

FIRST EAGLE AMUNDI

SICAV with sub-funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depository
Société Générale Luxembourg

Auditor
PricewaterhouseCoopers, Société coopérative

First Eagle Amundi

Audited annual report

R.C.S. Luxembourg B 55.838

For the year ended as at 29/02/2020

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

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BOARD OF DIRECTORS OF THE SICAV

Chairman

Christian PELLIS,
Global Head of Third Party Distributors
Amundi Asset Management-SAS, France

Directors

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

Robert H. HACKNEY
Senior Managing Director
First Eagle Investment Management, LLC, United States of America

David P. O'CONNOR
General Counsel, Head of Legal and Compliance
First Eagle Investment Management, LLC, United States of America

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

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

GENERAL SECRETARY OF THE SICAV

Charles GIRALDEZ
Deputy General Manager
Amundi Luxembourg S.A., Luxembourg

DENOMINATION AND REGISTERED OFFICE

First Eagle Amundi
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

**MANAGEMENT COMPANY AND
DOMICILIARY AGENT**

Amundi Luxembourg S.A.,
5, Allée Scheffer,
L-2520 Luxembourg, Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David HARTE
Deputy Head of the Operations, Services & Technology Division
Amundi Ireland Limited, Ireland

Members

Julien FAUCHER (*until December 31, 2019*)
Amundi Luxembourg S.A.
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Jeanne DUVOUX (*as from January 1, 2020*)
Amundi Luxembourg S.A.
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Enrico TURCHI
Amundi Luxembourg S.A.
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Christian PELLIS
Global Head of Third Party Distributors ,
Amundi Asset Management - SAS, France

Claude KREMER
Partner
Arendt & Medernach S.A., Luxembourg

François VEVERKA
Independent Director
Various companies including funds and other financial sector companies,
Luxembourg

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Mrs. Jeanne Duvoux, (as from January 1, 2020)
Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.

Mr. Julien Faucher, (until December 31, 2019)
Chief Executive Officer and Managing Director, Amundi Luxembourg S.A.

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

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

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

Mr. François de la Villeon, (until August 5, 2019)
Real Estate Portfolio Manager, Amundi Luxembourg S.A.

Mr. Benjamin Launay, (as from August 5, 2019)
Real Estate Portfolio Manager, Amundi Luxembourg S.A.

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 (formerly **Société Générale Bank & Trust**)
11, Avenue Emile Reuter,
L-2420 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AND CORPORATE

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

REGISTRAR AGENT

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

AUDITORS OF THE SICAV

PricewaterhouseCoopers
Société coopérative
2, Rue Gerhard Mercator,
L-2182 Luxembourg, Grand Duchy of Luxembourg

■ First Eagle Amundi International Fund

For most of the Sub-Fund's fiscal year, global markets moved in an upward trajectory, producing strong gains for nearly all asset classes. A combination of factors helped support this seemingly never-ending rise, including accommodative policy from central banks around the world, lessening concerns about US/China trade tensions and a resolution of the Brexit debacle. However, in the final month of the Sub-Fund's fiscal year, investor fear surrounding a novel coronavirus, now known as Covid-19, became the initial catalyst that brought an end to history's longest running bull market. Few asset classes were spared in the market reversal. It was a bumpy downward spiral as the virus spread to become a global pandemic, driving travel bans and the closing of many businesses as governments encouraged or required socially isolating behaviors. During the fiscal year, from end of February 2019 to end of February 2020, the First Eagle Amundi International Fund AUC-share class registered a -1.94% in performance.

While the booming market that lasted for most of the fiscal year provided for more opportunities to sell equities that had reached our sense of intrinsic value, there were small pockets of opportunity in Q1 2019 and Q3 2019 to add to or initiate positions in companies that met our margin of safety criteria. Reflective of these opportunities was the drop-in cash & cash equivalents from 15.6% as of end of February 2019, to 12.4% by the end of February 2020. Over the fiscal year, the investment team initiated nine new positions in companies whose shares were trading at what we believed to be a discount to their intrinsic value, providing a margin of safety in our investment. Specifically, the team initiated a holding in **Ambev SA**, the bottler and distributor of Pepsi products in Brazil and a subsidiary of the Anheuser-Busch InBev conglomerate. We also initiated a few holdings in Asia-based companies, including **Hongkong Land**, a leading property investment, management, and development group in Hong Kong, and **Samsung Electronics**, a South Korean multinational conglomerate most known for its mobile phone and semiconductor business lines, and **NAVER**, a South Korean online search engine. On the US domestic side, we initiated positions in **Charles Schwab**, a US banking and stock brokerage firm, **Expeditors International of Washington**, a US worldwide logistics and freight forwarding company and **Kraft Heinz**, a US food company. We also purchased shares of **Henkel**, a German chemical and consumer goods company. In our view, we were able to prudently and selectively deploy some of our deferred purchasing power into what we believe are high quality, resilient companies that can endure challenging times and flourish over the long run.

A few of our positions reached or exceeded our estimate of their intrinsic values, allowing us to exit. We sold **Xilinx**, a US technology company that specializes in programmable logic devices; **Cincinnati Financial**, a US property and casualty insurance company; **Cintas**, a US uniform rental company and a former top holding in the portfolio; and **Synchrony Financial**, a US consumer financial services company. Additionally, we fully exited two positions that we had held for 20 years: **Robertet**, the French fragrance and flavor manufacturer, and **Haw Par**, the Singapore-based company known for its Tiger Balm liniment product and its significant holding in United Overseas Bancshares, when shares reflected intrinsic value. **Secom Joshinetsu**, a subsidiary of the Secom Group, the leading Japanese security company and current top 10 holding, was sold when the team took advantage of a time to exit the somewhat illiquid stock when it was fairly valued with the sense that we would still participate in any growth of the subsidiary due to continued exposure to the parent company. We also exited **Conoco Phillips** once shares reflected its downward revised intrinsic value. A few examples of investments that did not go as planned due to fundamental changes in the company or industry in which they operated included our exit of **Bouygues**, the French media, telecommunications and real estate conglomerate; **Gazprom**, the Russian gas giant and **Liberty Global**, the multinational telecommunications company. Finally, we also closed the chapter on some less successful, but luckily smaller sized investments, by fully exiting **Vista Outdoors**, an American designer, manufacturer and seller of outdoor sports and recreation products; **Italmobiliare**, an Italian financial holding company, and **ICL**, the Israel-based multinational manufacturer of special purposes chemicals such as fertilizer.

During the Sub-Fund's financial year, exposure to the Energy, Industrials, and Information Technology sectors detracted the most from positive absolute performance. On the other hand, exposure to Communication Services, Health Care, and Consumer Staples, contributed the most to positive absolute performance over the same period. Gold-related securities, viewed as the Fund's potential hedge against market disruptions, also made a strong positive contribution to absolute performance during the fiscal year ending February 2020.

The top contributors to absolute performance during the fiscal year ending February 2020 included KDDI, Microsoft, Brown & Brown, NTT DoCoMo and W.R. Berkley. Exxon Mobil, Teradata, Schlumberger, National Oilwell Varco, and Bank of New York Mellon were the largest detractors from absolute performance over the same period.

As a reflection of the heightened risk landscape caused by the novel coronavirus, now known as Covid-19, we increased our overall gold exposure from 12.7% at the end of February 2019 to over 15% by end of February 2020. Used as a potential hedge against extreme market events, gold-related securities also represent longer term deferred purchasing power.

As the broader economy and global markets continue to endure the unprecedented crisis caused by the novel coronavirus, now known as Covid-19, we continue to focus on companies that offer robust balance sheets, control scarce and hard to replicate real and intangible assets and are managed by prudent, long term-oriented teams. We remain cautious regarding the uncertain short-term situation and mindful of the longer-term implications that this crisis may have on markets. As always, our primary objective is to protect our clients' assets for years to come.

■ First Eagle Amundi Income Builder Fund

For most of the Sub-Fund's fiscal year, markets moved in an upward trajectory, producing strong gains for nearly all asset classes. The MSCI World and the S&P 500 reached record highs during this time and global bond markets joined the upswing, with sovereign and corporate bonds, in both the investment grade and high yield space, all registering double digit returns. A combination of factors helped support this seemingly never-ending rise, including accommodative policy from central banks around the world, lessening concerns about US/China trade tensions and a resolution of the Brexit debacle. However, in the final month of the Sub-Fund's fiscal year, investor fear surrounding a novel coronavirus, now known as Covid-19, became the initial catalyst that brought an end to history's longest running bull market. Few asset classes were spared in the market reversal. It was a bumpy downward spiral as the virus spread to become a global pandemic, driving travel bans and the closing of many businesses as governments encouraged or required socially isolating behaviors. During the fiscal year, from end of February 2019 to end of February 2020, the First Eagle Amundi Income Builder Fund AUC-share class registered a -1.26% in performance.

The booming market that lasted for most of the fiscal year provided for more abundant opportunities to sell equities that had reached full valuation rather than being filled with opportunities to initiate positions in companies that met our margin of safety criteria. Fortunately, the market reversal at year end caused by the novel coronavirus, now known as Covid-19 offered another set of opportunity to purchase discounted securities. Reflective of these opportunities was the drop-in cash & cash equivalents from nearly 7% as of end of February 2019, to around 4% by the end of February 2020.

