

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 28/02/2021

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 , Chief Executive Officer Amundi Deutschland GmbH |
| 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 |
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|---|---|
| DENOMINATION AND REGISTERED OFFICE | First Eagle Amundi 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg |
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|---|---|
| MANAGEMENT COMPANY AND DOMICILIARY AGENT | Amundi Luxembourg S.A. , 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg |
|---|---|

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

| | |
|-----------------|---|
| Chairman | David Joseph HARTE Deputy Head of the Operations, Services and Technology Division, Head of Ireland Amundi Ireland Limited, residing in Ireland |
| Members | Jeanne DUVOUX Chief Executive Officer and Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg |
| | Enrico TURCHI Deputy Chief Executive Officer and Managing Director Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg |
| | Christian PELLIS Chief Executive Officer, Amundi Deutschland GmbH |
| | 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,
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. Benjamin Launay,
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
11, Avenue Emile Reuter,
L-2420 Luxembourg, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT

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

REGISTRAR AGENT

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

AUDITORS OF THE SICAV

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

■ First Eagle Amundi International Fund

The Sub-Fund's fiscal year started off with an extremely violent market correction as global financial markets realized that the novel Covid-19 Coronavirus had become a global pandemic — one that ultimately would trigger the deepest global recession since World War II and the most widespread on record.

The massive selloff in risk assets that ensued came to a halt in late March, however, even as the pandemic was building momentum in Western Europe and North America, as global authorities acted quickly and forcefully to provide immense liquidity and other forms of support for financial markets, economies, businesses and individuals. By the end of the year, most major equity indexes had retraced losses from the first quarter Covid selloff and many closed the period at, or near, all-time highs. However, increased inflation expectations pushed interest rates higher towards the end of the fiscal year, triggering a selloff in a number of interest rate-sensitive market segments such as growth-style stocks and gold while supporting sectors like Financials and Energy.

The 12 months ending February 28, 2021 were a generationally bad year for the value style relative to growth. The pandemic provoked a near shutdown of the more mature, physical components of the economy—such as commodities, manufacturing, real estate—whose participants tend to populate value indexes. In contrast, the pandemic-driven shift online for both business and personal commerce accelerated preexisting trends and provided a significant boost to the revenues and cash flows of new economy growth stocks with a strong online presence. Extrapolating trends is a risky way to commit capital, however, particularly when these trends reflect an extraordinary operating environment like 2020. Some of the factors that led to the extreme gap in valuation between growth and value last year have a natural elasticity to them and are likely to revert.

In fact, in September, market leadership began to show signs of a rotation, from growth to value and from the US to include other developed and emerging markets; similarly, as the year wore on, investors aggressively bid up prices in beaten-down and economically sensitive sectors like Energy and Financials. This rotation trend has prevailed in the following months and intensified with growing inflation concerns and subsequent rising interest rates in February 2021. Such rotations from growth to more cyclical names are typical of the early stages of a new business cycle, as investment flows to companies likely to benefit from a renewal in economic activity.

The Sub-Fund performed as we would expect in the shifting environment of 2020. Our portfolio demonstrated resilience in the face of the first quarter selloff, and we took advantage of market dislocations to selectively allocate capital, on what we believed to be advantageous terms, to what we viewed as well-positioned, well-capitalized, well-managed businesses with the potential to demonstrate resilience over the long term. Our strategic allocation to gold-related securities as a potential hedge served the portfolios well, especially during the first half of the year as real interest rates declined in the wake of massive central bank stimulus. Gold-related securities, however, witnessed some pressure towards the end of the period in the wake of rising real rates, thus decreasing their contribution to absolute returns over the period.

The Sub-Fund returned 16.95% (USD, AUC share class) for the 12 months ending February 28, 2021. Equities and gold-related securities were the primary contributors to the year's positive absolute returns. From a sector perspective, information technology, industrials and communication services contributed the most to absolute performance; energy served as the biggest drag, being the only sector with a negative contribution to absolute returns during the period. Real estate and Utilities were the two sectors registering the lowest positive contribution to returns. The Sub-Fund's top performing stocks in 2020 included Deere & Co, Oracle, FANUC, Taiwan Semiconductor and Comcast. The largest detractors included Lloyds Banking Group, TechnipFMC, Omnicom, Cielo and Wells Fargo.

The market environment of the 12 months ending February 28, 2021 provided the management team with numerous opportunities to acquire high-quality assets at what they viewed to be attractive prices, particularly during the dislocations from the onset of the Covid-19 pandemic. Over the course of the year, the team established new positions in German chemical distributor Brenntag, Mexican beverage and retail company FEMSA, American paint and specialty coating supplier PPG, American cloud-based CRM company salesforce.com and Japanese used car dealer USS. The team also built new allocations to a trio of American REITs, including Boston Properties (office), Douglas Emmett (office and apartment) and Equity Residential (apartment). The management team also initiated a position in the American medical technology company Becton Dickinson in late 2020 and in the British multinational consumer goods company, Reckitt Benckiser, in February 2021.

The team also exited a number of positions during the year. Some had reached our estimate of their intrinsic value, including German home-improvement chain Hornbach, Japanese telecom KDDI, Japanese mobile phone operator NTT DoCoMo, Japanese instant noodle and convenience food producer Nissin Food, American luxury jewelry retailer Tiffany & Co. and American medical equipment manufacturer and servicer Varian Medical Systems. Others were sold due to a fundamental change in their investment thesis, including 3M (American industrial conglomerate), Cenovus (Canadian integrated oil company), Compagnie de Saint-Gobain (French materials company), DistributionNOW (American oil drilling equipment distributor), H&R Block (American tax preparation company), Hang Lung Properties (Hong Kong-based property developer), HeidelbergCement (German building materials company), ISS (Danish facilities servicer), Omnicom (American media and communications company), TechnipFMC (Franco-American oil services company) and WPP (British communications and advertising holding company). Our investment in British telecom provider BT Group turned out to be ill-conceived, and we eliminated that position upon revising our estimates of its intrinsic value. We exchanged our holdings in Pargesa for shares of investment holding company Groupe Bruxelles Lambert as the two companies were merged by their majority owner. Finally, we took advantage of the price surge in shares of British American Tobacco and Philip Morris International to divest from these positions in accordance with Amundi's continued emphasis on responsible investment and the extension of its exclusion policy relating to tobacco.

As we enter 2021, we believe the Sub-Fund is well-positioned for the future while continuing to represent an attractive all-weather option for long-horizon investors. Our largest holdings tend to be focused on cash-flow generative, compounding businesses that have what we view as strong market positions and clear lines of sight into their forward prospects. Looking deeper, we have a range of smaller allocations that we believe are positioned to benefit from the re-opening of the physical economy. Furthermore, our big-tent approach to value investing has enabled us to gain exposure to stocks not typically associated with value-oriented portfolios, including those from new-economy industries that have benefitted from the transition to a virtual environment. Meanwhile, gold-related securities continue to be an important source of ballast in our portfolios as well as a source of deferred purchasing power in the face of ongoing fiat currency debasement.

■ First Eagle Amundi Income Builder Fund

The Sub-Fund's fiscal year started off with an extremely violent market correction as global financial markets realized that the novel Covid-19 Coronavirus had become a global pandemic —one that ultimately would trigger the deepest global recession since World War II and the most widespread on record.

The massive selloff in risk assets that ensued came to a halt in late March, however, even as the pandemic was building momentum in Western Europe and North America, as global authorities acted quickly and forcefully to provide immense liquidity and other forms of support for financial markets, economies, businesses and individuals. By the end of the fiscal year, most major equity indexes had retraced losses from the first quarter Covid selloff and many closed the period at or near all-time highs. Spreads on corporate bonds, meanwhile, continued to narrow after widening to levels not seen since the end of the global financial crisis, as central bank largesse helped lure investors hungry for yield back into bond markets. However, increased inflation expectations pushed interest rates higher towards the end of the fiscal year, triggering a selloff in a number of interest rate-sensitive market segments like growth-style stocks or gold while supporting sectors like Financials and Energy.

The 12 months ending February 28, 2021 were a generationally bad year for the value style relative to growth. The pandemic provoked a near shutdown of the more mature, physical components of the economy—such as commodities, manufacturing, real estate—whose participants tend to populate value indexes. In contrast, the pandemic-driven shift online for both business and personal commerce accelerated preexisting trends and provided a significant boost to the revenue and cash flows of new economy growth stocks with strong online presence. Extrapolating trends is a risky way to commit capital, however, particularly when these trends reflect an

extraordinary operating environment like 2020. Some of the factors that led to the extreme gap in valuation between growth and value last year have a natural elasticity to them and are likely to revert.

In fact, in September, market leadership began to show signs of a rotation, from growth to value and from the US to include other developed and emerging markets; similarly, as the year wore on investors aggressively bid up prices in beaten-down and economically sensitive sectors like energy and financials. This rotation trend has prevailed in the following months and intensified with growing inflation concerns and subsequent rising interest rates in February 2021. Such rotations from growth to more cyclical names are typical of the early stages of a new business cycle, as investment flows to companies likely to benefit from a renewal in economic activity. Within credit, lower-rated issues outperformed after lagging for much of the year as investors appeared willing to reach for yield given the ultra-low-rate environment and implicit Federal Reserve backing.

The Sub-Fund performed as we would expect in the shifting environment of 2020. Our portfolio demonstrated resilience in the face of the first quarter selloff, and we took advantage of market dislocations to selectively allocate capital, on what we believed to be advantageous terms, to what we viewed as well-positioned, well-capitalized, well-managed businesses with the potential to demonstrate resilience over the long term. Our strategic allocation to gold-related securities as a potential hedge served portfolios well in 2020 as real interest rates declined in the wake of massive central bank stimulus. Gold-related securities, however, witness some pressure towards the end of the period in the wake of rising real rates, thus decreasing their contribution to absolute returns over the period.

The Sub-Fund returned 11.46% (USD, AUC share class) for the year. Equities and gold-related securities were the primary contributors to the year's positive absolute returns. From a sector perspective, industrials, information technology and consumer staples contributed the most to absolute performance; while all sectors contributed positively during the Sub-Fund's fiscal year, Communication Services, Utilities and Health Care registered the lowest contribution. The Sub-Fund's top contributing stocks during 2020 included Taiwan Semiconductor, FANUC, Compagnie Financière Richemont, Investor AB and Texas Instruments. The largest detractors included Unilever, Lloyds Banking Group, Wells Fargo, Cielo and Omnicom.

