

## 鋒裕匯理長鷹系列基金

未經查核之半年報(節譯)

2020年8月31日

(此中文節譯僅供參考，若有歧異以英文版為準)

盧森堡法律下設有子基金之可變資本投資公司

管理公司

**Amundi Luxembourg S.A.**

行政代理人

**Société Générale Luxembourg**

存託機構

**Société Générale Luxembourg**

查核人

**PricewaterhouseCoopers, Société coopérative**

	鋒裕匯理長鷹多重資產基金		鋒裕匯理長鷹多元收益基金	
	2020/08/31 美元	2019/08/31 美元	2020/08/31 美元	2019/08/31 美元
<b>資產</b>	<b>7,226,275,054</b>	<b>8,252,463,873</b>	<b>3,892,030,662</b>	<b>5,381,687,165</b>
有價證券投資組合市值	6,984,818,919	7,790,155,716	3,730,251,563	5,204,681,408
取得成本	6,068,036,202	6,917,860,011	3,778,421,359	5,216,651,041
有價證券投資組合未實現 現利得/損失	916,782,717	872,295,705	-48,169,796	-11,969,633
銀行現金存款及流動資 產	185,368,292	444,303,108	91,149,443	146,689,354
應收利息	1,164,521	531,860	9,730,305	16,395,794
應收股息	8,034,852	9,506,619	5,240,177	6,439,882
應收經紀費	678,224	6,262,745	1,004,561	4,633,041
應收申購費	1,606,821	1,702,317	3,975,202	1,250,912
遠期外匯合約未實現淨 增值	44,204,614	-	48,169,518	-
應收即期外匯款	398,811	1,508	2,509,893	1,596,774
<b>負債</b>	<b>57,242,212</b>	<b>92,788,204</b>	<b>42,586,272</b>	<b>177,177,891</b>
銀行透支	3,277,591	-	3,714,608	27,224,315
應付經紀費	-	199,987	5,164,245	174,511
應付申購費	14,313,876	9,535,954	970,873	963,750
遠期外匯契約未實現淨 貶值	-	42,627,017	-	77,317,021
應計管理費	20,451,806	23,585,032	10,079,963	14,675,036
應付即期外匯款	400,686	-	2,515,968	-
其他負債	18,798,253	16,840,214	20,140,615	56,823,258
<b>淨資產價值</b>	<b>7,169,032,842</b>	<b>8,159,675,669</b>	<b>3,849,444,390</b>	<b>5,204,509,274</b>

## 鋒裕匯理長鷹多重資產基金

	會計年度終了 期間/年度	2020/08/31	2020/02/29	2019/02/28
<b>AU-C</b>				
股數		117,531.002	139,177.545	179,381.542
每股淨資產價值	美元	7,303.58	6,714.74	6,847.91
<b>FA-C</b>				
股數		1,538.573	1,538.573	1,713.352
每股淨資產價值	澳幣	136.47	144.65	135.03
<b>FA-MD(月配息)</b>				
股數		8,420.228	8,786.319	11,480.872
每股淨資產價值	澳幣	113.33	122.55	119.07
<b>FU-MD(月配息)</b>				
股數		38,478.055	49,642.856	78,206.630
每股淨資產價值	美元	95.23	89.76	96.24
<b>IHE-C</b>				
股數		160,184.083	220,181.021	382,762.509
每股淨資產價值	歐元	1,657.40	1,532.74	1,591.61
<b>IU-C</b>				
股數		447,095.321	533,840.892	682,628.620
每股淨資產價值	美元	2,033.89	1,859.65	1,876.06

## 鋒裕匯理長鷹多元收益基金

	會計年度終 了期間/年度	2020/08/31	2020/02/29	2019/02/28
<b>AHE-C</b>				
股數	歐元	3,068,244.935	3,773,141.259	5,169,883.250
每股淨資產價值		100.37	96.74	100.85
<b>AU-C</b>				
股數	美元	42,912.215	59,087.517	71,105.749
每股淨資產價值		1,126.61	1,074.93	1,088.60
<b>AU-MD(月配息)</b>				
股數	美元	500.000	500.000	100.000
每股淨資產價值		95.50	93.43	97.61
<b>A2U-MD(月配息)</b>				
股數	美元	208,330.457	193,185.186	238,336.487
每股淨資產價值		93.69	91.75	97.89
<b>IHE-C</b>				
股數	歐元	50,396.916	52,344.314	39,097.923
每股淨資產價值		1,138.13	1,092.01	1,128.11
<b>IHE-QD(季配息)</b>				
股數	歐元	6.194	5,715.241	6,112.084
每股淨資產價值		782.92	770.20	836.60
<b>IU-C</b>				
股數	美元	1,841.736	2,328.326	1,217.989
每股淨資產價值		1,207.36	1,146.82	1,151.08

UNAUDITED  
SEMI-ANNUAL  
REPORT

31/08/20

# FIRST EAGLE AMUNDI

SICAV with sub-funds under Luxembourg law

Management Company  
**Amundi Luxembourg S.A.**

Administrative Agent  
**Société Générale Luxembourg**

Depositary  
**Société Générale Luxembourg**

Auditor  
**PricewaterhouseCoopers, Société coopérative**

# ***First Eagle Amundi***

***Unaudited semi-annual report***

***R.C.S. Luxembourg B 55.838***

For the period from 01/03/2020 to 31/08/2020

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

	<u>Page</u>
Organisation	4
<b>Portfolios details as at 31/08/20</b>	
First Eagle Amundi International Fund	6
First Eagle Amundi Income Builder Fund	8
First Eagle Amundi Sustainable Value Fund	12
<b>Accounts:</b>	
Statement of Net Assets	14
Financial Details Relating to the Last 3 Years	16
Notes to the Financial Statements as at 31/08/20	23
1 Activity	23
2 Principal Accounting Conventions	24
3 Exchange Rates used as of August 31, 2020	25
4 Management Fees, Administration Fees and Distribution Fees	25
5 Performance Fees	25
6 Taxation of the Sicav - Taxe d'abonnement	25
7 Open Positions on Forward Foreign Exchange Contracts	26
8 Dividends	26
9 Additional Information About Impact Of Covid 19 Pandemic	27
Additional Information	28

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

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

**Directors**

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

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

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

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

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

**GENERAL SECRETARY OF THE SICAV**

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

**DENOMINATION AND REGISTERED OFFICE**

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

**MANAGEMENT COMPANY AND  
DOMICILIARY AGENT**

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

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

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

**Members**

**Jeanne DUVOUX**  
Chief Executive Officer  
Amundi Luxembourg S.A.  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

**Enrico TURCHI**  
Deputy Chief Executive Officer  
Amundi Luxembourg S.A.  
5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

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

**Claude KREMER**  
Partner, Arendt & Medernach S.A. and Independent Director,  
residing in 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 AND CORPORATE**