During the fiscal year, the investment team initiated eleven new positions in companies whose shares were trading at what we believed to be a discount to their intrinsic value, providing a margin of safety in our investment. Specifically, the team initiated a holding in **Ambev SA**, the bottler and distributor of Pepsi products in Brazil and a subsidiary of the Anheuser-Busch InBev conglomerate; in **Coca-Cola İçecek**, Turkish bottler of Coca-Cola products; in **Fuchs Petrolub**, a German multinational manufacturer of lubricants, and in **Zardoya Otis**, a Spanish offshoot of the leading elevator company. We also initiated a few holdings in Asia-based companies, including **MS&AD**, a Japanese insurance company; **Hongkong Land**, a leading property investment, management, and development group in Hong Kong; **Samsung Electronics**, a South Korean multinational conglomerate most known for its mobile phone and semiconductor business lines; and **UOL**, a leading Singapore-based property company. On the US domestic side, we initiated a position in **Kraft Heinz**, a US food company. We also purchased shares of **Henkel**, a German chemical and consumer goods company. Lastly, we took advantage of an opportunity to purchase **Imperial Oil**, one of Canada's biggest integrated oil companies. In our view, we were able to prudently and selectively deploy some of our deferred purchasing power into what we believe are high quality, resilient companies that can endure challenging times and flourish over the long run.

A few of our positions reached or exceeded our estimate of their intrinsic values, allowing us to exit. We sold **Cincinnati Financial**, a US property and casualty insurance company; **Synchrony Financial**, a US consumer financial services company; **Ultra Electronics**, a British electrical and electronics company serving the defense, aerospace, transport, security and energy markets; **Thermador Holdings**, French supplier of plumbing supplies; and **Scotts Miracle-Gro**, an American multinational manufacturer and seller of consumer lawn, garden, and pest control products when shares reflected full valuation. We liquidated the bulk of **Bouygues**, a French industrial group, at prices exceeding intrinsic value with the final exiting piece at what we believed to be was fair value. We exited both **Willis Towers Watson**, an Irish-domiciled global risk management, insurance brokerage and advisory company and **Flowserve**, the US manufacturer of pumps, valves, and other tools for the oil and gas industry, as we had identified higher paying dividend opportunities which were more suitable for the Fund. A few examples of investments that did not go as planned due to fundamental changes in the company or industry in which the company operates, include our exits of **Gazprom**, the Russian gas giant; **Hamburger Hafen und Logistik**, a German logistics and transportation company and operator of Germany's largest port; and **Mayr-Melnhof Karton**, the Austrian manufacturer of packaging materials. We swapped our position in **Anadolu Grubu**, the Turkish holding company, for Coca-Cola **İçecek** since it had a higher dividend and is owned indirectly by Anadolu. **Overseas Education**, a Singapore-based operator of schools, is a name that we had been a seller of for a few years with the opportunity to fully liquidate remaining shares in 2019. We also exited a couple of energy names including **National Oilwell Varco** and **Conoco Phillips**. Additionally, there were also a few positions that we exited due to simple investment mistakes, including **SKY Network Television**, a New Zealand pay-television operator and **Hang Lung Properties**, a Hong Kong-based real estate company. We also exited HOYA, the Japanese med-tech company, and LVMH, the French luxury goods company, when the dividend yield became less attractive due to increased valuations. Finally, we sold **Tiffany** as the deal for LVMH to acquire the company is set to close soon and rather than taking undue transactional risk, we decided to exit the position. As the broader economy and global markets continue to undergo this unprecedented crisis caused by the novel coronavirus now known as Covid-19, we continue to focus on honing a resilient, income generating portfolio that can endure these challenging times.

During the Sub-Fund's financial year, exposure to the Energy, Industrials, and Financials sectors detracted the most from positive absolute performance. On the other hand, exposure to Communication Services, Health Care, and Information Technology, contributed the most to positive absolute performance over the same period. Gold-related securities, viewed as the Sub-Fund's potential hedge against market disruptions, also made a strong positive contribution to absolute performance during the fiscal year ending February 2020.

The top contributors to absolute performance during the fiscal year ending February 2020 included Nestle, KDDI, British American Tobacco, NTT DoCoMo, and Microsoft. Exxon Mobil, Schlumberger, Compania Cervecerias Unidas, Jardine Matheson, and KT & G were the largest detractors from absolute performance over the same period.

As a reflection of the heightened risk landscape largely caused by Covid-19, we increased our overall gold exposure to reach over 9% by the end of February 2020. Used as a potential hedge against extreme market events, gold-related securities also represent longer term deferred purchasing power.

Throughout the fiscal year, we remained cautious with roughly two-thirds of the fixed income side of the portfolio allocated to investment grade and roughly two-thirds with maturities within the next three years. This has provided us with the ability to use the proceeds of the maturing bonds to redeploy into higher yield and higher duration bonds at attractive valuations. On the equity side, we continue to focus on dividend paying companies that offer robust balance sheets, control scarce and hard to replicate assets and are managed by prudent, long term-oriented teams. We remain cautious regarding the uncertain short-term situation and mindful of the longer-term implications that the Covid-19 crisis may have on markets. As always, our primary objective is to protect our clients' assets for years to come.