The market environment during 2020 provided the management team with numerous opportunities to acquire high-quality assets at what they viewed to be attractive prices, particularly during the dislocations from the onset of the Covid-19 pandemic. Over the course of 2020, the management team established new positions German chemical distributor Brenntag, Mexican beverage and retail company FEMSA, British property development and investment company Great Portland Estates, Mexican conglomerate Grupo Mexico, Hong Kong-based investment and holding company Guoco Group, American paint and specialty coating supplier PPG, Japanese used car dealer USS and Japanese electrical engineering and software company Yokogawa Electric Corp. The team also built new allocations to a trio of American REITs—including Boston Properties (office), Douglas Emmett (office and apartment) and Equity Residential (apartment)—and a pair of American limited partnerships in the midstream energy infrastructure space—Enterprise Products Partners and Magellan Midstream Partners. The management team also initiated a position in the American medical technology company, Becton Dickinson, in late 2020, and in the American health care facilities operator, HCA Health Care, and the British multinational consumer goods company, Reckitt Benckiser, both in February 2021.

The team also exited a number of positions during the year. Some had reached the team's estimate of their intrinsic value, including American fast-food franchise Domino's Pizza, South Korean automobile producer KIA, Japanese telecom KDDI and Japanese mobile phone operator NTT DoCoMo. Moreover, market price appreciation of agriculture-focused American manufacturer Deere & Co limited the appeal of their dividend yields, while French electrical distributor Rexel discontinued its dividend payments. We eliminated some holdings due to a fundamental change in their investment thesis, including 3M (American industrial conglomerate), Compagnie de Saint-Gobain (French materials company), CRH (Irish building materials company), H&R Block (American tax preparation company), HeidelbergCement (German building materials company), ISS (Danish facilities servicer), Omnicom (American media and communications company) and WPP (British communications and advertising holding company). Our investments in telecom providers BT Group (UK) and Telefonica Deutschland (Germany) turned out to be ill-conceived, and we eliminated these positions upon revising our estimates of their intrinsic value. Finally, we took advantage of the price surge in shares of British American Tobacco and Philip Morris International to divest from these positions in accordance with Amundi's continued emphasis on responsible investment and the extension of its exclusion policy relating to tobacco.

As we enter 2021, we believe the Sub-Fund is well-positioned for the future while continuing to represent an attractive all-weather option for long-horizon investors. Our largest holdings tend to be focused on cash-flow generative, compounding businesses that have what we view as strong market positions and clear lines of sight into their forward prospects. Looking deeper, we have a range of smaller allocations that we believe are positioned to benefit from the re-opening of the physical economy. Furthermore, our big-tent approach to value investing has enabled us to gain exposure to stocks not typically associated with value-oriented portfolios, including those from new-economy industries that have benefitted from the transition to a virtual environment. Meanwhile, gold-related securities continue to be an important source of ballast in our portfolios as well as a source of deferred purchasing power in the face of ongoing fiat currency debasement.

Within credit, we are, as always, focused on managing downside risk and strive to take only those risks for which we expect to be adequately compensated. Given the high levels of leverage in this market and the many uncertainties surrounding the pandemic and economic recovery, we think it behooves us to remain up in credit quality and as high as possible in an issuer's capital structure. We also continue to maintain a relatively low modified duration profile for the portfolio.

■ First Eagle Eagle Amundi Sustainable Value Fund

Launched at the end of August 2020, the Sub-Fund's fiscal year only ranged for around half that of the SICAV's other Sub-Funds. The Sub-Fund's launch date coincided with signs of a rotation in market leadership, from growth to value and from the US to include other developed and emerging markets. Similarly, as the year wore on, investors aggressively bid up prices in beaten-down and economically sensitive sectors like Energy and Financials. This rotation trend has prevailed for the following months and intensified with growing inflation concerns and subsequent rising interest rates in February 2021. Such rotations from growth to more cyclical names are typical of the early stages of a new business cycle, as investment flows to companies likely to benefit from a renewal in economic activity.

By the end of the Sub-Fund's fiscal year, most major equity indexes had retraced losses from the early 2020 Covid selloff and many closed the period at or near all-time highs.

The Sub-Fund returned 6.91% (USD, AUC share class) from August 27 2020 through the end of February 2021. Equities contributed to the period's positive absolute returns, while gold-related securities detracted. From a sector perspective, Financials, Industrials and Information Technology contributed the most to absolute performance; Consumer Staples was the only detracting sector, while Utilities, registered the lowest positive contribution. The portfolio had no Energy exposure throughout the period. The Sub-Fund's top performing stocks since September 1 included FANUC, Deere & Co., Taiwan Semiconductor, Compagnie Financière Richemont and Nutrien. The largest detractors included salesforce.com, Unilever, Nestlé, C.H. Robinson Worldwide and Sanofi.

The management team established one new equity position during the period, the American medical technology company Becton Dickinson. We fully exited four equity positions. German building materials company HeidelbergCement and the American industrial conglomerate 3M were sold due to fundamental changes to their investment thesis, while we sold US medical equipment manufacturer and servicer Varian Medical Systems when its market price reached our estimate of intrinsic value. A downgrade in Jardine Strategic's ESG rating prompted us to sell that stock.

As we enter 2021, we believe the Sub-Fund is well-positioned for the future while continuing to represent an attractive all-weather option for long-horizon investors that value sustainability. Our largest holdings tend to be focused on cash-flow generative, compounding businesses that have what we view as strong market positions and

clear lines of sight into their forward prospects. Looking deeper, we have a range of smaller allocations that we believe are positioned to benefit from the re-opening of the physical economy. Furthermore, our big-tent approach to value investing has enabled us to gain exposure to stocks not typically associated with value-oriented portfolios, including those from industries that have benefitted from the transition to a virtual environment, including social media, online advertising, cloud software and factory automation. Meanwhile, gold-related equities continue to be an important source of ballast in our portfolios as well as a source of deferred purchasing power in the face of ongoing fiat currency debasement.

The Board of Directors

First Eagle

Luxembourg, June 09, 2021

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

Securities Portfolio as at 28/02/21

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Long positions | 6,690,955,981 | 99.07 | 162,675 WILLIS TOWERS PLC | 35,892,612 | 0.54 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 5,521,434,664 | 81.76 | <i>Japan</i> | 669,411,387 | 9.92 |
| Shares | 5,417,104,836 | 80.22 | 183,150 CHOFU SEISAKUSHO | 3,524,099 | 0.05 |
| <i>Australia</i> | 27,844,458 | 0.41 | 376,100 FANUC LTD | 92,983,614 | 1.39 |
| 1,459,626 NEWCREST MINING | 27,844,458 | 0.41 | 243,327 HIROSE ELECTRIC | 35,491,849 | 0.53 |
| <i>Belgium</i> | 106,085,423 | 1.57 | 342,100 HOSHIZAKI CORP | 29,990,746 | 0.44 |
| 1,063,771 GROUPE BRUXELLES LAMBERT | 106,085,423 | 1.57 | 221,010 HOYA CORP | 25,100,629 | 0.37 |
| <i>Bermuda</i> | 117,907,746 | 1.75 | 85,640 KEYENCE CORP | 40,641,623 | 0.60 |
| 1,814,690 GUOCO GRP | 22,223,443 | 0.33 | 1,120,700 KOMATSU LTD | 33,555,782 | 0.50 |
| 4,956,900 HONGKONG LAND HOLDINGS | 23,892,258 | 0.35 | 3,399,700 MITSUBISHI ELECTRIC CORP | 50,050,962 | 0.74 |
| 1,245,740 JARDINE MATHESON HOLDINGS | 65,177,117 | 0.97 | 3,350,890 MITSUBISHI ESTATE CO LTD REIT | 57,808,672 | 0.86 |
| 255,600 JARDINE STRATEGIC | 6,614,928 | 0.10 | 907,225 MS AD ASSURANCE | 25,546,039 | 0.38 |
| <i>Brazil</i> | 42,937,274 | 0.64 | 327,852 OLYMPUS CORP | 6,862,305 | 0.10 |
| 16,282,787 AMBEV SP ADS | 41,521,107 | 0.62 | 1,027,990 SECOM CO LTD | 89,020,424 | 1.32 |
| 2,186,263 CIELO | 1,416,167 | 0.02 | 241,290 SHIMANO | 53,924,488 | 0.80 |
| <i>Canada</i> | 285,330,980 | 4.22 | 89,474 SMC CORP | 52,824,429 | 0.78 |
| 509,228 AGNICO EAGLE MINES | 28,611,278 | 0.42 | 1,648,680 SOMPO HOLDINGS SHS | 63,136,987 | 0.93 |
| 1,816,792 BARRICK GOLD CORP | 34,183,706 | 0.51 | 344,994 T.HASEGAWA | 6,000,318 | 0.09 |
| 123,151 FRANCO NEVADA | 13,269,554 | 0.20 | 155,200 USS | 2,948,421 | 0.04 |
| 1,825,298 IMPERIAL OIL | 40,283,978 | 0.60 | <i>Mexico</i> | 40,778,606 | 0.60 |
| 1,457,372 NUTRIEN LTD | 79,281,650 | 1.16 | 441,933 FOMENTO ECONOMICO MEXICANO SA DE CV | 30,272,410 | 0.44 |
| 1,923,604 POWER CORP OF CANADA | 46,723,241 | 0.69 | FEMSAADR | 10,506,196 | 0.16 |
| 1,193,177 WHEATON PRECIOUS METALS CORP | 42,977,573 | 0.64 | 766,058 INDUSTRIAS PENOLES SA DE CV | 10,506,196 | 0.16 |
| <i>Cayman Islands</i> | 28,701,518 | 0.42 | <i>Norway</i> | 21,946,478 | 0.32 |
| 4,888,000 CK ASSET HOLDINGS LTD | 28,701,518 | 0.42 | 2,366,681 ORKLA ASA | 21,946,478 | 0.32 |
| <i>Curacao</i> | 99,488,405 | 1.47 | <i>South Korea</i> | 105,846,613 | 1.57 |
| 3,564,615 SCHLUMBERGER LTD | 99,488,405 | 1.47 | 56,706 FURSYS | 1,504,084 | 0.02 |
| <i>France</i> | 348,637,207 | 5.16 | 95,678 HYUNDAI MOBIS | 25,803,682 | 0.38 |
| 1,652,068 DANONE SA | 113,218,118 | 1.67 | 179,854 KIA MOTORS CORP | 12,710,644 | 0.19 |
| 364,946 LEGRAND | 31,858,507 | 0.47 | 130,929 KT&G CORP | 9,124,825 | 0.14 |
| 43,891 LVMH MOET HENNESSY LOUIS VUITTON SE | 27,969,320 | 0.41 | 26,740 LOTTE CONFECTIONERY CO LTD | 2,951,277 | 0.04 |
| 1,591,688 REXEL | 30,061,778 | 0.45 | 145,572 LOTTE CORP | 4,353,555 | 0.06 |
| 728,108 SANOFI | 66,990,334 | 0.99 | 50,659 NAVER CORP | 16,908,879 | 0.25 |
| 602,135 SODEXO | 57,899,637 | 0.86 | 501,403 SAMSUNG ELECTRONICS PREF SHS | 32,489,667 | 0.49 |
| 179,557 WENDEL ACT | 20,639,513 | 0.31 | <i>Sweden</i> | 93,231,250 | 1.38 |
| <i>Germany</i> | 50,435,613 | 0.75 | 889,076 INVESTOR - B | 66,129,801 | 0.98 |
| 237,390 BRENNTAG AG | 18,516,132 | 0.27 | 2,557,335 SVENSKA HANDELSBANKEN AB | 27,101,449 | 0.40 |
| 322,348 HENKEL KGAA VZ PFD | 31,919,481 | 0.48 | <i>Switzerland</i> | 161,424,871 | 2.39 |
| <i>Hong Kong (China)</i> | 16,775,755 | 0.25 | 1,017,042 CIE FINANCIERE RICHEMONT SA | 98,390,360 | 1.46 |
| 3,937,543 HYSAN DEVELOPMENT CO -H- | 16,775,755 | 0.25 | 600,684 NESTLE SA | 63,034,511 | 0.93 |
| <i>Ireland</i> | 93,630,804 | 1.39 | <i>Taiwan</i> | 95,069,587 | 1.41 |
| 536,486 CRH PLC | 23,213,809 | 0.34 | 754,880 TAIWAN SEMICONDUCTOR-SP ADR | 95,069,587 | 1.41 |
| 139,291 LINDE PLC | 34,524,383 | 0.51 | <i>Thailand</i> | 30,305,037 | 0.45 |
| | | | 7,485,590 BANGKOK BANK (NVDR) | 30,305,037 | 0.45 |
| | | | <i>United Kingdom</i> | 283,004,590 | 4.19 |
| | | | 772,311 BERKELEY GROUP HOLDINGS UNITS | 43,761,901 | 0.65 |
| | | | 611,371 DIAGEO | 24,039,461 | 0.36 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/21

