL GOLD ETC	225,658,866	2.30
Money market instruments		**356,779,980**	**3.63**
	United States of America	*356,779,980*	*3.63*
60,000,000	USA T-BILLS 0% 06/08/2026	59,080,242	0.60
60,000,000	USA T-BILLS 0% 09/07/2026	59,236,752	0.60
60,000,000	USA T-BILLS 0% 14/05/2026	59,563,524	0.61
60,000,000	USA T-BILLS 0% 18/06/2026	59,358,078	0.60
60,000,000	USA T-BILLS 0% 19/03/2026	59,897,718	0.61
60,000,000	USA T-BILLS 0% 30/04/2026	59,643,666	0.61
Total securities portfolio		**9,452,821,701**	**96.30**

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Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
Long positions		**2,273,402,564**	**99.84**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,273,402,564**	**99.84**
	Shares	**1,530,339,076**	**67.21**
	Belgium	*31,252,658*	*1.37*
311,224	GROUPE BRUXELLES LAMBERT	31,252,658	1.37
	Bermuda	*121,112,748*	*5.32*
4,084,400	HONGKONG LAND HOLDINGS	35,411,748	1.56
1,038,800	JARDINE MATHESON HOLDINGS	85,701,000	3.76
	Brazil	*47,354,598*	*2.08*
9,571,975	AMBEV SP ADS	30,247,441	1.33
6,143,669	ITAUSA SA	17,107,157	0.75
	Canada	*113,291,977*	*4.98*
14,797	AGNICO EAGLE MINES	3,722,924	0.16
81,805	BARRICK MINING CORPORATION	4,150,786	0.18
64,799	FRANCO NEVADA	18,184,174	0.80
189,769	NUTRIEN LTD	14,245,959	0.63
688,330	POWER CORP OF CANADA	34,606,973	1.52
234,532	WHEATON PRECIOUS RG	38,381,161	1.69
	Cayman Islands	*29,271,560*	*1.29*
4,454,400	BUDWEISER BREWING COMPANY APAC LIMITED	4,436,098	0.19
3,902,500	CK ASSET HOLDINGS LTD	24,835,462	1.10
	Chile	*27,882,171*	*1.22*
2,083,584	CERVECERIAS SP.ADR	27,795,011	1.22
17,316	QUINENCO	87,160	0.00
	Curacao	*7,064,281*	*0.31*
137,598	SLB LIMITED	7,064,281	0.31
	Finland	*7,016,793*	*0.31*
284,895	KESKO OYJ B	7,016,793	0.31
	France	*14,675,544*	*0.64*
83,552	DANONE SA	7,165,925	0.31
181,652	DASSAULT SYSTEMES SE	3,978,539	0.17
52,218	SODEXO	2,860,736	0.13
6,390	WENDEL ACT	670,344	0.03
	Germany	*17,719,030*	*0.78*
289,095	FUCHS PFD SE	12,547,455	0.55
52,658	HENKEL KGAA VZ PFD	5,171,575	0.23
	Ireland	*21,509,615*	*0.94*
220,250	MEDTRONIC PLC	21,509,615	0.94
	Japan	*77,282,240*	*3.39*
326,900	ABC MART	5,493,176	0.24
226,700	DAIWA INDUSTRIES	2,754,523	0.12
307,700	FANUC LTD	14,018,702	0.62
29,700	KEYENCE CORP	12,566,737	0.55
173,600	MS AD ASSURANCE	4,865,803	0.21
25,600	NAGAILEBEN	298,428	0.01
275,900	SECOM CO LTD	10,670,194	0.47
95,400	SHIMANO	10,241,178	0.45
9,900	SMC CORP	4,782,437	0.21
152,000	SOMPO HOLDINGS SHS	6,080,000	0.27
50,700	SUBARU CORP	963,341	0.04
373,200	USS	4,547,721	0.20
	Kazakhstan	*4,326,238*	*0.19*
52,759	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	4,326,238	0.19
	Mexico	*69,396,607*	*3.05*
183,490	COCA-COLA FEMSA SAB DE CV ADR	20,394,914	0.90
190,251	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	21,368,992	0.94
2,172,482	GRUPO MEXICO SAB DE CV -B-	27,632,701	1.21
	Netherlands	*19,322,889*	*0.85*
128,699	HEINEKEN HOLDING NV	11,123,100	0.49
62,801	HEINEKEN NV	5,825,156	0.26
149,688	THE MAGNUM ICE CREAM COMPANY BV	2,374,633	0.10
	Norway	*17,725,536*	*0.78*
1,296,161	ORKLA ASA	17,725,536	0.78
	Singapore	*30,385,216*	*1.33*
815,800	HAW PAR CORP	10,771,188	0.47
358,400	UNITED OVERSEAS BANK LTD	10,475,647	0.46
1,024,700	UOL GROUP LTD	9,138,381	0.40
	South Korea	*88,283,610*	*3.88*
215,818	SAMSUNG ELECTRONICS CO LTD	32,481,473	1.43
347,711	SAMSUNG ELECTRONICS PREF SHS	34,759,015	1.53
131,611	SAMSUNG LIFE INSURANCE CO	21,043,122	0.92
	Sweden	*67,411,983*	*2.96*
463,594	AB INDUSTRIVAERDEN C	26,296,971	1.15
637,108	INVESTOR AB	26,673,817	1.18
901,088	SVENSKA HANDELSBANKEN AB	14,441,195	0.63
	Switzerland	*97,534,947*	*4.28*
160,322	CIE FINANCIERE RICHEMONT SA	32,780,349	1.44
399,299	NESTLE SA	43,601,747	1.91
7,465	SCHINDLER HOLDING N	2,732,361	0.12
48,252	SCHINDLER HOLDING PS	18,420,490	0.81
	Taiwan	*19,716,018*	*0.87*
52,635	TAIWAN SEMICONDUCTOR-SP ADR	19,716,018	0.87
	Thailand	*15,496,958*	*0.68*
1,780,800	BANGKOK BANK (NVDR)	10,168,624	0.45
14,651,100	THAI BEVERAGE PUBLIC CO LTD	5,328,334	0.23

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Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
	United Kingdom	*172,992,493*	*7.60*
2,902,700	CALEDONIA INVESTMENT PLC	13,502,817	0.59
269,483	DIAGEO	6,023,365	0.26
530,326	GREAT PORTLAND ESTATES PLC REIT	2,474,107	0.11
3,640,052	HALEON PLC	19,854,490	0.87
7,739,809	LLOYDS BANKING GROUP PLC	10,660,764	0.47
149,813	NOBLE CORPORATION PLC	6,806,005	0.30
214,711	RECKITT BENCKISER GROUP PLC	18,798,137	0.83
786,245	SHELL PLC	32,491,181	1.43
231,923	THE BERKELEY GROUP HOLDINGS PLC	13,482,662	0.59
665,280	UNILEVER PLC	48,898,965	2.15
	United States of America	*412,313,366*	*18.11*
11,895	BANK OF AMERICA CORP PREFERRED	14,785,604	0.65
46,933	BANK OF NEW YORK MELLON CORP	5,589,720	0.25
224,872	BECTON DICKINSON & CO	39,685,411	1.74
23,483	BROWN & BROWN	1,686,549	0.07
113,771	BXP INC	6,550,934	0.29
44,837	C.H. ROBINSON WORLDWIDE	8,306,054	0.36
162,971	CHARLES SCHWAB CORP PFD	4,090,572	0.18
56,131	CHARTER COMMUNICATIONS INC	13,170,017	0.58
238,119	COLGATE PALMOLIVE CO	23,607,118	1.04
700,200	COMCAST CLASS A	21,678,192	0.95
22,655	CULLEN FROST BANKER	3,131,374	0.14
13,904	DOLLAR GENERAL	2,171,805	0.10
1,010,215	DOUGLAS EMMET	9,991,026	0.44
28,403	ELEVANCE HEALTH INC	9,088,960	0.40
319,021	EQUITY RESIDENTIAL REIT	20,165,317	0.89
18,706	EXTRA SPACE STORAGE INC	2,825,167	0.12
310,089	EXXON MOBIL CORP	47,288,574	2.07
93,588	FIDELITY NATIONAL FINANCIAL CLASSE A	4,948,933	0.22
76,388	FISERV INC	4,760,500	0.21
59,690	HCA HEALTHCARE RG REGISTERED SHS	31,617,793	1.39
19,714	IDACORP	2,838,225	0.12
161,325	METLIFE INC PFD	3,492,686	0.15
269,925	NORTHERN TRUST CORP PFD	5,339,117	0.23
123,211	OMNICOM GROUP INC	10,508,666	0.46
14,189	ORACLE CORP	2,063,081	0.09
13,117	PPG INDUSTRIES INC	1,616,933	0.07
51,545	ROYAL GOLD INC	15,452,676	0.68
35,758	SALESFORCE.COM	6,965,301	0.31
114,958	STATE STREET CORP	2,642,884	0.12
64,759	TEXAS INSTRUMENTS	13,736,031	0.60
494,851	TRUIST FINANCIAL CORPORATION	9,506,088	0.42
10,679	UNIVERSAL HEALTH SERV CL B	2,200,942	0.10
6,900	US BANCORP PREFERRED PERPETUAL	5,401,182	0.24
335,591	US BANCORP USD (ISIN US9029731554)	6,359,449	0.28
334,065	US BANCORP USD (ISIN US9029733048)	18,259,993	0.80
11,193	VAIL RESORTS INC.	1,520,121	0.07
23,746	VERSANT MEDIA GROUP INC	791,217	0.03
30,434	WATERS CORP	9,720,011	0.43
12,068	WELLS FARGO COMPANY PREFERRED	14,867,655	0.65
158,642	WEYERHAEUSER CO REIT	3,891,488	0.17