The Board of Directors

First Eagle

Luxembourg, June 15, 2020

Securities Portfolio as at 29/02/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	7,171,970,273	99.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,738,688,776	79.95			
Shares	5,539,214,040	77.17			
<i>Australia</i>	26,322,829	0.37			
1,552,350 NEWCREST MINING	26,322,829	0.37			
<i>Belgium</i>	86,093,766	1.20			
957,224 GROUPE BRUXELLES LAMBERT	86,093,766	1.20			
<i>Bermuda</i>	105,651,070	1.47			
745,690 GUOCO GRP	12,247,914	0.17			
3,726,400 HONGKONG LAND HOLDINGS	18,296,624	0.25			
1,245,740 JARDINE MATHESON HOLDINGS	67,768,256	0.95			
255,600 JARDINE STRATEGIC	7,338,276	0.10			
<i>Brazil</i>	40,420,105	0.56			
6,886,452 AMBEV SA ADR	22,105,511	0.30			
12,169,294 CIELO	18,314,594	0.26			
<i>Canada</i>	355,666,309	4.95			
642,755 AGNICO EAGLE MINES	30,391,314	0.42			
3,711,227 BARRICK GOLD CORP	70,417,723	0.98			
2,225,058 CENOVUS ENERGY CORP	16,398,677	0.23			
285,671 FRANCO NEVADA	30,653,833	0.43			
1,806,784 IMPERIAL OIL	39,356,740	0.55			
1,839,537 NUTRIEN LTD	73,699,552	1.02			
1,738,538 POWER CORP OF CANADA	38,478,874	0.54			
1,976,276 WHEATON PRECIOUS METALS CORP	56,269,596	0.78			
<i>Cayman Islands</i>	30,545,976	0.43			
4,888,000 CK ASSET HOLDINGS LTD	30,545,976	0.43			
<i>Curacao</i>	92,590,748	1.29			
3,417,894 SCHLUMBERGER LTD	92,590,748	1.29			
<i>Denmark</i>	9,362,004	0.13			
526,375 ISS	9,362,004	0.13			
<i>France</i>	349,694,860	4.87			
1,387,089 COMPAGNIE DE SAINT-GOBAIN SA	48,147,274	0.67			
1,373,468 DANONE SA	96,133,466	1.35			
334,890 LEGRAND	25,389,692	0.35			
43,891 LVMH MOET HENNESSY LOUIS VUITTON SE	17,879,446	0.25			
1,834,020 REXEL	22,361,830	0.31			
746,309 SANOFI	68,804,397	0.96			
515,797 SODEXO	49,144,908	0.68			
179,557 WENDEL ACT	21,833,847	0.30			
<i>Germany</i>	66,524,696	0.93			
782,419 HEIDELBERGCEMENT AG	46,272,688	0.65			
201,350 HENKEL KGAA VZ PFD	18,507,749	0.26			
31,197 HORNBAACH HOLDING AG	1,744,259	0.02			
			<i>Hong Kong (China)</i>	33,946,570	0.47
			9,042,395 HANG LUNG PROPERTIES LTD -H-	19,748,625	0.27
			3,937,543 HYSAN DEVELOPMENT CO -H-	14,197,945	0.20
			<i>Ireland</i>	92,921,476	1.29
			536,486 CRH PLC	18,084,432	0.25
			160,972 LINDE PLC	30,368,782	0.42
			234,971 WILLIS TOWERS — SHS	44,468,262	0.62
			<i>Japan</i>	796,137,989	11.09
			183,150 CHOFU SEISAKUSHO	3,594,571	0.05
			694,700 FANUC LTD	115,734,991	1.61
			355,227 HIROSE ELECTRIC	37,740,694	0.53
			336,900 HOSHIZAKI CORP	28,547,397	0.40
			221,010 HOYA CORP	19,688,354	0.27
			2,577,600 KDDI CORP	73,075,586	1.02
			114,540 KEYENCE CORP	36,539,378	0.51
			1,120,700 KOMATSU LTD	22,675,816	0.32
			2,849,200 MITSUBISHI ELECTRIC CORP	36,214,266	0.50
			4,901,690 MITSUBISHI ESTATE CO LTD REIT	83,796,535	1.17
			1,006,925 MS AD ASSURANCE	32,513,962	0.45
			203,330 NISSIN FOOD PRODUCTS CO LTD	16,022,847	0.22
			573,300 NTT DOCOMO INC	15,559,590	0.22
			280,952 OLYMPUS CORP	5,110,348	0.07
			1,032,690 SECOM CO LTD	82,096,265	1.14
			274,090 SHIMANO	38,420,612	0.54
			97,474 SMC CORP	38,920,908	0.54
			2,779,080 SOMPO HOLDINGS SHS	103,469,907	1.44
			344,994 T.HASEGAWA	6,415,962	0.09
			<i>Jersey</i>	19,107,747	0.27
			1,987,114 WPP PLC	19,107,747	0.27
			<i>Mexico</i>	6,903,098	0.10
			766,058 INDUSTRIAS PENOLES SA DE CV	6,903,098	0.10
			<i>Netherlands</i>	43,893,155	0.61
			839,214 UNILEVER NV	43,893,155	0.61
			<i>Norway</i>	19,794,479	0.28
			2,366,681 ORKLA ASA	19,794,479	0.28
			<i>South Korea</i>	148,267,579	2.07
			56,706 FURSYS	1,321,350	0.02
			174,623 HYUNDAI MOBIS	30,194,178	0.42
			996,241 KIA MOTORS CORP	29,735,476	0.41
			782,522 KT&G CORP	54,573,581	0.77
			26,740 LOTTE CONFECTIONERY CO LTD	2,972,334	0.04
			145,572 LOTTE CORP	3,481,982	0.05
			50,453 NAVER CORP	7,228,342	0.10
			500,207 SAMSUNG ELECTRONICS PEF SHS	18,760,336	0.26
			<i>Sweden</i>	78,798,427	1.10
			1,034,367 INVESTOR B	50,923,134	0.71
			2,801,129 SVENSKA HANDELSBANKEN AB	27,875,293	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 29/02/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Switzerland</i>	139,909,217	1.95	3,406,780 ORACLE CORP	168,431,204	2.35
776,802 CIE FINANCIERE RICHEMONT SA	52,484,732	0.73	1,305,697 PHILIP MORRIS INTERNATIONAL INC	106,727,673	1.49
711,752 NESTLE SA	72,685,917	1.01	203,413 ROYAL GOLD INC	19,623,252	0.27
202,215 PARGESA HOLDING	14,738,568	0.21	186,106 SCOTTS MIRACLE-GRO A	19,725,375	0.27
<i>Taiwan</i>	43,657,779	0.61	1,797,410 TERADATA CORP COM STK USD0.01	35,840,355	0.50
810,880 TAIWAN SEMICONDUCTOR-SP ADR	43,657,779	0.61	407,493 TEXAS INSTRUMENTS	46,511,251	0.65
<i>Thailand</i>	37,542,145	0.52	87,481 TIFFANY & CO	11,675,214	0.16
9,008,690 BANGKOK BANK (NVDR)	37,542,145	0.52	384,614 TRAVELERS COMPANIES INC	46,080,603	0.64
<i>United Kingdom</i>	406,040,222	5.66	1,316,386 TRUIST FINANCIAL CORPORATION	60,738,050	0.85
786,628 BERKELEY GROUP HOLDINGS UNITS	47,767,847	0.67	616,529 UGI CORP	22,201,209	0.31
3,215,141 BRITISH AMERICAN TOBACCO PLC	125,771,781	1.75	276,690 UNION PACIFIC CORP	44,217,829	0.62
4,269,516 BT GROUP PLC	7,723,432	0.11	352,713 UNIVERSAL HEALTH SERV CL B	43,553,001	0.61
611,371 DIAGEO	21,596,610	0.30	1,276,738 US BANCORP USD (ISIN US9029733048)	59,291,713	0.83
3,165,756 FRESNILLO PLC-W/I	24,416,176	0.34	145,431 VARIAN MEDICAL SYSTEMS INC	17,883,650	0.25
2,242,497 GLAXOSMITHKLINE PLC	44,748,203	0.62	1,107,011 WELLS FARGO & CO	45,221,399	0.63
172,780 LINDE PLC	32,999,252	0.46	4,376,681 WEYERHAEUSER CO REIT	113,706,172	1.58
96,416,414 LLOYDS BANKING GROUP PLC	61,824,667	0.86	709,848 W.R.BERKLEY CORP.	47,673,392	0.66
2,639,209 TECHNIPFMC PLC	39,192,254	0.55	Bonds	126,970,546	1.77
<i>United States of America</i>	2,509,421,794	34.95	<i>Indonesia</i>	12,414,738	0.17
366,917 3 M	54,795,385	0.76	170,289,000,000 INDONESIA 8.25% 15/07/2021	12,414,738	0.17
65,946 ALLEGHANY CORPORATION	44,332,199	0.62	<i>Malaysia</i>	20,010,225	0.28
24,875 ALPHABET INC C	33,315,834	0.46	73,609,000 MALAYSIA 3.418% 15/08/2022	17,791,002	0.25
21,075 ALPHABET INC A	28,224,694	0.39	9,291,000 MALAYSIA 3.659% 15/10/2020	2,219,223	0.03
461,589 AMERICAN EXPRESS CO	50,719,399	0.71	<i>Mexico</i>	15,120,084	0.21
402,449 ANALOG DEVICES INC	43,887,063	0.61	1,438,300 MEXICO 6.50% 09/06/2022	7,246,541	0.10
233,012 ANTHEM INC	59,905,055	0.83	1,492,100 MEXICO 8.00% 07/12/2023	7,873,543	0.11
2,114,423 BANK OF NEW YORK MELLON CORP	84,365,478	1.18	<i>Peru</i>	18,706,390	0.26
147 BERKSHIRE HATHAWAY A	45,570,000	0.63	50,585,000 PERU 8.20% 144A 12/08/2026	18,706,390	0.26
24,023 BOOKING HOLDINGS INC	40,734,840	0.57	<i>Poland</i>	20,417,992	0.28
947,132 BROWN & BROWN	40,736,147	0.57	77,460,000 POLAND 2.50% 25/04/2024	20,417,992	0.28
1,065,969 C.H. ROBINSON WORLDWIDE	73,445,264	1.02	<i>Singapore</i>	40,301,117	0.57
651,039 CHARLES SCHWAB CORP	26,529,839	0.37	38,513,000 SINGAPORE 2.25% 01/06/2021	27,936,741	0.40
1,259,907 COLGATE PALMOLIVE CO	85,131,916	1.19	17,090,000 SINGAPORE 3.25% 01/09/2020	12,364,376	0.17
3,684,671 COMCAST CLASS A	148,971,250	2.08	Warrants, Rights	72,504,190	1.01
209,209 CUMMINS INC	31,644,953	0.44	<i>Ireland</i>	72,504,190	1.01
432,353 DEERE & CO	67,654,597	0.94	1,142,644 AMUNDI PHYSICAL GOLD ETC	72,504,190	1.01
755,422 DENTSPLY INTERNATIONAL INC	37,196,979	0.52	Share/Units of UCITS/UCIS	683,796,702	9.53
218,527 EXPEDIT INTL WASH	15,388,671	0.21	Share/Units in investment funds	683,796,702	9.53
2,845,906 EXXON MOBIL CORP	146,364,947	2.04	<i>Ireland</i>	129,565,464	1.81
261,472 FACEBOOK A	50,325,516	0.70	4,166,427 ISHARES PHYSICAL GOLD ETC	129,565,464	1.81
1,403,745 FLOWSERVE CORP	56,416,512	0.79	<i>Jersey</i>	554,231,238	7.72
285,099 HCA HEALTHCARE RG REGISTERED SHS	36,210,424	0.50	1,125,097 DB PHYSICAL GOLD ETC	173,861,239	2.42
606,380 H&R BLOCK INC	12,533,875	0.17	2,519,841 WISDMTREE METAL SECURITIES LIMITED	380,369,999	5.30
194,607 IPG PHOTONICS	24,839,637	0.35			
679,120 KRAFT HEINZ CO/THE	16,821,802	0.23			
407,283 MICROSOFT CORP	65,983,919	0.92			
3,112,983 NATIONAL OILWELL VARCO	58,243,912	0.81			
1,637,605 NEWMONT CORPORAION	73,086,311	1.02			
362,654 NOW INC	3,202,235	0.04			
631,377 OMNICOM GROUP INC	43,741,799	0.61			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 29/02/20

Quantity	Market Value	% of NAV
	USD	
Money market instrument	749,484,795	10.44
Bonds	749,484,795	10.44
<i>United States of America</i>	749,484,795	10.44
150,000,000 USA T-BILLS 0% 02/04/2020	149,817,555	2.09
150,000,000 USA T-BILLS 0% 03/03/2020	149,993,970	2.08
150,000,000 USA T-BILLS 0% 09/04/2020	149,779,320	2.09
150,000,000 USA T-BILLS 0% 10/03/2020	149,953,215	2.09
150,000,000 USA T-BILLS 0% 12/03/2020	149,940,735	2.09
Total securities portfolio	7,171,970,273	99.92