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|----------------------|--------------|--|--------------|----------|
| | USD | | | USD | |
| Long positions | 2,999,686,460 | 99.59 | | | |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 2,742,099,469 | 91.04 | | | |
| Shares | 2,112,892,125 | 70.15 | | | |
| <i>Belgium</i> | 83,784,338 | 2.78 | | | |
| 840,147 GROUPE BRUXELLES LAMBERT | 83,784,338 | 2.78 | | | |
| <i>Bermuda</i> | 142,379,291 | 4.73 | | | |
| 4,331,045 GREAT EAGLE HOLDINGS LTD | 16,330,665 | 0.54 | | | |
| 525,000 GUOCO GRP | 6,429,367 | 0.21 | | | |
| 18,619 HAL TRUST | 3,001,246 | 0.10 | | | |
| 1,310,036 HISCOX LTD | 17,289,505 | 0.57 | | | |
| 3,867,600 HONGKONG LAND HOLDINGS | 18,641,832 | 0.62 | | | |
| 1,389,300 JARDINE MATHESON HOLDINGS | 72,688,176 | 2.42 | | | |
| 4,705,000 MANDARIN ORIENT INT | 7,998,500 | 0.27 | | | |
| <i>Brazil</i> | 25,821,336 | 0.86 | | | |
| 9,755,767 AMBEV SP ADS | 24,877,206 | 0.83 | | | |
| 1,457,537 CIELO | 944,130 | 0.03 | | | |
| <i>Canada</i> | 138,340,451 | 4.59 | | | |
| 258,968 AGNICO EAGLE MINES | 14,550,271 | 0.48 | | | |
| 117,868 FRANCO NEVADA | 12,700,309 | 0.42 | | | |
| 877,892 IMPERIAL OIL | 19,374,909 | 0.64 | | | |
| 584,563 NUTRIEN LTD | 31,800,473 | 1.06 | | | |
| 1,947,366 POWER CORP OF CANADA | 47,300,407 | 1.57 | | | |
| 350,202 WHEATON PRECIOUS METALS CORP | 12,614,082 | 0.42 | | | |
| <i>Cayman Islands</i> | 36,725,378 | 1.22 | | | |
| 6,254,500 CK ASSET HOLDINGS LTD | 36,725,378 | 1.22 | | | |
| <i>Chile</i> | 46,687,182 | 1.55 | | | |
| 2,696,811 CERVECERIAS UNIDAS | 46,654,830 | 1.55 | | | |
| 17,316 QUINENCO | 32,352 | 0.00 | | | |
| <i>Curacao</i> | 33,122,304 | 1.10 | | | |
| 1,186,754 SCHLUMBERGER LTD | 33,122,304 | 1.10 | | | |
| <i>France</i> | 172,420,105 | 5.72 | | | |
| 1,168,438 DANONE SA | 80,074,398 | 2.65 | | | |
| 85,624 LEGRAND | 7,474,675 | 0.25 | | | |
| 423,062 SANOFI | 38,924,259 | 1.29 | | | |
| 403,577 SODEXO | 38,806,849 | 1.29 | | | |
| 62,115 WENDEL ACT | 7,139,924 | 0.24 | | | |
| <i>Germany</i> | 63,651,399 | 2.11 | | | |
| 243,797 BRENNTAG AG | 19,015,871 | 0.63 | | | |
| 413,936 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS | 22,780,426 | 0.75 | | | |
| 220,710 HENKEL KGAA VZ PFD | 21,855,102 | 0.73 | | | |
| <i>Hong Kong (China)</i> | 13,181,944 | 0.44 | | | |
| 3,094,017 HYSAN DEVELOPMENT CO -H- | 13,181,944 | 0.44 | | | |
| | | | <i>Ireland</i> | 10,321,053 | 0.34 |
| | | | 41,641 LINDE PLC | 10,321,053 | 0.34 |
| | | | <i>Japan</i> | 112,311,076 | 3.73 |
| | | | 87,000 FANUC LTD | 21,509,105 | 0.71 |
| | | | 354,300 KOMATSU LTD | 10,608,382 | 0.35 |
| | | | 1,595,700 MITSUBISHI ELECTRIC CORP | 23,492,167 | 0.78 |
| | | | 84,800 MS AD ASSURANCE | 2,387,836 | 0.08 |
| | | | 386,300 SECOM CO LTD | 33,452,260 | 1.12 |
| | | | 494,800 SOMPO HOLDINGS SHS | 18,948,602 | 0.63 |
| | | | 96,300 USS | 1,829,465 | 0.06 |
| | | | 4,400 YOKOGAWA ELECTRIC CORP | 83,259 | 0.00 |
| | | | <i>Malaysia</i> | 2,882,326 | 0.10 |
| | | | 910,000 BRITISH AMERICAN TOBACCO MALAYSIA | 2,882,326 | 0.10 |
| | | | <i>Mexico</i> | 18,844,404 | 0.63 |
| | | | 268,302 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR | 18,378,687 | 0.61 |
| | | | 98,100 GRUPO MEXICO SAB DE CV -B- | 465,717 | 0.02 |
| | | | <i>Norway</i> | 35,823,909 | 1.19 |
| | | | 3,863,206 ORKLA ASA | 35,823,909 | 1.19 |
| | | | <i>Singapore</i> | 19,006,450 | 0.63 |
| | | | 6,883,700 COMFORTDELGRO CORP | 8,334,728 | 0.28 |
| | | | 1,920,200 UOL GROUP LTD | 10,671,722 | 0.35 |
| | | | <i>South Korea</i> | 25,203,374 | 0.84 |
| | | | 129,940 KT&G CORP | 9,055,899 | 0.30 |
| | | | 249,199 SAMSUNG ELECTRONICS PREF SHS | 16,147,475 | 0.54 |
| | | | <i>Spain</i> | 7,220,910 | 0.24 |
| | | | 1,114,047 ZARDOYA OTIS | 7,220,910 | 0.24 |
| | | | <i>Sweden</i> | 66,463,600 | 2.21 |
| | | | 492,042 AB INDUSTRIVAERDEN C | 16,336,838 | 0.54 |
| | | | 453,324 INVESTOR - B | 33,718,406 | 1.13 |
| | | | 1,548,318 SVENSKA HANDELSBANKEN AB | 16,408,356 | 0.54 |
| | | | <i>Switzerland</i> | 118,454,002 | 3.93 |
| | | | 469,737 CIE FINANCIERE RICHEMONT SA | 45,443,150 | 1.51 |
| | | | 695,753 NESTLE SA | 73,010,852 | 2.42 |
| | | | <i>Taiwan</i> | 18,592,018 | 0.62 |
| | | | 147,626 TAIWAN SEMICONDUCTOR-SP ADR | 18,592,018 | 0.62 |
| | | | <i>Thailand</i> | 28,338,017 | 0.94 |
| | | | 4,160,200 BANGKOK BANK (NVDR) | 16,842,362 | 0.56 |
| | | | 20,797,100 THAI BEVERAGE PUBLIC CO LTD | 11,495,655 | 0.38 |
| | | | <i>Turkey</i> | 13,776,143 | 0.46 |
| | | | 1,441,351 COCA COLA ICECEK | 13,776,143 | 0.46 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/21

