

# FIRST EAGLE AMUNDI INTERNATIONAL FUND - AE

FACTSHEET

Marketing  
Communication

31/03/2025

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## Key Information (Source: Amundi)

Net Asset Value (NAV) : (A) 259.96 ( EUR )  
(D) 148.83 ( EUR )

NAV and AUM as of : 31/03/2025

Assets Under Management (AUM) :  
6,079.24 ( million EUR )

ISIN code : (A) LU0565135745  
(D) LU0565419693

Reuters code : (A) LP68087433  
(D) LP68087435

Bloomberg code : (A) AMINAEC LX  
(D) AMINAED LX

Benchmark : None

Comparative benchmark :

Secured Overnight Financing Rate (SOFR) + 4.3%

Morningstar Overall Rating © : 4 stars

Morningstar Category © :

USD AGGRESSIVE ALLOCATION

Number of funds in the category : 422

Rating date : 31/03/2025

## Objective and Investment Policy

The Sub-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 capitalisation, 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 investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements.

UK retail investors will not have any protection under the UK Financial Services Compensation Scheme (FSCS).

## Information (Source: Amundi)

Fund structure : SICAV

Share-class inception date : 02/12/2010

Eligibility : Securities account, life insurance

Eligible PEA : No

Type of shares : (A) Accumulation  
(D) Distribution

Minimum first subscription / subsequent :  
1 thousandth(s) of (a) share(s)

Dealing times :

Orders received each day D day before 2pm CET

Entry charge (maximum) : 5.00%

Management fees and other administrative or operating costs :  
2.26%

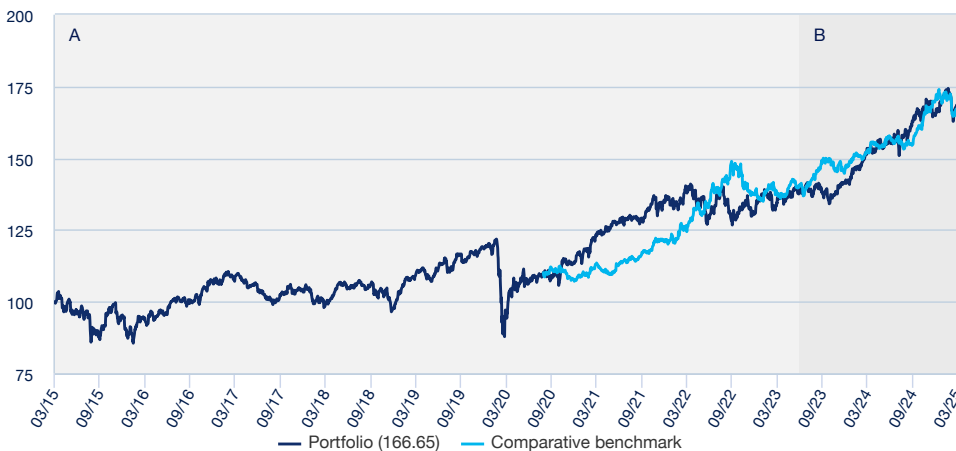
Exit charge (maximum) : 0.00%

Minimum recommended investment period : > 5 years

Performance fees : Yes

## Returns (Source: Fund Admin) - Past performance does not predict future returns

### Performance evolution (rebased to 100) from 31/03/2015 to 31/03/2025\* (Source: Fund Admin)



A : During this period, the reference indicator of the sub-fund was Libor USD 3 Months + 400 basis points.

B : Since the beginning of this period, the reference indicator of the Sub-Fund is SOFR + 430 basis points.

### Rolling performances \* (Source: Fund Admin)

Since	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
31/12/2024	0.65%	-3.27%	0.65%	8.60%	20.91%	72.96%	66.65%	158.72%
28/02/2025	-2.08%	-3.01%	-2.08%	9.70%	33.97%	43.93%	85.30%	-
31/12/2024	2.73%	-0.26%	2.73%	-1.10%	-13.06%	29.03%	-18.65%	-
28/03/2024								
31/03/2022								
31/03/2020								
31/03/2015								
03/12/2010								

### Calendar year performance \* (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	16.96%	8.35%	-2.88%	17.95%	-3.62%	20.80%	-5.19%	-2.66%	12.05%	8.33%
Comparative benchmark	17.33%	6.08%	13.60%	12.17%	-3.87%	8.53%	11.96%	-7.41%	8.01%	16.31%
Comparative Spread	-0.37%	2.26%	-16.48%	5.79%	0.25%	12.27%	-17.14%	4.75%	4.05%	-7.98%

\* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

## Risk Indicator (Source : Fund Admin)



Lower Risk

Higher Risk

The risk indicator assumes you keep the product for 5 years.  
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

## Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	9.67%	9.77%	10.31%

\* Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.