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Securities Portfolio as at 29/02/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,269,179,793	99.87	2,643,450 TELEFONICA DEUTSCHLAND HOLDING AG	6,855,630	0.16
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,980,529,727	93.12	<i>Hong Kong (China)</i>	17,834,288	0.42
Shares	2,469,300,284	57.76	4,946,017 HYSAN DEVELOPMENT CO -H-	17,834,288	0.42
<i>Belgium</i>	75,363,345	1.76	<i>Ireland</i>	13,709,977	0.32
837,919 GROUPE BRUXELLES LAMBERT	75,363,345	1.76	119,790 CRH PLC	4,038,007	0.09
<i>Bermuda</i>	135,411,504	3.17	51,267 LINDE PLC	9,671,970	0.23
4,331,045 GREAT EAGLE HOLDINGS LTD	12,838,034	0.30	<i>Japan</i>	206,865,526	4.84
18,197 HAL TRUST	2,602,502	0.06	265,600 FANUC LTD	44,248,183	1.04
1,069,627 HISCOX LTD	16,750,583	0.39	1,495,400 KDDI CORP	42,394,953	0.99
3,295,100 HONGKONG LAND HOLDINGS	16,178,941	0.38	727,100 KOMATSU LTD	14,711,864	0.34
1,455,800 JARDINE MATHESON HOLDINGS	79,195,520	1.86	1,444,700 MITSUBISHI ELECTRIC CORP	18,362,611	0.43
4,784,100 MANDARIN ORIENT INT	7,845,924	0.18	84,800 MS AD ASSURANCE	2,738,222	0.06
<i>Brazil</i>	25,089,498	0.59	498,800 NTT DOCOMO INC	13,537,630	0.32
4,012,318 AMBEV SA ADR	12,879,541	0.30	543,900 SECOM CO LTD	43,238,686	1.01
8,113,014 CIELO	12,209,957	0.29	742,200 SOMPO HOLDINGS SHS	27,633,377	0.65
<i>Canada</i>	139,952,200	3.27	<i>Jersey</i>	12,166,388	0.28
365,115 AGNICO EAGLE MINES	17,263,692	0.40	1,265,246 WPP PLC	12,166,388	0.28
164,703 FRANCO NEVADA	17,673,401	0.41	<i>Malaysia</i>	8,190,065	0.19
481,696 IMPERIAL OIL	10,492,668	0.25	2,775,000 BRITISH AMOR TOB M	8,190,065	0.19
759,184 NUTRIEN LTD	30,416,088	0.71	<i>Netherlands</i>	41,961,721	0.98
1,876,027 POWER CORP OF CANADA	41,521,904	0.97	802,286 UNILEVER NV	41,961,721	0.98
793,201 WHEATON PRECIOUS METALS CORP	22,584,447	0.53	<i>Norway</i>	37,140,502	0.87
<i>Cayman Islands</i>	39,085,476	0.91	4,440,618 ORKLA ASA	37,140,502	0.87
6,254,500 CK ASSET HOLDINGS LTD	39,085,476	0.91	<i>Singapore</i>	16,326,924	0.38
<i>Chile</i>	39,074,767	0.91	11,645,400 COMFORTDELGRO CORP	16,270,422	0.38
2,449,476 CERVECERIAS SP.ADR	39,044,647	0.91	10,700 UOL GROUP LTD	56,502	0.00
17,316 QUINENCO	30,120	0.00	<i>South Korea</i>	78,636,760	1.84
<i>Curacao</i>	39,246,719	0.92	449,354 KIA MOTORS CORP	13,412,172	0.31
1,448,753 SCHLUMBERGER LTD	39,246,719	0.92	788,565 KT&G CORP	54,995,022	1.29
<i>Denmark</i>	12,222,176	0.29	272,751 SAMSUNG ELECTRONICS PREF SHS	10,229,566	0.24
687,187 ISS	12,222,176	0.29	<i>Spain</i>	881,929	0.02
<i>France</i>	193,731,816	4.53	118,507 ZARDOYA OTIS	881,929	0.02
323,500 COMPAGNIE DE SAINT-GOBAIN SA	11,229,015	0.26	<i>Sweden</i>	67,325,332	1.57
1,051,951 DANONE SA	73,629,452	1.72	633,077 AB INDUSTRIVAERDEN C	14,124,143	0.33
87,721 LEGRAND	6,650,569	0.16	612,542 INVESTOR B	30,156,180	0.70
1,552,924 REXEL	18,934,484	0.44	2,315,744 SVENSKA HANDELSBANKEN AB	23,045,009	0.54
461,028 SANOFI	42,503,512	0.99	<i>Switzerland</i>	120,457,767	2.82
348,781 SODEXO	33,231,698	0.78	503,043 CIE FINANCIERE RICHEMONT SA	33,988,168	0.80
62,115 WENDELACT	7,553,086	0.18	846,724 NESTLE SA	86,469,599	2.02
<i>Germany</i>	44,665,084	1.04	<i>Taiwan</i>	25,564,578	0.60
402,275 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	15,253,662	0.36	474,825 TAIWAN SEMICONDUCTOR-SP ADR	25,564,578	0.60
198,615 HEIDELBERGCEMENT AG	11,746,200	0.27			
117,600 HENKEL KGAA VZ PFD	10,809,592	0.25			

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Securities Portfolio as at 29/02/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Thailand</i>	41,134,032	0.96	Bonds	1,489,188,663	34.84
5,795,700 BANGKOK BANK (NVDR)	24,152,570	0.56	<i>Australia</i>	11,073,261	0.26
30,385,800 THAI BEVERAGE PUBLIC CO LTD	16,981,462	0.40	11,254,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	11,073,261	0.26
<i>Turkey</i>	10,402,020	0.24	<i>Bermuda</i>	41,448,448	0.97
1,441,351 COCA COLA ICECEK	10,402,020	0.24	16,402,000 AIRCASTLE LTD 5.00% 01/04/2023	17,848,738	0.42
<i>United Kingdom</i>	313,552,689	7.34	20,725,000 AIRCASTLE LTD 5.125% 15/03/2021	21,463,536	0.50
457,338 BERKELEY GROUP HOLDINGS UNITS	27,771,770	0.65	2,002,000 AIRCASTLE LTD 5.50% 15/02/2022	2,136,174	0.05
2,293,318 BRITISH AMERICAN TOBACCO PLC	89,711,366	2.09	<i>Canada</i>	3,573,761	0.08
2,766,882 BT GROUP PLC	5,005,210	0.12	3,582,000 OPEN TEXT CORPORATION 3.875% 15/02/2028	3,573,761	0.08
868,537 CALEDONIA INVESTMENTS PLC	31,895,783	0.75	<i>Germany</i>	19,089,326	0.45
349,878 DIAGEO	12,359,400	0.29	14,275,000 IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026	13,973,512	0.33
7,678,210 DOMINOS PIZZA GROUP PLC	29,030,786	0.68	4,919,903 IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027	5,115,814	0.12
2,809,467 FRESNILLO PLC-W/I	21,668,265	0.51	<i>Indonesia</i>	7,714,038	0.18
2,036,401 GLAXOSMITHKLINE PLC	40,635,633	0.95	105,811,000,000 INDONESIA 8.25% 15/07/2021	7,714,038	0.18
96,091 LINDE PLC	18,352,420	0.43	<i>Malaysia</i>	13,061,011	0.31
57,892,355 LLOYDS BANKING GROUP PLC	37,122,056	0.87	54,039,000 MALAYSIA 3.418% 15/08/2022	13,061,011	0.31
<i>United States of America</i>	713,307,201	16.70	<i>Mexico</i>	12,060,701	0.28
224,092 3 M	33,465,899	0.78	2,285,600 MEXICO 8.00% 07/12/2023	12,060,701	0.28
40,808 AMERICAN EXPRESS CO	4,483,983	0.10	<i>Netherlands</i>	62,128,635	1.45
89,879 ANALOG DEVICES INC	9,801,305	0.23	13,341,000 NXP BV / NXP FUNDING LLC 4.125% 144A 01/06/2021	13,707,878	0.32
87,449 ANTHEM INC	22,482,263	0.53	13,177,000 NXP BV / NXP FUNDING LLC 4.625% 144A 01/06/2023	14,307,520	0.33
734,965 BANK OF NEW YORK MELLON CORP	29,325,104	0.69	13,835,000 SHELL INTERNATIONAL FINANCE BV 2.125% 11/05/2020	13,843,923	0.32
350,170 BNY MELLON DEPOSIT SHS	8,754,250	0.20	20,176,000 SHELL INTERNATIONAL FINANCE BV 2.25% 10/11/2020	20,269,314	0.48
470,356 C.H. ROBINSON WORLDWIDE	32,407,528	0.76	<i>Peru</i>	10,802,261	0.25
87,274 CHARLES SCHWAB DEPOSITARY SHS CORP PFD	2,229,851	0.05	29,211,000 PERU 8.20% 144A 12/08/2026	10,802,261	0.25
796,572 COLGATE PALMOLIVE CO	53,824,371	1.27	<i>Singapore</i>	26,157,157	0.61
70,975 CUMMINS INC	10,735,679	0.25	28,707,000 SINGAPORE 2.25% 01/06/2021	20,823,618	0.49
107,193 DEERE & CO	16,773,561	0.39	7,372,000 SINGAPORE 3.25% 01/09/2020	5,333,539	0.12
1,577,001 EXXON MOBIL CORP	81,105,162	1.91	<i>United Kingdom</i>	11,963,511	0.28
1,023 GENERAL AMERICAN INVESTORS CO INC 5.95% PFD	28,173	0.00	7,910,000 LLOYDS BANKING GRP PLC VAR 07/11/2023	8,123,886	0.19
403,378 H&R BLOCK INC	8,337,823	0.20	3,750,000 LLOYDS BANKING GRP PLC 3.00% 11/01/2022	3,839,625	0.09
410,960 KRAFT HEINZ CO/THE	10,179,479	0.24	<i>United States of America</i>	1,270,116,553	29.72
15,798 METLIFE INC PFD	380,100	0.01	7,751,000 ABBVIE INC FRN 144A 19/11/2021	7,775,261	0.18
75,174 MICROSOFT CORP	12,178,940	0.28	9,301,000 ABBVIE INC FRN 144A 21/05/2021	9,319,928	0.22
312,930 OMNICOM GROUP INC	21,679,790	0.51	19,378,000 ABBVIE INC 2.15% 144A 19/11/2021	19,591,158	0.46
629,201 ORACLE CORP	31,107,697	0.73	24,031,000 ACCO BRANDS CORP 5.25% 144A 15/12/2024	24,845,771	0.58
749,504 PHILIP MORRIS INTERNATIONAL INC	61,264,458	1.44	11,218,000 AMERICAN AXLE AND MANUFACTURING INC 6.625% 15/10/2022	11,316,718	0.26
137,211 ROYAL GOLD INC	13,236,745	0.31			
232,841 TEXAS INSTRUMENTS	26,576,472	0.62			
224,068 TRAVELERS COMPANIES INC	26,845,587	0.63			
799,889 TRUIST FINANCIAL CORPORATION	36,906,878	0.86			
251,482 UGI CORP	9,055,867	0.21			
102,679 UNION PACIFIC CORP	16,409,131	0.38			
334,466 US BANCORP USD (ISIN US9029731554)	7,147,538	0.17			
361,139 US BANCORP USD (ISIN US9029733048)	16,771,295	0.39			
343,427 US BANCORP 6.5% PREFERRED	9,186,672	0.21			
985,820 WELLS FARGO & CO	40,270,747	0.94			
8,535 WELLS FARGO COMPANY PREFERRED	12,845,175	0.30			
1,828,702 WEYERHAEUSER CO REIT	47,509,678	1.11			