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|--|--------------|----------|---|--------------------|--------------|
| | USD | | | USD | |
| <i>United Kingdom</i> | 212,717,038 | 7.06 | Bonds | 628,835,637 | 20.88 |
| 389,619 BERKELEY GROUP HOLDINGS UNITS | 22,077,205 | 0.73 | <i>Australia</i> | 11,655,993 | 0.39 |
| 868,537 CALEDONIA INVESTMENTS PLC | 32,785,320 | 1.09 | 11,254,000 NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026 | 11,655,993 | 0.39 |
| 302,890 DIAGEO | 11,909,810 | 0.40 | <i>Bermuda</i> | 12,159,058 | 0.40 |
| 1,075,875 FRESNILLO PLC-W/I | 13,687,703 | 0.45 | 3,016,000 AIRCASTLE LTD 4.40% 25/09/2023 | 3,210,834 | 0.11 |
| 1,953,262 GLAXOSMITHKLINE PLC | 32,518,213 | 1.08 | 6,402,000 AIRCASTLE LTD 5.00% 01/04/2023 | 6,855,774 | 0.22 |
| 272,414 GREAT PORTLAND ESTATES PLC REIT | 2,583,703 | 0.09 | 2,002,000 AIRCASTLE LTD 5.50% 15/02/2022 | 2,092,450 | 0.07 |
| 65,619 LINDE PLC | 16,023,504 | 0.53 | <i>Canada</i> | 3,643,324 | 0.12 |
| 26,937,486 LLOYDS BANKING GROUP PLC | 14,687,539 | 0.49 | 3,582,000 OPEN TEXT CORPORATION 3.875% 144A 15/02/2028 | 3,643,324 | 0.12 |
| 1,273,124 UNILEVER | 66,444,041 | 2.20 | <i>Germany</i> | 20,001,447 | 0.66 |
| <i>United States of America</i> | 666,824,077 | 22.13 | 14,275,000 IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026 | 14,775,624 | 0.49 |
| 94,800 AMERICAN EXPRESS CO | 12,822,648 | 0.43 | 4,919,903 IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027 | 5,225,823 | 0.17 |
| 62,757 ANALOG DEVICES INC | 9,778,796 | 0.32 | <i>Indonesia</i> | 4,885,880 | 0.16 |
| 82,812 ANTHEM INC | 25,107,770 | 0.83 | 64,260,000,000 INDONESIA 8.375% 15/03/2024 | 4,885,880 | 0.16 |
| 756,248 BANK OF NEW YORK MELLON CORP | 31,883,416 | 1.06 | <i>Mexico</i> | 15,319,726 | 0.51 |
| 24,888 BECTON DICKINSON & CO | 6,001,741 | 0.20 | 595,700 MEXICO 10.00% 05/12/2024 | 3,358,284 | 0.11 |
| 152,568 BOSTON PROPERTIES INC REIT | 15,124,066 | 0.50 | 2,285,600 MEXICO 8.00% 07/12/2023 | 11,961,442 | 0.40 |
| 253,348 C.H. ROBINSON WORLDWIDE | 23,016,666 | 0.76 | <i>Netherlands</i> | 7,381,677 | 0.25 |
| 142,613 CHARLES SCHWAB CORP PFD - D | 3,615,240 | 0.12 | 6,787,000 NXP BV / NXP FUNDING LLC 4.625% 144A 01/06/2023 | 7,381,677 | 0.25 |
| 268,058 CHARLES SCHWAB DEPOSITARY SHS CORP PFD - C | 6,811,354 | 0.23 | <i>Panama</i> | 2,580,625 | 0.09 |
| 679,563 COLGATE PALMOLIVE CO | 51,103,137 | 1.70 | 2,262,000 CARNIVAL CORPORATION 11.50% 144A 01/04/2023 | 2,580,625 | 0.09 |
| 26,127 CUMMINS INC | 6,615,356 | 0.22 | <i>Poland</i> | 3,306,723 | 0.11 |
| 401,771 DOUGLAS EMMET | 13,158,000 | 0.44 | 1,687,000 CANPACK SA 2.375% 144A 01/11/2027 | 2,104,940 | 0.07 |
| 1,712,373 ENTERPRISE PRODUCTS PARTNERS | 36,507,792 | 1.21 | 1,180,000 CANPACK SA 3.125% 144A 01/11/2025 | 1,201,783 | 0.04 |
| 350,210 EQUITY RESIDENTIAL REIT | 22,907,236 | 0.76 | <i>United Kingdom</i> | 5,195,600 | 0.17 |
| 1,392,755 EXXON MOBIL CORP | 75,724,088 | 2.52 | 5,000,000 LLOYDS BANKING GRP PLC VAR 07/11/2023 | 5,195,600 | 0.17 |
| 1,023 GENERAL AMERICAN INVESTORS CO INC 5.95% PFD | 28,010 | 0.00 | <i>United States of America</i> | 542,705,584 | 18.02 |
| 87,786 HCA HEALTHCARE RG REGISTERED SHS | 15,101,826 | 0.50 | 24,031,000 ACCO BRANDS CORP 5.25% 144A 15/12/2024 | 24,691,372 | 0.82 |
| 492,085 KRAFT HEINZ CO/THE | 17,902,052 | 0.59 | 385,000 AMERICAN TOWER CORP 2.40% 15/03/2025 | 403,738 | 0.01 |
| 543,706 MAGELLAN MIDSTREAM PARTNERS | 22,656,229 | 0.75 | 3,891,000 AMN HEALTHCARE INC 4.625% 144A 01/10/2027 | 4,060,803 | 0.13 |
| 15,798 METLIFE INC PFD | 395,266 | 0.01 | 389,000 ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE 3.50% 01/12/2022 | 372,285 | 0.01 |
| 31,654 MICROSOFT CORP | 7,355,757 | 0.24 | 2,877,000 ANTERO RESOURCES CORPORATION 5.625% 01/06/2023 | 2,886,063 | 0.10 |
| 312,950 NOTHERN TRUST CORP PFD - E | 8,158,607 | 0.27 | 3,064,000 ARAMARK SERVICES INC 4.75% 01/06/2026 | 3,122,002 | 0.10 |
| 539,940 ORACLE CORP | 34,831,529 | 1.16 | 744,000 ARAMARK SERVICES INC 5.00% 144A 01/02/2028 | 766,357 | 0.03 |
| 35,350 PPG INDUSTRIES INC | 4,765,534 | 0.16 | 4,454,000 ARAMARK SERVICES INC 5.00% 144A 01/04/2025 | 4,569,448 | 0.15 |
| 137,211 ROYAL GOLD INC | 14,230,153 | 0.47 | 3,574,000 CENTENE CORP 3.375% 15/02/2030 | 3,677,610 | 0.12 |
| 76,533 STATE STREET CORP | 2,127,617 | 0.07 | 4,645,000 CENTENE CORP 4.25% 15/12/2027 | 4,839,951 | 0.16 |
| 171,798 TEXAS INSTRUMENTS | 29,595,641 | 0.98 | 2,347,000 CENTENE CORP 4.625% 15/12/2029 | 2,534,830 | 0.08 |
| 173,065 TRAVELERS COMPANIES INC | 25,180,958 | 0.84 | | | |
| 298,704 TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q1094) | 17,014,180 | 0.56 | | | |
| 322,401 TRUIST FINANCIAL CORPORATION USD (ISIN US89832Q6952) | 8,172,865 | 0.27 | | | |
| 393,241 UGI CORP | 15,065,063 | 0.50 | | | |
| 34,677 UNION PACIFIC CORP | 7,142,075 | 0.24 | | | |
| 335,591 US BANCORP USD (ISIN US9029731554) | 7,859,541 | 0.26 | | | |
| 361,139 US BANCORP USD (ISIN US9029733048) | 18,056,950 | 0.60 | | | |
| 343,427 US BANCORP 6.5% PREFERRED | 9,011,524 | 0.30 | | | |
| 883,628 WELLS FARGO & CO | 31,960,825 | 1.06 | | | |
| 8,535 WELLS FARGO COMPANY PREFERRED | 11,806,209 | 0.39 | | | |
| 538,186 WEYERHAEUSER CO REIT | 18,228,360 | 0.61 | | | |

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Securities Portfolio as at 28/02/21

| Quantity | | Market Value | % of NAV | Quantity | | Market Value | % of NAV |
|------------|---|--------------|----------|------------|--|----------------------|--------------|
| | | USD | | | | USD | |
| 1,497,000 | CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 144A 01/04/2026 | 1,565,652 | 0.05 | 18,667,000 | USA T-BONDS 1.75% 31/12/2024 | 19,560,974 | 0.65 |
| 4,886,000 | CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025 | 5,572,727 | 0.19 | 27,083,100 | USA T-BONDS 2.50% 31/01/2024 | 28,835,038 | 0.96 |
| 1,000,000 | CITGO PETROLEUM 6.25% REGS 15/08/2022 | 1,000,750 | 0.03 | 32,185,300 | USA T-BONDS 2.625% 30/06/2023 | 34,024,637 | 1.14 |
| 30,523,000 | CITGO PETROLEUM 6.25% 144A 15/08/2022 | 30,545,892 | 1.01 | 15,835,000 | USA T-BONDS 2.625% 31/12/2023 | 16,893,346 | 0.56 |
| 10,166,000 | CITGO PETROLEUM 6.375% 15/06/2026 | 10,332,824 | 0.34 | 1,333,000 | VALVOLINE INC 3.625% 144A 15/06/2031 | 1,317,897 | 0.04 |
| 12,429,000 | CITGO PETROLEUM 7.00% 144A 15/06/2025 | 12,809,327 | 0.43 | 713,000 | VALVOLINE INC 4.25% 144A 15/02/2030 | 737,791 | 0.02 |
| 2,215,000 | COMMScope FINANCE LLC 5.50% 144A 01/03/2024 | 2,280,320 | 0.08 | 4,801,000 | WACHOVIA CAPITAL TRUST III VAR PERPETUAL | 4,800,520 | 0.16 |
| 2,554,000 | CONAGRA BRANDS 9.75% 01/03/2021 | 2,554,000 | 0.08 | 1,817,000 | WESCO DISTRIBUTION INC 5.375% 15/06/2024 | 1,862,461 | 0.06 |
| 13,309,000 | CROWN AMERICAS LLC CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023 | 14,003,996 | 0.46 | 5,560,000 | WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025 | 6,024,705 | 0.20 |
| 30,855,000 | DCP MIDSTREAM LLC 4.75% 144A 30/09/2021 | 31,160,465 | 1.03 | 6,673,000 | WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028 | 7,421,644 | 0.25 |
| 455,000 | DCP MIDSTREAM LLC 6.45% 144A 03/11/2036 | 508,913 | 0.02 | 18,901,000 | WESTERN DIGITAL CORP 4.75% 15/02/2026 | 20,926,998 | 0.69 |
| 11,972,000 | DELL INTERNATIONAL LLC EMC CORP 6.02% 144A 15/06/2026 | 14,317,435 | 0.48 | | Warrants, Rights | 371,707 | 0.01 |
| 1,043,000 | ENERGIZER HOLDINGS INC 4.375% 144A 31/03/2029 | 1,041,957 | 0.03 | | <i>Switzerland</i> | <i>371,707</i> | <i>0.01</i> |
| 141,000 | ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028 | 144,257 | 0.00 | 1,051,580 | COMPAGNIE FINANCIERE RICHEMONT SA WARRANT 22/11/2023 | 371,707 | 0.01 |
| 6,358,000 | EWT HOLDINGS III CORP 5.125% 144A 15/05/2025 | 6,504,997 | 0.22 | | Share/Units of UCITS/UCIS | 257,586,991 | 8.55 |
| 9,591,000 | FOOT LOCKER INC 8.5% 15/01/2022 | 10,167,707 | 0.34 | | Share/Units in ETC | 23,867,525 | 0.79 |
| 6,905,000 | FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 144A 31/01/2022 | 7,231,814 | 0.24 | | <i>Ireland</i> | <i>23,867,525</i> | <i>0.79</i> |
| 2,223,000 | GAMESTOP CORP NEW 10.00% REGS 15/03/2023 | 2,298,938 | 0.08 | 347,356 | AMUNDI PHYSICAL GOLD ETC | 23,867,525 | 0.79 |
| 3,354,000 | HCA INC 4.50% 15/02/2027 | 3,834,729 | 0.13 | | Share/Units in investment funds | 233,719,466 | 7.76 |
| 3,511,000 | IRON MOUNTAIN INC 4.50% 144A 15/02/2031 | 3,491,128 | 0.12 | | <i>Ireland</i> | <i>74,774,033</i> | <i>2.48</i> |
| 23,269,000 | IRON MOUNTAIN INC 5.25% 144A 15/07/2030 | 23,965,208 | 0.80 | 2,217,498 | ISHARES PHYSICAL GOLD ETC | 74,774,033 | 2.48 |
| 1,000,000 | KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMERICA LLC 4.75% 144A 01/06/2027 | 1,049,420 | 0.03 | | <i>Jersey</i> | <i>158,945,433</i> | <i>5.28</i> |
| 17,351,000 | LAMB WESTON HOLDINGS INC 4.625% 144A 01/11/2024 | 18,024,045 | 0.60 | 974,408 | WISDOMTREE METAL SECURITIES LIMITED | 158,945,433 | 5.28 |
| 291,000 | LAMB WESTON HOLDINGS INC 4.875% 144A 01/11/2026 | 301,819 | 0.01 | | Total securities portfolio | 2,999,686,460 | 99.59 |
| 333,000 | LEVEL 3 FINANCING INC 3.75% 15/07/2029 | 332,617 | 0.01 | | | | |
| 9,839,000 | LUMEN TECHNOLOGIES INC 6.45% 15/06/2021 | 9,969,957 | 0.33 | | | | |
| 7,019,000 | MEREDITH CORP 6.875% 01/02/2026 | 7,170,189 | 0.24 | | | | |
| 3,492,000 | NORTONLIFELOCK INC 3.95% 15/06/2022 | 3,587,611 | 0.12 | | | | |
| 2,508,000 | OPEN TEXT CORP 4.125% 144A 15/02/2030 | 2,610,602 | 0.09 | | | | |
| 18,790,000 | PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025 | 19,200,186 | 0.64 | | | | |
| 11,799,000 | PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027 | 12,671,654 | 0.42 | | | | |
| 1,785,000 | SBA COMMUNICATIONS CORPORATION 3.125% 01/02/2029 | 1,737,126 | 0.06 | | | | |
| 167,000 | SCRIPPS ESCROW II INC 5.375% 144A 15/01/2031 | 169,789 | 0.01 | | | | |
| 15,333,000 | SEG HLDG LLC FINANCE CORP 5.625% 144A 15/10/2028 | 16,364,451 | 0.54 | | | | |
| 2,330,000 | SPECTRUM BRANDS INC 5.75% 15/07/2025 | 2,402,603 | 0.08 | | | | |
| 6,533,000 | SPRINT COMMUNICATION INC 6.00% 15/11/2022 | 6,996,190 | 0.23 | | | | |
| 6,780,000 | TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024 | 7,346,469 | 0.24 | | | | |
| 13,210,000 | TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023 | 14,121,622 | 0.47 | | | | |
| 2,891,000 | TELEFLEX INC 4.625% 15/11/2027 | 3,051,046 | 0.10 | | | | |
| 8,302,000 | T-MOBILE USA INC 6.00% 15/04/2024 | 8,364,763 | 0.28 | | | | |
| 7,400,000 | TRUIST FINANCIAL CORPORATION 4.80% PERPETUAL | 7,698,590 | 0.26 | | | | |
| 19,000,000 | USA T-BONDS 1.75% 30/06/2024 | 19,871,329 | 0.66 | | | | |