**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,  
B.P 1443  
L-1014 Luxembourg, Grand Duchy of Luxembourg

Securities Portfolio as at 31/08/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>6,984,818,919</b>	<b>97.43</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>5,742,888,399</b>	<b>80.10</b>			
<b>Shares</b>	<b>5,538,515,969</b>	<b>77.25</b>			
<i>Australia</i>	40,525,772	0.57			
1,714,596 NEWCREST MINING	40,525,772	0.57			
<i>Belgium</i>	106,261,419	1.48			
1,145,283 GROUPE BRUXELLES LAMBERT	106,261,419	1.48			
<i>Bermuda</i>	86,276,252	1.20			
745,690 GUOCO GRP	9,842,909	0.14			
4,956,900 HONGKONG LAND HOLDINGS	18,984,927	0.26			
1,245,740 JARDINE MATHESON HOLDINGS	52,321,080	0.73			
255,600 JARDINE STRATEGIC	5,127,336	0.07			
<i>Brazil</i>	46,204,851	0.64			
16,282,787 AMBEV SP ADS	36,636,271	0.51			
11,436,291 CIELO	9,568,580	0.13			
<i>Canada</i>	343,493,658	4.79			
618,096 AGNICO EAGLE MINES	51,020,209	0.71			
2,116,688 BARRICK GOLD CORP	62,935,017	0.88			
123,151 FRANCO NEVADA	18,567,086	0.26			
1,806,784 IMPERIAL OIL	29,890,292	0.42			
1,839,537 NUTRIEN LTD	67,923,456	0.95			
1,923,604 POWER CORP OF CANADA	38,311,479	0.53			
1,399,339 WHEATON PRECIOUS METALS CORP	74,846,119	1.04			
<i>Cayman Islands</i>	26,552,340	0.37			
4,888,000 CK ASSET HOLDINGS LTD	26,552,340	0.37			
<i>Curacao</i>	67,763,331	0.95			
3,564,615 SCHLUMBERGER LTD	67,763,331	0.95			
<i>Denmark</i>	7,163,246	0.10			
464,274 ISS	7,163,246	0.10			
<i>France</i>	346,622,949	4.84			
622,276 COMPAGNIE DE SAINT-GOBAIN SA	25,288,289	0.35			
1,652,068 DANONE SA	108,866,068	1.52			
364,946 LEGRAND	30,508,356	0.43			
43,891 LVMH MOET HENNESSY LOUIS VUITTON SE	20,618,638	0.29			
1,834,020 REXEL	24,587,972	0.34			
746,309 SANOFI	75,750,570	1.06			
593,314 SODEXO	42,546,050	0.59			
179,557 WENDEL ACT	18,457,006	0.26			
<i>Germany</i>	74,657,116	1.04			
237,390 BRENNTAG AG	14,893,739	0.21			
447,090 HEIDELBERGCEMENT AG	28,456,590	0.40			
305,953 HENKEL KGAA VORZUG PFD	31,306,787	0.43			
			<i>Hong Kong (China)</i>	12,447,465	0.17
			3,937,543 HYSAN DEVELOPMENT CO -H-	12,447,465	0.17
			<i>Ireland</i>	88,879,404	1.24
			536,486 CRH PLC	20,328,678	0.28
			139,291 LINDE PLC	35,116,133	0.49
			162,675 WILLIS TOWERS WATSON PLC	33,434,593	0.47
			<i>Japan</i>	711,074,019	9.92
			183,150 CHOFU SEISAKUSHO	3,654,536	0.05
			665,700 FANUC LTD	116,793,299	1.63
			315,727 HIROSE ELECTRIC	35,757,276	0.50
			342,100 HOSHIZAKI CORP	26,162,764	0.36
			221,010 HOYA CORP	21,706,055	0.30
			95,540 KEYENCE CORP	39,352,974	0.55
			1,120,700 KOMATSU LTD	24,349,023	0.34
			2,849,200 MITSUBISHI ELECTRIC CORP	39,307,639	0.55
			4,769,190 MITSUBISHI ESTATE CO LTD REIT	74,723,063	1.04
			907,225 MS AD ASSURANCE	25,160,527	0.35
			327,852 OLYMPUS CORP	6,489,332	0.09
			1,032,690 SECOM CO LTD	97,625,674	1.36
			279,990 SHIMANO	59,274,590	0.83
			89,474 SMC CORP	49,147,618	0.69
			2,186,480 SOMPO HOLDINGS SHS	82,061,278	1.14
			344,994 T.HASEGAWA	6,887,190	0.10
			155,200 USS	2,621,181	0.04
			<i>Mexico</i>	33,943,242	0.47
			362,363 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	21,136,634	0.29
			766,058 INDUSTRIAS PENOLES SA DE CV	12,806,608	0.18
			<i>Netherlands</i>	75,730,694	1.06
			1,305,352 UNILEVER NV	75,730,694	1.06
			<i>Norway</i>	24,250,328	0.34
			2,366,681 ORKLA ASA	24,250,328	0.34
			<i>South Korea</i>	156,935,538	2.19
			56,706 FURSYS	1,358,099	0.02
			174,623 HYUNDAI MOBIS	32,928,320	0.46
			716,006 KIA MOTORS CORP	25,586,712	0.36
			819,556 KT & G CORP	57,332,355	0.80
			26,740 LOTTE CONFECTIONERY CO LTD	2,251,031	0.03
			145,572 LOTTE CORP	3,676,370	0.05
			50,659 NAVER CORP	13,753,285	0.19
			501,403 SAMSUNG ELECTRONICS PREF SHS	20,049,366	0.28
			<i>Sweden</i>	82,641,223	1.15
			889,076 INVESTOR AB-B	56,839,394	0.79
			2,557,335 SVENSKA HANDELSBANKEN A-AB	25,801,829	0.36
			<i>Switzerland</i>	139,916,583	1.95
			1,017,042 CIE FINANCIERE RICHEMONT SA	67,497,412	0.94
			600,684 NESTLE SA	72,419,171	1.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/08/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Taiwan</i>	59,824,240	0.83	1,591,486 TERADATA CORP COM STK USD0.01	38,752,684	0.54
754,880 TAIWAN SEMICONDUCTOR-SP ADR	59,824,240	0.83	408,020 TEXAS INSTRUMENTS	58,000,043	0.81
<i>Thailand</i>	25,615,404	0.36	394,884 TRAVELERS COMPANIES INC	45,822,339	0.64
7,485,590 BANGKOK BANK (NVDR)	25,615,404	0.36	884,320 TRUIST FINANCIAL CORPORATION	34,320,459	0.48
<i>United Kingdom</i>	337,934,917	4.71	761,658 UGI CORP	26,300,051	0.37
791,953 BERKELEY GROUP HOLDINGS UNITS	48,342,968	0.67	224,380 UNION PACIFIC CORP	43,179,687	0.60
3,038,582 BRITISH AMERICAN TOBACCO PLC	103,034,987	1.43	352,713 UNIVERSAL HEALTH SERV CL B	38,921,880	0.54
611,371 DIAGEO	20,542,644	0.29	1,063,630 US BANCORP USD (ISIN US9029733048)	38,716,132	0.54
2,821,578 FRESNILLO PLC-W/I	47,696,637	0.67	145,431 VARIAN MEDICAL SYSTEMS INC	25,255,547	0.35
2,242,497 GLAXOSMITHKLINE PLC	44,198,140	0.62	1,140,705 WELLS FARGO & CO	27,548,026	0.38
177,521 LINDE PLC	44,332,319	0.62	2,874,376 WEYERHAEUSER CO REIT	87,122,337	1.22
74,549,999 LLOYDS BANKING GROUP PLC	28,298,604	0.39	648,296 W.R.BERKLEY CORP.	40,213,801	0.56
193,327 TECHNIPFMC PLC	1,488,618	0.02	<b>Bonds</b>	<b>114,674,876</b>	<b>1.60</b>
<i>United States of America</i>	2,643,801,978	36.88	<i>Indonesia</i>	12,141,294	0.17
263,080 3 M	42,847,840	0.60	170,289,000,000 INDONESIA 8.25% 15/07/2021	12,141,294	0.17
67,028 ALLEGHANY CORPORATION	37,171,048	0.52	<i>Malaysia</i>	20,464,064	0.29
21,075 ALPHABET INC - A	34,342,345	0.48	73,609,000 MALAYSIA 3.418% 15/08/2022	18,228,121	0.26
32,557 ALPHABET INC SHS C	53,203,998	0.74	9,291,000 MALAYSIA 3.659% 15/10/2020	2,235,943	0.03
353,416 AMERICAN EXPRESS CO	35,878,792	0.50	<i>Mexico</i>	21,840,138	0.30
434,890 ANALOG DEVICES INC	50,829,943	0.71	3,037,800 MEXICO 6.50% 09/06/2022	14,355,159	0.20
233,012 ANTHEM INC	65,597,538	0.92	1,492,100 MEXICO 8.00% 07/12/2023	7,484,979	0.10
1,944,423 BANK OF NEW YORK MELLON CORP	71,904,763	1.00	<i>Peru</i>	18,901,222	0.26
122 BERKSHIRE HATHAWAY A	39,962,320	0.56	50,585,000 PERU 8.20% 144A 12/08/2026	18,901,222	0.26
25,756 BOOKING HOLDINGS INC	49,205,550	0.69	<i>Singapore</i>	41,328,158	0.58
164,485 BOSTON PROPERTIES INC REIT	14,288,812	0.20	38,513,000 SINGAPORE 2.25% 01/06/2021	28,754,795	0.40
947,132 BROWN & BROWN	43,946,925	0.61	17,090,000 SINGAPORE 3.25% 01/09/2020	12,573,363	0.18
1,151,506 C.H. ROBINSON WORLDWIDE	113,193,040	1.58	<b>Warrants, Rights</b>	<b>89,697,554</b>	<b>1.25</b>
651,039 CHARLES SCHWAB CORP	23,131,416	0.32	<i>Ireland</i>	89,697,554	1.25
1,259,907 COLGATE PALMOLIVE CO	99,860,229	1.39	1,142,644 AMUNDI PHYSICAL GOLD ETC	89,697,554	1.25
3,594,671 COMCAST CLASS A	161,077,207	2.24	<b>Share/Units of UCITS/UCIS</b>	<b>791,961,291</b>	<b>11.05</b>
230,525 CUMMINS INC	47,776,306	0.67	<b>Share/Units in investment funds</b>	<b>791,961,291</b>	<b>11.05</b>
432,548 DEERE & CO	90,861,033	1.27	<i>Ireland</i>	160,542,848	2.24
811,496 DENTSPLY INTERNATIONAL INC	36,411,826	0.51	4,166,427 ISHARES PHYSICAL GOLD ETC	160,542,848	2.24
359,153 DOUGLAS EMMET	10,027,552	0.14	<i>Jersey</i>	631,418,443	8.81
631,910 EQUITY RESIDENTIAL REIT	35,671,320	0.50	1,125,097 DB PHYSICAL GOLD ETC	215,523,581	3.01
260,141 EXPEDIT INTL WASH	22,993,863	0.32	2,222,848 WISDMTREE METAL SECURITIES LIMITED	415,894,862	5.80
2,953,198 EXXON MOBIL CORP	117,921,196	1.64	<b>Money market instrument</b>	<b>449,969,229</b>	<b>6.28</b>
340,145 FACEBOOK A	99,730,514	1.39	<b>Bonds</b>	<b>449,969,229</b>	<b>6.28</b>
1,403,745 FLOWSERVE CORP	41,663,152	0.58	<i>United States of America</i>	449,969,229	6.28
285,099 HCA HEALTHCARE RG REGISTERED SHS	38,693,636	0.54	150,000,000 USA T-BILLS 0% 08/09/2020	149,994,833	2.10
194,607 IPG PHOTONICS	31,473,790	0.44	150,000,000 USA T-BILLS 0% 15/10/2020	149,982,188	2.09
739,806 KRAFT HEINZ CO/THE	25,922,802	0.36	150,000,000 USA T-BILLS 0% 22/09/2020	149,992,208	2.09
328,763 MICROSOFT CORP	74,145,919	1.03	<b>Total securities portfolio</b>	<b>6,984,818,919</b>	<b>97.43</b>
3,154,291 NATIONAL OILWELL VARCO	37,851,492	0.53			
1,509,380 NEWMONT CORP/PORTAION	101,551,086	1.42			
3,153,993 ORACLE CORP	180,471,478	2.51			
1,328,380 PHILIP MORRIS INTERNATIONAL INC	105,991,440	1.48			