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Securities Portfolio as at 29/02/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
21,468,000	AMERICAN EXPRESS CREDIT CORP 2.25% 05/05/2021	21,630,942	0.51	21,903,000	DOWDUPONT INC 3.766% 15/11/2020	22,218,403	0.52
385,000	AMERICAN TOWER CORP 2.40% 15/03/2025	396,078	0.01	7,455,000	EMC CORP 2.65% 01/06/2020	7,448,440	0.17
4,533,000	AMERICAN TOWER CORP 2.80% 01/06/2020	4,544,967	0.11	3,607,000	ENERGIZER HOLDINGS INC 5.50% 144A 15/06/2025	3,702,676	0.09
3,891,000	AMN HEALTHCARE INC 4.625% 144A 01/10/2027	3,971,855	0.09	9,138,000	ENERGIZER HOLDINGS INC 6.375% 144A 15/07/2026	9,661,242	0.23
389,000	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE 3.50% 01/12/2022	397,618	0.01	6,358,000	EWT HOLDINGS III CORP 5.125% 144A 15/05/2025	6,433,152	0.15
15,336,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	9,566,213	0.22	9,315,000	EXXON MOBIL CORP 1.912% 06/03/2020	9,315,699	0.22
2,877,000	ANTERO RESOURCES CORPORATION 5.625% 01/06/2023	1,569,044	0.04	9,591,000	FOOT LOCKER INC 8.50% 15/01/2022	10,577,434	0.25
31,319,000	APPLE INC 1.80% 11/05/2020	31,355,173	0.73	3,681,000	FRESENIUS MEDICAL CARE US FINANCE II INC 4.125% 144A 15/10/2020	3,712,969	0.09
9,493,000	ARAMARK SERVICES INC 4.75% 01/06/2026	9,854,066	0.23	6,905,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 144A 31/01/2022	7,428,606	0.17
744,000	ARAMARK SERVICES INC 5.00% 144A 01/02/2028	777,577	0.02	5,506,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 144A 15/02/2021	5,715,200	0.13
5,774,000	ARAMARK SERVICES INC 5.00% 144A 01/04/2025	5,987,436	0.14	5,151,000	GAMESTOP CORP NEW 6.75% 144A 15/03/2021	4,879,001	0.11
1,622,000	ASHTREAD CAPITAL INC 5.25% 144A 01/08/2026	1,734,372	0.04	8,500,000	HCA INC 4.50% 15/02/2027	9,411,200	0.22
4,526,000	BERRY PLASTICS CORPORATION F 5.50% 15/05/2022	4,557,976	0.11	10,000,000	HCA INC 5.25% 15/06/2026	11,440,400	0.27
7,526,000	BLOCK FINANCIAL LLC 4.125% 01/10/2020	7,601,260	0.18	10,929,000	JOHN DEERE CAPITAL CORP 2.35% 08/01/2021	11,007,416	0.26
6,078,000	CCO HLDGS LLC/CAP CORP 5.25% 30/09/2022	6,151,149	0.14	1,000,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 4.75% 144A 01/06/2027	1,024,350	0.02
3,574,000	CENTENE CORP 3.375% 15/02/2030	3,578,360	0.08	12,400,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 5.00% 144A 01/06/2024	12,531,502	0.29
4,645,000	CENTENE CORP 4.25% 144A 15/12/2027	4,800,166	0.11	17,351,000	LAMB WESTON HOLDINGS INC 4.625% 144A 01/11/2024	18,127,284	0.42
2,347,000	CENTENE CORP 4.625% 144A 15/12/2029	2,514,224	0.06	291,000	LAMB WESTON HOLDINGS INC 4.875% 144A 01/11/2026	303,170	0.01
7,742,000	CENTENE CORP 4.75% 144A 15/01/2025	7,966,983	0.19	7,569,000	LENNAR CORP 6.625% 01/05/2020	7,625,313	0.18
1,059,000	CENTENE CORP 4.75% 15/01/2025	1,088,271	0.03	7,019,000	MEREDITH CORP 6.875% 01/02/2026	7,186,544	0.17
9,986,000	CENTENE CORP 4.75% 15/05/2022	10,114,969	0.24	614,000	NIELSEN FINANCE COMPANY 4.50% 01/10/2020	615,237	0.01
10,000,000	CENTENE CORP 6.125% 15/02/2024	10,308,300	0.24	3,492,000	NORTON LIFELOCK 3.95% 15/06/2022	3,524,720	0.08
8,502,000	CENTURYLINK INC 5.625% 01/04/2020	8,523,510	0.20	20,593,000	NORTON LIFELOCK 4.20% 15/09/2020	20,740,858	0.49
9,839,000	CENTURYLINK INC 6.45% 15/06/2021	10,216,572	0.24	2,508,000	OPEN TEXT CORP 4.125% 15/02/2030	2,499,999	0.06
1,497,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 144A 01/04/2026	1,580,001	0.04	18,790,000	PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025	19,208,171	0.45
43,100,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.579% 23/07/2020	43,397,821	1.02	11,799,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	12,269,544	0.29
8,194,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.464% 23/07/2022	8,696,866	0.20	15,609,000	PLANTRONICS INC 5.50% 144A 31/05/2023	14,252,188	0.33
8,155,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	9,166,832	0.21	2,330,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	2,394,075	0.06
1,000,000	CITGO PETROLEUM 6.25% REGS 15/08/2022	1,001,140	0.02	6,533,000	SPRINT COMMUNICATION INC 6.00% 15/11/2022	7,038,981	0.16
30,523,000	CITGO PETROLEUM 6.25% 144A 15/08/2022	30,557,796	0.71	2,000,000	SPRINT COMMUNICATION INC 7.00% 15/08/2020	2,041,490	0.05
4,133,000	CNH CAPITAL LLC 3.875% 15/10/2021	4,272,096	0.10	21,371,000	SPRINT SPECTRUM CO LLC 3.36% 144A 20/09/2021	9,456,868	0.22
2,550,000	CNH INDUSTRIAL CAPITAL L 4.375% 06/11/2020	2,598,769	0.06	6,780,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	7,339,689	0.17
2,215,000	COMMSCOPE FINANCE LLC 5.50% 144A 01/03/2024	2,253,297	0.05	13,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	14,233,907	0.33
13,309,000	CROWN AMERICAS LLC CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023	13,535,186	0.32	2,891,000	TELEFLEX INC 4.625% 15/11/2027	3,044,975	0.07
4,037,000	CVS HEALTH CORP FRN 09/03/2021	4,048,748	0.09	7,400,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	7,454,982	0.17
30,855,000	DCP MIDSTREAM LLC 4.75% 144A 30/09/2021	30,770,612	0.72	7,848,000	UNITEDHEALTHCARE GROUPE 1.95% 15/10/2020	7,867,895	0.18
28,526,000	DCP MIDSTREAM LLC 5.35% 144A 15/03/2020	28,541,689	0.67	9,360,000	UNITEDHEALTHCARE GROUPE 2.70% 15/07/2020	9,395,802	0.22
455,000	DCP MIDSTREAM LLC 6.45% 144A 03/11/2036	476,308	0.01	17,444,000	UNITEDHEALTHCARE GROUPE 3.375% 15/11/2021	17,943,945	0.42
2,972,000	DELL INTERNATIONAL LLC EMC CORP 4.42% 144A 15/06/2021	3,067,193	0.07	74,085,000	USA T-BONDS 1.125% 30/06/2021	74,170,368	1.75
11,972,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 144A 15/06/2026	14,036,093	0.33	40,962,000	USA T-BONDS 1.625% 30/06/2020	41,010,003	0.96
6,829,000	DIAMOND OFFSHORE DRILLING INC 7.875% 15/08/2025	4,784,056	0.11	27,865,000	USA T-BONDS 2.125% 30/06/2021	28,263,383	0.66
137,000	DOLLAR TREE FRN 17/04/2020	137,053	0.00	82,782,000	USA T-BONDS 2.125% 30/06/2022	85,081,137	2.00
5,299,000	DOLLAR TREE 3.70% 15/05/2023	5,628,465	0.13	73,788,100	USA T-BONDS 2.50% 31/01/2024	78,212,501	1.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 29/02/20