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Securities Portfolio as at 28/02/21

| Quantity | Market Value | % of NAV | Quantity | Market Value | % of NAV |
|---|-------------------|--------------|---|--------------|----------|
| | USD | | | USD | |
| Long positions | 22,125,445 | 90.22 | 17,800 MITSUBISHI ESTATE CO LTD REIT | 307,081 | 1.25 |
| <i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i> | 20,075,514 | 81.86 | 3,100 MS AD ASSURANCE | 87,291 | 0.36 |
| Shares | 20,074,026 | 81.85 | 1,100 OLYMPUS CORP | 23,024 | 0.09 |
| <i>Australia</i> | 233,343 | 0.95 | 3,500 SECOM CO LTD | 303,088 | 1.24 |
| 12,232 NEWCREST MINING | 233,343 | 0.95 | 700 SHIMANO | 156,439 | 0.64 |
| <i>Belgium</i> | 514,386 | 2.10 | 7,200 SOMPO HOLDINGS SHS | 275,727 | 1.12 |
| 5,158 GROUPE BRUXELLES LAMBERT | 514,386 | 2.10 | 400 USS | 7,599 | 0.03 |
| <i>Bermuda</i> | 24,493 | 0.10 | <i>Mexico</i> | 267,736 | 1.09 |
| 2,000 GUOCO GRP | 24,493 | 0.10 | 3,200 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR | 219,200 | 0.89 |
| <i>Brazil</i> | 202,156 | 0.82 | 3,539 INDUSTRIAS PENOLES SA DE CV | 48,536 | 0.20 |
| 79,277 AMBEV SP ADS | 202,156 | 0.82 | <i>Norway</i> | 77,783 | 0.32 |
| <i>Canada</i> | 1,077,550 | 4.39 | 8,388 ORKLA ASA | 77,783 | 0.32 |
| 4,154 AGNICO EAGLE MINES | 233,395 | 0.95 | <i>Sweden</i> | 422,651 | 1.72 |
| 1,105 FRANCO NEVADA | 119,064 | 0.49 | 3,646 INVESTOR - B | 271,191 | 1.10 |
| 4,254 NUTRIEN LTD | 231,419 | 0.94 | 14,292 SVENSKA HANDELSBANKEN AB | 151,460 | 0.62 |
| 7,733 POWER CORP OF CANADA | 187,830 | 0.77 | <i>Switzerland</i> | 709,677 | 2.89 |
| 8,491 WHEATON PRECIOUS METALS CORP | 305,842 | 1.24 | 4,829 CIE FINANCIERE RICHEMONT SA | 467,166 | 1.90 |
| <i>Cayman Islands</i> | 152,668 | 0.62 | 2,311 NESTLE SA | 242,511 | 0.99 |
| 26,000 CK ASSET HOLDINGS LTD | 152,668 | 0.62 | <i>Taiwan</i> | 381,976 | 1.56 |
| <i>France</i> | 1,762,694 | 7.19 | 3,033 TAIWAN SEMICONDUCTOR-SP ADR | 381,976 | 1.56 |
| 7,944 DANONE SA | 544,411 | 2.23 | <i>United Kingdom</i> | 1,498,406 | 6.11 |
| 1,471 LEGRAND | 128,413 | 0.52 | 4,298 BERKELEY GROUP HOLDINGS UNITS | 243,540 | 0.99 |
| 153 LVMH MOET HENNESSY LOUIS VUITTON SE | 97,498 | 0.40 | 2,413 DIAGEO | 94,881 | 0.39 |
| 5,362 REXEL | 101,271 | 0.41 | 14,013 FRESNILLO PLC-W/I | 178,279 | 0.73 |
| 4,060 SANOFI | 373,545 | 1.52 | 13,925 GLAXOSMITHKLINE PLC | 231,826 | 0.95 |
| 3,924 SODEXO | 377,321 | 1.54 | 394 LINDE PLC | 96,211 | 0.39 |
| 1,220 WENDEL ACT | 140,235 | 0.57 | 421,816 LLOYDS BANKING GROUP PLC | 229,993 | 0.94 |
| <i>Germany</i> | 256,405 | 1.05 | 8,118 UNILEVER | 423,676 | 1.72 |
| 587 BRENNTAG AG | 45,785 | 0.19 | <i>United States of America</i> | 9,985,869 | 40.71 |
| 2,127 HENKEL KGAA VZ PFD | 210,620 | 0.86 | 158 ALLEGHANY CORPORATION | 102,136 | 0.42 |
| <i>Hong Kong (China)</i> | 68,167 | 0.28 | 111 ALPHABET INC | 224,432 | 0.92 |
| 16,000 HYSAN DEVELOPMENT CO -H- | 68,167 | 0.28 | 167 ALPHABET INC - C | 340,156 | 1.39 |
| <i>Ireland</i> | 300,744 | 1.23 | 1,755 AMERICAN EXPRESS CO | 237,381 | 0.97 |
| 2,079 CRH PLC | 89,959 | 0.37 | 1,681 ANALOG DEVICES INC | 261,933 | 1.07 |
| 327 LINDE PLC | 81,050 | 0.33 | 1,401 ANTHEM INC | 424,769 | 1.73 |
| 588 WILLIS TOWERS PLC | 129,735 | 0.53 | 10,427 BANK OF NEW YORK MELLON CORP | 439,602 | 1.79 |
| <i>Japan</i> | 2,137,322 | 8.72 | 195 BECTON DICKINSON & CO | 47,024 | 0.19 |
| 1,300 FANUC LTD | 321,401 | 1.31 | 97 BOOKING HOLDINGS INC | 225,865 | 0.92 |
| 800 HIROSE ELECTRIC | 116,689 | 0.48 | 1,768 BOSTON PROPERTIES INC REIT | 175,262 | 0.71 |
| 1,400 HOSHIZAKI CORP | 122,733 | 0.50 | 3,744 BROWN & BROWN | 171,850 | 0.70 |
| 1,100 HOYA CORP | 124,930 | 0.51 | 3,869 C.H. ROBINSON WORLDWIDE | 351,499 | 1.43 |
| 2,600 KOMATSU LTD | 77,849 | 0.32 | 3,020 CHARLES SCHWAB CORP | 186,394 | 0.76 |
| 14,500 MITSUBISHI ELECTRIC CORP | 213,471 | 0.87 | 5,054 COLGATE PALMOLIVE CO | 380,061 | 1.55 |
| | | | 14,053 COMCAST CLASS A | 740,875 | 3.02 |
| | | | 677 DEERE & CO | 236,354 | 0.96 |
| | | | 2,880 DENTSPLY INTERNATIONAL INC | 152,842 | 0.62 |
| | | | 2,963 DOUGLAS EMMET | 97,038 | 0.40 |

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 28/02/21

| Quantity | Market Value | % of NAV |
|-----------------------------------|--------------------|--------------|
| | USD | |
| 3,290 | 215,199 | 0.88 |
| 1,052 | 96,616 | 0.39 |
| 4,314 | 159,618 | 0.65 |
| 1,346 | 231,552 | 0.94 |
| 419 | 95,260 | 0.39 |
| 5,785 | 210,458 | 0.86 |
| 1,263 | 293,496 | 1.20 |
| 8,532 | 463,970 | 1.89 |
| 12,560 | 810,247 | 3.30 |
| 479 | 64,574 | 0.26 |
| 658 | 68,241 | 0.28 |
| 1,436 | 310,894 | 1.27 |
| 229 | 48,811 | 0.20 |
| 7,361 | 295,176 | 1.20 |
| 1,624 | 279,766 | 1.14 |
| 936 | 136,188 | 0.56 |
| 4,365 | 248,630 | 1.01 |
| 2,788 | 106,808 | 0.44 |
| 855 | 176,096 | 0.72 |
| 1,863 | 233,490 | 0.95 |
| 5,117 | 255,850 | 1.04 |
| 6,721 | 227,640 | 0.93 |
| 2,334 | 161,816 | 0.66 |
| | 1,488 | 0.01 |
| | <i>Switzerland</i> | <i>0.01</i> |
| 4,210 | 1,488 | 0.01 |
| | | |
| Money market instrument | 2,049,931 | 8.36 |
| | | |
| Bonds | 2,049,931 | 8.36 |
| <i>United States of America</i> | <i>2,049,931</i> | <i>8.36</i> |
| 500,000 | 499,996 | 2.04 |
| 550,000 | 549,986 | 2.24 |
| 500,000 | 499,981 | 2.04 |
| 500,000 | 499,968 | 2.04 |
| Total securities portfolio | 22,125,445 | 90.22 |