## Main equity issuers in portfolio (Source: Amundi)

	Exposure
Meta Platforms	2.53%
Alphabet	2.19%
Oracle	2.19%
Shell	2.17%
HCA Healthcare	1.99%

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**Matthew McLennan**

Co-Head of Global Value Team

**Kimball Brooker**

Co-Head of Global Value Team

**Manish Gupta**

Portfolio Manager

**Julien Albertini**

Portfolio Manager

## Management commentary

## March Highlights

- The First Eagle Amundi International Fund returned +0.47% in March (USD, AUC share class).
- Consumer Staples, Health Care and Energy were the leading contributors to returns.
- Communication Services, Information Technology and Consumer Discretionary were the leading detractors.
- Gold-related securities generated strong positive returns in the month.

## Month-End Market Review

Global equity markets continued to exhibit significant dispersion of US and non-US market performance in March. The S&P 500 Index fell 5.6% and the MSCI World Index decreased 4.5% while the MSCI EAFE Index declined 0.4%. Technology and consumer discretionary were the weakest performing areas because of concerns about tariffs and the potential for stagflation—characterized by above target-levels of inflation, stagnant economic growth and elevated unemployment—as well as ongoing concerns about the sustainability of artificial intelligence-related spending. Value stocks continued to outperform across US and non-US markets, as well as the underperformance of small cap stocks in the US. Driven by the heightened uncertainty and weakening macroeconomic indicators, the US Treasury yield curve flattened as the 10-year Treasury yield moved lower. The Bloomberg Global Aggregate Index increased 0.6% and the Bloomberg US Aggregate Bond Index was flat. The US Dollar Index declined 3.2% while the price of gold increased 9.9%.

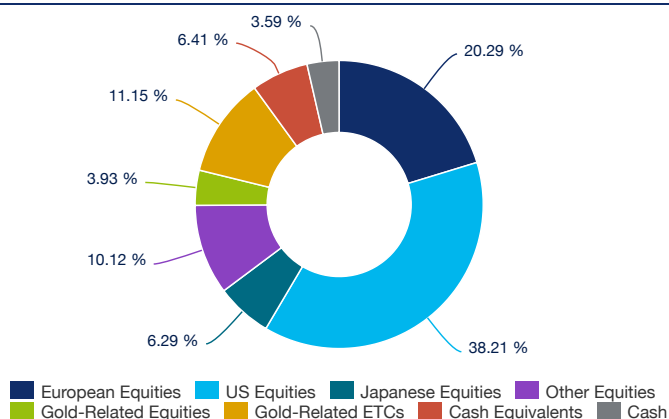
## First Eagle Amundi International Fund (FEAIF) Portfolio &amp; Attribution

FEAIF returned 0.47% in March (USD, AUC share class). Our equity holdings detracted from performance, which were offset by the performance of gold-related securities. Consumer staples, health care and energy were the largest contributors by equity sector, while communication services, information technology and consumer discretionary were the leading detractors. Among individual positions, the Fund's top contributors included HCA Healthcare, Shell, Elevance Health, Mitsubishi Electric and Dollar General. The largest detractors included Oracle, Meta Platforms, Compagnie Financière Richemont, Alphabet and Taiwan Semiconductor Manufacturing. We did not establish any new positions. We exited our position in Komatsu when shares reflected an updated sense of intrinsic value\* given concerns that the Japanese exporter may face increasing trade-related uncertainty.

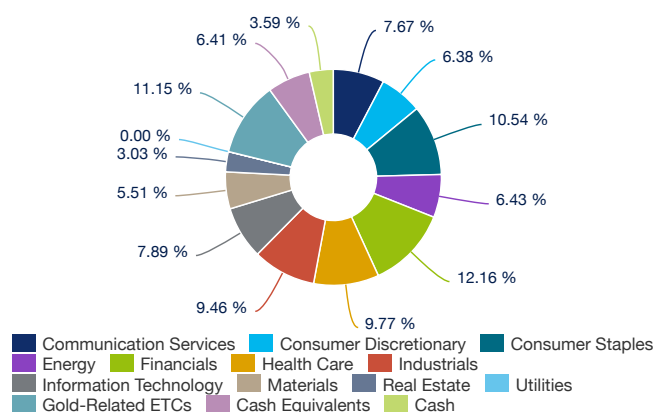
\*Intrinsic value: "Intrinsic value" is based on our judgment of what a prudent and rational business buyer would pay in cash for all of the company in normal markets.

