

FIRST EAGLE AMUNDI INTERNATIONAL FUND - AU

FACTSHEET

30/04/2020

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Key Information (source : Amundi)

Net Asset Value (NAV) : 6,507.04 (USD)
 NAV and AUM as at : 30/04/2020
 Assets Under Management (AUM) :
6,591.96 (million USD)
 ISIN code : LU0068578508
 Reuters code : LP60065746
 Bloomberg code : SOCGISD LX
 Benchmark : None
 Comparative benchmark : MSCI WORLD
 Morningstar Overall Rating © : 3 stars
 Morningstar Category © :
USD AGGRESSIVE ALLOCATION
 Number of funds in the category : 263
 Rating date : 31/03/2020

Investment Objective

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

To pursue its goal, it invests at least two-thirds of its Net Assets in equities, Equity-linked Instruments and bonds without any restriction in terms of market capitalisation, geographical diversification or in terms of what part of the assets of the Sub-Fund may be invested in a particular class of assets or a particular market. The investment process is based on fundamental analysis of the financial and business situation of the issuers, market outlook and other elements.

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

Risk & Reward Profile (SRII)



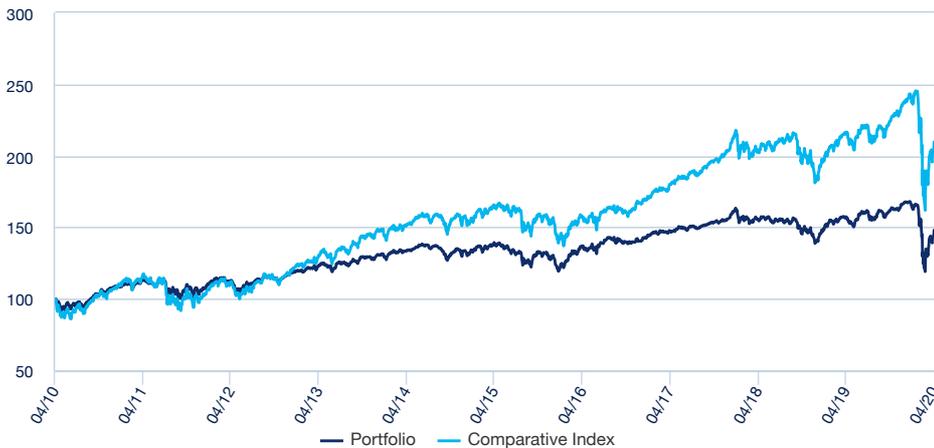
Lower risk, potentially lower rewards

Higher risk, potentially higher rewards

The SRII represents the risk and return profile as presented in the Key Investor Information Document (KIID). The lowest category does not imply that there is no risk. The SRII is not guaranteed and may change over time.

Returns

Performance evolution (rebased to 100) from 30/04/2010 to 30/04/2020*



Cumulative Returns *

	YTD	1 month	3 months	1 year	3 years	5 years	Since
Since	31/12/2019	31/03/2020	31/01/2020	30/04/2019	28/04/2017	30/04/2015	12/08/1996
Portfolio	-12.53%	9.91%	-9.95%	-6.97%	-0.42%	6.43%	550.70%
Comparative Index	-12.43%	10.92%	-11.89%	-4.00%	15.73%	27.15%	311.28%

Calendar year performance *

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Portfolio	18.62%	-9.75%	11.09%	8.95%	-2.76%	1.31%	12.03%	10.46%	-2.18%	13.97%
Comparative Index	27.67%	-8.71%	22.40%	7.51%	-0.87%	4.94%	26.68%	16.32%	-5.70%	11.20%

* Source : Amundi. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. Past performance is not a reliable indicator of future performance. The value of investments may vary upwards or downwards according to market conditions.