124,031 PPG INDUSTRIES INC	14,929,611	0.21			
167,686 ROYAL GOLD INC	22,858,956	0.32			
188,332 SALESFORCE.COM	51,348,720	0.72			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/08/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
USD			USD		
<b>Long positions</b>	<b>3,730,251,563</b>	<b>96.90</b>			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>3,408,308,615</b>	<b>88.54</b>			
<b>Shares</b>	<b>2,413,528,052</b>	<b>62.70</b>			
<i>Belgium</i>	79,903,223	2.08			
861,195 GROUPE BRUXELLES LAMBERT	79,903,223	2.08			
<i>Bermuda</i>	120,518,244	3.13			
4,331,045 GREAT EAGLE HOLDINGS LTD	11,131,958	0.29			
18,619 HAL TRUST	2,493,948	0.06			
1,856,463 HISCOX LTD	19,721,629	0.51			
3,731,400 HONGKONG LAND HOLDINGS	14,291,262	0.37			
1,545,000 JARDINE MATHESON HOLDINGS	64,890,000	1.69			
4,784,100 MANDARIN ORIENT INT	7,989,447	0.21			
<i>Brazil</i>	28,329,649	0.74			
9,755,767 AMBEV SP ADS	21,950,476	0.57			
7,624,337 CIELO	6,379,173	0.17			
<i>Canada</i>	156,286,398	4.06			
296,879 AGNICO EAGLE MINES	24,505,625	0.64			
117,868 FRANCO NEVADA	17,770,585	0.46			
877,892 IMPERIAL OIL	14,523,290	0.38			
759,184 NUTRIEN LTD	28,032,272	0.73			
2,140,412 POWER CORP OF CANADA	42,629,537	1.10			
538,920 WHEATON PRECIOUS METALS CORP	28,825,089	0.75			
<i>Cayman Islands</i>	33,975,371	0.88			
6,254,500 CK ASSET HOLDINGS LTD	33,975,371	0.88			
<i>Chile</i>	34,795,591	0.90			
2,633,983 CERVECERIAS SP.ADR	34,768,576	0.90			
17,316 QUINENCO	27,015	0.00			
<i>Curacao</i>	30,338,382	0.79			
1,595,917 SCHLUMBERGER LTD	30,338,382	0.79			
<i>Denmark</i>	6,650,867	0.17			
431,065 ISS	6,650,867	0.17			
<i>France</i>	170,809,163	4.44			
1,168,438 DANONE SA	76,996,378	1.99			
119,767 LEGRAND	10,012,151	0.26			
461,028 SANOFI	46,794,469	1.22			
427,020 SODEXO	30,621,246	0.80			
62,115 WENDELACT	6,384,919	0.17			
<i>Germany</i>	61,514,926	1.60			
292,202 BRENNTAG AG	18,332,618	0.48			
434,709 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	20,598,051	0.54			
220,710 HENKEL KGAA VORZUG PFD	22,584,257	0.58			
			<i>Hong Kong (China)</i>	14,646,016	0.38
			4,633,017 HYSAN DEVELOPMENT CO -H-	14,646,016	0.38
			<i>Ireland</i>	17,608,110	0.46
			69,844 LINDE PLC	17,608,110	0.46
			<i>Japan</i>	135,894,808	3.53
			228,000 FANUC LTD	40,001,310	1.04
			465,800 KOMATSU LTD	10,120,260	0.26
			1,444,700 MITSUBISHI ELECTRIC CORP	19,931,119	0.52
			84,800 MS AD ASSURANCE	2,351,801	0.06
			457,200 SECOM CO LTD	43,221,546	1.13
			494,800 SOMPO HOLDINGS SHS	18,570,451	0.48
			96,300 USS	1,626,416	0.04
			4,400 YOKOGAWA ELECTRIC CORP	71,905	0.00
			<i>Malaysia</i>	7,194,526	0.19
			2,938,100 BRITISH AMOR TOB M	7,194,526	0.19
			<i>Mexico</i>	13,352,204	0.35
			228,908 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	13,352,204	0.35
			<i>Netherlands</i>	82,394,416	2.14
			1,420,213 UNILEVER NV	82,394,416	2.14
			<i>Norway</i>	45,501,038	1.18
			4,440,618 ORKLA ASA	45,501,038	1.18
			<i>Singapore</i>	20,997,904	0.55
			11,645,400 COMFORTDELGRO CORP	12,676,380	0.33
			1,722,100 UOL GROUP LTD	8,321,524	0.22
			<i>South Korea</i>	81,356,000	2.11
			377,240 KIA MOTORS CORP	13,480,796	0.35
			813,361 KT & G CORP	56,898,981	1.47
			274,498 SAMSUNG ELECTRONICS PREF SHS	10,976,223	0.29
			<i>Spain</i>	7,754,245	0.20
			1,114,047 ZARDOYA OTIS	7,754,245	0.20
			<i>Sweden</i>	75,251,697	1.95
			633,077 AB INDUSTRIVAERDEN C	16,728,024	0.43
			612,542 INVESTOR AB-B	39,160,338	1.02
			1,919,187 SVENSKA HANDELSBANKEN A-AB	19,363,335	0.50
			<i>Switzerland</i>	136,328,409	3.54
			614,394 CIE FINANCIERE RICHEMONT SA	40,775,116	1.06
			792,571 NESTLE SA	95,553,293	2.48
			<i>Taiwan</i>	32,504,150	0.84
			410,147 TAIWAN SEMICONDUCTOR-SP ADR	32,504,150	0.84
			<i>Thailand</i>	26,640,128	0.69
			5,036,000 BANGKOK BANK (NVDR)	17,233,001	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/08/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
20,797,100	THAI BEVERAGE PUBLIC CO LTD	9,407,127	0.24	965,892	WELLS FARGO <ET> CO	23,326,292	0.61
	<i>Turkey</i>	8,465,167	0.22	1,021,603	WEYERHAEUSER CO REIT	30,964,787	0.80
1,441,351	COCA COLA ICECEK	8,465,167	0.22		<b>Bonds</b>	<b>967,513,117</b>	<b>25.13</b>
	<i>United Kingdom</i>	250,890,119	6.52		<i>Australia</i>	11,385,222	0.30
457,338	BERKELEY GROUP HOLDINGS UNITS	27,917,157	0.73	11,254,000	NUFARM AUSTRALIA LTD 5.75% 144A 30/04/2026	11,385,222	0.30
2,277,587	BRITISH AMERICAN TOBACCO PLC	77,230,480	2.00		<i>Bermuda</i>	32,528,203	0.84
868,537	CALEDONIA INVESTMENTS PLC	29,945,383	0.78	3,016,000	AIRCASTLE LTD 4.40% 25/09/2023	2,998,688	0.08
349,878	DIAGEO	11,756,232	0.31	6,402,000	AIRCASTLE LTD 5.00% 01/04/2023	6,440,572	0.17
2,247,920	DOMINOS PIZZA GROUP PLC	10,095,044	0.26	20,725,000	AIRCASTLE LTD 5.125% 15/03/2021	21,039,606	0.54
1,243,476	FRESNILLO PLC-W/I	21,020,019	0.55	2,002,000	AIRCASTLE LTD 5.50% 15/02/2022	2,049,337	0.05
2,147,851	GLAXOSMITHKLINE PLC	42,332,729	1.10		<i>Canada</i>	3,707,854	0.10
77,514	LINDE PLC	19,357,571	0.50	3,582,000	OPEN TEXT CORPORATION 3.875% 144A 15/02/2028	3,707,854	0.10
29,598,873	LLOYDS BANKING GROUP PLC	11,235,504	0.29		<i>Chile</i>	3,443,715	0.09
	<i>United States of America</i>	733,627,301	19.06	3,285,000	VTR COMUNICACIONES SPA 5.125% 144A 15/01/2028	3,443,715	0.09
169,560	3 M	27,616,237	0.72		<i>Germany</i>	19,716,895	0.51
48,555	AMERICAN EXPRESS CO	4,929,304	0.13	14,275,000	IHO VERWALTUNGS GMBH 4.75% 144A 15/09/2026	14,541,157	0.38
79,298	ANALOG DEVICES INC	9,268,350	0.24	4,919,903	IHO VERWALTUNGS GMBH 6.00% 144A 15/05/2027	5,175,738	0.13
87,449	ANTHEM INC	24,618,642	0.64		<i>Indonesia</i>	7,544,131	0.20
734,965	BANK OF NEW YORK MELLON CORP	27,179,006	0.71	105,811,000,000	INDONESIA 8.25% 15/07/2021	7,544,131	0.20
350,170	BNY MELLON DEPOSIT SHS	9,041,389	0.23		<i>Liberia</i>	1,530,085	0.04
90,669	BOSTON PROPERTIES INC REIT	7,876,416	0.20	1,532,000	ROYAL CARIBBEAN CRUISES LTD 2.65% 28/11/2020	1,530,085	0.04
444,144	C.H. ROBINSON WORLDWIDE	43,659,355	1.13		<i>Mexico</i>	11,465,496	0.30
142,613	CHARLES SCHWAB CORP PFD	3,725,052	0.10	2,285,600	MEXICO 8.00% 07/12/2023	11,465,496	0.30
125,260	CHARLES SCHWAB DEPOSITARY SHS CORP PFD	3,192,877	0.08		<i>Netherlands</i>	26,634,255	0.69
796,572	COLGATE PALMOLIVE CO	63,136,297	1.64	13,341,000	NXP BV / NXP FUNDING LLC 4.125% 144A 01/06/2021	13,687,532	0.35
58,137	CUMMINS INC	12,048,893	0.31	11,787,000	NXP BV / NXP FUNDING LLC 4.625% 144A 01/06/2023	12,946,723	0.34
65,391	DEERE & CO	13,736,033	0.36		<i>Panama</i>	9,605,235	0.25
200,394	DOUGLAS EMMET	5,595,000	0.15	2,262,000	CARNIVAL CORPORATION 11.50% 144A 01/04/2023	2,526,213	0.07
1,198,864	ENTERPRISE PRODUCTS	21,052,052	0.55	7,074,000	CARNIVAL CORPORATION 3.95% 15/10/2020	7,079,022	0.18
350,210	EQUITY RESIDENTIAL REIT	19,769,355	0.51		<i>United Kingdom</i>	17,734,583	0.46
1,680,866	EXXON MOBIL CORP	67,116,979	1.74	7,910,000	LLOYDS BANKING GRP PLC VAR 07/11/2023	8,277,736	0.22
1,023	GENERAL AMERICAN INVESTORS CO INC 5.95% PFD	28,337	0.00	5,070,000	LLOYDS BANKING GRP PLC VAR 09/07/2025	5,579,966	0.14
437,688	KRAFT HEINZ CO/THE	15,336,588	0.40	3,750,000	LLOYDS BANKING GRP PLC 3.00% 11/01/2022	3,876,881	0.10
15,798	METLIFE INC PFD	393,370	0.01		<i>United States of America</i>	822,217,443	21.35
54,206	MICROSOFT CORP	12,225,079	0.32	19,378,000	ABBVIE INC 2.15% 144A 19/11/2021	19,764,010	0.51
312,950	NORTHERN TRUST CORP PFD	8,590,478	0.22	24,031,000	ACCO BRANDS CORP 5.25% 144A 15/12/2024	24,745,320	0.64
629,201	ORACLE CORP	36,002,881	0.94	385,000	AMERICAN TOWER CORP 2.40% 15/03/2025	410,372	0.01
834,924	PHILIP MORRIS INTERNATIONAL INC	66,618,586	1.73				
74,063	PPG INDUSTRIES INC	8,914,963	0.23				
137,211	ROYAL GOLD INC	18,704,604	0.49				
76,533	STATE STREET CORP	2,131,444	0.06				
253,304	TEXAS INSTRUMENTS	36,007,164	0.94				
236,221	TRAVELERS COMPANIES INC	27,411,085	0.71				
566,909	TRUIST FINANCIAL CORPORATION	22,001,738	0.57				
335,221	UGI CORP	11,575,181	0.30				
42,714	UNION PACIFIC CORP	8,219,882	0.21				
335,591	US BANCORP USD (ISIN US9029731554)	7,419,917	0.19				
361,139	US BANCORP USD (ISIN US9029733048)	13,145,460	0.34				
343,427	US BANCORP 6.5% PREFERRED	9,265,660	0.24				
8,535	WELLS FARGO COMPANY PREFERRED	11,782,568	0.31				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/08/20