## Portfolio Breakdown (Source: Amundi group)

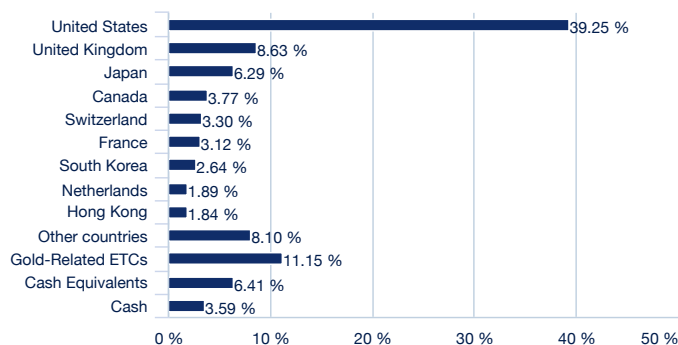
## Asset breakdown (source: Amundi)



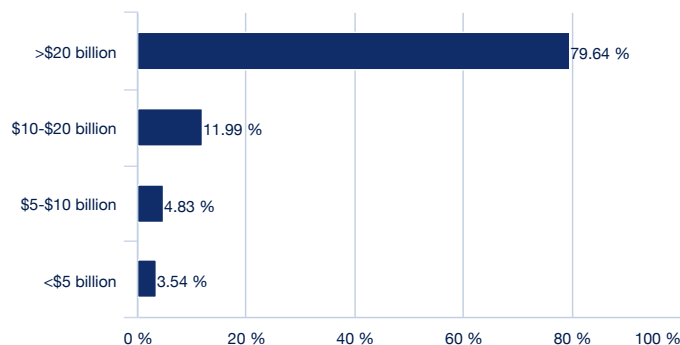
## Sector breakdown (Source: Amundi)



## Geographical breakdown (Source: Amundi)



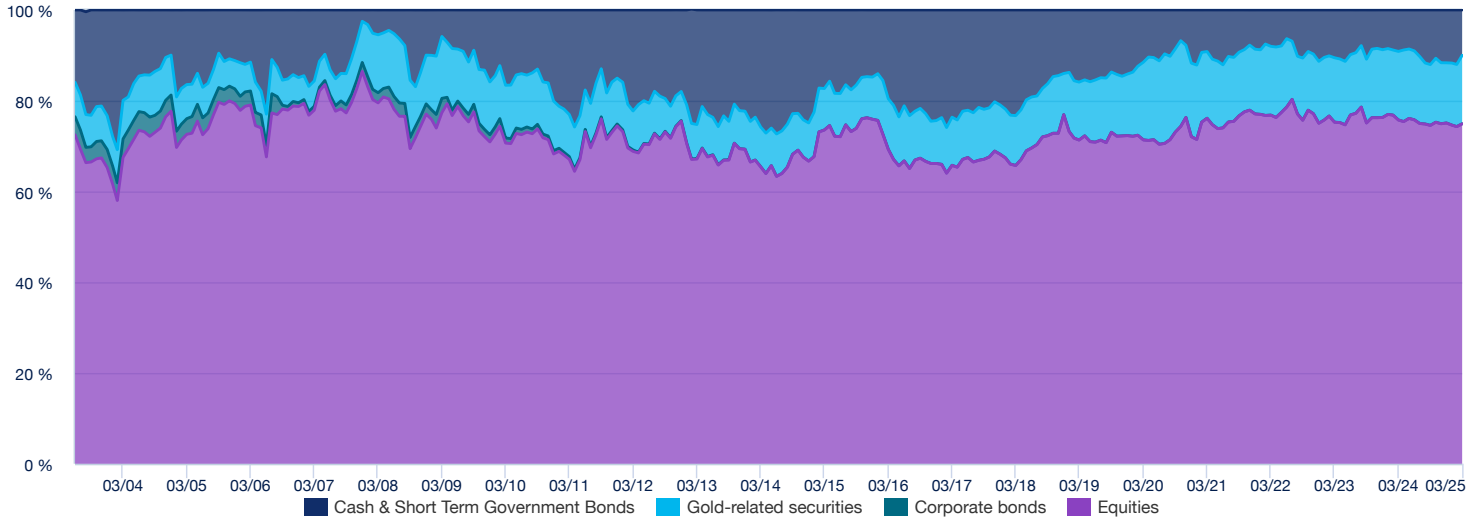
## Breakdown by market capitalisation (Source: Amundi)