The accompanying notes form an integral part of these financial statements

| | Note | First Eagle Amundi International Fund | | First Eagle Amundi Income Builder Fund | |
|---|------|---------------------------------------|----------------------|--|----------------------|
| | | 28/02/2021 USD | 29/02/2020 USD | 28/02/2021 USD | 29/02/2020 USD |
| Assets | | 6,868,216,685 | 7,286,550,798 | 3,054,274,476 | 4,352,813,998 |
| Securities portfolio at market value | 2 | 6,690,955,981 | 7,171,970,273 | 2,999,686,460 | 4,269,179,793 |
| Acquisition Cost | | 5,305,314,896 | 6,795,034,354 | 2,831,502,227 | 4,491,978,394 |
| Unrealised gain/loss on the securities portfolio | | 1,385,641,085 | 376,935,919 | 168,184,233 | -222,798,601 |
| Cash at banks and liquidities | | 158,735,100 | 80,163,883 | 41,249,160 | 43,896,287 |
| Interest receivable | | 1,120,724 | 1,256,063 | 6,883,569 | 12,883,849 |
| Dividends receivable | | 6,759,524 | 8,273,025 | 3,239,181 | 4,186,307 |
| Brokers receivable | | 2,583,852 | 10,530,874 | - | - |
| Subscribers receivable | | 2,473,039 | 7,447,652 | 710,646 | 2,229,516 |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 7 | 5,577,261 | 6,909,028 | 2,505,460 | 20,433,997 |
| Receivable on spot exchange | | 11,204 | - | - | 4,249 |
| Liabilities | | 114,343,821 | 108,551,767 | 42,160,327 | 78,147,901 |
| Bank Overdrafts | | 13,721,216 | 4,723,796 | 1,241,038 | 1,263,352 |
| Brokers payable | | 2,870,164 | 51,428,313 | 2,208,626 | 13,146,770 |
| Subscribers payable | | 6,815,456 | 12,272,498 | 2,194,742 | 2,375,294 |
| Unrealised net depreciation on swaps and CFD | | - | 9,783,919 | - | 45,001,607 |
| Accrued management fees | | 19,193,180 | 22,172,626 | 7,783,909 | 12,122,238 |
| Payable on spot exchange | | - | 147,566 | - | - |
| Other liabilities | | 71,743,805 | 8,023,049 | 28,732,012 | 4,238,640 |
| Net asset value | | 6,753,872,864 | 7,177,999,031 | 3,012,114,149 | 4,274,666,097 |

The accompanying notes form an integral part of these financial statements

| | Note | First Eagle Amundi Sustainable Value Fund | | Combined | |
|---|------|---|-------------------|----------------------|-----------------------|
| | | 28/02/2021 USD | 29/02/2020 USD | 28/02/2021 USD | 29/02/2020 USD |
| Assets | | 24,712,488 | - | 9,947,203,649 | 11,639,364,796 |
| Securities portfolio at market value | 2 | 22,125,445 | - | 9,712,767,886 | 11,441,150,066 |
| Acquisition Cost | | 21,325,020 | - | 8,158,142,143 | 11,287,012,748 |
| Unrealised gain/loss on the securities portfolio | | 800,425 | - | 1,554,625,743 | 154,137,318 |
| Cash at banks and liquidities | | 2,140,780 | - | 202,125,040 | 124,060,170 |
| Interest receivable | | - | - | 8,004,293 | 14,139,912 |
| Dividends receivable | | 16,611 | - | 10,015,316 | 12,459,332 |
| Brokers receivable | | - | - | 2,583,852 | 10,530,874 |
| Subscribers receivable | | 425,246 | - | 3,608,931 | 9,677,168 |
| Unrealised net appreciation on forward foreign exchange contracts | 2, 7 | 4,406 | - | 8,087,127 | 27,343,025 |
| Receivable on spot exchange | | - | - | 11,204 | 4,249 |
| Liabilities | | 188,973 | - | 156,693,121 | 186,699,668 |
| Bank Overdrafts | | 10 | - | 14,962,264 | 5,987,148 |
| Brokers payable | | 58,442 | - | 5,137,232 | 64,575,083 |
| Subscribers payable | | - | - | 9,010,198 | 14,647,792 |
| Unrealised net depreciation on swaps and CFD | | - | - | - | 54,785,526 |
| Accrued management fees | | 38,077 | - | 27,015,166 | 34,294,864 |
| Payable on spot exchange | | 401 | - | 401 | 147,566 |
| Other liabilities | | 92,043 | - | 100,567,860 | 12,261,689 |
| Net asset value | | 24,523,515 | - | 9,790,510,528 | 11,452,665,128 |

First Eagle Amundi International Fund

| | ISIN | Number of shares 28/02/21 | Currency | NAV per share 28/02/21 | NAV per share 29/02/20 | NAV per share 28/02/19 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class AE (C) | LU0565135745 | 5,992,329.186 | EUR | 180.22 | 170.28 | 167.52 |
| Class AE-QD (D) | LU0565419693 | 5,306,468.581 | EUR | 121.18 | 119.20 | 122.07 |
| Class AHC (C) | LU0650092850 | 6,479.795 | CHF | 1,381.33 | 1,200.71 | 1,264.62 |
| Class AHE (C) | LU0433182416 | 4,875,004.474 | EUR | 175.31 | 152.49 | 160.06 |
| Class AHE-QD (D) | LU0565134938 | 2,386,445.898 | EUR | 90.38 | 81.82 | 89.40 |
| Class AHG (C) | LU0565135232 | 22,611.906 | GBP | 153.41 | 133.65 | 138.66 |
| Class AHG-QD (D) | LU0565135406 | 7,205.154 | GBP | 99.45 | 90.21 | 97.47 |
| Class AHK (C) | LU1095742109 | 620,620.140 | CZK | 2,815.02 | 2,464.25 | 2,543.86 |
| Class AHS (C) | LU0985489474 | 21,260.221 | SGD | 131.63 | 112.70 | 115.64 |
| Class AHS-MD (D) | LU1489326972 | 19,534.337 | SGD | 103.32 | 92.06 | 98.30 |
| Class AHS-QD (D) | LU0878866978 | 483,350.196 | SGD | 103.09 | 91.88 | 98.18 |
| Class AS (C) | LU0433182093 | 16,634.924 | SGD | 183.26 | 163.00 | 160.94 |
| Class AU (C) | LU0068578508 | 103,937.264 | USD | 7,852.89 | 6,714.74 | 6,847.91 |
| Class AU2C (C) | LU0433181954 | 66,400.347 | USD | 140.94 | 119.43 | 121.79 |
| Class FA (C) | LU1095741986 | 458.000 | AUD | 139.46 | 144.65 | 135.03 |
| Class FA-MD (D) | LU1095742018 | 11,296.182 | AUD | 113.63 | 122.55 | 119.07 |
| Class FE (C) | LU0565136552 | 40,271.254 | EUR | 165.02 | 157.37 | 156.37 |
| Class FHE (C) | LU0433182689 | 786,947.757 | EUR | 144.37 | 126.74 | 134.38 |
| Class FU (C) | LU0181962126 | 455,125.063 | USD | 265.01 | 228.70 | 235.57 |
| Class FU-MD (D) | LU1095741804 | 30,777.175 | USD | 99.95 | 89.76 | 96.24 |
| Class IE (C) | LU0565136040 | 89,414.460 | EUR | 2,011.27 | 1,881.43 | 1,830.94 |
| Class IHC (C) | LU0650093072 | 2,241.118 | CHF | 1,379.30 | 1,186.74 | 1,236.40 |
| Class IHE (C) | LU0433182507 | 137,104.370 | EUR | 1,779.72 | 1,532.74 | 1,591.61 |
| Class IHE4 (C) | LU1744245868 | 7,414.460 | EUR | 113.05 | 98.34 | 102.23 |
| Class IHG (C) | LU0565136396 | 28.000 | GBP | 1,553.19 | 1,339.42 | 1,374.27 |
| Class IU (C) | LU0433182176 | 379,300.257 | USD | 2,196.79 | 1,859.65 | 1,876.06 |
| Class IU2C (C) | LU0433182259 | 1,273.193 | USD | 1,161.59 | 985.04 | 994.10 |
| Class OU (D) | LU1095741713 | 8,770.000 | USD | 1,221.00 | 1,055.61 | 1,098.28 |
| Class OU (C) | LU0994605987 | - | USD | - | - | 1,268.82 |
| Class RE (C) | LU0878867430 | 164,174.690 | EUR | 162.19 | 152.28 | 148.78 |
| Class RE-QD (D) | LU0878867513 | 47,131.372 | EUR | 97.75 | 95.57 | 97.21 |
| Class RHC (C) | LU1332727129 | 2,773.980 | CHF | 117.63 | 101.12 | 105.77 |
| Class RHE (C) | LU0878867869 | 181,447.177 | EUR | 123.99 | 107.23 | 111.74 |
| Class RHE-QD (D) | LU0878867943 | 60,972.967 | EUR | 97.56 | 87.75 | 95.24 |
| Class RHG (C) | LU0878867190 | 3.846 | GBP | 112.48 | 96.64 | 98.62 |
| Class RHS (C) | LU1332727392 | - | SGD | - | - | 98.12 |
| Class RHS-QD (D) | LU1332727475 | 400.000 | SGD | 102.03 | 93.90 | - |
| Class RU (C) | LU0878867604 | 133,281.231 | USD | 148.61 | 126.27 | 127.88 |
| Class RU-QD (D) | LU0878867786 | 2,768.922 | USD | 101.49 | 89.76 | 94.63 |
| Class XHE (C) | LU2171486264 | 63,696.742 | EUR | 1,163.30 | - | - |
| Class XHG (C) | LU0716329387 | 236,018.407 | GBP | 1,410.78 | 1,210.70 | 1,249.53 |
| Class XU (C) | LU0716329205 | 68,887.674 | USD | 1,658.44 | 1,397.12 | 1,416.49 |
| Total Net Assets | | | USD | 6,753,872,864 | 7,177,999,031 | 8,575,238,294 |

First Eagle Amundi Income Builder Fund

| | ISIN | Number of shares 28/02/21 | Currency | NAV per share 28/02/21 | NAV per share 29/02/20 | NAV per share 28/02/19 |
|-------------------|--------------|------------------------------|----------|---------------------------|---------------------------|---------------------------|
| Class AE-QD (D) | LU1095739733 | 4,166,478.395 | EUR | 93.36 | 97.33 | 99.99 |