Quantity		Market Value	% of NaV
		USD	
	Bonds	**536,920,358**	**23.58**
	Australia	*9,695,816*	*0.43*
7,700,000	AUSTRALIA 4.75% 21/04/2027	5,523,315	0.25
4,546,000	NUFARM AUSTRALIA LTD 5.00% 144A 27/01/2030	4,172,501	0.18
	Brazil	*7,240,517*	*0.32*
38,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	7,240,517	0.32
	Canada	*10,490,129*	*0.46*
867,000	PROVINCE OF QUEBEC 2.50% 20/04/2026	865,413	0.04
9,590,000	TRANSCANADA TRUST VAR 15/08/2076	9,624,716	0.42
	Cayman Islands	*2,901,533*	*0.13*
3,882,834	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	324,076	0.01
1,215,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	1,230,127	0.05
1,273,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	1,347,330	0.07
	Chile	*6,584,087*	*0.29*
3,344,000	LATAM AIRLINES GROUP SA 7.625% 144A 07/01/2031	3,505,616	0.15
3,300,000	REPUBLIC OF CHILE 3.50% 31/01/2034	3,078,471	0.14
	Germany	*5,610,375*	*0.25*
2,000,000	IHO VERWALTUNGS GMBH VAR 15/11/2032	2,135,640	0.09
3,300,000	IHO VERWALTUNGS GMBH 7.75% 144A 15/11/2030	3,474,735	0.16
	Guernsey	*9,247,602*	*0.41*
9,100,000	PERSHING SQUARE HOLDINGS LTD 5.50% 28/10/2032	9,247,602	0.41
	Indonesia	*3,085,197*	*0.14*
3,050,000	REPUBLIC OF INDONESIA 4.85% 11/01/2033	3,085,197	0.14
	Mexico	*6,942,417*	*0.30*
7,050,000	UNITED MEXICAN STATES 4.75% 27/04/2032	6,942,417	0.30
	Norway	*10,996,852*	*0.48*
84,000,000	DNB BOLIGKREDITT AS FRN 05/10/2027	8,880,663	0.39
20,000,000	DNB BOLIGKREDITT AS FRN 08/02/2028	2,116,189	0.09
	Poland	*12,445,962*	*0.54*
13,006,000	CANPACK SA 3.875% 144A 15/11/2029	12,445,962	0.54
	Saudi Arabia	*6,511,733*	*0.29*
3,350,000	KINGDOM OF SAUDI ARABIA 4.75% 144A 18/01/2028	3,395,426	0.15
3,050,000	SAUDI ARABIAN OIL COMPANY 4.75% 02/06/2030	3,116,307	0.14
	South Korea	*5,797,817*	*0.25*
8,000,000,000	SOUTH KOREA 0% 10/12/2031	5,797,817	0.25
	United States of America	*439,370,321*	*19.29*
6,330,000	ACCO BRANDS CORP 4.25% 144A 15/03/2029	5,823,600	0.26

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Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
3,700,000	AMN HEALTHCARE INC 6.50% 144A 15/01/2031	3,717,797	0.16
2,444,000	ARAMARK SERVICES INC 5.00% 144A 01/02/2028	2,445,418	0.11
4,075,000	BANK OF NEW YORK MELLON CORP VAR PERPETUAL USD (ISIN US064058AF75)	4,074,878	0.18
9,447,000	BANK OF NEW YORK MELLON CORP VAR PERPETUAL USD (ISIN US064058AL44)	9,349,224	0.41
517,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 5.125% 144A 01/05/2027	517,786	0.02
1,800,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 5.375% 144A 01/06/2029	1,796,994	0.08
1,715,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 6.375% 144A 01/09/2029	1,738,873	0.08
2,700,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.00% 01/02/2033	2,763,747	0.12
4,600,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	4,749,684	0.21
3,386,000	CENTENE CORP 2.50% 01/03/2031	2,938,777	0.13
4,645,000	CENTENE CORP 4.25% 15/12/2027	4,617,409	0.20
3,700,000	CENTENE CORP 4.625% 15/12/2029	3,610,608	0.16
1,000,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 3.75% 144A 15/03/2029	964,080	0.04
4,600,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.00% 144A 15/03/2031	4,344,056	0.19
4,293,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 4.25% 144A 01/05/2028	4,232,812	0.19
3,410,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.20% 15/03/2028	3,407,306	0.15
850,000	CROWN AMERICAS LLC 5.25% 01/04/2030	870,596	0.04
3,825,000	DENTSPLY SIRONA INC 3.25% 01/06/2030	3,590,910	0.16
2,550,000	DOLLAR GENERAL CORPORATION 3.50% 03/04/2030	2,482,170	0.11
6,245,000	EDGEWELL PERSONAL CARE CO 4.125% 144A 01/04/2029	6,031,171	0.26
2,612,000	EDGEWELL PERSONAL CARE CO 5.50% 144A 01/06/2028	2,611,948	0.11
3,306,000	EMBECTA CORPORATION 5.00% 144A 15/02/2030	3,109,657	0.14
3,698,000	EMBECTA CORPORATION 6.75% 144A 15/02/2030	3,576,743	0.16
6,295,000	ENTERPRISE PRODUCTS OPERATING LLC VAR 16/08/2077	6,318,166	0.28
2,686,000	FAIR ISAAC CORP 4.00% 144A 15/06/2028	2,631,501	0.12
1,610,000	FAIR ISAAC CORP 5.25% 144A 15/05/2026	1,610,902	0.07
2,690,000	HCA INC 3.50% 01/09/2030	2,606,771	0.11
3,850,000	HCA INC 5.45% 01/04/2031	4,031,451	0.18
3,300,000	HCA INC 7.50% 06/11/2033	3,839,154	0.17
5,056,000	IMOLA MERGER CORP 4.75% 144A 15/05/2029	4,974,649	0.22
3,389,000	IRON MOUNTAIN INC 4.875% 144A 15/09/2027	3,389,779	0.15
1,808,000	IRON MOUNTAIN INC 4.875% 144A 15/09/2029	1,792,939	0.08
2,184,000	IRON MOUNTAIN INC 5.00% 144A 15/07/2028	2,181,707	0.10
1,374,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	1,373,821	0.06
1,867,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMERICA LLC 4.75% 144A 01/06/2027	1,866,010	0.08
1,700,000	KRAFT HEINZ FOODS COMPANY 3.00% 01/06/2026	1,695,682	0.07
4,850,000	LAMB WESTON HOLDINGS INC 4.125% 144A 31/01/2030	4,705,664	0.21
3,725,000	MANUFACTURERS AND TRADERS TRUST CO 4.70% 27/01/2028	3,779,646	0.17
5,917,000	MELLON CAPITAL VAR PERPETUAL	5,041,462	0.22
3,950,000	MSCI INC 4.00% 144A 15/11/2029	3,880,520	0.17
7,125,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	7,421,756	0.33
3,900,000	ORACLE CORP 4.90% 06/02/2033	3,813,693	0.17
3,900,000	ORACLE CORP 5.20% 26/09/2035	3,770,910	0.17
3,750,000	ORACLE CORP 5.95% 26/09/2055	3,301,013	0.14
1,800,000	ORACLE CORP 6.25% 09/11/2032	1,902,402	0.08
5,963,000	ROLLER BEARING COMPANY OF AMERICA INC 4.375% 144A 15/10/2029	5,889,536	0.26
1,677,000	SERVICE CORP INTL 4.625% 15/12/2027	1,677,084	0.07
1,018,000	SERVICE CORP INTL 5.125% 01/06/2029	1,022,398	0.04
2,900,000	SOUTH BOW USA INFRA HLDS 5.584% 01/10/2034	2,955,999	0.13
3,776,000	TELEFLEX INC 4.625% 15/11/2027	3,756,591	0.16
13,527,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	13,608,433	0.60
3,465,000	UNITED AIR LINES INC 4.625% 144A 15/04/2029	3,467,010	0.15
10,250,000	UNITED STATES OF AMERICA 3.375% 15/05/2033	10,012,969	0.44
33,500,000	UNITED STATES OF AMERICA 3.50% 31/01/2028	33,566,738	1.46
5,350,000	UNITED STATES OF AMERICA 3.75% 15/07/2028	5,409,560	0.24
4,200,000	UNITED STATES OF AMERICA 3.875% 15/08/2034	4,205,906	0.18
8,400,000	UNITED STATES OF AMERICA 3.875% 31/03/2030	8,569,641	0.38
6,300,000	UNITED STATES OF AMERICA 4.25% 15/01/2028	6,396,592	0.28
18,829,200	UNITED STATES OF AMERICA 0.125% 15/04/2027	21,436,281	0.94
19,725,000	UNITED STATES OF AMERICA 1.25% 15/04/2028	21,444,518	0.94
18,700,000	UNITED STATES OF AMERICA 1.625% 15/04/2030	19,436,666	0.85
18,435,000	UNITED STATES OF AMERICA 1.875% 15/07/2034	19,579,416	0.86
17,897,000	UNITED STATES OF AMERICA 2.125% 15/04/2029	19,384,802	0.85
2,200,000	US FOODS INC 4.625% 144A 01/06/2030	2,180,200	0.10
24,100,000	USA T-BONDS 6.125% 15/11/2027	25,180,262	1.11
23,897,800	USA T-BONDS 6.625% 15/02/2027	24,637,137	1.08
14,390,000	USA T-BONDS 0.125% 15/04/2026	17,805,890	0.78
467,000	WESCO DISTRIBUTION INC 5.50% 15/04/2034	470,685	0.02
5,973,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	6,023,412	0.26
1,900,000	WILLIAM CARTER COMPANY 7.375% 15/02/2031	1,956,753	0.09
	Convertible bonds	**5,652,480**	**0.25**
	United States of America	*5,652,480*	*0.25*
6,900,000	STRATEGY INCORPORATION VAR 01/12/2029 CV	5,652,480	0.25
	ETC Securities	**200,490,650**	**8.80**
	Ireland	*200,490,650*	*8.80*
507,728	AMUNDI PHYSICAL GOLD ETC	105,333,251	4.62
937,142	ISHARES PHYSICAL GOLD ETC	95,157,399	4.18
Total securities portfolio		**2,273,402,564**	**99.84**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
Long positions		**693,708,030**	**99.81**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**693,708,030**	**99.81**
	Shares	**645,369,850**	**92.86**
	Belgium	*393,540*	*0.06*
3,919	GROUPE BRUXELLES LAMBERT	393,540	0.06
	Brazil	*9,366,844*	*1.35*
2,964,191	AMBEV SP ADS	9,366,844	1.35
	Canada	*39,247,908*	*5.65*
175,707	NUTRIEN LTD	13,190,324	1.90
107,924	POWER CORP OF CANADA	5,426,065	0.78
126,071	WHEATON PRECIOUS METALS CORP	20,631,519	2.97
	China	*16,695,790*	*2.40*
263,300	CONTEMPORARY AMPEREX TECHNOLOGY CO LIMITED	16,695,790	2.40
	Faroe Islands	*12,961,796*	*1.86*
270,419	BAKKAFROST	12,961,796	1.86
	France	*26,040,349*	*3.75*
34,964	DANONE SA	2,998,724	0.43
264,573	DASSAULT SYSTEMES SE	5,794,674	0.83
22,732	LEGRAND	4,129,284	0.59
17,050	LVMH MOET HENNESSY LOUIS VUITTON SE	10,953,242	1.59
39,508	SODEXO	2,164,425	0.31
	Germany	*19,606,048*	*2.82*
43,936	BRENNTAG AG	2,713,075	0.39
12,120	HENKEL KGAA VZ PFD	1,190,313	0.17
103,659	MERCK KGAA	15,702,660	2.26
	Ireland	*17,863,673*	*2.57*
128,267	MEDTRONIC PLC	12,526,555	1.80
17,489	WILLIS TOWERS —- SHS	5,337,118	0.77
	Japan	*24,343,856*	*3.50*
90,400	FANUC LTD	4,118,592	0.59
164,200	MS AD ASSURANCE	4,602,332	0.66
812,000	NIHON KOHDEN	9,049,671	1.30
8,100	SECOM CO LTD	313,261	0.05
156,500	SOMPO HOLDINGS SHS	6,260,000	0.90
	Mexico	*25,060,625*	*3.61*
577,336	DEUTSCHE BANK MEXICO SADEUTSCHE BANK MEXICO REITS	2,834,339	0.41
142,936	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	16,054,572	2.31
1,896,257	WALMART DE MEXICO-SAB DE CV	6,171,714	0.89
	Netherlands	*9,839,524*	*1.42*
83,305	HEINEKEN HOLDING NV	7,199,821	1.04
166,397	THE MAGNUM ICE CREAM COMPANY BV	2,639,703	0.38
	Norway	*544,541*	*0.08*
39,819	ORKLA ASA	544,541	0.08
	South Africa	*22,554,539*	*3.25*
405,535	NASPERS LTD	22,554,539	3.25
	South Korea	*40,469,472*	*5.82*
365,230	SAMSUNG ELECTRONICS PREF SHS	36,510,306	5.25
24,762	SAMSUNG LIFE INSURANCE CO	3,959,166	0.57
	Sweden	*10,102,824*	*1.45*
77,941	INVESTOR AB	3,263,158	0.47
426,775	SVENSKA HANDELSBANKEN AB	6,839,666	0.98
	Switzerland	*30,531,314*	*4.39*
35,702	CIE FINANCIERE RICHEMONT SA	7,299,834	1.05
191,222	NESTLE SA	20,880,627	3.00
6,158	SCHINDLER HOLDING PS	2,350,853	0.34
	Taiwan	*32,351,351*	*4.65*
86,367	TAIWAN SEMICONDUCTOR-SP ADR	32,351,351	4.65
	United Kingdom	*74,118,201*	*10.66*
861,843	BIG YELLOW GROUP REIT	12,050,571	1.73
431,756	DERWENT LONDON PLC REIT	10,529,841	1.51
64,265	DIAGEO	1,436,423	0.21
2,816,846	GREAT PORTLAND ESTATES PLC REIT	13,141,311	1.89
1,594,225	HALEON PLC	8,695,624	1.25
357,028	LLOYDS BANKING GROUP PLC	491,768	0.07
156,918	RECKITT BENCKISER GROUP PLC	13,738,309	1.98
105,887	THE BERKELEY GROUP HOLDINGS PLC	6,155,658	0.89
107,178	UNILEVER PLC	7,878,696	1.13
	United States of America	*233,277,655*	*33.57*
86,429	ALPHABET INC SHS C	26,916,584	3.86
31,573	BANK OF NEW YORK MELLON CORP	3,760,344	0.54
147,138	BECTON DICKINSON & CO	25,966,915	3.74
50,718	BXP INC	2,920,342	0.42
30,816	COLGATE PALMOLIVE CO	3,055,098	0.44
576,451	COMCAST CLASS A	17,846,923	2.57
2,063	DEERE & CO	1,299,092	0.19
213,494	DENTSPLY INTERNATIONAL INC	3,134,092	0.45
80,044	ELEVANCE HEALTH INC	25,614,080	3.69
175,426	EQUITY RESIDENTIAL REIT	11,088,677	1.60
41,243	HCA HEALTHCARE RG REGISTERED SHS	21,846,417	3.14
116,280	INTERNATIONAL FLAVORS & FRAGRANCES	9,561,704	1.38
1,957	MICROSOFT CORP	768,592	0.11
36,250	ORACLE CORP	5,270,750	0.76
136,124	SALESFORCE.COM	26,515,595	3.81
6,556	TEXAS INSTRUMENTS	1,390,593	0.20
212,617	VERSANT MEDIA GROUP INC	7,084,398	1.02
54,618	WALT DISNEY CO/THE	5,791,693	0.83
19,914	WATERS CORP	6,360,133	0.92
252,286	WEYERHAEUSER CO REIT	6,188,576	0.89