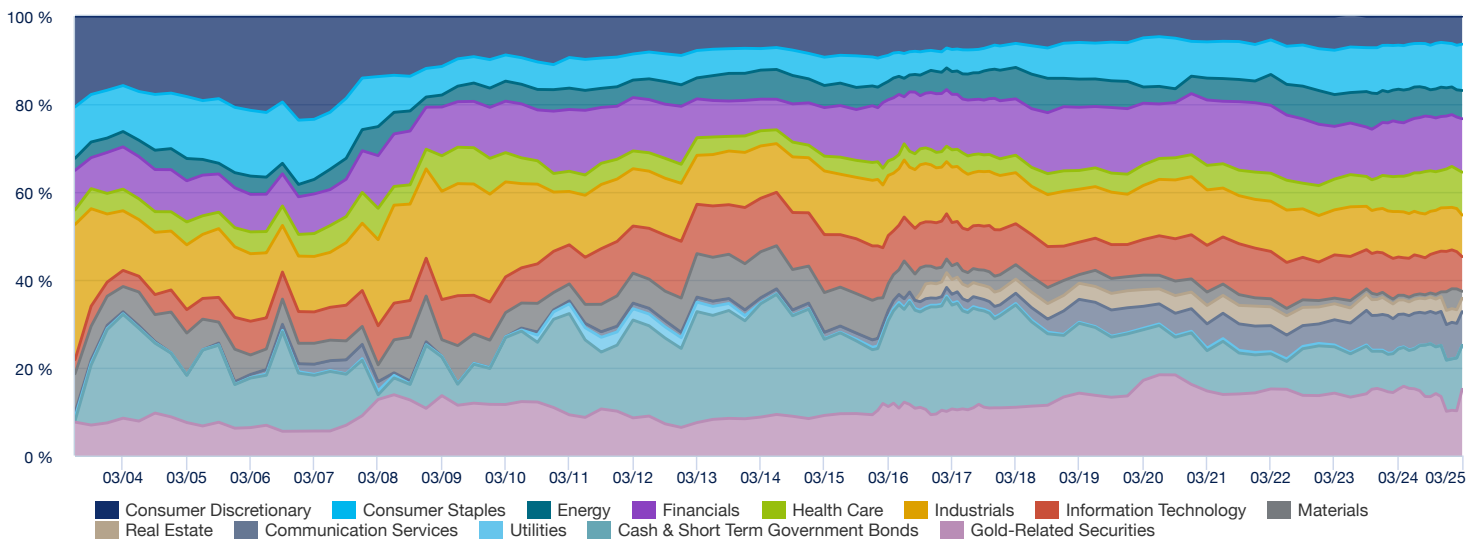
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## Portfolio breakdown - Asset evolution (Source: Amundi)



## Portfolio breakdown - Sector evolution (Source: Amundi)



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## Important information

*This document contains information about FIRST EAGLE AMUNDI INTERNATIONAL FUND (the "Sub-Fund"), sub-fund of First Eagle Amundi (the "SICAV"). The SICAV is an undertaking for collective investment in transferable securities existing under Part I of the Luxembourg law of 17 December 2010, organised as a société d'investissement à capital variable and registered with the Luxembourg Trade and Companies Register under number B55.838. The SICAV has its registered office at 16, Boulevard Royal, L-2449 Luxembourg. First Eagle Amundi has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg. Not all sub-funds of the SICAV (the "Sub-Funds") will necessarily be registered or authorized for sale in all jurisdictions or be available to all investors. Subscriptions in the Sub-Funds will only be accepted on the basis of the Sub-Fund's Key Investor Information Document (KIID) and the SICAV's latest prospectus, its latest annual and semi-annual reports and its articles of incorporation that may be obtained, free of charge, at the registered office of the SICAV or respectively at that of the representative agent duly authorized and agreed by the relevant authority of each relevant concerned jurisdiction. Consideration should be given to whether the risks attached to an investment in the Sub-Funds are suitable for prospective investors who should ensure that they fully understand the contents of this document. A professional advisor should be consulted to determine whether an investment in the Sub-Funds is suitable. The value of, and any income from, an investment in the Sub-Funds can decrease as well as increase. The Sub-Funds have no guaranteed performance. Further, past performance is not a guarantee or a reliable indicator for current or future performance and returns. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units. This document does not constitute an offer to buy nor a solicitation to sell in any country where it might be considered as unlawful, nor does it constitute public advertising or investment advice. The source of the data contained in this document is Amundi unless otherwise stated. The date of the data in this document is that indicated at the top of the document, unless otherwise stated.*