First Eagle Amundi Income Builder Fund

| | ISIN | Number of shares 28/02/21 | Currency | NAV per share 28/02/21 | NAV per share 29/02/20 | NAV per share 28/02/19 |
|-------------------------|--------------|------------------------------|------------|---------------------------|---------------------------|---------------------------|
| Class AHC (C) | LU1095740152 | 747.348 | CHF | 1,026.54 | 929.99 | 972.38 |
| Class AHE (C) | LU1095740236 | 2,005,323.051 | EUR | 106.15 | 96.74 | 100.85 |
| Class AHE-QD (D) | LU2104304311 | 58,856.269 | EUR | 95.92 | 92.51 | - |
| Class AHE-QVD (D) | LU1095740319 | 17,897,092.919 | EUR | 80.27 | 73.55 | 80.61 |
| Class AHG-QD (D) | LU1095740400 | 28,815.800 | GBP | 83.05 | 79.55 | 86.19 |
| Class AHK (C) | LU1150488481 | 155,210.859 | CZK | 2,703.16 | 2,471.09 | 2,530.34 |
| Class AHS-MD (D) | LU1150488135 | 400,172.875 | SGD | 88.95 | 83.94 | 89.93 |
| Class AS (C) | LU1332727632 | 17,403.148 | SGD | 119.47 | 111.61 | 109.42 |
| Class AS-MD (D) | LU1332727715 | 283,486.361 | SGD | 94.98 | 93.29 | 96.16 |
| Class AU (C) | LU1095739816 | 31,271.421 | USD | 1,198.15 | 1,074.93 | 1,088.60 |
| Class AU-MD (D) | LU1412471234 | 500.000 | USD | 99.66 | 93.43 | 97.61 |
| Class AU-QD (D) | LU1095739907 | 58,561.442 | USD | 86.52 | 81.63 | 86.93 |
| Class AU2-MD (D) | LU1150488218 | 118,537.480 | USD | 92.08 | 86.16 | 91.74 |
| Class A2HS-MD (D) | LU1412470343 | 203,691.918 | SGD | 92.17 | 87.19 | 93.61 |
| Class A2S (C) | LU1412470699 | 15,274.200 | SGD | 114.99 | 107.63 | 105.74 |
| Class A2S-MD (D) | LU1412471077 | 22,662.939 | SGD | 93.66 | 92.17 | 95.20 |
| Class A2U-MD (D) | LU1412470004 | 212,571.668 | USD | 97.86 | 91.75 | 97.89 |
| Class FE-QD (D) | LU1095740665 | 56,121.662 | EUR | 78.68 | 82.81 | 85.93 |
| Class FHE (C) | LU1150488721 | 198,618.200 | EUR | 102.99 | 94.12 | 99.09 |
| Class FHE-QD (D) | LU1095740749 | 1,143,547.423 | EUR | 74.56 | 72.10 | 79.83 |
| Class FU (C) | LU1150488994 | 51,894.760 | USD | 115.79 | 104.87 | 107.27 |
| Class FU-MD (D) | LU1150489299 | 781.280 | USD | 91.05 | 86.68 | 93.21 |
| Class FU-QD (D) | LU1150488309 | - | USD | - | 87.55 | 94.20 |
| Class IHE (C) | LU1230590934 | 47,461.975 | EUR | 1,208.21 | 1,092.01 | 1,128.11 |
| Class IHE-QD (D) | LU1095741556 | 6.194 | EUR | 810.41 | 770.20 | 836.60 |
| Class IHE4 (D) | LU1844094612 | 4,016.948 | EUR | 911.57 | 862.36 | 939.40 |
| Class IHS-MD (D) | LU1848779531 | - | SGD | - | 929.89 | 987.23 |
| Class IU (C) | LU1150489372 | 1,481.256 | USD | 1,292.35 | 1,146.82 | 1,151.08 |
| Class IU-QD (D) | LU1095741473 | 61,570.884 | USD | 911.18 | 852.68 | 900.04 |
| Class IU4-QD (D) | LU1200996475 | 10,199.117 | USD | 963.57 | 895.70 | 947.31 |
| Class IU5-QD (D) | LU2124192738 | 24,740.935 | USD | 950.08 | - | - |
| Class OHE-QD (D) | LU1820867205 | 44,284.000 | EUR | 1,011.73 | 925.51 | 983.46 |
| Class RHE-QD (D) | LU1095741127 | 1.000 | EUR | 87.94 | 83.37 | 90.69 |
| Class XU (C) | LU1943578937 | 6,856.488 | USD | 1,146.92 | 1,013.79 | 1,019.59 |
| Total Net Assets | | | USD | 3,012,114,149 | 4,274,666,097 | 5,822,049,695 |

First Eagle Amundi Sustainable Value Fund

| | ISIN | Number of shares 28/02/21 | Currency | NAV per share 28/02/21 | NAV per share 29/02/20 | NAV per share 28/02/19 |
|---------------------|--------------|------------------------------|----------|---------------------------|---------------------------|---------------------------|
| Class AE (C) | LU2124190872 | 44,008.448 | EUR | 103.82 | - | - |
| Class AE QVD (D) | LU2249593117 | 9,800.982 | EUR | 101.12 | - | - |
| Class AHE (C) | LU2124190955 | 25,371.124 | EUR | 105.53 | - | - |
| Class AHE-QVD (D) | LU2249593380 | 11,322.824 | EUR | 101.59 | - | - |
| Class AU (C) | LU2124190799 | 4,152.793 | USD | 106.91 | - | - |
| Class AU QVD (D) | LU2249593208 | 1,347.871 | USD | 98.33 | - | - |
| Class FU (C) | LU2124191680 | 50.000 | USD | 106.70 | - | - |
| Class IE (C) | LU2124191177 | 9,775.000 | EUR | 1,045.70 | - | - |
| Class IHE (C) | LU2124191250 | 100.000 | EUR | 1,060.82 | - | - |

First Eagle Amundi Sustainable Value Fund

| | ISIN | Number of shares 28/02/21 | Currency | NAV per share 28/02/21 | NAV per share 29/02/20 | NAV per share 28/02/19 |
|-------------------------|--------------|--------------------------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Class IU (C) | LU2124191094 | 5.000 | USD | 1,076.64 | - | - |
| Class RU (C) | LU2124191920 | 50.000 | USD | 107.47 | - | - |
| Total Net Assets | | | USD | 24,523,515 | - | - |

Statement of Operations and Changes in Net Assets

| | Note | First Eagle Amundi International Fund | | First Eagle Amundi Income Builder Fund | |
|---|------|---------------------------------------|-----------------------|--|-----------------------|
| | | 28/02/2021 USD | 29/02/2020 USD | 28/02/2021 USD | 29/02/2020 USD |
| Income | | 113,912,207 | 149,852,985 | 106,372,821 | 157,978,488 |
| Net dividends | 2 | 108,679,260 | 139,690,040 | 67,476,593 | 90,025,472 |
| Bond interest | 2 | 4,913,888 | 2,813,594 | 38,779,133 | 64,859,871 |
| Bank interest | 2 | 319,059 | 7,349,351 | 117,095 | 3,093,145 |
| Expenses | | 191,971,808 | 156,002,299 | 79,716,944 | 98,953,443 |
| Management fees | 4 | 117,378,443 | 136,892,162 | 55,845,593 | 83,017,413 |
| Performance fees | 5 | 58,272,468 | 33,033 | 13,997,145 | 2,063,448 |
| Administration fees | 4 | 9,156,306 | 11,070,347 | 5,331,986 | 7,857,237 |
| "Taxe d'abonnement" | 6 | 2,489,683 | 2,953,509 | 1,597,699 | 2,468,876 |
| Distributor fees | 4 | 3,057,197 | 4,028,545 | 1,725,164 | 2,446,570 |
| Broker and transaction fees | | 1,478,953 | 976,311 | 1,154,938 | 1,031,999 |
| Bank interest and similar charges | | 138,345 | 48,385 | 63,996 | 67,868 |
| Other expenses | | 413 | 7 | 423 | 32 |
| Realised profit/(loss), net, from investments | | -78,059,601 | -6,149,314 | 26,655,877 | 59,025,045 |
| Net realised profit/(loss) on securities sold | | 136,991,394 | 456,735,418 | -54,237,895 | 138,401,082 |
| Net realised profit/(loss) on forward foreign exchange contracts | | 228,271,904 | -168,925,533 | 289,354,825 | -291,776,533 |
| Net realised profit/(loss) on foreign exchange | | -2,412,663 | - | -2,780,609 | - |
| Net realised profit/(loss) | | 284,791,034 | 281,660,571 | 258,992,198 | -94,350,406 |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 1,008,705,166 | -524,378,472 | 390,982,834 | -217,507,025 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | -1,331,767 | -25,804,657 | -17,928,537 | -5,782,546 |
| Result of operations | | 1,292,164,433 | -268,522,558 | 632,046,495 | -317,639,977 |
| Dividend paid | 8 | -42,897,282 | -39,597,852 | -67,150,842 | -215,431,657 |
| Subscriptions | | 802,611,857 | 1,664,813,458 | 228,661,145 | 606,202,232 |
| Redemptions | | -2,476,005,175 | -2,753,932,311 | -2,056,108,746 | -1,620,514,196 |
| Increase/(decrease) in net assets | | -424,126,167 | -1,397,239,263 | -1,262,551,948 | -1,547,383,598 |
| Reevaluation of consolidated Net Assets | | - | - | - | - |
| Net assets at the beginning of the year | | 7,177,999,031 | 8,575,238,294 | 4,274,666,097 | 5,822,049,695 |
| Net assets at the end of the year | | 6,753,872,864 | 7,177,999,031 | 3,012,114,149 | 4,274,666,097 |