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/26

Quantity		Market Value	% of NaV
		USD	
156,228	WORKDAY INC	20,897,057	3.01
	ETC Securities	**48,338,180**	**6.95**
	Ireland	*48,338,180*	*6.95*
233,000	AMUNDI PHYSICAL GOLD ETC	48,338,180	6.95
Total securities portfolio		**693,708,030**	**99.81**

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi International Fund 28/02/2026 USD	First Eagle Amundi Income Builder Fund 28/02/2026 USD	First Eagle Amundi Resilient Equity Fund 28/02/2026 USD	Combined 28/02/2026 USD
Assets		**10,063,111,164**	**2,333,797,478**	**707,116,313**	**13,104,024,955**
Securities portfolio at market value	2	9,452,821,701	2,273,402,564	693,708,030	12,419,932,295
Acquisition Cost		*6,204,143,484*	*1,689,126,415*	*554,827,118*	*8,448,097,017*
Unrealised gain/loss on the securities portfolio		*3,248,678,217*	*584,276,149*	*138,880,912*	*3,971,835,278*
Cash at banks and liquidities		583,479,375	48,552,131	7,450,956	639,482,462
Interest receivable		33	5,355,524	-	5,355,557
Dividends receivable	8	7,747,944	2,104,701	177,719	10,030,364
Brokers receivable		2,587,466	-	3,966,955	6,554,421
Subscribers receivable		16,412,843	4,382,558	1,812,653	22,608,054
Receivable on spot exchange		61,802	-	-	61,802
Liabilities		**247,450,811**	**56,717,354**	**12,075,263**	**316,243,428**
Dividends payable	8	16,498,730	18,663,170	-	35,161,900
Brokers payable		39,510,816	474,261	1,049,426	41,034,503
Subscribers payable		5,007,390	799,869	146,252	5,953,511
Unrealised net depreciation on forward foreign exchange contracts	2, 7	16,837,519	6,399,637	205,656	23,442,812
Accrued management fees		12,705,869	2,614,431	622,848	15,943,148
Payable on spot exchange		-	269	3,981	4,250
Other liabilities	11	156,890,487	27,765,717	10,047,100	194,703,304
Net asset value		**9,815,660,353**	**2,277,080,124**	**695,041,050**	**12,787,781,527**

The accompanying notes form an integral part of these financial statements

First Eagle Amundi International Fund

	ISIN	Number of shares 28/02/26	Currency	NAV per share 28/02/26	NAV per share 28/02/25	NAV per share 29/02/24
Class AE (C)	LU0565135745	7,878,162.652	EUR	308.65	268.76	228.95
Class AE-QD (D)	LU0565419693	6,890,667.856	EUR	170.01	153.86	136.45
Class AHC (C)	LU0650092850	18,644.309	CHF	1,947.57	1,542.87	1,426.62
Class AHE (C)	LU0433182416	3,261,191.156	EUR	266.19	206.14	186.02
Class AHE-QD (D)	LU0565134938	1,701,281.503	EUR	112.74	90.49	85.01
Class AHG (C)	LU0565135232	22,283.279	GBP	245.62	188.75	168.07
Class AHG-QD (D)	LU0565135406	9,224.003	GBP	130.81	104.27	96.62
Class AHK (C)	LU1095742109	846,906.721	CZK	4,733.95	3,682.52	3,295.18
Class AHS (C)	LU0985489474	32,738.654	SGD	207.80	162.53	146.71
Class AHS-MD (D)	LU1489326972	29,992.436	SGD	133.08	108.63	102.12
Class AHS-QD (D)	LU0878866978	109,933.474	SGD	132.29	108.09	101.60
Class AS (C)	LU0433182093	295,547.187	SGD	291.30	240.04	212.08
Class AU (C)	LU0068578508	80,319.378	USD	13,113.42	10,034.06	8,894.22
Class AU2C (C)	LU0433181954	52,957.271	USD	236.00	181.65	161.02
Class AU2-MD (D)	LU1807367518	16,000.796	USD	149.55	120.44	111.35
Class FA (C)	LU1095741986	2,107.610	AUD	243.01	213.43	182.48
Class FA-MD (D)	LU1095742018	10,850.256	AUD	162.67	148.13	131.83
Class FE (C)	LU0565136552	68,498.950	EUR	269.06	236.69	203.64
Class FHE (C)	LU0433182689	576,181.839	EUR	209.40	163.26	148.81
Class FU (C)	LU0181962126	308,261.533	USD	424.31	325.65	291.55
Class FU-MD (D)	LU1095741804	15,446.868	USD	131.55	104.65	97.52
Class IE (C)	LU0565136040	73,884.568	EUR	3,604.76	3,129.46	2,637.24
Class IHC (C)	LU0650093072	1,609.649	CHF	2,064.50	1,606.39	1,470.51
Class IHE (C)	LU0433182507	88,120.803	EUR	2,827.51	2,183.50	1,949.18
Class IHE4 (C)	LU1744245868	60,278.873	EUR	178.26	138.79	123.83
Class IHG (C)	LU0565136396	-	GBP	-	1,993.22	1,754.86
Class IU (C)	LU0433182176	80,977.012	USD	3,843.72	2,928.64	2,568.06
Class IU2C (C)	LU0433182259	952.548	USD	2,036.44	1,556.40	1,364.70
Class IU4 (C)	LU2733101344	165,130.468	USD	3,822.56	2,929.77	-
Class I3U (C)	LU2574264912	493,255.912	USD	1,444.63	1,071.10	-
Class OU (D)	LU1095741713	5,117.264	USD	1,902.13	1,456.73	1,316.95
Class RE (C)	LU0878867430	282,621.019	EUR	285.29	248.54	210.26
Class RE-QD (D)	LU0878867513	34,776.549	EUR	141.10	127.56	112.33
Class RHC (C)	LU1332727129	14.092	CHF	172.80	134.95	123.97
Class RHE (C)	LU0878867869	224,467.776	EUR	192.60	149.91	134.31
Class RHE-QD (D)	LU0878867943	11,030.972	EUR	123.66	100.24	93.57
Class RHG (C)	LU0878867190	298.341	GBP	184.04	142.42	125.89
Class RHK (C)	LU3242520966	2,435.000	CZK	1,083.18	-	-
Class RHS-QD (D)	LU1332727475	1,000.000	SGD	126.47	102.06	95.26
Class RU (C)	LU0878867604	311,301.303	USD	254.88	195.13	171.76
Class RU-QD (D)	LU0878867786	1,394.271	USD	141.63	113.50	103.99
Class XHG (C)	LU0716329387	-	GBP	-	1,793.93	1,587.29
Class XU (C)	LU0716329205	26,414.406	USD	2,940.85	2,194.65	1,933.39
Total Net Assets			**USD**	**9,815,660,353**	**6,539,974,346**	**5,329,640,816**