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,891,000	AMN HEALTHCARE INC 4.625% 144A 01/10/2027	4,065,395	0.11	1,000,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 4.75% 144A 01/06/2027	1,060,085	0.03
389,000	ANDEAVOR LOGISTICS LP / TESORO LOGISTICS FINANCE 3.50% 01/12/2022	358,888	0.01	12,400,000	KFC HOLDINGS CO / PIZZA HUT HOLDING LLC / TACO BELL AMRICA LLC 5.00% 144A 01/06/2024	12,785,392	0.33
15,336,000	ANTERO RESOURCES CORPORATION 5.125% 01/12/2022	13,342,243	0.35	17,351,000	LAMB WESTON HOLDINGS INC 4.625% 144A 01/11/2024	18,168,839	0.47
2,877,000	ANTERO RESOURCES CORPORATION 5.625% 01/06/2023	2,281,936	0.06	291,000	LAMB WESTON HOLDINGS INC 4.875% 144A 01/11/2026	304,849	0.01
9,493,000	ARAMARK SERVICES INC 4.75% 01/06/2026	9,478,855	0.25	7,019,000	MEREDITH CORP 6.875% 01/02/2026	6,112,250	0.16
744,000	ARAMARK SERVICES INC 5.00% 144A 01/02/2028	745,916	0.02	3,492,000	NORTONLIFE LOCK INC 3.95% 15/06/2022	3,601,911	0.09
5,774,000	ARAMARK SERVICES INC 5.00% 144A 01/04/2025	5,839,333	0.15	20,593,000	NORTONLIFE LOCK INC 4.20% 15/09/2020	20,625,640	0.54
1,622,000	ASHTREAD CAPITAL INC 5.25% 144A 01/08/2026	1,724,551	0.04	2,508,000	OPEN TEXT CORP 4.125% 144A 15/02/2030	2,603,429	0.07
7,526,000	BLOCK FINANCIAL LLC 4.125% 01/10/2020	7,544,777	0.20	18,790,000	PILGRIMS PRIDE CORP 5.75% 144A 15/03/2025	19,324,388	0.50
3,574,000	CENTENE CORP 3.375% 15/02/2030	3,744,641	0.10	11,799,000	PILGRIMS PRIDE CORP 5.875% 144A 30/09/2027	12,547,352	0.33
4,645,000	CENTENE CORP 4.25% 15/12/2027	4,890,070	0.13	5,855,000	PLANTRONICS INC 5.50% 144A 31/05/2023	5,562,016	0.14
2,347,000	CENTENE CORP 4.625% 15/12/2029	2,574,237	0.07	2,330,000	SPECTRUM BRANDS INC 5.75% 15/07/2025	2,408,859	0.06
1,059,000	CENTENE CORP 4.75% 15/01/2025 USD (ISIN US15135BAJ08)	1,090,288	0.03	6,533,000	SPRINT COMMUNICATION INC 6.00% 15/11/2022	7,095,851	0.18
7,742,000	CENTENE CORP 4.75% 15/01/2025 USD (ISIN US15135BAP67)	7,966,441	0.21	21,371,000	SPRINT SPECTRUM CO LLC 3.36% 144A 20/09/2021	6,759,247	0.18
13,782,000	CENTENE CORP 4.75% 15/05/2022	13,984,940	0.36	6,780,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.625% 144A 01/03/2024	7,253,007	0.19
9,839,000	CENTURYLINK INC 6.45% 15/06/2021	10,190,744	0.26	13,210,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/04/2023	14,058,214	0.37
1,497,000	CHARLES RIVER LABORATORIES INTERNATIONAL INC 5.50% 144A 01/04/2026	1,581,648	0.04	2,891,000	TELEFLEX INC 4.625% 15/11/2027	3,076,255	0.08
4,886,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 4.908% 23/07/2025	5,693,485	0.15	8,302,000	T-MOBILE USA INC 6.00% 15/04/2024	8,478,957	0.22
1,000,000	CITGO PETROLEUM 6.25% REGS 15/08/2022	1,001,160	0.03	7,400,000	TRUIST FINANCIAL CORPORATION VAR PERPETUAL	7,661,960	0.20
30,523,000	CITGO PETROLEUM 6.25% 144A 15/08/2022	30,558,406	0.79	7,848,000	UNITEDHEALTHCARE GROUPE 1.95% 15/10/2020	7,864,363	0.20
6,260,000	CITGO PETROLEUM 7.00% 144A 15/06/2025	6,306,042	0.16	45,348,000	USA T-BONDS 1.125% 30/06/2021	45,722,651	1.18
4,133,000	CNH INDUSTRIAL CAPITAL LLC 3.875% 15/10/2021	4,243,909	0.11	19,000,000	USA T-BONDS 1.75% 30/06/2024	20,119,220	0.52
2,550,000	CNH INDUSTRIAL CAPITAL LLC 4.375% 06/11/2020	2,562,062	0.07	18,667,000	USA T-BONDS 1.75% 31/12/2024	19,884,731	0.52
2,215,000	COMMSCOPE FINANCE LLC 5.50% 144A 01/03/2024	2,298,029	0.06	27,865,000	USA T-BONDS 2.125% 30/06/2021	28,324,880	0.74
13,309,000	CROWN AMERICAS LLC CROWN AMERICAS CAPITAL CORP IV 4.50% 15/01/2023	14,031,080	0.36	44,054,800	USA T-BONDS 2.125% 30/06/2022	45,649,204	1.18
30,855,000	DCP MIDSTREAM LLC 4.75% 144A 30/09/2021	31,392,493	0.81	27,083,100	USA T-BONDS 2.50% 31/01/2024	29,224,357	0.76
455,000	DCP MIDSTREAM LLC 6.45% 144A 03/11/2036	446,482	0.01	52,885,300	USA T-BONDS 2.625% 30/06/2023	56,583,140	1.46
2,136,000	DELL INTERNATIONAL LLC EMC CORP 4.42% 144A 15/06/2021	2,192,305	0.06	713,000	VALVOLINE INC 4.25% 144A 15/02/2030	757,641	0.02
11,972,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 144A 15/06/2026	14,069,435	0.37	2,633,000	VALVOLINE INC 4.375% 15/08/2025	2,732,462	0.07
5,299,000	DOLLAR TREE 3.70% 15/05/2023	5,714,177	0.15	16,166,000	VULCAN MATERIALS CO FRN 01/03/2021	16,152,421	0.42
141,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	147,235	0.00	4,801,000	WACHOVIA CAPITAL TRUST III VAR PERPETUAL	4,835,423	0.13
9,138,000	ENERGIZER HOLDINGS INC 6.375% 144A 15/07/2026	9,699,347	0.25	1,817,000	WESCO DISTRIBUTION INC 5.375% 15/06/2024	1,876,743	0.05
6,358,000	EWT HOLDINGS III CORP 5.125% 144A 15/05/2025	6,338,545	0.16	1,417,000	WESCO DISTRIBUTION INC 5.375% 15/12/2021	1,427,089	0.04
6,905,000	FRESENIUS MEDICAL CARE US FINANCE II INC 5.875% 144A 31/01/2022	7,391,285	0.19	5,560,000	WESCO DISTRIBUTION INC 7.125% 144A 15/06/2025	6,118,558	0.16
5,506,000	FRESENIUS MEDICAL CARE US FINANCE INC 5.75% 144A 15/02/2021	5,635,997	0.15	6,673,000	WESCO DISTRIBUTION INC 7.25% 144A 15/06/2028	7,448,503	0.19
2,223,000	GAMESTOP CORP NEW 10.00% 15/03/2023	1,984,861	0.05	18,901,000	WESTERN DIGITAL CORP 4.75% 15/02/2026	20,467,420	0.53
7,132,000	HCA INC 4.50% 15/02/2027	8,139,752	0.21	9,591,000	WOOLWORTH CORP 8.50% 15/01/2022	10,206,454	0.27
10,000,000	HCA INC 5.25% 15/06/2026	11,814,750	0.31	1,000,000	YUM BRANDS INC 3.875% 01/11/2020	1,001,285	0.03
3,511,000	IRON MOUNTAIN INC 4.50% 15/02/2031	3,610,379	0.09		<b>Warrants, Rights</b>	<b>27,267,446</b>	<b>0.71</b>
23,269,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	24,736,576	0.64		<i>Ireland</i>	27,267,446	0.71
				347,356	AMUNDI PHYSICAL GOLD ETC	27,267,446	0.71