Quantity		Market Value	% of NAV
		USD	
63,945,300	USA T-BONDS 2.625% 30/06/2023	67,504,758	1.58
55,561,000	USA T-BONDS 2.625% 31/07/2020	55,877,870	1.31
713,000	VALVOLINE INC 4.25% 15/02/2030	704,059	0.02
2,633,000	VALVOLINE INC 4.375% 15/08/2025	2,704,446	0.06
16,166,000	VULCAN MATERIALS CO FRN 01/03/2021	16,216,842	0.38
4,187,000	VULCAN MATERIALS CO 4.50% 01/04/2025	4,689,817	0.11
4,801,000	WACHOVIA CAPITAL TRUST III VAR PERPETUAL	4,847,930	0.11
6,938,000	WESCO DISTRIBUTION INC 5.375% 15/06/2024	7,155,853	0.17
1,417,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	1,426,281	0.03
18,901,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	19,566,315	0.46
1,000,000	YUM BRANDS INC 3.875% 01/11/2020	1,005,725	0.02
	Warrants, Rights	22,040,780	0.52
	<i>Ireland</i>	22,040,780	0.52
347,356	AMUNDI PHYSICAL GOLD ETC	22,040,780	0.52
	Share/Units of UCITS/UCIS	288,650,066	6.75
	Share/Units in investment funds	288,650,066	6.75
	<i>Ireland</i>	68,958,644	1.61
2,217,498	ISHARES PHYSICAL GOLD ETC	68,958,644	1.61
	<i>Jersey</i>	219,691,422	5.14
1,455,392	WISDMTREE METAL SECURITIES LIMITED	219,691,422	5.14
	Total securities portfolio	4,269,179,793	99.87

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund		
		29/02/2020 USD	28/02/2019 USD	29/02/2020 USD	28/02/2019 USD
Assets		7,286,550,798	8,630,238,740	4,352,813,998	5,909,054,191
Securities portfolio at market value	2	7,171,970,273	8,029,461,439	4,269,179,793	5,631,271,593
Acquisition Cost		6,795,034,354	7,128,147,048	4,491,978,394	5,636,563,169
Unrealised gain/loss on the securities portfolio		376,935,919	901,314,391	-222,798,601	-5,291,576
Cash at banks and liquidities		80,163,883	514,545,935	43,896,287	213,461,117
Interest receivable		1,256,063	1,077,685	12,883,849	19,077,106
Dividends receivable		8,273,025	9,371,673	4,186,307	5,317,926
Brokers receivable		10,530,874	32,214,250	-	11,631,666
Subscribers receivable		7,447,652	10,744,939	2,229,516	2,078,240
Unrealised net appreciation on forward foreign exchange contracts	2, 7	6,909,028	32,713,685	20,433,997	26,216,543
Receivable on spot exchange		-	109,134	4,249	-
Liabilities		108,551,767	55,000,446	78,147,901	87,004,496
Bank Overdrafts		4,723,796	16,275	1,263,352	88,717
Brokers payable		51,428,313	-	13,146,770	6,705,132
Subscribers payable		12,272,498	16,453,840	2,375,294	2,151,998
Dividends payables		9,783,919	8,838,612	45,001,607	61,447,285
Accrued management fees		22,172,626	22,161,431	12,122,238	14,692,479
Payable on spot exchange		147,566	-	-	15,786
Other liabilities		8,023,049	7,530,288	4,238,640	1,903,099
Net asset value		7,177,999,031	8,575,238,294	4,274,666,097	5,822,049,695

The accompanying notes form an integral part of these financial statements

	Note	29/02/2020 USD	28/02/2019 USD
Assets		11,639,364,796	14,539,292,931
Securities portfolio at market value	2	11,441,150,066	13,660,733,032
Acquisition Cost		11,287,012,748	12,764,710,217
Unrealised gain/loss on the securities portfolio		154,137,318	896,022,815
Cash at banks and liquidities		124,060,170	728,007,052
Interest receivable		14,139,912	20,154,791
Dividends receivable		12,459,332	14,689,599
Brokers receivable		10,530,874	43,845,916
Subscribers receivable		9,677,168	12,823,179
Unrealised net appreciation on forward foreign exchange contracts	2, 7	27,343,025	58,930,228
Receivable on spot exchange		4,249	109,134
Liabilities		186,699,668	142,004,942
Bank Overdrafts		5,987,148	104,992
Brokers payable		64,575,083	6,705,132
Subscribers payable		14,647,792	18,605,838
Dividends payables		54,785,526	70,285,897
Accrued management fees		34,294,864	36,853,910
Payable on spot exchange		147,566	15,786
Other liabilities		12,261,689	9,433,387
Net asset value		11,452,665,128	14,397,287,989

The accompanying notes form an integral part of these financial statements

First Eagle Amundi International Fund

	Year ending as of:	29/02/20	28/02/19	28/02/18
Total Net Assets	USD	7,177,999,031	8,575,238,294	10,007,994,613
AE-C				
Number of shares		6,692,971.058	5,701,419.463	7,423,305.218
Net asset value per share	EUR	170.28	167.52	158.17
AE-D				
Number of shares		5,112,206.736	3,242,683.136	2,019,960.875
Net asset value per share	EUR	119.20	122.07	120.00
AHC-C				
Number of shares		6,792.282	7,991.703	8,860.583
Net asset value per share	CHF	1,200.71	1,264.62	1,326.36
AHE-C				
Number of shares		7,814,208.294	8,523,890.650	8,651,846.580
Net asset value per share	EUR	152.49	160.06	167.35
AHE-D				
Number of shares		2,687,194.665	2,843,101.348	1,801,005.806
Net asset value per share	EUR	81.82	89.40	97.21
AHG-C				
Number of shares		47,490.789	58,936.385	73,119.825
Net asset value per share	GBP	133.65	138.66	143.17
AHG-D				
Number of shares		11,561.068	11,379.032	8,852.678
Net asset value per share	GBP	90.21	97.47	104.76
AHK-C				
Number of shares		620,892.987	966,595.471	903,319.924
Net asset value per share	CZK	2,464.25	2,543.86	2,647.28
AHS-C				
Number of shares		42,481.566	54,650.545	59,472.426
Net asset value per share	SGD	112.70	115.64	118.23
AHS-D				
Number of shares		660,947.234	1,670,094.768	854,306.460
Net asset value per share	SGD	91.88	98.18	104.52
AHS-MD				
Number of shares		36,705.383	48,336.189	51,237.158
Net asset value per share	SGD	92.06	98.30	104.65
AS-C				
Number of shares		24,009.182	47,103.158	62,075.516
Net asset value per share	SGD	163.00	160.94	159.50
AU-C				
Number of shares		139,177.545	179,381.542	237,725.295
Net asset value per share	USD	6,714.74	6,847.91	6,926.32

First Eagle Amundi International Fund

	Year ending as of:	29/02/20	28/02/19	28/02/18
AU2-C				
Number of shares		68,301.058	76,675.865	132,645.724
Net asset value per share	USD	119.43	121.79	123.30
FA-C				
Number of shares		1,538.573	1,713.352	264.846
Net asset value per share	AUD	144.65	135.03	125.99
FA-MD				
Number of shares		8,786.319	11,480.872	13,976.011
Net asset value per share	AUD	122.55	119.07	115.67
FE-C				
Number of shares		211,020.309	185,497.777	155,479.685
Net asset value per share	EUR	157.37	156.37	149.28
FHE-C				
Number of shares		1,057,732.570	1,415,983.147	1,532,393.896
Net asset value per share	EUR	126.74	134.38	141.90
FU-C				
Number of shares		624,538.261	813,363.630	955,453.545
Net asset value per share	USD	228.70	235.57	240.79
FU-MD				
Number of shares		49,642.856	78,206.630	302,140.020
Net asset value per share	USD	89.76	96.24	102.46
IE-C				
Number of shares		135,874.732	155,626.712	199,679.665
Net asset value per share	EUR	1,881.43	1,830.94	1,708.42
IHC-C				
Number of shares		2,708.404	3,448.208	3,940.698
Net asset value per share	CHF	1,186.74	1,236.40	1,282.11
IHE-C				
Number of shares		220,181.021	382,762.509	449,968.790
Net asset value per share	EUR	1,532.74	1,591.61	1,645.74
IHE4-C				
Number of shares		2,460.850	30.464	0.00
Net asset value per share	EUR	98.34	102.23	0.00
IHG-C				
Number of shares		142.557	145.092	11,082.038
Net asset value per share	GBP	1,339.42	1,374.27	1,402.37
IU-C				
Number of shares		533,840.892	682,628.620	822,048.319
Net asset value per share	USD	1,859.65	1,876.06	1,875.75
IU2-C				
Number of shares		8,210.818	10,631.096	0.00
Net asset value per share	USD	985.04	994.10	0.00

First Eagle Amundi International Fund

	Year ending as of:	29/02/20	28/02/19	28/02/18
OU-C				
Number of shares		0.00	153,736.001	182,463.001
Net asset value per share	USD	0.00	1,268.82	1,256.58
OU-D				
Number of shares		17,100.000	22,909.813	0.00
Net asset value per share	USD	1,055.61	1,098.28	0.00
RE-C				
Number of shares		182,457.651	136,580.096	63,364.074
Net asset value per share	EUR	152.28	148.78	139.65
RE-QD				
Number of shares		53,192.148	24,820.891	9,909.647
Net asset value per share	EUR	95.57	97.21	94.98
RHC-C				
Number of shares		15,415.783	18,862.928	4,515.491
Net asset value per share	CHF	101.12	105.77	110.07
RHE-C				
Number of shares		277,118.220	268,927.210	278,085.987
Net asset value per share	EUR	107.23	111.74	115.98
RHE-D				
Number of shares		36,381.972	35,259.055	29,941.381
Net asset value per share	EUR	87.75	95.24	102.90
RHG-C				
Number of shares		1.000	1.000	1.000
Net asset value per share	GBP	96.64	98.62	100.80
RHS-C				
Number of shares		0.00	1,116.296	0.00
Net asset value per share	SGD	0.00	98.12	0.00
RHS-QD				
Number of shares		9,019.349	0.00	0.00
Net asset value per share	SGD	93.90	0.00	0.00
RU-C				
Number of shares		203,897.301	223,061.387	260,679.905
Net asset value per share	USD	126.27	127.88	128.45
RU-D				
Number of shares		7,946.727	15,524.512	18,366.340
Net asset value per share	USD	89.76	94.63	98.95
XHG-C				
Number of shares		275,692.163	307,015.609	302,108.544
Net asset value per share	GBP	1,210.70	1,249.53	1,282.78
XU-C				
Number of shares		67,474.748	69,742.687	55,666.788
Net asset value per share	USD	1,397.12	1,416.49	1,425.61