First Eagle Amundi Income Builder Fund

	ISIN	Number of shares 28/02/26	Currency	NAV per share 28/02/26	NAV per share 28/02/25	NAV per share 29/02/24
Class AE-QD (D)	LU1095739733	8,508,772.473	EUR	114.70	106.42	97.22
Class AE-QVD (D)	LU2100268353	66,864.062	EUR	138.90	125.38	110.60
Class AHC (C)	LU1095740152	2,481.334	CHF	1,338.60	1,072.40	1,012.14
Class AHE (C)	LU1095740236	565,802.470	EUR	148.84	116.87	107.57
Class AHE-QD (D)	LU2104304311	253,419.535	EUR	103.75	86.44	83.63
Class AHE-QVD (D)	LU1095740319	2,985,979.282	EUR	105.45	83.62	78.10
Class AHG-QD (D)	LU1095740400	41,051.218	GBP	96.34	78.34	74.78
Class AHK (C)	LU1150488481	151,870.448	CZK	4,214.95	3,312.33	3,023.14
Class AHS-MD (D)	LU1150488135	779,382.572	SGD	100.95	84.01	81.33
Class AS (C)	LU1332727632	32,752.947	SGD	177.24	146.48	131.73
Class AS-MD (D)	LU1332727715	153,678.091	SGD	109.65	95.36	90.16
Class AU (C)	LU1095739816	16,482.815	USD	1,842.10	1,431.02	1,293.56
Class AU-MD (D)	LU1412471234	794.572	USD	119.24	97.42	92.58
Class AU-QD (D)	LU1095739907	77,835.938	USD	103.37	84.50	80.32
Class AU2-MD (D)	LU1150488218	554,429.419	USD	111.17	91.07	86.37
Class AU4-MTD (D)	LU2574264839	50.000	USD	124.06	100.32	96.66
Class A2HS-MD (D)	LU1412470343	817,203.630	SGD	104.63	86.39	83.82
Class A2S (C)	LU1412470699	51,016.582	SGD	172.50	140.22	126.36
Class A2S-MD (D)	LU1412471077	130,166.030	SGD	109.37	93.47	88.56
Class A2U-MD (D)	LU1412470004	334,547.097	USD	120.15	96.29	91.52
Class FE-QD (D)	LU1095740665	60,476.372	EUR	92.11	86.24	79.58
Class FHE (C)	LU1150488721	96,254.973	EUR	138.38	109.22	101.51
Class FHE-QD (D)	LU1095740749	480,646.246	EUR	77.78	64.56	63.12
Class FU (C)	LU1150488994	47,125.687	USD	170.42	132.99	121.42
Class FU-MD (D)	LU1150489299	-	USD	-	-	82.16
Class IHE (C)	LU1230590934	24,644.687	EUR	1,771.05	1,377.85	1,257.04
Class IHE-QD (D)	LU1095741556	1,455.697	EUR	924.40	754.66	724.02
Class IHE4 (D)	LU1844094612	2,047.686	EUR	1,036.21	847.55	815.30
Class IHS-MD (D)	LU1848779531	750.000	SGD	1,042.56	-	-
Class IU (C)	LU1150489372	6,529.001	USD	2,053.29	1,598.49	1,432.18
Class IU-QD (D)	LU1095741473	67,957.484	USD	1,136.67	921.44	868.16
Class IU4-QD (D)	LU1200996475	-	USD	-	977.66	922.72
Class IU5-QTD (D)	LU2124192738	-	USD	-	868.98	827.20
Class RHE-QD (D)	LU1095741127	5,623.035	EUR	97.95	82.14	78.87
Class XU (C)	LU1943578937	22,532.401	USD	1,880.91	1,423.22	1,277.33
Total Net Assets			**USD**	**2,277,080,124**	**1,574,704,914**	**1,607,275,875**

First Eagle Amundi Resilient Equity Fund

	ISIN	Number of shares 28/02/26	Currency	NAV per share 28/02/26	NAV per share 28/02/25	NAV per share 29/02/24
Class AE (C)	LU2124190872	1,763,057.712	EUR	172.99	151.27	129.15
Class AE QVD (D)	LU2249593117	189,034.667	EUR	166.58	145.65	125.05
Class AHE (C)	LU2124190955	84,299.204	EUR	157.41	121.46	109.88
Class AHE-QVD (D)	LU2249593380	21,961.184	EUR	148.30	115.33	104.91
Class AU (C)	LU2124190799	20,811.010	USD	175.80	133.50	118.60
Class AU QVD (D)	LU2249593208	9,409.026	USD	158.20	121.37	108.42
Class FU (C)	LU2124191680	224.246	USD	119.21	-	-
Class IE (C)	LU2124191177	5.000	EUR	1,828.12	1,578.34	1,335.72

First Eagle Amundi Resilient Equity Fund

	ISIN	Number of shares 28/02/26	Currency	NAV per share 28/02/26	NAV per share 28/02/25	NAV per share 29/02/24
Class IHE (C)	LU2124191250	2,878.000	EUR	1,652.96	1,292.58	1,159.16
Class J2 USD (C)	LU2910494603	1,972,659.874	USD	135.18	-	-
Class RE (C)	LU2124192068	4,251.476	EUR	148.49	127.67	109.55
Class RG6 GBP (C)	LU2733101690	50.000	GBP	116.98	-	-
Class RHE (C)	LU2124192142	1.000	EUR	125.90	-	-
Class RHG6 GBP (C)	LU2733101427	50.000	GBP	117.61	-	-
Total Net Assets			**USD**	**695,041,050**	**309,819,083**	**457,993,345**

	Note	First Eagle Amundi International Fund 28/02/2026 USD	First Eagle Amundi Income Builder Fund 28/02/2026 USD	First Eagle Amundi Resilient Equity Fund 28/02/2026 USD	Combined 28/02/2026 USD
Income		**143,559,475**	**58,424,218**	**10,004,175**	**211,987,868**
Net dividends	2	128,312,081	40,323,793	9,787,934	178,423,808
Bond interest	2	3,691,205	16,823,828	41	20,515,074
Bank interest	2	11,485,146	1,276,451	215,643	12,977,240
Other income		71,043	146	557	71,746
Expenses		**311,809,682**	**60,490,947**	**17,810,839**	**390,111,468**
Management fees	4	134,003,735	27,949,105	6,149,628	168,102,468
Performance fees	5	155,274,781	27,208,142	9,912,909	192,395,832
Administration fees	4	13,920,866	3,546,345	880,250	18,347,461
"Taxe d'abonnement"	6	2,717,543	888,730	188,982	3,795,255
Distributor fees	4	2,397,039	636,210	100	3,033,349
Broker and transaction fees	2	3,493,474	258,872	667,174	4,419,520
Bank interest and similar charges		-	2,218	11,796	14,014
Other expenses		2,244	1,325	-	3,569
Realised profit/(loss), net, from investments		**-168,250,207**	**-2,066,729**	**-7,806,664**	**-178,123,600**
Net realised profit/(loss) on securities sold		700,522,582	61,844,705	45,191,002	807,558,289
Net realised profit/(loss) on forward foreign exchange contracts		149,262,030	64,617,083	1,230,661	215,109,774
Net realised profit/(loss) on foreign exchange		-497,845	-241,750	181,409	-558,186
Net realised profit/(loss)		**681,036,560**	**124,153,309**	**38,796,408**	**843,986,277**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,643,732,715	440,848,352	101,081,108	2,185,662,175
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-21,504,938	-8,092,199	-417,857	-30,014,994
Result of operations		**2,303,264,337**	**556,909,462**	**139,459,659**	**2,999,633,458**
Dividend paid	8	-57,279,458	-70,582,828	-131,624	-127,993,910
Subscriptions		2,112,110,425	491,190,283	322,117,713	2,925,418,421
Redemptions		-1,082,409,297	-275,141,707	-76,223,781	-1,433,774,785
Increase/(decrease) in net assets		**3,275,686,007**	**702,375,210**	**385,221,967**	**4,363,283,184**
Net assets at the beginning of the year		**6,539,974,346**	**1,574,704,914**	**309,819,083**	**8,424,498,343**
Net assets at the end of the year		**9,815,660,353**	**2,277,080,124**	**695,041,050**	**12,787,781,527**

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 year ended February 28, 2026 is available, free of charge, at the registered office of the SICAV.

The following Sub-Fund has been renamed:

FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND into FIRST EAGLE AMUNDI RESILIENT EQUITY FUND on April 7, 2025.

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 RESILIENT EQUITY 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 RESILIENT EQUITY FUND invests mainly in equities and Equity-linked Instruments without any restriction in terms of market capitalization or geographical diversification, including emerging markets. The Sub-Fund may also invest in government and corporate bonds (including up to 10% of its assets in convertible bonds) from anywhere in the world, money market instruments, and cash. The Sub-Fund may also seek exposure to real estate, currencies and up to 25% of its assets in commodities. The Sub-Fund’s investments in bonds will be primarily for the purpose of cash management and the instruments will primarily be rated as investment grade. No more than 10% of the Sub-Fund’s assets will be invested in bonds that are below investment grade, and no investments will be made in distressed securities.The Sub-Fund FIRST EAGLE AMUNDI RESILIENT EQUITY FUND may not enter into securities lending transactions.

As at February 28, 2026 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 RESILIENT EQUITY FUND	USD

Detailed Share Classes active as at 28 February, 2026 are listed in the “Financial Details Relating to the Last 3 Years” and description of Shares Classes are disclosed in the latest prospectus.