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/08/20**

Quantity	Market Value	% of NAV
	USD	
<b>Share/Units of UCITS/UCIS</b>	<b>321,942,948</b>	<b>8.36</b>
<b>Share/Units in investment funds</b>	<b>321,942,948</b>	<b>8.36</b>
<i>Ireland</i>	85,445,742	2.22
2,217,498 ISHARES PHYSICAL GOLD ETC	85,445,742	2.22
<i>Jersey</i>	236,497,206	6.14
1,264,015 WISDMTREE METAL SECURITIES LIMITED	236,497,206	6.14
<b>Total securities portfolio</b>	<b>3,730,251,563</b>	<b>96.90</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/08/20

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Long positions</b>	<b>10,460,341</b>	<b>89.36</b>	2,300 KOMATSU LTD	49,971	0.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>9,460,424</b>	<b>80.82</b>	5,700 MITSUBISHI ELECTRIC CORP	78,637	0.67
<b>Shares</b>	<b>9,460,424</b>	<b>80.82</b>	9,800 MITSUBISHI ESTATE CO LTD REIT	153,545	1.31
<i>Australia</i>	149,709	1.28	1,800 MS AD ASSURANCE	49,920	0.43
6,334 NEWCREST MINING	149,709	1.28	600 OLYMPUS CORP	11,876	0.10
<i>Belgium</i>	205,604	1.76	2,100 SECOM CO LTD	198,524	1.70
2,216 GROUPE BRUXELLES LAMBERT	205,604	1.76	600 SHIMANO	127,022	1.09
<i>Bermuda</i>	31,254	0.27	4,500 SOMPO HOLDINGS SHS	168,891	1.44
1,000 GUOCO GRP	13,200	0.11	300 USS	5,067	0.04
900 JARDINE STRATEGIC	18,054	0.16	<i>Mexico</i>	74,581	0.64
<i>Brazil</i>	79,684	0.68	759 FOMENTO ECONOMICO MEXICANO SA DE CV	44,272	0.38
35,415 AMBEV SP ADS	79,684	0.68	FEMSAADR	30,309	0.26
<i>Canada</i>	717,050	6.13	1,813 INDUSTRIAS PENOLES SA DE CV	157,976	1.35
2,155 AGNICO EAGLE MINES	177,883	1.52	<i>Netherlands</i>	157,976	1.35
576 FRANCO NEVADA	86,842	0.74	2,723 UNILEVER NV	46,765	0.40
3,747 NUTRIEN LTD	138,355	1.18	<i>Norway</i>	46,765	0.40
4,007 POWER CORP OF CANADA	79,805	0.68	4,564 ORKLAASA	46,765	0.40
4,378 WHEATON PRECIOUS METALS CORP	234,165	2.01	<i>Sweden</i>	173,196	1.48
<i>Cayman Islands</i>	51,605	0.44	1,888 INVESTOR AB-B	120,701	1.03
9,500 CK ASSET HOLDINGS LTD	51,605	0.44	5,203 SVENSKA HANDELSBANKEN A-AB	52,495	0.45
<i>France</i>	654,843	5.59	<i>Switzerland</i>	284,375	2.43
3,384 DANONE SA	222,996	1.91	2,105 CIE FINANCIERE RICHEMONT SA	139,701	1.19
763 LEGRAND	63,784	0.54	1,200 NESTLE SA	144,674	1.24
85 LVMH MOET HENNESSY LOUIS VUITTON SE	39,930	0.34	<i>Taiwan</i>	124,660	1.06
3,850 REXEL	51,615	0.44	1,573 TAIWAN SEMICONDUCTOR-SP ADR	124,660	1.06
1,491 SANOFI	151,337	1.29	<i>United Kingdom</i>	441,603	3.77
1,254 SODEXO	89,923	0.77	1,645 BERKELEY GROUP HOLDINGS UNITS	100,415	0.86
343 WENDELACT	35,258	0.30	1,240 DIAGEO	41,665	0.36
<i>Germany</i>	157,648	1.35	8,765 FRESNILLO PLC-W/I	148,167	1.26
517 BRENNTAG AG	32,436	0.28	4,709 GLAXOSMITHKLINE PLC	92,811	0.79
911 HEIDELBERGCEMENT AG	57,984	0.50	154,232 LLOYDS BANKING GROUP PLC	58,545	0.50
657 HENKEL KGAA VORZUG PFD	67,228	0.57	<i>United States of America</i>	4,547,728	38.84
<i>Hong Kong (China)</i>	22,129	0.19	535 3 M	87,135	0.74
7,000 HYSAN DEVELOPMENT CO -H-	22,129	0.19	140 ALLEGHANY CORPORATION	77,638	0.66
<i>Ireland</i>	269,021	2.30	42 ALPHABET INC - A	68,440	0.58
1,070 CRH PLC	39,670	0.34	70 ALPHABET INC SHS C	114,393	0.98
635 LINDE PLC	160,087	1.37	740 AMERICAN EXPRESS CO	75,125	0.64
337 WILLIS TOWERS WATSON PLC	69,264	0.59	872 ANALOG DEVICES INC	101,919	0.87
<i>Japan</i>	1,270,993	10.86	491 ANTHEM INC	138,226	1.18
1,400 FANUC LTD	245,621	2.09	3,972 BANK OF NEW YORK MELLON CORP	146,885	1.25
700 HIROSE ELECTRIC	79,278	0.68	54 BOOKING HOLDINGS INC	103,164	0.88
700 HOSHIZAKI CORP	53,534	0.46	338 BOSTON PROPERTIES INC REIT	29,362	0.25
500 HOYA CORP	49,107	0.42	1,923 BROWN & BROWN	89,227	0.76
			2,361 C.H. ROBINSON WORLDWIDE	232,087	1.98
			1,302 CHARLES SCHWAB CORP	46,260	0.40
			2,612 COLGATE PALMOLIVE CO	207,027	1.77
			7,272 COMCAST CLASS A	325,859	2.78
			874 DEERE & CO	183,592	1.57