Fund Statistics

Total portfolio holdings	143
Dividend Yield	2.65

Risk analysis (rolling)

	1 year	3 years	5 years
Portfolio volatility	24.34%	15.59%	13.49%
Sharpe ratio	-0.35	-0.12	0.01

Performance analytics

	Inception to date
Maximum drawdown	-38.55%
Recovery period (days)	608
Worst month	10/2008
Lowest return	-12.65%
Best month	04/2020
Highest return	9.91%

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**Matthew McLennan, CFA**
Head of Global Value Team**Kimball Brooker**
Portfolio manager**Manish Gupta**
Associate Portfolio Manager**Management commentary**

First Eagle Amundi International Fund Class AU-C shares registered a monthly net return of 9.91% compared to the MSCI World Index (Net) return of 10.92% during the month of April 2020.

HIGHLIGHTS: APRIL 2020

- The Fund's equities and gold-related securities contributed positively to absolute month-end performance while the impact of cash & cash equivalents was flat
- **91.8% upside capture** ratio (AUC share class relative to MSCI World Index April 2020)
- Fund's exposure to **gold-related securities reached historical peak levels of 18.38%** by the end of the month
- Overall, we were **net sellers** during the month; fully liquidated three holdings
- Asset breakdown changed slightly compared to March:
 - 72% Equity (Stable)
 - 10% Cash & cash equivalents (-1%)
 - 18% Gold-related investments (+1%)

FUND PERFORMANCE & MARKET REVIEW: APRIL 2020

Global equity markets experienced a sharp rebound with the MSCI World Index registering one of its best months in 40 years, ending April 10.9% higher. This was in stark contrast to March, one of the worst months of performance in the past 40 years. Triggered by the announcement of unprecedented fiscal and monetary stimulus around the world, the MSCI World Index has rallied 28.1% since bottoming on March 23rd and ended April a mere 15.6% below its all-time high last February. During the month of April, macro-economic and corporate earnings data began exposing the short-term damage caused by social distancing measures implemented during the pandemic. For instance, the US registered over 30 million new unemployment filings and the WTI crude oil price futures dropped into negative territory. Meanwhile, news of a decrease in new daily coronavirus cases and a lived focus on reopening economies appeared to fuel investor optimism. Taking a look at how global markets reacted, it appeared that the predominant trends that have prevailed for the past 4 years have continued, demonstrated by the MSCI World Growth Index outperforming the MSCI World Value Index by 4.1% and the S&P 500 Index outperforming the MSCI EAFE by 6.3% and having its best month since 1987. Considering the reality of current global economic challenges, we are concerned that markets are pricing in a seamless recovery. We are aware of a wide range of potential risks, which include the chance for a second wave of the pandemic and the longer-term impact that the pandemic may have on consumer and corporate behavior. Furthermore, while the monetary and fiscal stimulus plans should help in the short run, they may result in a much weaker, more delicate macro-economic landscape in the long run.

During the month of April, the **First Eagle Amundi International Fund** (the Fund) registered a return of 9.91%. Both equities and gold-related securities contributed positively to absolute returns for the month, while the impact of cash & cash equivalents was relatively flat. From a sector perspective, exposure to Information Technology, Energy and Industrials contributed the most to positive performance while Utilities, Materials and Consumer Discretionary contributed the least. The top contributing names included Exxon Mobil, Weyerhaeuser, FANUC, Oracle and British American Tobacco. The largest detractors included Jardine Matheson, Ambev, Cielo, Alleghany, and KDDI.

Throughout the current crisis we have looked to build additional resilience into the portfolio and to eliminate exposure to business models that we feel don't necessarily have what it takes to shine over the next decade. Accordingly, we have sold out of a few names and increased the weighting of or initiated new positions in businesses that we find to be of the highest possible quality, exuding strong elements of buoyancy and perseverance. During April, we took advantage of opportunities to add to existing positions but did not initiate any new holdings.

In April, we fully liquidated our positions in WPP, the British multinational communications and advertising holding company; in H&R Block, the American tax preparation company; and in Cenovus Energy, the Canada-based oil company.

We originally invested in WPP because the team believed it was a leader in its space with a loyal customer base. However, we decided to exit our position as a result of a shift in the industry in which WPP operates. The business faces increased pressure with their services becoming less relevant since the introduction of social media as a potential medium for advertising. Over time, we had become less comfortable with management's capital allocation decisions and felt that its balance sheet was becoming stretched, so we fully exited our position in April.