2 PRINCIPAL ACCOUNTING CONVENTIONS

PRESENTATION OF THE FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments.

COMBINED FINANCIAL STATEMENTS OF THE SICAV

The combined statement of net assets and combined statement of operations and changes in net assets are expressed in USD and correspond to the total of the statements of net assets and statements of operations and changes in net assets of the individual Sub-Funds, converted in USD at the exchange rates applicable at period-end.

VALUATION OF INVESTMENT IN SECURITIES

The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Securities listed on a recognized stock exchange or dealt on any other Regulated Market that operates regularly, is recognized and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

In the event that the last available closing price does not, in the opinion of the Board of Directors of the SICAV, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the SICAV based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the SICAV.

The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts.

The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward foreign exchange contracts or options contracts are traded by the Company; provided that if a futures, forward foreign exchange contracts or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the SICAV may deem fair and reasonable.

The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market are valued at their face value with interest accrued.

In case of short term instruments with remaining maturity of less than 90 days the value of the instrument based on the net asset acquisition cost is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve.

Investments in collective investment schemes are valued on the basis of the last available prices of the units or shares of such collective investment schemes.

All other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts are valued at the forward rate applicable at year-end for the remaining period until maturity and are included in the statement of net assets. Net realised result and change in unrealised appreciation and depreciation are included in the statement of operations and changes in net assets.

NET REALISED GAINS OR LOSSES RESULTING FROM INVESTMENTS

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

FOREIGN EXCHANGE TRANSLATION

The accounts are maintained in US Dollar (“USD”) and the financial statements are expressed in that currency.

The acquisition cost of securities purchased expressed in a currency other than the USD is translated in USD at the exchange rates prevailing at the date of the purchase.

Income and expenses expressed in other currencies than the USD are translated in USD at exchange rates ruling at the transaction date.

At year-end, investments, assets and liabilities expressed in other currencies than the USD are translated at exchange rates ruling at this date. The net realised gains and losses or net change in unrealised appreciations and depreciations on foreign exchange are recognised in the statement of operations and changes in net assets in determining the increase or decrease in net assets.

INCOME

Dividends are recorded at the ex-dividend date. Interest income is recorded on an accrual basis.

TRANSACTION COSTS

The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption “Broker and transaction fees”.

3 EXCHANGE RATES USED AS OF FEBRUARY 28, 2026

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

1 USD =		1 USD =	
1.40324	AUD	156.12501	JPY
5.12836	BRL	1,438.50010	KRW
1.36385	CAD	17.20598	MXN
0.76908	CHF	9.51342	NOK
874.14008	CLP	9.02261	SEK
20.51749	CZK	1.26484	SGD
0.84696	EUR	31.08503	THB
0.74380	GBP	43.95215	TRY
7.82214	HKD	15.91751	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 2026 are the maximum rates set out on the website https://www.amundi.lu/retail/funds-regulatory-pages

The Management Company has appointed Société Générale Luxembourg as administrative, corporate and domiciliary agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each month.

The Management Company has appointed Société Générale Luxembourg as registrar agent. Société Générale Luxembourg is entitled to receive for its services a fee proportional to the net assets of the SICAV. This fee is payable at the end of each month.

In alternative to a system that consists to charge directly the Company with the diverse administrative expenses, the Board of Directors of the SICAV has decided to conclude an agreement with Amundi Luxembourg, acting as its Management Company, in order to apply a system of flat fee (hereafter the “Administration Fee”) paid to Amundi Luxembourg S.A., charge for it to support the administrative expenses of each Sub-Fund and Classes of Shares of the SICAV.

The Administrative Agent together with the Register Agent are entitled to receive in aggregate an annual fee, payable each month, an amount of up to 0.20% calculated on the daily net assets of the SICAV during the month.

The Management Company has appointed Amundi Asset Management as Global Distributor of the SICAV.

5 PERFORMANCE FEES

The Investment Manager may receive a performance fee from each class of shares according to the mechanisms detailed in the prospectus dated March 2025.

The calculation of performance fees applies to each concerned share class and on each Net Asset Value calculation date. The calculation is based on the comparison between:

- The Net Asset Value of each relevant share class (before deduction of the performance fee) and

- The reference asset which represents and replicates the Net Asset Value of the relevant share class (before deduction of the performance fee) at the first day of the performance observation period, adjusted by subscriptions/redemptions at each valuation, to which the Reference for Performance fee (as stated for each Sub-Fund and share class) is applied.

Please refer to the prospectus for details of applicable performance fees rates and the Reference for Performance fee.

6 TAXATION OF THE SICAV - TAXE D’ABONNEMENT

Under legislation and regulations currently prevailing in Luxembourg, the SICAV is not liable to any Luxembourg tax on income, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. The SICAV is, however, liable in Luxembourg to an annual tax (“taxe d’abonnement”) based on its Net Asset Value, payable quarterly on the basis of the value of the net assets of the SICAV on the last day of the quarter. The rates are set as below:

Classes I, O, X: 0.01%

Other classes: 0.05%

According to the law and the current regulations, no Luxembourg tax is payable on the realised capital appreciation of the assets of the SICAV.

Some income received by the SICAV from sources outside Luxembourg (dividends, interest or appreciation / depreciation) may be subject to non-recoverable withholding tax in the countries of origin of the investments.

The value of the assets represented by units/shares held in other Luxembourg undertakings for collective investment is exempt from the capital tax, provided such units have already been subject to the tax.

7 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at February 28, 2026, 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		51,916,192.68
	CZK		197,366,428.05
	EUR		1,822,011,490.99
	GBP		9,119,623.49
	JPY		41,675,006.23
	SGD		22,271,785.41
	USD		359,267,157.72
		Total :	**2,503,627,684.57**
Currency payable	CHF		487,154.27
	CZK		2,118,060.30
	EUR		290,778,321.44
	GBP		21,605,166.63
	JPY		41,675,006.23
	SGD		1,936,367.06
	USD		2,161,865,128.11
		Total :	**2,520,465,204.04**
		Total unrealised :	**-16,837,519.47**

The maximal final expiry date for the open contracts will be 08 July 2026.
The counterparties of the forwards are BNY MELLON, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

First Eagle Amundi Income Builder Fund

	Currency		Amount in USD
Currency receivable	CHF		4,287,574.40
	CZK		31,043,137.82
	EUR		632,113,799.59
	GBP		5,342,195.66
	JPY		4,860,995.67
	SGD		131,501,934.31
	USD		59,021,710.45
		Total :	**868,171,347.90**
Currency payable	EUR		48,001,410.24
	GBP		5,180,230.11
	JPY		4,860,995.67
	SGD		901,346.70
	USD		815,627,001.79
		Total :	**874,570,984.51**
		Total unrealised :	**-6,399,636.61**

The maximal final expiry date for the open contracts will be 08 July 2026.
The counterparties of the forwards are BNY MELLON, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

First Eagle Amundi Resilient Equity Fund

	Currency		Amount in USD
Currency receivable	EUR		28,421,211.54
	GBP		7,845.54
	JPY		1,367,692.47
	USD		18,612,820.20
		Total :	**48,409,569.75**
Currency payable	EUR		15,983,396.12
	GBP		1,261,444.25
	JPY		1,367,692.47
	USD		30,002,692.75
		Total :	**48,615,225.59**
		Total unrealised :	**-205,655.84**

The maximal final expiry date for the open contracts will be 08 July 2026.
The counterparties of the forwards are BNY MELLON, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and UBS.

8 DIVIDENDS

The Distribution Shares apply the corresponding Sub Fund's dividend policy (see the relevant Data sheet under Part I) in distributing an annual percentage of the net asset value ("Fixed Dividend") which payment may be scheduled following predetermined frequencies.

The following are the single or double letter suffixes currently in use and which indicate a frequency:

"QD" for quarterly dividend,

"MD" for monthly dividend,

"D" for annual dividend.

The proportion of Fixed Dividend corresponding to a given frequency is as follows :

Frequency distribution	Proportion of Fixed Dividend	Example of a Fixed Dividend amounting 4%
MD - Monthly	1/12 (8,333%)	0,333%
QD - Quarterly	1/4 (25%)	1%
D - Annually	1/1 (100%)	4%

Fixed Dividend may result to have the dividend composed of capital attributable to the Shares, whose amount will be driven by the amount of existing investment incomes and capital gains.

Fixed Dividend will seek to pay out a dividend regardless of the performance of the Shares. As a result, the net asset value of such Shares may fluctuate more than the other Classes of Shares for which it is generally not intended by the Board of Directors to distribute capital, and the potential for future appreciation of such net asset value of such Shares may be eroded.

The dividends payable are recorded in the "Statement of Net Assets" in the caption "other liabilities".

To each category of Distribution Shares corresponds a Fixed Dividend, with exception of the class OHE QD and IU5-QD that distribute an annual dividend as determined by the Board.

Distribution Shares proposing a monthly or quarterly payment declare interim dividends. Quarterly dividends will be distributed on the last Business Day of February, May, August and November of each financial year. Monthly dividends will be distributed on the last business day of each month.

The Board of Directors will propose to distribute dividends in the form of cash in the relevant Class Currency. The Board of Directors may also decide that dividends be reinvested by the attribution of additional Shares of the same Class and Category of Shares. Such Shares will be issued on the payment date at the NAV per Share of the relevant Class in noncertificated form. Fractional entitlements to registered Shares will be recognized to three decimal places.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Class of Shares of the relevant Sub Fund.

The payment of dividend remains always subject to the minimum capital requirements to be respected by the Company in accordance with the 2010 Law.

9 SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

10 SOFT DOLLARS COMMISSIONS

The Investment Manager has entered into soft commission arrangements with brokers under which certain goods and services used to support the investment decision making and are of demonstrable benefits to the Sub-Funds were received by the Investment Managers. The goods and services are paid for by the brokers out of commission they received and the Investment Managers do not make direct payment for these services. The goods and services utilised for the Fund include market analysis: data and quotation services, performance measurement and computer hardware and software incidental to the above goods and services; clearing and custodian services and investment related publications.

The following Sub-Funds have entered into soft commissions agreements (below amounts are the commissions for the year):

FIRST EAGLE AMUNDI - INTERNATIONAL FUND : 2,182,775.61 USD

FIRST EAGLE AMUNDI - INCOME BUILDER FUND : 160,663.22 USD

FIRST EAGLE AMUNDI - RESILIENT EQUITY FUND : 321,294.67 USD

11 OTHER LIABILITIES

Amounts of other liabilities in the Statement of Net Assets mainly include performance fees payable.