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/08/20**

Quantity	Market Value	% of NAV
	USD	
1,675 DENTSPLY INTERNATIONAL INC	75,157	0.64
753 DOUGLAS EMMET	21,024	0.18
1,350 EQUITY RESIDENTIAL REIT	76,208	0.65
543 EXPEDIT INTL WASH	47,996	0.41
2,754 FLOWSERVE CORP	81,739	0.70
563 HCA HEALTHCARE RG REGISTERED SHS	76,410	0.65
369 IPG PHOTONICS	59,678	0.51
1,586 KRAFT HEINZ CO/THE	55,573	0.47
657 MICROSOFT CORP	148,173	1.27
4,414 NEWMONT CORPORAION	296,975	2.54
6,504 ORACLE CORP	372,160	3.19
249 PPG INDUSTRIES INC	29,972	0.26
423 ROYAL GOLD INC	57,663	0.49
384 SALESFORCE.COM	104,698	0.89
199 SCOTTS MIRACLE-GRO A	33,537	0.29
3,247 TERADATA CORP COM STK USD0.01	79,064	0.68
845 TEXAS INSTRUMENTS	120,117	1.03
825 TRAVELERS COMPANIES INC	95,733	0.82
1,852 TRUIST FINANCIAL CORPORATION	71,876	0.61
1,666 UGI CORP	57,527	0.49
445 UNION PACIFIC CORP	85,636	0.73
704 UNIVERSAL HEALTH SERV CL B	77,686	0.66
2,200 US BANCORP USD (ISIN US9029733048)	80,080	0.68
322 VARIAN MEDICAL SYSTEMS INC	55,919	0.48
5,919 WEYERHAEUSER CO REIT	179,405	1.53
1,312 W.R.BERKLEY CORP.	81,383	0.70
<b>Money market instrument</b>	<b>999,917</b>	<b>8.54</b>
<b>Bonds</b>	<b>999,917</b>	<b>8.54</b>
<i>United States of America</i>	<i>999,917</i>	<i>8.54</i>
250,000 USA T-BILLS 0% 08/10/2020	249,979	2.13
250,000 USA T-BILLS 0% 15/10/2020	249,977	2.14
250,000 USA T-BILLS 0% 22/09/2020	249,988	2.13
250,000 USA T-BILLS 0% 22/10/2020	249,973	2.14
<b>Total securities portfolio</b>	<b>10,460,341</b>	<b>89.36</b>

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi International Fund	First Eagle Amundi Income Builder Fund
		31/08/2020 USD	31/08/2019 USD
<b>Assets</b>		<b>7,226,275,054</b>	<b>8,252,463,873</b>
Securities portfolio at market value	2	6,984,818,919	7,790,155,716
Acquisition Cost		6,068,036,202	6,917,860,011
Unrealised gain/loss on the securities portfolio		916,782,717	872,295,705
Cash at banks and liquidities		185,368,292	444,303,108
Interest receivable		1,164,521	531,860
Dividends receivable		8,034,852	9,506,619
Brokers receivable		678,224	6,262,745
Subscribers receivable		1,606,821	1,702,317
Unrealised net appreciation on forward foreign exchange contracts	2, 7	44,204,614	-
Receivable on spot exchange		398,811	1,508
<b>Liabilities</b>		<b>57,242,212</b>	<b>92,788,204</b>
Bank Overdrafts		3,277,591	-
Brokers payable		-	199,987
Subscribers payable		14,313,876	9,535,954
Unrealised net depreciation on forward foreign exchange contracts	2, 7	-	42,627,017
Accrued management fees		20,451,806	23,585,032
Payable on spot exchange		400,686	-
Other liabilities		18,798,253	16,840,214
<b>Net asset value</b>		<b>7,169,032,842</b>	<b>8,159,675,669</b>
			<b>3,892,030,662</b>
			<b>5,381,687,165</b>
			3,730,251,563
			5,204,681,408
			3,778,421,359
			5,216,651,041
			-48,169,796
			-11,969,633
			91,149,443
			146,689,354
			9,730,305
			16,395,794
			5,240,177
			6,439,882
			1,004,561
			4,633,041
			3,975,202
			1,250,912
			48,169,518
			-
			2,509,893
			1,596,774
			<b>42,586,272</b>
			<b>177,177,891</b>
			3,714,608
			27,224,315
			5,164,245
			174,511
			970,873
			963,750
			-
			77,317,021
			10,079,963
			14,675,036
			2,515,968
			-
			20,140,615
			56,823,258

The accompanying notes form an integral part of these financial statements

	Note	First Eagle Amundi Sustainable Value Fund		Combined	
		31/08/2020 USD	31/08/2019 USD	31/08/2020 USD	31/08/2019 USD
<b>Assets</b>		<b>24,159,165</b>	<b>-</b>	<b>11,142,464,881</b>	<b>13,634,151,038</b>
Securities portfolio at market value	2	10,460,341	-	10,725,530,823	12,994,837,124
Acquisition Cost		10,465,339	-	9,856,922,900	12,134,511,052
Unrealised gain/loss on the securities portfolio		-4,998	-	868,607,923	860,326,072
Cash at banks and liquidities		11,696,391	-	288,214,126	590,992,462
Interest receivable		-	-	10,894,826	16,927,654
Dividends receivable		625	-	13,275,654	15,946,501
Brokers receivable		-	-	1,682,785	10,895,786
Subscribers receivable		-	-	5,582,023	2,953,229
Unrealised net appreciation on forward foreign exchange contracts	2, 7	-	-	92,374,132	-
Receivable on spot exchange		2,001,808	-	4,910,512	1,598,282
<b>Liabilities</b>		<b>12,452,937</b>	<b>-</b>	<b>112,281,421</b>	<b>269,966,095</b>
Bank Overdrafts		8,679,454	-	15,671,653	27,224,315
Brokers payable		1,770,713	-	6,934,958	374,498
Subscribers payable		-	-	15,284,749	10,499,704
Unrealised net depreciation on forward foreign exchange contracts	2, 7	-	-	-	119,944,038
Accrued management fees		1,276	-	30,533,045	38,260,068
Payable on spot exchange		2,001,170	-	4,917,824	-
Other liabilities		324	-	38,939,192	73,663,472
<b>Net asset value</b>		<b>11,706,228</b>	<b>-</b>	<b>11,030,183,460</b>	<b>13,364,184,943</b>

The accompanying notes form an integral part of these financial statements

## First Eagle Amundi International Fund

	Period/Year ending as of:	31/08/20	29/02/20	28/02/19
Total Net Assets	USD	7,169,032,842	7,177,999,031	8,575,238,294
<b>AE-C</b>				
Number of shares		6,603,494.754	6,692,971.058	5,701,419.463
Net asset value per share	EUR	170.12	170.28	167.52
<b>AE-QD</b>				
Number of shares		5,341,439.357	5,112,206.736	3,242,683.136
Net asset value per share	EUR	116.71	119.20	122.07
<b>AHC-C</b>				
Number of shares		6,363.338	6,792.282	7,991.703
Net asset value per share	CHF	1,292.89	1,200.71	1,264.62
<b>AHE-C</b>				
Number of shares		6,161,549.811	7,814,208.294	8,523,890.650
Net asset value per share	EUR	163.99	152.49	160.06
<b>AHE-QD</b>				
Number of shares		2,532,405.063	2,687,194.665	2,843,101.348
Net asset value per share	EUR	86.26	81.82	89.40
<b>AHG-C</b>				
Number of shares		35,154.100	47,490.789	58,936.385
Net asset value per share	GBP	143.33	133.65	138.66
<b>AHG-QD</b>				
Number of shares		7,564.532	11,561.068	11,379.032
Net asset value per share	GBP	94.76	90.21	97.47
<b>AHK-C</b>				
Number of shares		632,999.465	620,892.987	966,595.471
Net asset value per share	CZK	2,633.37	2,464.25	2,543.86
<b>AHS-C</b>				
Number of shares		31,066.302	42,481.566	54,650.545
Net asset value per share	SGD	121.55	112.70	115.64
<b>AHS-QD</b>				
Number of shares		582,194.016	660,947.234	1,670,094.768
Net asset value per share	SGD	97.13	91.88	98.18
<b>AHS-MD</b>				
Number of shares		31,785.594	36,705.383	48,336.189
Net asset value per share	SGD	97.32	92.06	98.30
<b>AS-C</b>				
Number of shares		20,815.811	24,009.182	47,103.158
Net asset value per share	SGD	172.71	163.00	160.94
<b>AU-C</b>				
Number of shares		117,531.002	139,177.545	179,381.542
Net asset value per share	USD	7,303.58	6,714.74	6,847.91