We exited H&R Block when it became clear that the company struggles to remain relevant in an increasingly evolving industry landscape. We had originally invested in the company because we believed that it was a strong business that provided a service (filing tax returns) that would likely never cease to be in high demand. H&R Block historically enjoyed consistent cash flows from providing these services in person and charging high fees to do so. However, over time, people have come to prefer filing their tax returns online. While H&R Block now offers online services, they make much less per person. Furthermore, it has been very difficult to replace this missing revenue stream. Making the situation even more challenged, the area of online tax prep providers is quite competitive and so we felt less confident in the long-term resilience of the company. We have been selling the stock for some time and sold our remaining shares in April.

We also sold the last shares of Cenovus Energy, a company that we had invested in about a decade ago due to its strong market position, stable asset base, and low capital expenditures needed to maintain their high levels of production. However, over the past several months, the company's value declined because of a global oil oversupply and technical difficulties in extraction and recovery associated with their oil sands deposits.

We remain cautious, given that we have yet to see how impactful recent monetary and fiscal measures will be and what their consequences will be on an already over-indebted, fragmented, socially tense world. Our strategy and objective haven't wavered, and we continue to focus on protecting our clients' assets over the long-term. Accordingly, the Fund's exposure to gold-related securities, which serves as a potential hedge against extreme financial market events within the portfolio, reached historically high levels of 18.38% at month end.

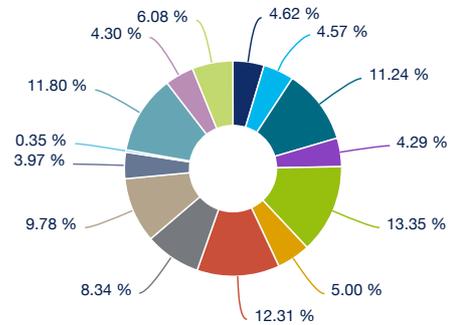
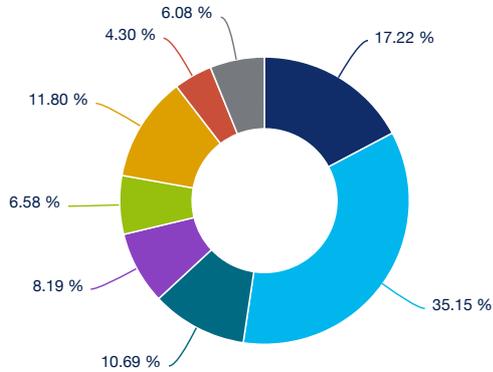
Portfolio Breakdown**Main equity issuers in portfolio**

	Exposure		
Oracle Corporation	2.55%	Danone SA	1.61%
Comcast Corporation Class A	2.11%	Newmont Corporation	1.48%
Exxon Mobil Corporation	2.06%	Barrick Gold Corporation	1.45%
Fanuc Corporation	1.76%	Philip Morris International Inc.	1.45%
British American Tobacco p.l.c.	1.74%	Colgate-Palmolive Company	1.35%