First Eagle Amundi Income Builder Fund

	Year ending as of:	29/02/20	28/02/19	28/02/18
Total Net Assets	USD	4,274,666,097	5,822,049,695	6,036,395,682
AE-QD				
Number of shares		4,447,699.531	2,606,472.739	1,921,727.857
Net asset value per share	EUR	97.33	99.99	97.93
AHC-C				
Number of shares		584.002	255.344	0.00
Net asset value per share	CHF	929.99	972.38	0.00
AHE-C				
Number of shares		3,773,141.259	5,169,883.250	5,042,864.667
Net asset value per share	EUR	96.74	100.85	103.81
AHE-QD *				
Number of shares		2,989,111	0.00	0.00
Net asset value per share	EUR	92.51	0.00	0.00
AHE-QVD *				
Number of shares		33,986,402.687	45,181,829.993	41,512,915.905
Net asset value per share	EUR	73.55	80.61	87.23
AHG-QD				
Number of shares		61,942.409	61,463.823	60,808.130
Net asset value per share	GBP	79.55	86.19	92.17
AHK-C				
Number of shares		163,097.795	175,511.644	141,421.866
Net asset value per share	CZK	2,471.09	2,530.34	2,590.80
AHS-MD				
Number of shares		614,289.583	1,059,219.972	812,099.942
Net asset value per share	SGD	83.94	89.93	95.23
AS-C				
Number of shares		27,746.179	35,446.285	32,913.348
Net asset value per share	SGD	111.61	109.42	106.86
AS-MD				
Number of shares		100,453.870	149,806.041	131,331.341
Net asset value per share	SGD	93.29	96.16	98.73
AU-C				
Number of shares		59,087.517	71,105.749	79,218.949
Net asset value per share	USD	1,074.93	1,088.60	1,085.90
AU-MD				
Number of shares		500.000	100.000	0.00
Net asset value per share	USD	93.43	97.61	0.00
AU-QD				
Number of shares		65,796.838	76,347.849	67,275.763
Net asset value per share	USD	81.63	86.93	91.19
AU2-MD				
Number of shares		274,666.167	573,778.996	731,264.965
Net asset value per share	USD	86.16	91.74	96.20

*see note 1

First Eagle Amundi Income Builder Fund

	Year ending as of:	29/02/20	28/02/19	28/02/18
A2HS-MD				
Number of shares		327,382.608	476,940.192	308,196.733
Net asset value per share	SGD	87.19	93.61	99.34
A2S-C				
Number of shares		15,265.929	15,445.524	17,408.437
Net asset value per share	SGD	107.63	105.74	103.47
A2S-MD				
Number of shares		24,320.528	33,923.754	11,931.194
Net asset value per share	SGD	92.17	95.20	97.94
A2U-MD				
Number of shares		193,185.186	238,336.487	199,019.746
Net asset value per share	USD	91.75	97.89	102.87
FE-QD				
Number of shares		79,414.674	82,212.527	82,315.773
Net asset value per share	EUR	82.81	85.93	85.00
FHE-C				
Number of shares		483,716.333	623,117.395	610,083.886
Net asset value per share	EUR	94.12	99.09	103.06
FHE-QD				
Number of shares		1,635,218.789	2,043,183.495	2,171,903.071
Net asset value per share	EUR	72.10	79.83	87.29
FU-C				
Number of shares		70,209.198	62,839.029	69,860.366
Net asset value per share	USD	104.87	107.27	108.08
FU-MD				
Number of shares		781.280	814.157	814.157
Net asset value per share	USD	86.68	93.21	98.74
FU-QD				
Number of shares		734.731	4,679.483	12,103.517
Net asset value per share	USD	87.55	94.20	99.81
IHE-C				
Number of shares		52,344.314	39,097.923	14,236.609
Net asset value per share	EUR	1,092.01	1,128.11	1,149.78
IHE-QD				
Number of shares		5,715.241	6,112.084	6,232.708
Net asset value per share	EUR	770.20	836.60	897.11
IHE4-D				
Number of shares		8,615.205	8,706.371	0.00
Net asset value per share	EUR	862.36	939.40	0.00
IHS-MD				
Number of shares		747.387	1,494.387	0.00
Net asset value per share	SGD	929.89	987.23	0.00

First Eagle Amundi Income Builder Fund

	Year ending as of:	29/02/20	28/02/19	28/02/18
IU-C				
Number of shares		2,328.326	1,217.989	1,112.880
Net asset value per share	USD	1,146.82	1,151.08	1,141.10
IU-QD				
Number of shares		83,219.715	103,671.323	56,926.353
Net asset value per share	USD	852.68	900.04	935.75
IU4-QD				
Number of shares		56,990.017	25,925.736	41,400.150
Net asset value per share	USD	895.70	947.31	986.91
OHE-QD				
Number of shares		40,303.000	12,808.000	0.00
Net asset value per share	EUR	925.51	983.46	0.00
RHE-QD				
Number of shares		431.000	1,019.027	1.000
Net asset value per share	EUR	83.37	90.69	97.26
XU-C				
Number of shares		11,968.455	4,771.882	0.00
Net asset value per share	USD	1,013.79	1,019.59	0.00

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund
		29/02/2020 USD	28/02/2019 USD
Income		149,852,985	167,538,071
Net dividends	2	139,690,040	143,092,282
Bond interest	2	2,813,594	4,176,376
Bank interest	2	7,349,351	13,255,954
Other income		-	7,013,459
Expenses		156,002,299	173,139,849
Management fees	4	136,892,162	149,776,140
Performance fees	5	33,033	511,961
Administration fees	4	11,070,347	12,195,539
"Taxe d'abonnement"	6	2,953,509	3,129,250
Distributor fees	4	4,028,545	5,051,821
Broker and transaction fees		976,311	2,168,083
Bank interest and similar charges		48,385	300,824
Other expenses		7	6,231
Realised profit/(loss), net, from investments		-6,149,314	-5,601,778
Net realised profit/(loss) on securities sold		456,735,418	485,608,763
Net realised profit/(loss) on forward foreign exchange contracts		-168,925,533	-436,294,632
Net realised profit/(loss)		281,660,571	43,712,353
Net change in unrealised appreciation/(depreciation) on investments		-524,378,472	-617,907,762
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-25,804,657	100,817,020
Result of operations		-268,522,558	-473,378,389
Dividend paid	8	-39,597,852	-33,017,517
Subscriptions		1,664,813,458	2,336,885,828
Redemptions		-2,753,932,311	-3,263,246,241
Increase/(decrease) in net assets		-1,397,239,263	-1,432,756,319
Reevaluation of consolidated Net Assets		-	-
Net assets at the beginning of the year		8,575,238,294	10,007,994,613
Net assets at the end of the year		7,177,999,031	8,575,238,294

The accompanying notes form an integral part of these financial statements

	Note	29/02/2020 USD	28/02/2019 USD
Income		307,831,473	337,102,924
Net dividends	2	229,715,512	225,416,338
Bond interest	2	67,673,465	87,867,295
Bank interest	2	10,442,496	16,805,832
Other income		-	7,013,459
Expenses		254,955,742	285,763,775
Management fees	4	219,909,575	245,396,350
Performance fees	5	2,096,481	515,865
Administration fees	4	18,927,584	21,188,201
"Taxe d'abonnement"	6	5,422,385	6,055,827
Distributor fees	4	6,475,115	8,053,388
Broker and transaction fees		2,008,310	4,097,113
Bank interest and similar charges		116,253	447,524
Other expenses		39	9,507
Realised profit/(loss), net, from investments		52,875,731	51,339,149
Net realised profit/(loss) on securities sold		595,136,500	556,756,129
Net realised profit/(loss) on forward foreign exchange contracts		-460,702,066	-1,075,619,094
Net realised profit/(loss)		187,310,165	-467,523,816
Net change in unrealised appreciation/(depreciation) on investments		-741,885,497	-759,855,588
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-31,587,203	207,540,540
Result of operations		-586,162,535	-1,019,838,864
Dividend paid	8	-255,029,509	-292,713,398
Subscriptions		2,271,015,690	3,724,190,761
Redemptions		-4,374,446,507	-4,058,740,805
Increase/(decrease) in net assets		-2,944,622,861	-1,647,102,306
Reevaluation of consolidated Net Assets		-	-
Net assets at the beginning of the year		14,397,287,989	16,044,390,295
Net assets at the end of the year		11,452,665,128	14,397,287,989

The accompanying notes form an integral part of these financial statements

1 ACTIVITY

FIRST EAGLE AMUNDI (the "SICAV") has been incorporated under the initiative of Société Générale Asset Management S.A., Paris as a "Société d'Investissement à Capital Variable" pursuant to the amended Luxembourg law of August 10, 1915 on commercial companies and under the Part I of the Luxembourg Law of December 17, 2010 (the "2010 Law") on Undertakings for Collective Investment in accordance with the provisions of the European Council Directive 2009/65/EC (the "2010 Directive") concerning Undertakings for Collective Investment in Transferable Securities ("UCITS") as amended.