The accompanying notes form an integral part of these financial statements

## First Eagle Amundi International Fund

	Period/Year ending as of:	31/08/20	29/02/20	28/02/19
<b>AU2-C</b>				
Number of shares		65,531.804	68,301.058	76,675.865
Net asset value per share	USD	129.90	119.43	121.79
<b>FA-C</b>				
Number of shares		1,538.573	1,538.573	1,713.352
Net asset value per share	AUD	136.47	144.65	135.03
<b>FA-MD</b>				
Number of shares		8,420.228	8,786.319	11,480.872
Net asset value per share	AUD	113.33	122.55	119.07
<b>FE-C</b>				
Number of shares		202,941.404	211,020.309	185,497.777
Net asset value per share	EUR	156.43	157.37	156.37
<b>FHE-C</b>				
Number of shares		952,964.575	1,057,732.570	1,415,983.147
Net asset value per share	EUR	135.61	126.74	134.38
<b>FU-C</b>				
Number of shares		529,008.201	624,538.261	813,363.630
Net asset value per share	USD	247.50	228.70	235.57
<b>FU-MD</b>				
Number of shares		38,478.055	49,642.856	78,206.630
Net asset value per share	USD	95.23	89.76	96.24
<b>IE-C</b>				
Number of shares		115,923.264	135,874.732	155,626.712
Net asset value per share	EUR	1,889.95	1,881.43	1,830.94
<b>IHC-C</b>				
Number of shares		2,349.343	2,708.404	3,448.208
Net asset value per share	CHF	1,284.76	1,186.74	1,236.40
<b>IHE-C</b>				
Number of shares		160,184.083	220,181.021	382,762.509
Net asset value per share	EUR	1,657.40	1,532.74	1,591.61
<b>IHE4-C</b>				
Number of shares		6,183.954	2,460.850	30.464
Net asset value per share	EUR	105.31	98.34	102.23
<b>IHG-C</b>				
Number of shares		94.710	142.557	145.092
Net asset value per share	GBP	1,444.15	1,339.42	1,374.27
<b>IU-C</b>				
Number of shares		447,095.321	533,840.892	682,628.620
Net asset value per share	USD	2,033.89	1,859.65	1,876.06
<b>IU2-C</b>				
Number of shares		3,391.146	8,210.818	10,631.096
Net asset value per share	USD	1,075.41	985.04	994.10

The accompanying notes form an integral part of these financial statements

**First Eagle Amundi International Fund**

	Period/Year ending as of:	<b>31/08/20</b>	<b>29/02/20</b>	<b>28/02/19</b>
<b>OU-C</b>				
Number of shares		0.00	0.00	153,736.001
Net asset value per share	USD	0.00	0.00	1,268.82
<b>OU-D</b>				
Number of shares		10,350.000	17,100.000	22,909.813
Net asset value per share	USD	1,160.37	1,055.61	1,098.28
<b>RE-C</b>				
Number of shares		177,231.907	182,457.651	136,580.096
Net asset value per share	EUR	152.67	152.28	148.78
<b>RE-QD</b>				
Number of shares		55,150.848	53,192.148	24,820.891
Net asset value per share	EUR	93.89	95.57	97.21
<b>RHC-C</b>				
Number of shares		2,906.328	15,415.783	18,862.928
Net asset value per share	CHF	109.30	101.12	105.77
<b>RHE-C</b>				
Number of shares		201,997.591	277,118.220	268,927.210
Net asset value per share	EUR	115.65	107.23	111.74
<b>RHE-QD</b>				
Number of shares		31,875.966	36,381.972	35,259.055
Net asset value per share	EUR	92.85	87.75	95.24
<b>RHG-C</b>				
Number of shares		1.000	1.000	1.000
Net asset value per share	GBP	104.50	96.64	98.62
<b>RHS-C</b>				
Number of shares		0.00	0.00	1,116.296
Net asset value per share	SGD	0.00	0.00	98.12
<b>RHS-QD</b>				
Number of shares		6,585.349	9,019.349	0.00
Net asset value per share	SGD	99.61	93.90	0.00
<b>RU-C</b>				
Number of shares		160,943.090	203,897.301	223,061.387
Net asset value per share	USD	137.83	126.27	127.88
<b>RU-QD</b>				
Number of shares		3,091.922	7,946.727	15,524.512
Net asset value per share	USD	96.03	89.76	94.63
<b>XHE-C</b>				
Number of shares		63,696.742	0.00	0.00
Net asset value per share	EUR	1,076.25	0.00	0.00
<b>XHG-C</b>				
Number of shares		275,739.614	275,692.163	307,015.609
Net asset value per share	GBP	1,302.34	1,210.70	1,249.53

The accompanying notes form an integral part of these financial statements

**First Eagle Amundi International Fund**

	Period/Year ending as of:	<b>31/08/20</b>	<b>29/02/20</b>	<b>28/02/19</b>
<b>XU-C</b>				
Number of shares		71,133.303	67,474.748	69,742.687
Net asset value per share	USD	1,524.18	1,397.12	1,416.49

**First Eagle Amundi Income Builder Fund**

	Period/Year ending as of:	<b>31/08/20</b>	<b>29/02/20</b>	<b>28/02/19</b>
Total Net Assets	USD	3,849,444,390	4,274,666,097	5,822,049,695
<b>AE-QD</b>				
Number of shares		4,414,446.333	4,447,699.531	2,606,472.739
Net asset value per share	EUR	91.37	97.33	99.99
<b>AHC-C</b>				
Number of shares		695.489	584.002	255.344
Net asset value per share	CHF	964.87	929.99	972.38
<b>AHE-C</b>				
Number of shares		3,068,244.935	3,773,141.259	5,169,883.250
Net asset value per share	EUR	100.37	96.74	100.85
<b>AHE-QD</b>				
Number of shares		35,116.832	2,989.111	0.00
Net asset value per share	EUR	92.99	92.51	0.00
<b>AHE-QVD</b>				
Number of shares		26,654,312.210	33,986,402.687	45,181,829.993
Net asset value per share	EUR	75.68	73.55	80.61
<b>AHG-QD</b>				
Number of shares		32,423.600	61,942.409	61,463.823
Net asset value per share	GBP	80.40	79.55	86.19
<b>AHK-C</b>				
Number of shares		160,706.900	163,097.795	175,511.644
Net asset value per share	CZK	2,555.39	2,471.09	2,530.34
<b>AHS-MD</b>				
Number of shares		474,092.362	614,289.583	1,059,219.972
Net asset value per share	SGD	85.21	83.94	89.93
<b>AS-C</b>				
Number of shares		21,529.946	27,746.179	35,446.285
Net asset value per share	SGD	113.95	111.61	109.42
<b>AS-MD</b>				
Number of shares		156,353.090	100,453.870	149,806.041
Net asset value per share	SGD	92.89	93.29	96.16
<b>AU-C</b>				
Number of shares		42,912.215	59,087.517	71,105.749
Net asset value per share	USD	1,126.61	1,074.93	1,088.60