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Asset breakdown

Sector breakdown



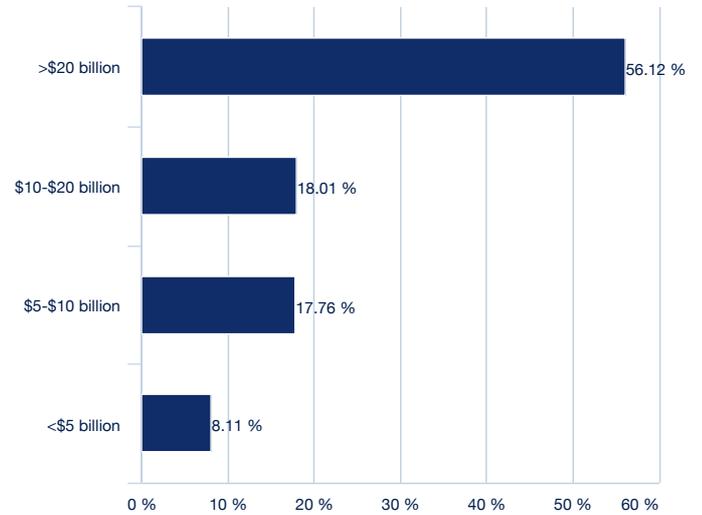
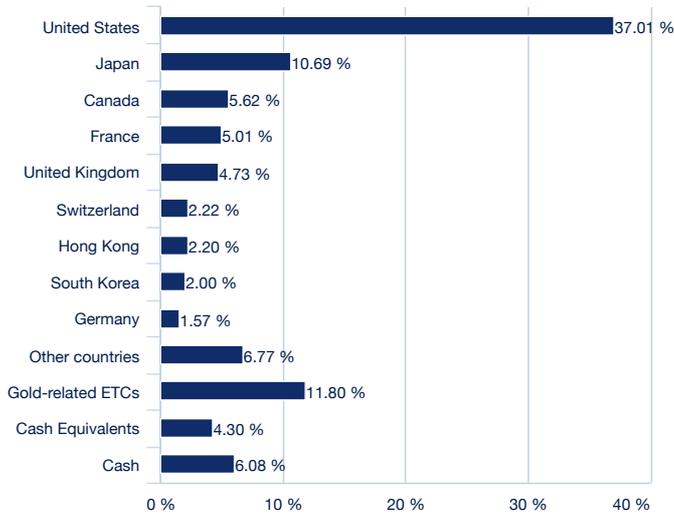
- European Equities ■ US Equities ■ Japanese Equities ■ Other Equities
- Gold-Related Equities ■ Gold-Related ETCs ■ Cash Equivalents
- Cash

- Communication Services ■ Consumer discretionary ■ Consumer staples
- Energy ■ Financials ■ Health care ■ Industrials
- Information Technology ■ Materials ■ Real estate ■ Utilities
- Gold-related ETCs ■ Cash Equivalents ■ Cash