12 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 2026, 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 2026;
- the statement of net assets as at 28 February 2026;
- 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.

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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.

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.

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

Luxembourg, 10 June 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Frédéric Botteman

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at February 28, 2026, are as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
First Eagle Amundi International Fund - USD							
Class AE (C)	LU0565135745	54,153,154.51	1.89%	775,658.14	0.03%	-	-
Class AE-QD (D)	LU0565419693	24,921,143.90	1.80%	430,975.89	0.04%	-	-
Class AHC (C)	LU0650092850	328,729.49	0.70%	3,493.31	0.01%	-	-
Class AHE (C)	LU0433182416	5,901,329.77	0.58%	77,978.12	0.01%	-	-
Class AHE-QD (D)	LU0565134938	388,819.48	0.17%	956.03	0.00%	-	-
Class AHG (C)	LU0565135232	112,246.37	1.53%	2,971.64	0.05%	-	-
Class AHG-QD (D)	LU0565135406	21,676.94	1.34%	8,082.72	0.39%	-	-
Class AHK (C)	LU1095742109	3,466,501.34	1.77%	64,027.06	0.04%	-	-
Class AHS (C)	LU0985489474	57,954.14	1.08%	5,433.63	0.17%	-	-
Class AHS-MD (D)	LU1489326972	35,906.23	1.14%	8,102.07	0.43%	-	-
Class AHS-QD (D)	LU0878866978	168,653.92	1.47%	33,076.99	0.32%	-	-
Class AS (C)	LU0433182093	1,176,350.86	1.73%	62,188.96	0.17%	-	-
Class AU (C)	LU0068578508	17,722,797.84	1.68%	357,614.92	0.04%	-	-
Class AU2C (C)	LU0433181954	261,046.14	2.09%	6,800.41	0.07%	-	-
Class AU2-MD (D)	LU1807367518	22,133.55	0.92%	983.04	0.21%	-	-
Class FA (C)	LU1095741986	3,317.32	0.91%	630.56	0.17%	-	-
Class FA-MD (D)	LU1095742018	8,026.12	0.64%	6.78	0.00%	-	-
Class FE (C)	LU0565136552	385,727.26	1.77%	9,519.33	0.06%	-	-
Class FHE (C)	LU0433182689	390,495.87	0.27%	2,232.20	0.00%	-	-
Class FU (C)	LU0181962126	1,444,262.33	1.10%	26,691.89	0.02%	-	-
Class FU-MD (D)	LU1095741804	13,231.57	0.65%	3,834.12	0.22%	-	-
Class IE (C)	LU0565136040	7,648,481.94	2.43%	521,808.91	0.19%	-	-
Class IHE (C)	LU0433182507	3,628,915.41	1.23%	69,332.58	0.03%	-	-
Class IHE4 (C)	LU1744245868	237,041.33	1.87%	3,292.67	0.04%	-	-
Class IU (C)	LU0433182176	6,807,036.15	2.19%	242,905.60	0.09%	-	-
Class IU2C (C)	LU0433182259	44,771.84	2.31%	873.08	0.06%	-	-
Class IU4 (C)	LU2733101344	17,802,926.95	2.82%	427,544.33	0.08%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class RE (C)	LU0878867430	2,097,836.64	2.20%	122,714.10	0.17%	-	-
Class RE-QD (D)	LU0878867513	119,804.91	2.07%	9,341.75	0.22%	-	-
Class RHE (C)	LU0878867869	695,145.35	1.36%	13,764.96	0.05%	-	-
Class RHE-QD (D)	LU0878867943	28,511.21	1.77%	920.08	0.06%	-	-
Class RHG (C)	LU0878867190	1,218.09	1.65%	51.62	0.19%	-	-
Class RHK (C)	LU3242520966	-	-	-	-	1,433.21	1.11%
Class RHS-QD (D)	LU1332727475	1,001.12	1.00%	-	-	-	-
Class RU (C)	LU0878867604	1,868,910.04	2.36%	8,526.73	0.01%	-	-
Class RU-QD (D)	LU0878867786	5,708.57	2.89%	198.75	0.11%	-	-
First Eagle Amundi Income Builder Fund - USD							
Class AE-QD (D)	LU1095739733	20,518,769.62	1.78%	200,185.77	0.02%	-	-
Class AE-QVD (D)	LU2100268353	255,116.72	2.33%	3,508.21	0.05%	-	-
Class AHC (C)	LU1095740152	12,216.72	0.28%	0.55	0.00%	-	-
Class AHE (C)	LU1095740236	424,031.38	0.43%	3,030.63	0.00%	-	-
Class AHE-QD (D)	LU2104304311	394,409.73	1.27%	3,860.42	0.02%	-	-
Class AHG-QD (D)	LU1095740400	46,501.83	0.87%	282.65	0.01%	-	-
Class AHK (C)	LU1150488481	436,343.01	1.40%	3,346.37	0.01%	-	-
Class AHS-MD (D)	LU1150488135	586,495.96	0.94%	8,214.55	0.02%	-	-
Class AS (C)	LU1332727632	73,168.15	1.59%	1,765.51	0.05%	-	-
Class AS-MD (D)	LU1332727715	241,098.69	1.81%	4,013.12	0.04%	-	-
Class AU (C)	LU1095739816	494,509.18	1.63%	6,515.63	0.03%	-	-
Class AU-MD (D)	LU1412471234	1,532.59	1.62%	242.82	0.20%	-	-
Class AU-QD (D)	LU1095739907	145,113.60	1.80%	5,202.94	0.08%	-	-
Class AU2-MD (D)	LU1150488218	1,065,011.71	1.73%	30,464.91	0.09%	-	-
Class FE-QD (D)	LU1095740665	110,732.06	1.68%	5,791.90	0.10%	-	-
Class FU (C)	LU1150488994	102,589.56	1.28%	695.93	0.01%	-	-
Class IHE (C)	LU1230590934	224,143.85	0.43%	1,183.79	0.00%	-	-
Class IHE-QD (D)	LU1095741556	3,382.14	0.21%	-	-	-	-
Class IHS-MD (D)	LU1848779531	-	-	-	-	4,051.01	0.66%
Class IU (C)	LU1150489372	279,067.58	2.08%	8,813.10	0.10%	-	-
Class IU-QD (D)	LU1095741473	1,476,067.03	1.91%	9,261.53	0.01%	-	-
Class RHE-QD (D)	LU1095741127	17,409.24	2.68%	-	-	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
First Eagle Amundi Resilient Equity Fund - USD							
Class AE (C)	LU2124190872	8,412,322.41	2.34%	385,862.11	0.14%	-	-
Class AE QVD (D)	LU2249593117	751,982.33	2.02%	20,396.22	0.08%	-	-
Class AHE (C)	LU2124190955	85,703.99	0.55%	1,470.25	0.01%	-	-
Class AHE-QVD (D)	LU2249593380	29,917.58	0.78%	435.18	0.01%	-	-
Class AU (C)	LU2124190799	47,924.06	1.31%	541.90	0.02%	-	-
Class AU QVD (D)	LU2249593208	26,664.44	1.79%	421.12	0.04%	-	-
Class FU (C)	LU2124191680	-	-	-	-	431.58	1.61%
Class IE (C)	LU2124191177	255.99	2.37%	-	-	-	-
Class IHE (C)	LU2124191250	131,527.32	2.34%	4,318.69	0.10%	-	-
Class RE (C)	LU2124192068	12,611.36	1.69%	119.04	0.02%	-	-
Class RHE (C)	LU2124192142	-	-	-	-	3.81	2.56%

(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 March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. There were no further material changes to the remuneration policy adopted from previous years, only yearly necessary text updates. The policy applicable for 2025 was approved by Amundi Luxembourg Board on November 05, 2025 . Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2025 review took place on February 03, 2025. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria. Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31,2025 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2025 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	112	9,521,449.71	1,726,910.24	11,248,359.95
Out of which				
- Identified staff	10	1,351,136.72	656,103.74	2,007,240.46
- All other staff	102	8,170,312.99	1,070,806.50	9,241,119.49

First Eagle Amundi SICAV represented as of December 31th 2025 around 2.41% and as of February 28th 2026 represented around 2.54% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed. Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed. No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

At the end of 2025, the Investment Manager managed USD 140 billion of assets under management (AUM), out of which USD 12,302,600,000 was represented by the Sub-Funds in the aggregate (respectively, 8.76% of the total assets managed by the Investment Manager and 100% of the SICAV's AUM). The pro-rata portion of the identified staff total remuneration attributable to the management of the Sub-Funds was USD 11,589,297.88 out of which USD 1,295,720.95 was fixed remuneration and USD 10,293,576.93 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD 9,498,883.98 out of which USD 4,489,809.30 was fixed remuneration and USD 5,009,074.68 was variable remuneration. The Investment Manager had a total of 49 identified staff out of a total of 408 staff in 2025.

GLOBAL EXPOSURE CALCULATION METHOD

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk.

SFT REGULATION

During the year ending February 28, 2026, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on ‘Sustainable Investment’ in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on www.amundi.com.

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements: Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi’s active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

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

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

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

List of Art. 8 Sub-Funds as of 28 February 2026:

First Eagle Amundi Income Builder Fund

First Eagle Amundi Resilient Equity 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 28 February 2026:

First Eagle Amundi International Fund

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FirstEagle Amundi Income Builder Fund
Legal entity identifier: 549300HHP1HFPO4I5V06

Environmental and/or social characteristics Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Are cleared of any controversy in relation to work conditions and human rights.
- Are cleared of any controversy in relation to biodiversity and pollution

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

How did the sustainability indicators perform?

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the investment universe of the Sub-Fund. Amundi's ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst).

At the end of the period (28/02/2026) the weighted average ESG rating of

- the portfolio is D (0.084)
- the investment universe is D (0.066)

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

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

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

…and compared to previous periods?

At the end of the previous period (28/02/2025) the weighted average ESG rating of

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

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments were (and are) to invest in companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it had to be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor.

Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi's ESG analysis framework which combines extra financial data and qualitative analysis of associated sector and sustainability themes.

Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ("DNSH"), Amundi utilized (and currently utilizes) two filters:

1.) The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

2.) Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first DNSH filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

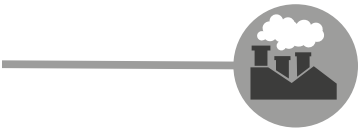
- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the

tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labor relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches and controversies monitoring:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension or to engage an issuer to improve its impact on environmental, social,

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

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

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

- and human rights-related or other sustainability matters that are material to society and the global economy.
- Voting: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy* .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/03/2025-28/02/2026**



What were the top investments of this financial product?