The accompanying notes form an integral part of these financial statements

## First Eagle Amundi Income Builder Fund

	Period/Year ending as of:	31/08/20	29/02/20	28/02/19
<b>AU-MD</b>				
Number of shares		500.000	500.000	100.000
Net asset value per share	USD	95.50	93.43	97.61
<b>AU-QD</b>				
Number of shares		63,823.249	65,796.838	76,347.849
Net asset value per share	USD	83.43	81.63	86.93
<b>AU2-MD</b>				
Number of shares		162,793.811	274,666.167	573,778.996
Net asset value per share	USD	88.07	86.16	91.74
<b>A2HS-MD</b>				
Number of shares		246,916.003	327,382.608	476,940.192
Net asset value per share	SGD	88.38	87.19	93.61
<b>A2S-C</b>				
Number of shares		15,293.225	15,265.929	15,445.524
Net asset value per share	SGD	109.78	107.63	105.74
<b>A2S-MD</b>				
Number of shares		22,869.979	24,320.528	33,923.754
Net asset value per share	SGD	91.69	92.17	95.20
<b>A2U-MD</b>				
Number of shares		208,330.457	193,185.186	238,336.487
Net asset value per share	USD	93.69	91.75	97.89
<b>FE-QD</b>				
Number of shares		66,413.739	79,414.674	82,212.527
Net asset value per share	EUR	77.34	82.81	85.93
<b>FHE-C</b>				
Number of shares		433,918.869	483,716.333	623,117.395
Net asset value per share	EUR	97.16	94.12	99.09
<b>FHE-QD</b>				
Number of shares		1,408,580.191	1,635,218.789	2,043,183.495
Net asset value per share	EUR	72.59	72.10	79.83
<b>FU-C</b>				
Number of shares		56,349.568	70,209.198	62,839.029
Net asset value per share	USD	109.36	104.87	107.27
<b>FU-MD</b>				
Number of shares		781.280	781.280	814.157
Net asset value per share	USD	88.15	86.68	93.21
<b>FU-QD</b>				
Number of shares		0.00	734.731	4,679.483
Net asset value per share	USD	0.00	87.55	94.20
<b>IHE-C</b>				
Number of shares		50,396.916	52,344.314	39,097.923
Net asset value per share	EUR	1,138.13	1,092.01	1,128.11

The accompanying notes form an integral part of these financial statements

**First Eagle Amundi Income Builder Fund**

	Period/Year ending as of:	<b>31/08/20</b>	<b>29/02/20</b>	<b>28/02/19</b>
<b>IHE-QD</b>				
Number of shares		6.194	5,715.241	6,112.084
Net asset value per share	EUR	782.92	770.20	836.60
<b>IHE4-D</b>				
Number of shares		5,015.293	8,615.205	8,706.371
Net asset value per share	EUR	897.70	862.36	939.40
<b>IHS-MD</b>				
Number of shares		747.387	747.387	1,494.387
Net asset value per share	SGD	948.21	929.89	987.23
<b>IU-C</b>				
Number of shares		1,841.736	2,328.326	1,217.989
Net asset value per share	USD	1,207.36	1,146.82	1,151.08
<b>IU-QD</b>				
Number of shares		58,108.177	83,219.715	103,671.323
Net asset value per share	USD	875.39	852.68	900.04
<b>IU4-QD</b>				
Number of shares		49,630.973	56,990.017	25,925.736
Net asset value per share	USD	918.63	895.70	947.31
<b>OHE-QD</b>				
Number of shares		41,414.000	40,303.000	12,808.000
Net asset value per share	EUR	955.06	925.51	983.46
<b>RHE-QD</b>				
Number of shares		1.000	431.000	1,019.027
Net asset value per share	EUR	84.82	83.37	90.69
<b>XU-C</b>				
Number of shares		5,086.600	11,968.455	4,771.882
Net asset value per share	USD	1,066.22	1,013.79	1,019.59

**First Eagle Amundi Sustainable Value Fund**

	Period/Year ending as of:	<b>31/08/20</b>	<b>29/02/20</b>	<b>28/02/19</b>
Total Net Assets	USD	11,706,228	0	0
<b>AE-C</b>				
Number of shares		50.000	0.00	0.00
Net asset value per share	EUR	99.89	0.00	0.00
<b>AU-C</b>				
Number of shares		50.000	0.00	0.00
Net asset value per share	USD	101.33	0.00	0.00
<b>FU-C</b>				
Number of shares		50.000	0.00	0.00
Net asset value per share	USD	101.32	0.00	0.00

The accompanying notes form an integral part of these financial statements

**First Eagle Amundi Sustainable Value Fund**

	Period/Year ending as of:	<b>31/08/20</b>	<b>29/02/20</b>	<b>28/02/19</b>
<b>IE-C</b>				
Number of shares		9,775.000	0.00	0.00
Net asset value per share	EUR	999.11	0.00	0.00
<b>IU-C</b>				
Number of shares		5.000	0.00	0.00
Net asset value per share	USD	1,013.47	0.00	0.00
<b>RU-C</b>				
Number of shares		50.000	0.00	0.00
Net asset value per share	USD	101.34	0.00	0.00

The accompanying notes form an integral part of these financial statements

## 1 ACTIVITY

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

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

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

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

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

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

The list of changes in the portfolio for the period ended August 31, 2020 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 August 31, 2020, 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 August 31, 2020: 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 August 31, 2020: 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 AHE-QVD, Class AHE-QD, Class FE-QD, Class FHE-C, Class FHE-QD, Class FU-C, Class FU-MD, Class FU-QD, Class IHE-C, Class IHE-QD, Class IHS-MD, Class IU-C, Class IU-QD, Class IU4-QD, Class OHE-QD, Class RHE-QD, Class and XU-C shares, differing in the fee structures.

The Sub-Fund FIRST EAGLE AMUNDI SUSTAINABLE VALUE FUND has 6 active classes of shares at August 31, 2020: Class AU-C, Class AE-C, Class IU-C, Class IE-C, Class FU-C and Class RU-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 is expressed in USD and corresponds to the total of the statements of 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 period-end for the remaining period until maturity and are included in the statement of 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 period-end, investments, assets and liabilities expressed in other currencies than the USD are translated at exchange rates ruling at this date.

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 AUGUST 31, 2020

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

1 USD =		1 USD =	
1.35219	AUD	1,187.90004	KRW
5.48593	BRL	21.88599	MXN
1.30294	CAD	4.16548	MYR
0.90046	CHF	8.67804	NOK
775.57000	CLP	1.47954	NZD
21.97082	CZK	3.54601	PEN
6.22467	DKK	3.66855	PLN
0.83616	EUR	8.62494	SEK
0.74685	GBP	1.35963	SGD
7.75016	HKD	31.12250	THB
296.75990	HUF	7.35900	TRY
14,562.49839	IDR	16.94122	ZAR
106.04503	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 31 August 2020 are the maximum rates set out on the website <https://www.amundi.lu/retail/Local-Content/Footer/Quick-Links/Regulatory-information/EN/Amundi-Luxembourg-S.A.>

The Management Company has appointed Société Générale Luxembourg as administrative and corporate 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 AA2-C, AU2-C, AU2-MD, AS-C, AS-MD, AHS-MD, AHS-QD, AHS-C, IHS-M, IU2-C, AA2-MD (D), AU2-QD (D) and AE2-MD (D) 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 August 31, 2020, certain Sub-Funds had the following open positions on forward foreign exchange contracts:

### ■ First Eagle Amundi International Fund

	Currency	Amount in USD
Currency receivable	CHF	14,526,502.38
	CZK	77,866,340.34
	EUR	2,121,445,936.59
	GBP	500,482,617.45
	SGD	48,942,310.23
	USD	161,488,893.54
	<b>Total :</b>	<b>2,924,752,600.53</b>
Currency payable	CHF	1,647,358.35
	CZK	1,638,403.10
	EUR	85,225,215.16
	GBP	39,501,881.36
	JPY	35,224,521.16
	SGD	1,182,314.85
	USD	2,716,128,292.80
	<b>Total :</b>	<b>2,880,547,986.78</b>
	<b>Total :</b>	<b>44,204,613.75</b>

The maximal final expiry date for the open contracts will be 14 October 2020.

### ■ First Eagle Amundi Income Builder Fund

	Currency	Amount in USD
Currency receivable	CHF	756,686.58
	CZK	18,809,381.64
	EUR	3,190,381,606.97
	GBP	3,522,023.18
	SGD	46,962,672.91
	USD	133,697,995.25
	<b>Total :</b>	<b>3,394,130,366.53</b>
Currency payable	CHF	13,091.07
	CZK	147,831.19
	EUR	113,405,297.48
	GBP	15,275,839.27
	JPY	6,554,926.18
	SGD	520,823.34
	USD	3,210,043,039.67
	<b>Total :</b>	<b>3,345,960,848.20</b>
	<b>Total :</b>	<b>48,169,518.33</b>

The maximal final expiry date for the open contracts will be 14 October 2020.

## 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 distribute an annual dividend as determined by the Board.

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

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

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

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

## 9 ADDITIONAL INFORMATION ABOUT IMPACT OF COVID 19 PANDEMIC

Starting from mid Q1/2020 the progression of the COVID 19 pandemic to almost all world countries has a relevant negative impacts on all the economic sectors and consequently on the financial markets. The lockdown measures taken by several governments almost paralysed a number of sectors. Facing such situation several Central Banks announced and implemented several actions to support the economy increasing the liquidity through asset purchase and relaxing the budget controls. During the first quarter the equity markets and the bond yields significantly reduced. Situation started recovering around the end of April/beginning of May, even if at different speed across the world, also thanks to more relaxed lockdown measures. Equity markets notably rebounded after the large depreciation in March and April while the bond yields remained at very low levels.

## **SFT REGULATION**

During the period ended August 31, 2020, the SICAV did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

FIRST EAGLE AMUNDI  
Société d'investissement à capital variable  
R.C.S Luxembourg B 55.838  
5, Allée Scheffer - L-2520 Luxembourg  
Tel. + 352 2686 8080