Portfolio Breakdown

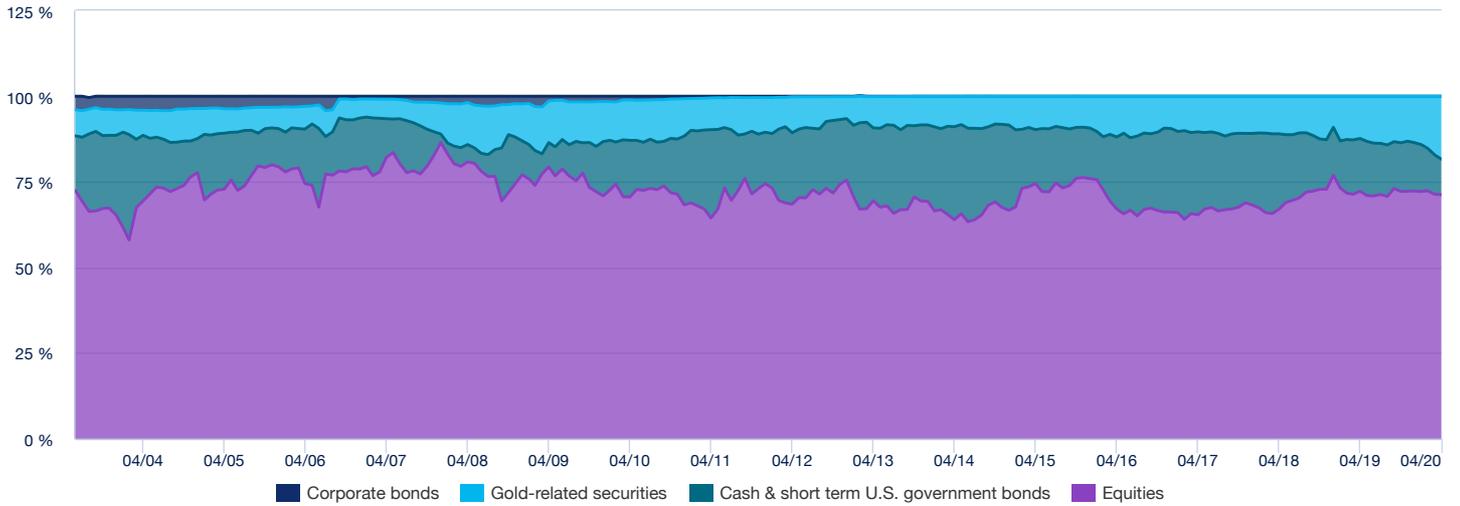
Geographical breakdown

Breakdown by market capitalisation

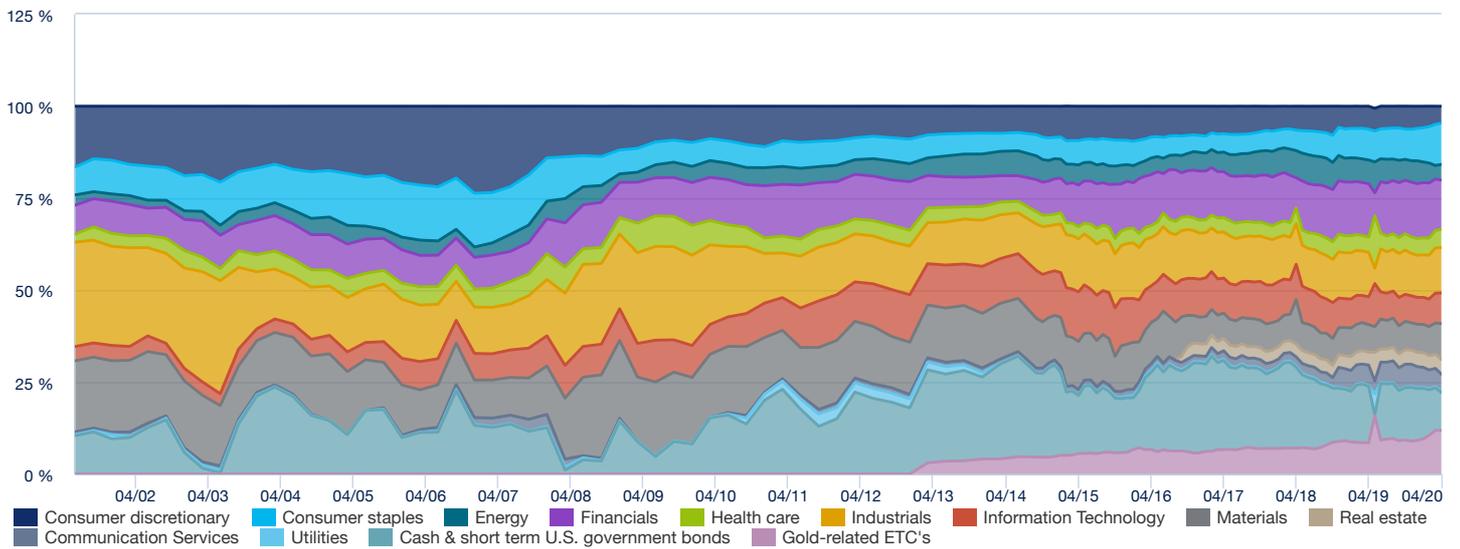


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Portfolio breakdown - Asset evolution



Portfolio breakdown - Sector evolution



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Information

Fund structure	UCITS under Luxembourg law
Management Company	Amundi Luxembourg SA
Custodian	SOCIETE GENERALE LUXEMBOURG
Sub-fund launch date	12/08/1996
Share-class inception date	12/08/1996
Sub-fund reference currency	USD
Share-class reference currency	USD
Other subscription/redemption currencies	EUR
Type of shares	Accumulation
ISIN code	LU0068578508
Reuters code	LP60065746
Bloomberg code	SOCGISD LX
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 14:00
Entry charge (maximum)	5.00%
Maximum direct annual management fees including taxes	2.00% IAT
Performance fees	Yes
Exit charge (maximum)	0.00%
Ongoing charge	2.20% (realized)
Minimum recommended investment period	> 5 years
Benchmark index performance record	07/11/2005: None
Management fee (p.a. max)	2.00

Legal information

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

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