The top investments weights are the average of positions held at 31/05/2025, 31/08/2025, 30/11/2025 and 28/02/2026

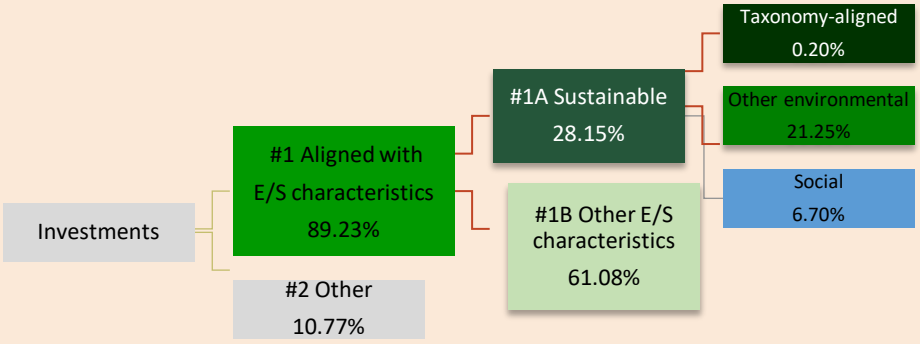
Security	Weight	Sector	Country
Amundi Physical Gold ETC	4.17%	Materials	United States
iShares Physical Gold ETC	4.12%	Materials	United Kingdom
Jardine Matheson Holdings Limited	3.35%	Industrials	Hong Kong
Nestle S.A.	2.09%	Consumer Staples	Switzerland
Exxon Mobil Corporation	2.09%	Energy	United States
Samsung Electronics Co., Ltd.	1.95%	Information Technology	South Korea
Unilever PLC	1.95%	Consumer Staples	United Kingdom
Becton, Dickinson and Company	1.81%	Health Care	United States
Power Corporation of Canada	1.67%	Financials	Canada
Compagnie Financiere Richemont SA	1.63%	Consumer Discretionary	Switzerland
Groupe Bruxelles Lambert SA	1.52%	Financials	Belgium
HCA Healthcare Inc	1.44%	Health Care	United States
Compania Cervecerias Unidas S.A. SpADR	1.44%	Consumer Staples	Chile
Wheaton Precious Metals Corp	1.39%	Materials	Canada
Hongkong Land Holdings Limited	1.38%	Real Estate	Hong Kong
Ambev SA SpADR	1.28%	Consumer Staples	Brazil
Gov't Of The United States Of America 6.125% 15-nov-2027	1.20%	Gov't Bonds	United States

Gov't Of The United States Of America 6.625% 15-feb-2027	1.18%	Gov't Bonds	United States
Shell Plc	1.16%	Energy	United Kingdom
Colgate-Palmolive Company	1.15%	Consumer Staples	United States
Investor AB Class B	1.12%	Financials	Sweden
Equity Residential	1.10%	Real Estate	United States
Medtronic Plc	1.09%	Health Care	United States
Gov't Of The United States Of America 1.25% 15-apr-2028	1.05%	Gov't Bonds	United States
Industrivarden AB Class C	1.04%	Financials	Sweden
Gov't Of The United States Of America 0.125% 15-apr-2027	1.03%	Gov't Bonds	United States
Comcast Corporation Class A	1.02%	Communication Services	United States
CK Asset Holdings Limited	1.02%	Real Estate	Hong Kong
Fomento Economico Mexicano SAB de CV SpADR Class B	0.99%	Consumer Staples	Mexico
Haleon PLC	0.99%	Health Care	United Kingdom
Schindler Holding Ltd. Pref	0.94%	Industrials	Switzerland
Grupo Mexico S.A.B. de C.V. Class B	0.91%	Materials	Mexico

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Sub-Sector	Weight
Gov't Bonds	Gov't Bonds	10.71%
Financials	Banks	7.80%
Consumer Staples	Beverages	6.12%
Industrials	Industrial Conglomerates	5.10%
Financials	Financial Services	4.94%
Energy	Oil Gas & Consumable Fuels	4.26%
Materials	Gold	4.18%
Financials	Gold	4.13%
Materials	Metals & Mining	4.10%
Health Care	Health Care Equipment & Supplies	3.72%
Consumer Staples	Food Products	3.70%
Financials	Insurance	3.37%
Health Care	Health Care Providers & Services	3.15%
Consumer Staples	Personal Care Products	2.79%
Consumer Staples	Household Products	2.27%
Industrials	Machinery	2.19%
Financials	Capital Markets	2.13%
Information Technology	Semiconductors & Semiconductor Equipment	2.08%
Information Technology	Technology Hardware Storage & Peripherals	1.95%
Cash	Cash	1.68%
Consumer Discretionary	Textiles Apparel & Luxury Goods	1.68%
Health Care	Pharmaceuticals	1.65%
Materials	Chemicals	1.55%
Real Estate	Real Estate Management & Development	1.36%
Real Estate	Residential REITs	1.10%
Communication Services	Media	1.04%
Communication Services	Diversified Telecommunication Services	1.02%
Real Estate	Office REITs	0.95%
Energy	Energy Equipment & Services	0.91%
Industrials	Commercial Services & Supplies	0.83%
Information Technology	Software	0.74%
Industrials	Air Freight & Logistics	0.71%
Consumer Discretionary	Household Durables	0.65%
Industrials	Containers & Packaging	0.63%
Industrials	Passenger Airlines	0.62%
Real Estate	Specialized REITs	0.59%
Consumer Discretionary	Leisure Products	0.59%
Consumer Staples	Consumer Staples Distribution & Retail	0.58%
Health Care	Life Sciences Tools & Services	0.55%
Consumer Discretionary	Hotels Restaurants & Leisure	0.35%
Industrials	Trading Companies & Distributors	0.32%
Consumer Discretionary	Specialty Retail	0.29%
Utilities	Electric Utilities	0.26%
Consumer Discretionary	Diversified Consumer Services	0.14%
Information Technology	Electronic Equipment Instruments & Components	0.13%
Industrials	Hotels Restaurants & Leisure	0.13%
Materials	Commercial Services & Supplies	0.12%
Industrials	Ground Transportation	0.08%
Consumer Discretionary	Automobiles	0.04%
Financials	Media	0.03%

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

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

The Fund did, however, have 0.20% of sustainable investments aligned with the EU Taxonomy in the reporting period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

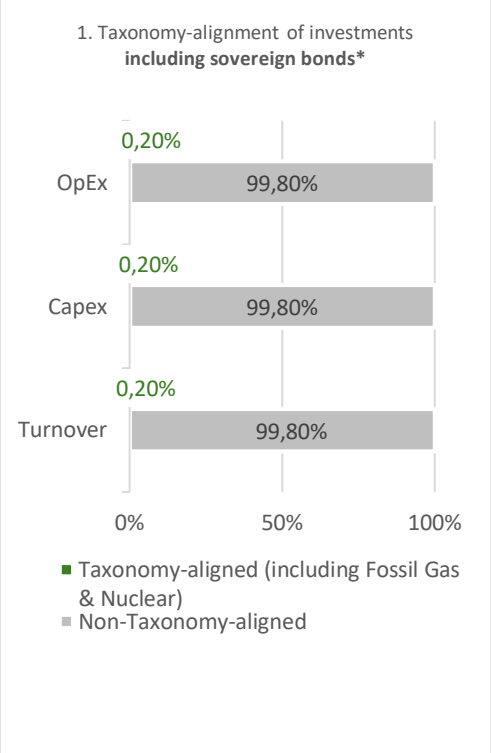
☐ In fossil gas ☐ In nuclear energy

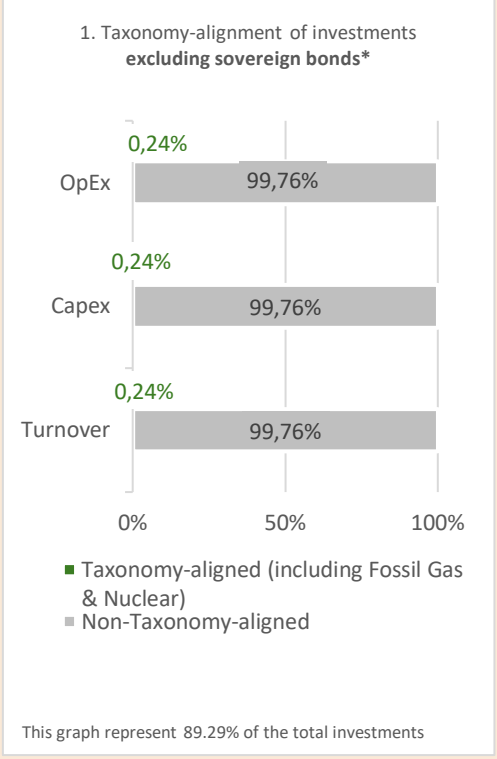
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

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

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

At 28/02/2025 the percentage of investments with Taxonomy alignment was 0.33%.

At 28/02/2024 the percentage of investments with Taxonomy alignment was 0.00%.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was 21.25% at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment

What was the share of socially sustainable investments?

6.70%

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions. These indicators are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Amundi Risk teams, who monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis. Moreover, Amundi's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Amundi's Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results.

How did this financial product perform compared to the reference benchmark?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable – this product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable – this product does not have an ESG Benchmark

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

  Not applicable – this product does not have an ESG Benchmark

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

  Not applicable – this product does not have an ESG Benchmark

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FirstEagle Amundi Resilient Equity Fund
Legal entity identifier: 213800SJK7PMB1J5PU28

Environmental and/or social characteristics
Sustainable investment objective

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

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

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

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Are cleared of any controversy in relation to work conditions and human rights.
- Are cleared of any controversy in relation to biodiversity and pollution

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

How did the sustainability indicators perform?

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the investment universe of the Sub-Fund. Amundi's ESG rating process is based on the "Best-in-class" approach. Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores in the universe) to G (the worst).

At the end of the period (28/02/2026) the weighted average ESG rating of

- the portfolio is 0.45 (D)
- the investment universe is -0.14 (D)

The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale, the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

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

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

- ***…and compared to previous periods?***

At the end of the previous periods:

28/02/2025
the weighted average ESG rating of
- the portfolio was D (0.46)
- the investment universe was D (-0.19)

29/02/2024
the weighted average ESG rating of
- the portfolio was D (0.46)
- the investment universe was D (-0.16)

28/02/2023
the weighted average ESG rating of
- the portfolio was C+ (0.52)
- the investment universe was D (-0.11)

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments were (and are) to invest in companies that seek to meet two criteria:

1) follow best environmental and social practices; and

2) avoid making products or providing services that harm the environment and society.