The accompanying notes form an integral part of these financial statements

| | Note | First Eagle Amundi Sustainable Value Fund | | Combined | |
|---|------|---|-------------------|-----------------------|-----------------------|
| | | 28/02/2021 USD | 29/02/2020 USD | 28/02/2021 USD | 29/02/2020 USD |
| Income | | 70,549 | - | 220,355,577 | 307,831,473 |
| Net dividends | 2 | 70,549 | - | 176,226,402 | 229,715,512 |
| Bond interest | 2 | - | - | 43,693,021 | 67,673,465 |
| Bank interest | 2 | - | - | 436,154 | 10,442,496 |
| Expenses | | 195,513 | - | 271,884,265 | 254,955,742 |
| Management fees | 4 | 80,885 | - | 173,304,921 | 219,909,575 |
| Performance fees | 5 | 87,553 | - | 72,357,166 | 2,096,481 |
| Administration fees | 4 | 7,580 | - | 14,495,872 | 18,927,584 |
| "Taxe d'abonnement" | 6 | 1,985 | - | 4,089,367 | 5,422,385 |
| Distributor fees | 4 | 30 | - | 4,782,391 | 6,475,115 |
| Broker and transaction fees | | 17,157 | - | 2,651,048 | 2,008,310 |
| Bank interest and similar charges | | 323 | - | 202,664 | 116,253 |
| Other expenses | | - | - | 836 | 39 |
| Realised profit/(loss), net, from investments | | -124,964 | - | -51,528,688 | 52,875,731 |
| Net realised profit/(loss) on securities sold | | 64,191 | - | 82,817,690 | 595,136,500 |
| Net realised profit/(loss) on forward foreign exchange contracts | | -3,345 | - | 517,623,384 | -460,702,066 |
| Net realised profit/(loss) on foreign exchange | | 72,071 | - | -5,121,201 | - |
| Net realised profit/(loss) | | 7,953 | - | 543,791,185 | 187,310,165 |
| Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements | | 800,425 | - | 1,400,488,425 | -741,885,497 |
| Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts | | 4,406 | - | -19,255,898 | -31,587,203 |
| Result of operations | | 812,784 | - | 1,925,023,712 | -586,162,535 |
| Dividend paid | 8 | - | - | -110,048,124 | -255,029,509 |
| Subscriptions | | 23,750,392 | - | 1,055,023,394 | 2,271,015,690 |
| Redemptions | | -39,661 | - | -4,532,153,582 | -4,374,446,507 |
| Increase/(decrease) in net assets | | 24,523,515 | - | -1,662,154,600 | -2,944,622,861 |
| Reevaluation of consolidated Net Assets | | - | - | - | - |
| Net assets at the beginning of the year | | - | - | 11,452,665,128 | 14,397,287,989 |
| Net assets at the end of the year | | 24,523,515 | - | 9,790,510,528 | 11,452,665,128 |

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 semiannual financial reports of the SICAV for the period from the end of each financial year up to August 31 of the subsequent year (an "annual period") are available at the registered office of the SICAV within two months of the end of the relevant annual period.

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

The list of changes in the portfolio for the year ended February 28, 2021 is available, free of charge, at the registered office of the SICAV.

The following Sub-Fund has been launched:

FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND on August 27, 2020.

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

To pursue its goal, it invests at least two-thirds of its net assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalization, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND may not enter into securities lending transactions.

The objective of the Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND is to offer current income generation consistent with long term capital growth. To achieve this objective, the Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND seeks to allocate 80% of its net assets in income-producing transferable securities and instruments. A value approach, consisting of a bottom-up fundamental analysis, is applied to identify income-producing equities and Debt Securities offering an attractive expected return relative to their risk level. The Sub-Fund FIRST EAGLE AMUNDI INCOME BUILDER FUND may not enter into securities lending transactions.

The objective of the Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND is to offer investors capital growth through diversification of its investments over all categories of assets and a policy following a "value" approach.

To achieve this objective, the Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND invests mainly in equities and Equity-linked Instruments without any restriction in terms of market capitalization or geographical diversification, including emerging markets. The Sub-Fund may also invest in government and corporate bonds (including up to 10% of its assets in convertible bonds) from anywhere in the world, money market instruments, and cash. The Sub-Fund may also seek exposure to real estate, currencies and up to 30% of its assets in commodities. The Sub-Fund's investments in bonds will be primarily for the purpose of cash management and the instruments will primarily be rated as investment grade. No more than 10% of the Sub-Fund's assets will be invested in bonds that are below investment grade, and no investments will be made in distressed securities. The Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND may not enter into securities lending transactions.

As at February 28, 2021, the SICAV has 3 Sub-Funds in activity:

| Denomination | Currency reference |
|---|--------------------|
| FIRST EAGLE AMUNDI INTERNATIONAL FUND | USD |
| FIRST EAGLE AMUNDI INCOME BUILDER FUND | USD |
| FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND | USD |

The Sub-Fund FIRST EAGLE AMUNDI INTERNATIONAL FUND has 40 active classes of shares at February 28, 2021: Class AE-C, Class AE-QD, Class AHC-C, Class AHE-C, Class AHE-QD, Class AHG-C, Class AHG-QD, Class AHK-C, Class AHS-MD, Class AHS-QD, 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-QD, Class RHC-C, Class RHE-C, Class RHE-QD, 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 XHE-C, 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 28, 2021: Class A2S-C, Class A2S-MD, Class A2HS-MD, Class AE-QD, Class AHC-C, Class AHE-C, Class AHE-QD, Class AHE-QVD, 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 FE-QD, Class FHE-C, Class FHE-QD, Class FU-C, Class FU-MD, Class IHE-C, Class IHE-QD, Class IHE4-D, Class IU-C, Class IU-QD, Class IU4-QD, Class IU5-QD, Class OHE-QD, Class RHE-QD and Class XU-C shares, differing in the fee structures.

The Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND has 11 active classes of shares at February 28, 2021: Class AU-C, Class AE-C, Class IU-C, Class IE-C, Class FU-C, Class RU-C, Class AE-QVD, Class AU-QVD, Class AHE QVD, Class AHE-C and Class IHE-C shares, differing in the fee structures.

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 28, 2021

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

| | | | |
|--------------|-----|-------------|-----|
| 1 USD = | | 1 USD = | |
| 1.29165 | AUD | 1,123.50000 | KRW |
| 5.57308 | BRL | 20.91053 | MXN |
| 1.26598 | CAD | 4.04750 | MYR |
| 0.90530 | CHF | 8.61200 | NOK |
| 723.1700 | CLP | 1.37535 | NZD |
| 21.56492 | CZK | 3.64953 | PEN |
| 6.12626 | DKK | 3.72483 | PLN |
| 0.82386 | EUR | 8.40007 | SEK |
| 0.71527 | GBP | 1.32971 | SGD |
| 7.75737 | HKD | 30.13499 | THB |
| 298.53353 | HUF | 7.41803 | TRY |
| 14,240.00387 | IDR | 15.14628 | ZAR |
| 106.54000 | 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 February 28, 2021 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 August 2020.

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

6 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

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

Classes I, O, X: 0.01%

Other classes: 0.05%

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

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

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

7 OPEN POSITIONS ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at February 28, 2021, 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 | 14,266,096.55 |
| | CZK | 84,009,433.52 |
| | EUR | 2,031,025,858.52 |
| | GBP | 493,077,385.00 |
| | SGD | 44,004,611.38 |
| | USD | 282,198,228.11 |
| | Total : | 2,948,581,613.08 |
| Currency payable | CHF | 294,568.66 |
| | CZK | 1,666,923.46 |
| | EUR | 232,703,151.95 |
| | GBP | 46,861,522.72 |
| | SGD | 1,689,711.42 |
| | USD | 2,659,788,474.36 |
| | Total : | 2,943,004,352.57 |
| | Total : | 5,577,260.51 |

The maximal final expiry date for the open contracts will be 18 August 2021.

The counterparties of the forwards are GOLDMAN SACHS INTL, HSBC Bank USA NA New York, JP MORGAN CHASE BANK, SOCIETE GENERALE, The Bank of New York Mellon and UBS AG.

■ First Eagle Amundi Income Builder Fund

| | Currency | Amount in USD |
|---------------------|----------------|-------------------------|
| Currency receivable | CHF | 887,415.62 |
| | CZK | 20,063,196.52 |
| | EUR | 2,403,006,128.71 |
| | GBP | 3,434,741.14 |
| | SGD | 42,843,676.69 |
| | USD | 180,382,744.80 |
| | Total : | 2,650,617,903.48 |
| Currency payable | CHF | 26,331.37 |
| | CZK | 317,041.94 |
| | EUR | 164,746,928.78 |
| | GBP | 14,963,526.31 |
| | SGD | 1,056,811.78 |
| | USD | 2,467,001,803.56 |
| | Total : | 2,648,112,443.74 |
| | Total : | 2,505,459.74 |

The maximal final expiry date for the open contracts will be 18 August 2021.

The counterparties of the forwards are GOLDMAN SACHS INTL, HSBC Bank USA NA New York, JP MORGAN CHASE BANK, JP MORGAN, SOCIETE GENERALE and UBS AG.

■ First Eagle Amundi Sustainable Value Fund

| | Currency | Amount in USD |
|---------------------|----------------|---------------------|
| Currency receivable | EUR | 4,860,155.37 |
| | USD | 520,433.22 |
| | Total : | 5,380,588.59 |
| Currency payable | EUR | 371,180.38 |
| | GBP | 151,038.55 |
| | USD | 4,853,964.06 |
| | Total : | 5,376,182.99 |
| | Total : | 4,405.60 |

The maximal final expiry date for the open contracts will be 18 August 2021.

The counterparties of the forwards are GOLDMAN SACHS INTL, HSBC Bank USA NA New York, JP MORGAN CHASE BANK, SOCIETE GENERALE, The Bank of New York Mellon 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 EVENT

There are no subsequent events.



Audit report

To the Shareholders of
First Eagle Amundi

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of First Eagle Amundi (the “Fund”) and of each of its sub-funds as at 28 February 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the securities portfolio as at 28 February 2021;
- the statement of net assets as at 28 February 2021;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 11 June 2021

Thomas Druant

SFT REGULATION

During the year ending February 28, 2021, 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 2020 there were no material changes to the remuneration policy adopted for previous years.

The policy applicable for 2020 was approved by Amundi Luxembourg Board on September 28th, 2020.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2020 review took place on February 11th, 2020.

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, 2020 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 2020 is as follows:

| | Nr. of beneficiaries | Fixed remuneration | Variable remuneration | Total |
|---------------------|----------------------|--------------------|-----------------------|--------------|
| Staff | 83 | 6,873,004.00 | 1,181,500.00 | 8,054,504.00 |
| Out of which | | | | |
| - Identified staff | 7 | 1,192,117.00 | 279,600.00 | 1,471,717.00 |
| - All other staff | 76 | 5,680,887.00 | 901,900.00 | 6,582,787.00 |

First Eagle Amundi SICAV represented as of December 31, 2020 around 4.9% and as of February 28, 2021 around 4.5% 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 2020, the Investment Manager managed USD 88.5 billion AUM, out of which USD 10.6 billion was represented by the Sub-Funds in the aggregate (respectively, 11.97% of the total assets managed by the Investment Manager and 100% of the SICAV's AUM). The pro-rata portion of the identified staff total remuneration attributable to the management of the Sub-Funds was USD 11,244,178, out of which USD 1,682,760 was fixed remuneration and USD 9,561,418 was variable remuneration. The pro-rata portion of all other staff total remuneration attributable to the management of the Sub-Funds was USD 16,974,101, out of which USD 4,630,033 was fixed remuneration and USD 12,344,068 was variable remuneration. The Investment Manager had a total of 54 identified staff out of a total of 259 staff in 2020.

GLOBAL EXPOSURE CALCULATION METHOD

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

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