The SICAV has designated Amundi Luxembourg S.A. as Management Company according to the provisions of Chapter 15 of the 2010 Law.

The SICAV is registered with the Luxembourg Trade Register under the number B 55.838.

The Annual General Meeting of the SICAV's Shareholders is held each calendar year in Luxembourg at 11 a.m. on the third Thursday of June. If this day is not a Business Day (any full working day in Luxembourg when the banks are open for business), the meeting shall be held on the next full Business Day. All the Shareholders shall be convened to the meeting via a notice, recorded in the register of Shareholders and sent to their addresses, at least 8 days before the date of the General Meeting. This notice shall indicate the time and place of the General Meeting, the admission conditions, the agenda and the quorum and majority requirements following the requirements as laid down in Luxembourg law.

The financial year of the SICAV ends on the last day of February of each year. The annual report, including audited financial statements, of the SICAV for each financial year are available to Shareholders at the registered office of the SICAV within four months of the end of the relevant financial year. In addition, the unaudited semi-annual financial reports of the SICAV for the period from the end of each financial year up to August 31 of the subsequent year (an "annual period") are available at the registered office of the SICAV within two months of the end of the relevant annual period.

All other communications to Shareholders are done through a notice that is either published in the Wort and in newspapers of countries where the SICAV's shares are offered, or sent to the Shareholders at the address indicated in the Shareholders' register or communicated via other means as deemed appropriate by the Board of Directors of the SICAV and if required by the Luxembourg Law, in the "Recueil électronique des sociétés et associations" (the "Recueil").

The list of changes in the portfolio for the period ended February 29, 2020 is available, free of charge, at the registered office of the SICAV.

The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND seeks to offer investors capital growth through diversification of its investments over all categories of assets and a policy of following a 'value' approach.

To pursue its goal, it invests at least two-thirds of its net assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalization, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market.

The 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.

As at February 29, 2020, the SICAV has 2 Sub-Funds in activity:

Denomination	Currency reference
FIRST EAGLE AMUNDI INTERNATIONAL FUND	USD
FIRST EAGLE AMUNDI INCOME BUILDER FUND	USD

The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND has 39 active classes of shares at February 29, 2020: Class AE-C, Class AE-D, Class AHC-C, Class AHE-C, Class AHE-D, Class AHG-C, Class AHG-D, Class AHK-C, Class AHS-MD, Class AHS-D, Class AHS-C, Class AS-C, Class AU-C, Class AU2-C, Class FA-C, Class FA-MD, Class FE-C, Class FHE-C, Class FU-C, Class FU-MD, Class RE-C, Class RE-QD, Class RU-C, Class RU-D, Class RHC-C, Class RHE-C, Class RHE-D, Class RHG-C, Class RHS-QD, Class IE-C, Class IHE4-C, Class IHC-C, Class IHE-C, Class IHG-C, Class IU-C, Class IU2-C, Class OU-D, Class XHG-C and Class XU-C shares, differing in the fee structures.

The Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND has 33 active classes of shares at February 29, 2020: Class A2S-C, Class A2S-MD, Class A2HS-MD, Class AE-QD, Class AHC-C, Class AHE-C, Class AHG-QD, Class AS-C, Class AS-MD, Class AU-C, Class AU-QD, Class AU-MD, Class AU2-MD, Class A2U-MD, Class AHK-C, Class AHS-MD, Class AHE-QVD, Class FE-QD, Class FHE-C, Class FHE-QD, Class FU-C, Class FU-MD, Class FU-QD, Class IHE-C, Class IHE-QD, Class IHE4-D, Class IHS-MD, Class IU-C, Class IU-QD, Class IU4-QD, Class OHE-QD, Class RHE-QD, Class and XU-C shares, differing in the fee structures.

As of January 27, 2020, Société Générale Bank & Trust's name has been changed into Société Générale Luxembourg.

As of 31 January 2020, for the Sub-Fund FIRST EAGLE INCOME BUILDER FUND, the Class AHE-QD share have been renamed as Class AHE-QVD share and it has also been decided to create new other Class AHE-QD share which are different from the new Class AHE-QVD share (formerly the Class QHE-QD share).

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of the SICAV are presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg, relating to undertakings for collective investment.

■ 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 29, 2020

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

1 USD =		1 USD =	
1.55100	AUD	1,214.50001	KRW
4.51168	BRL	19.79649	MXN
1.34235	CAD	4.21498	MYR
0.96795	CHF	9.47176	NOK
820.33001	CLP	1.61223	NZD
23.19769	CZK	3.45601	PEN
6.80318	DKK	3.94269	PLN
0.91037	EUR	9.69507	SEK
0.78288	GBP	1.39569	SGD
7.79303	HKD	31.55501	THB
307.38313	HUF	6.24926	TRY
14,347.51107	IDR	15.73153	ZAR
107.86504	JPY		

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 29 February 2020 are the maximum rates set out on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A.>

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

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

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

The Administrative Agent together with the Register Agent are entitled to receive in aggregate an annual fee, payable each quarter, an amount of up to 0.15% calculated on the daily net assets of the SICAV during the quarter.

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

5 PERFORMANCE FEES

The Investment Manager may receive a performance fee from each class of shares according to the mechanisms detailed in the prospectus dated November 2019.

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

6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

Classes I, O, X: 0.01%

Other classes: 0.05%

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

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

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

7 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at February 29, 2020, certain sub-funds had the following open positions on forward foreign exchange contracts:

■ First Eagle Amundi International Fund

	Currency	Amount in USD
Currency receivable	CHF	14,708,220.15
	CZK	73,087,118.09
	EUR	2,419,080,418.36
	GBP	481,676,688.18
	JPY	76,875,560.01
	SGD	76,778,036.34
	USD	629,973,499.14
	Total :	3,772,179,540.27
Currency payable	CHF	1,065,463.12
	CZK	5,691,030.45
	EUR	332,125,027.17
	GBP	99,473,250.89
	JPY	166,107,160.67
	SGD	25,263,839.42
	USD	3,135,544,740.82
	Total :	3,765,270,512.54
Total :	6,909,027.73	

The maximal final expiry date for the open contracts will be 17 June 2020.

The counterparties of the forwards are GOLDMAN SACHS AND CO, HSBC FRANCE, JP MORGAN, JP MORGAN CHASE & CO, LIQUIDITY MANAGEMENT and UBS AG.

■ First Eagle Amundi Income Builder Fund

	Currency	Amount in USD
Currency receivable	CHF	606,773.47
	CZK	18,685,805.87
	EUR	3,866,013,724.83
	GBP	6,899,888.45
	JPY	17,583,206.08
	SGD	66,489,744.41
	USD	460,944,809.14
	Total :	4,437,223,952.25
Currency payable	CHF	35,751.30
	CZK	1,000,054.37
	EUR	366,240,677.85
	GBP	46,250,507.03
	JPY	40,997,867.92
	SGD	7,317,849.81
	USD	3,954,947,247.10
	Total :	4,416,789,955.38
	Total :	20,433,996.87

The maximal final expiry date for the open contracts will be 17 June 2020.

The counterparties of the forwards are GOLDMAN SACHS AND CO, HSBC, JP MORGAN CHASE & CO, LIQUIDITY MANAGEMENT and UBS AG.

8 DIVIDENDS

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

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

"QD" for quarterly dividend,

"MD" for monthly dividend,

"D" for annual dividend.

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

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

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

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

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

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

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

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

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

9 SUBSEQUENT EVENTS

Subsequent to the end of the Fiscal year of the sub-funds of the First Eagle Amundi SICAV the global pandemic now known as Covid-19 worsened materially, causing global economic shutdowns and suspension of travel, trade and other commerce. As of the writing of this note, May 27, 2020, the effects of the virus appear to be ameliorating in the developed world but worsening materially in the developing world. It is impossible to predict with certainty the effects of the pandemic upon the operations and performance of the fund. The effects could be unpredictable and could cause operational difficulties, liquidity difficulties, valuation difficulties or difficulties in handling subscriptions or redemptions from the funds. Thru the date of this note contingency and 'work from home' operations have been largely successful in preventing any of the potential ill effects from affecting the fund, but there is no assurance that those plans will continue to be successful or that new and novel difficulties will not arise.



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 29 February 2020, 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 29 February 2020;
- the statement of net assets as at 29 February 2020;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 June 2020

Valerie Piastrelli

SFT REGULATION

During the year ending February 29, 2020, 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.

REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function.

In 2019 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2019 was approved by Amundi Luxembourg Board on December 31, 2019.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2019 review took place on February 12, 2019.

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

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

AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg, the Management Company acts as of December 31, 2019 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg to its staff during the calendar year 2019 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	105	6,665,314.66	1,734,680.54	8,399,995.20
Out of which				
- Identified staff	9	1,361,905.74	477,469.79	1,839,375.53
- All other staff	96	5,303,408.92	1,257,210.75	6,560,619.67

First Eagle Amundi SICAV represented as of December 31, 2019 around 6.9% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and of the Fund waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

REMUNERATION OF DELEGATES

At the end of 2019 First Eagle Investment Management LLC managed USD 100.6 billion AUM, out of which USD 13.5 billion represented by sub-funds in the umbrella (respectively 13% of the total assets managed by the Investment Manager and 100% of the total umbrella's AUM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was USD 12,436,721 out of which USD 1,675,502 in fixed remuneration and USD 10,761,219 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was USD 18,120,034 out of which USD 4,618,271 in fixed remuneration and USD 13,501,763 in variable one. First Eagle Investment Management LLC had a total of 46 identified staff out of a total of 248 staff in 2019.

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.

FIRST EAGLE AMUNDI
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