For the investee company to be deemed to contribute to the above objective it had to be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor.

Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi's ESG analysis framework which combines extra financial data and qualitative analysis of associated sector and sustainability themes.

Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are emissions and energy, biodiversity and pollution, health and security, local communities and human rights.

For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To ensure sustainable investments do no significant harm ("DNSH"), Amundi utilized (and currently utilizes) two filters:

1.) The first DNSH test filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

2.) Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first DNSH filter above:

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution.

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches and controversies monitoring:

- Exclusion: Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- ESG factors integration: Amundi has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark).The 38 criteria used in Amundi's ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two

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

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

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

categories: to engage an issuer to improve the way it integrates the environmental and social dimension or to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.

- Voting: Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information please refer to Amundi's Voting Policy* .
- Controversies monitoring: Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.

For any indication on how mandatory Principal Adverse Impact indicators are used, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/03/2025-28/02/2026**



What were the top investments of this financial product?

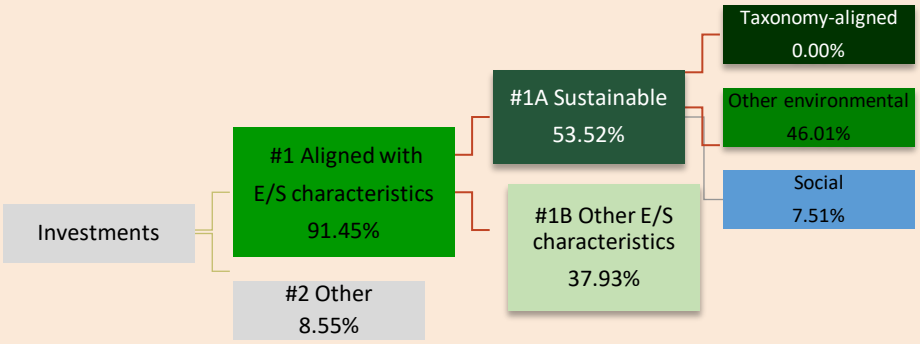
The top investments weights are the average of positions held at 31/05/2025, 31/08/2025, 30/11/2025 and 28/02/2026

Security	Weight	Sector	Country
Amundi Physical Gold ETC	6.81%	Materials	United States
Samsung Electronics Co Ltd Pfd Non-Voting	4.61%	Information Technology	South Korea
Taiwan Semiconductor Manufacturing SpADR	4.47%	Information Technology	Taiwan
Alphabet Inc.	4.35%	Communication Services	United States
Elevance Health, Inc.	4.22%	Health Care	United States
Naspers Limited Class N	4.13%	Consumer Discretionary	South Africa
Becton, Dickinson and Company	3.66%	Health Care	United States
HCA Healthcare Inc	3.51%	Health Care	United States
Salesforce, Inc.	3.24%	Information Technology	United States
Wheaton Precious Metals Corp	2.55%	Materials	Canada
FEMSA SpADR Class B	2.42%	Consumer Staples	Mexico
Nestle S.A.	2.35%	Consumer Staples	Switzerland
Nutrien Ltd.	2.24%	Materials	Canada
Reckitt Benckiser Group plc	2.24%	Consumer Staples	United Kingdom

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	Sub-Sector	Weight
Health Care	Health Care Providers & Services	7.74%
Health Care	Health Care Equipment & Supplies	7.45%
Materials	Gold	6.81%
Information Technology	Semiconductors & Semiconductor Equipment	5.67%
Information Technology	Software	5.53%
Consumer Staples	Beverages	4.97%
Financials	Insurance	4.93%
Consumer Staples	Food Products	4.66%
Information Technology	Technology Hardware Storage & Peripherals	4.61%
Communication Services	Interactive Media & Services	4.35%
Consumer Discretionary	Broadline Retail	4.13%
Health Care	Pharmaceuticals	3.78%
Consumer Discretionary	Textiles Apparel & Luxury Goods	3.11%

Real Estate	Office REITs	3.10%
Materials	Metals & Mining	3.09%
Materials	Chemicals	2.95%
Consumer Staples	Household Products	2.75%
Industrials	Electrical Equipment	2.60%
Real Estate	Specialized REITs	2.28%
Real Estate	Residential REITs	2.01%
Communication Services	Diversified Telecommunication Services	1.92%
Cash	Cash	1.56%
Industrials	Machinery	1.55%
Financials	Banks	1.15%
Financials	Capital Markets	1.15%
Communication Services	Entertainment	1.11%
Consumer Discretionary	Household Durables	1.03%
Consumer Staples	Personal Care Products	1.01%
Financials	Financial Services	0.61%
Consumer Staples	Consumer Staples Distribution & Retail	0.51%
Industrials	Trading Companies & Distributors	0.50%
Consumer Discretionary	Hotels Restaurants & Leisure	0.43%
Real Estate	Industrial REITs	0.43%
Communication Services	Media	0.25%
Health Care	Life Sciences Tools & Services	0.22%
Industrials	Commercial Services & Supplies	0.05%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

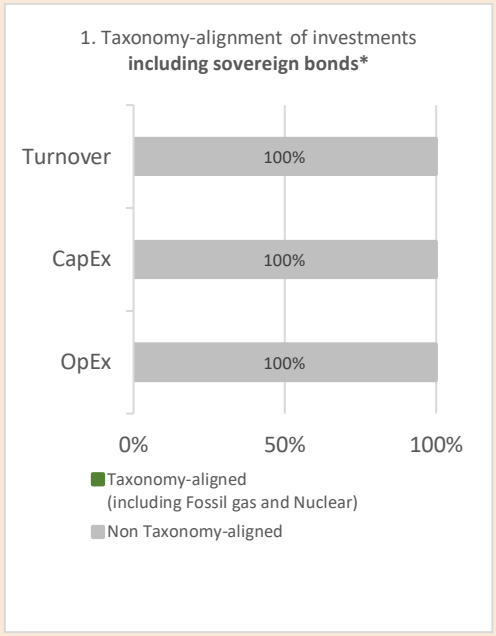
☐ In fossil gas ☐ In nuclear energy

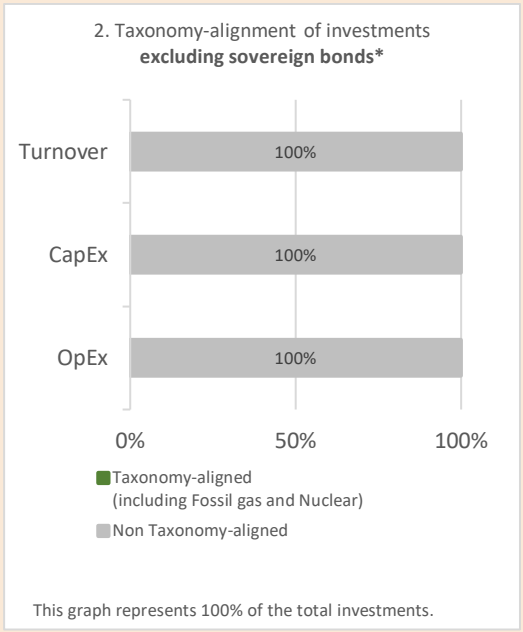
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

As of 28/02/2026, the Fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.
The reported alignment percentage of the investments of the Fund with the EU Taxonomy has not been audited by the Fund's auditors or by any third party.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with environmental objective not aligned to taxonomy was 46.01% at the end of the period.
This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment

What was the share of socially sustainable investments?

7.51%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG-unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Sustainability indicators are continuously made available in the portfolio management system allowing the portfolio managers to assess the impact of their investment decisions. These indicators are embedded within Amundi's control framework, with responsibilities spread between the first level of controls performed by the Investment teams themselves and the second level of controls performed by the Amundi Risk teams, who monitor compliance with environmental or social characteristics promoted by the Fund on an ongoing basis. Moreover, Amundi's Responsible Investment Policy sets out an active approach to engagement that promotes dialogue with investee companies including those in the portfolio of this product. Amundi's Annual Engagement Report, available on https://about.amundi.com/esg-documentation, provides detailed reporting on this engagement and its results.



How did this financial product perform compared to the reference benchmark?

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable – this product does not have an ESG Benchmark

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable – this product does not have an ESG Benchmark

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

  Not applicable – this product does not have an ESG Benchmark

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

  Not applicable – this product does not have an ESG Benchmark

The paying and information agent function in Germany is performed by:
SOCIETE GENERALE
Branch of SOCIETE GENERALE S.A., Paris
Neue Mainzer Straße 46-50
60325 FRANKFURT AM MAIN
(hereinafter SOCIETE GENERALE, Frankfurt/M.)

Requests for redemption and conversion of shares can be submitted to SOCIETE GENERALE, Frankfurt/M. On request, redemption proceeds, any dividends and other payments to the Shareholders can be paid out by SOCIETE GENERALE, Frankfurt/M both by the means of credit transfer as well as in cash in Euros.

The articles of incorporation of the investment company, the prospectus, the key investor information documents, the annual report and semi-annual report, can be obtained free of charge in hardcopy form at SOCIETE GENERALE, Frankfurt/M. The statement of changes in the composition of the investment portfolio, the issue, redemption and conversion prices of the shares and any notices to the Shareholders are also available free of charge at SOCIETE GENERALE, Frankfurt/M.

Furthermore, the following documents are available for inspection free of charge at SOCIETE GENERALE, Frankfurt/M:
• Main delegation agreement between Amundi Luxembourg S.A. and the Company;
• Investment management agreement between Amundi Luxembourg S.A. and the Investment Manager S2G;
• Sub-fund investment management agreement between the Investment Manager and First Eagle Investment Management (formerly known as Arnhold & S. Bleichroeder Advisers LLC.);
• Custodian agreement between the investment company and Société Générale Bank & Trust;
• Administrative, Corporate and Domiciliary Agent agreement between Amundi Luxembourg S.A. and Société Générale Securities Services;
• Registrar agent agreement between Amundi Luxembourg S.A. and European Fund Services S.A.;
• Global Distribution Agreement between Amundi Luxembourg S.A. and S2G.

The issue, redemption and conversion prices of the shares are published daily on www.amundi.com/deu. Any notices to the Shareholders are published in “Bundesanzeiger” on www.bundesanzeiger.de.

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