Then as Now

"History does not repeat itself, but it rhymes."

The wisdom of this adage—commonly, and it seems wrongly, attributed to Mark Twain[1]—often goes unheeded in the financial markets, where investor enthusiasm has overwhelmed historical precedent time and again. Such transitory ardor, in moderation, is part of the normal ebb and flow of markets and can drive relative performance by sector, style and geography; at its most acute, however, it may cause prices to become wildly disconnected from fundamentals and culminate in bubbles that burst violently.

Given the market dynamics that have prevailed for much of the time since the nadir of the global financial crisis selloff—characterized by the outperformance of US and growth-oriented stocks—it can be easy to overlook the historical cyclicality of relative performance. The First Eagle Global Value team seeks to manage cyclicality on behalf of our clients through a steadfast commitment to the core tenets of our value-oriented investment philosophy and its focus on avoiding the permanent impairment of capital.

On the pages that follow we present a selection of excerpts from our published materials over the past couple of decades.[2] This look back in history hopefully serves as a reminder of both the circular rhythm of markets and the consistency of the Global Value team's investment approach, introduced by the now-retired Jean-Marie Eveillard and maintained today under the leadership of Matt McLennan and Kimball Brooker (pictured above left to right).

1. Source: Quote Investigator; as of March 16, 2022.
2. Prior to January 1, 2000, the strategy was managed by Jean-Marie Eveillard while he was at a firm different from First Eagle Investment Management, LLC.

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We Are Committed to Prudent Investing

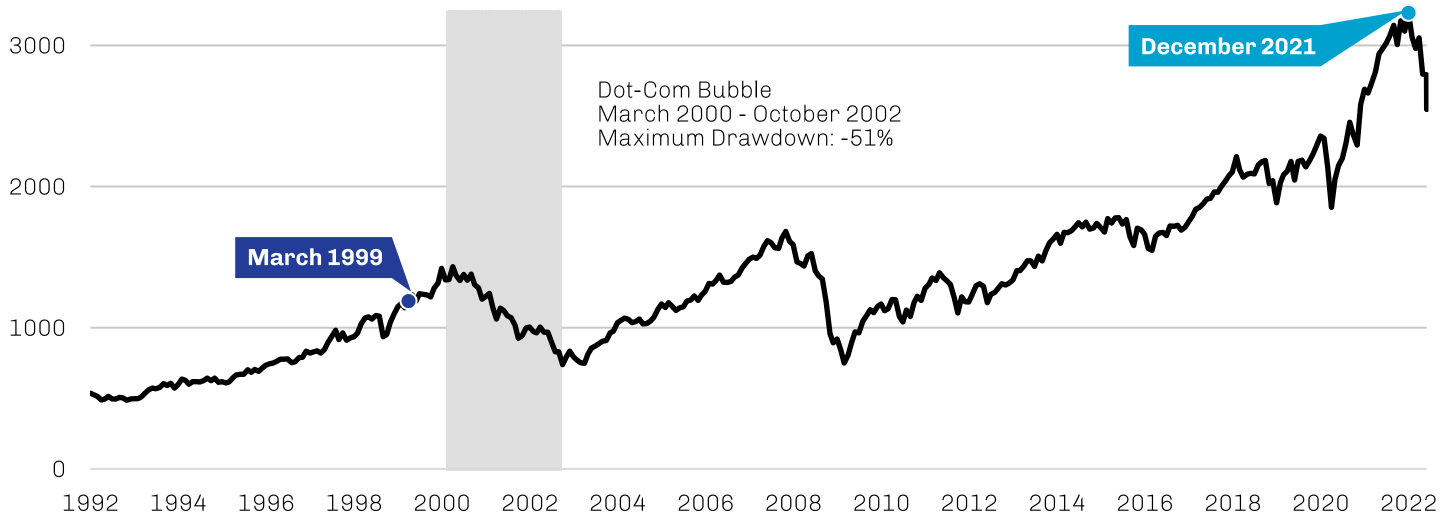
March 1999

“Because we see ourselves as stewards of your savings, we shall not engage in overpaying for hypothetical growth and even less in the speculation that we witness here and there. Even if those games stay popular—for a while. Because we all know how (though not when) they end, and the risks are simply too great. So—as we have done for 20 years—we shall look throughout the world for major discrepancies between what we perceive a company to be worth and the market price of that company’s security.”

December 2021

“We cannot help but notice that prudence—a key characteristic across our First Eagle’s product lineup—has not been rewarded of late. Our commitment to diversification, ballast like cash and gold in certain portfolios and defensive equity positioning served as a headwind to relative performance in a period that incentivized riskier behavior. Overweighting a narrow cohort of US names may have paid off in 2021, but such positions prevent portfolios from realizing the long-term risk-return benefits diversification—whether by region, by sector or by industry—historically has provided.”

MSCI World Index
January 1992 through June 2022



Source: Bloomberg; data as of June 30, 2022.
Past performance does not guarantee future results.

Over time, we have found that what you don’t hold in your portfolio often is as—or perhaps more—important than what you do. Even when market prices periodically decoupled from underlying corporate fundamentals, we have remained committed to allocating capital only to businesses trading at what we believe to be a compelling discount to their “intrinsic value.”[3] While our insistence on this “margin of safety”[4] has caused our portfolios to miss out on sharp rallies concentrated in certain parts of the global markets, it also has enabled us to sidestep the full brunt of the corrections that inevitably followed.

3. “Intrinsic value” is based on our judgment of what a prudent and rational business buyer would pay in cash for all of a company in normal markets.
4. First Eagle defines “margin of safety” as the difference between a company’s market price and our estimate of its intrinsic value.

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We Are Bottom-Up but Macro-Aware

October 2000

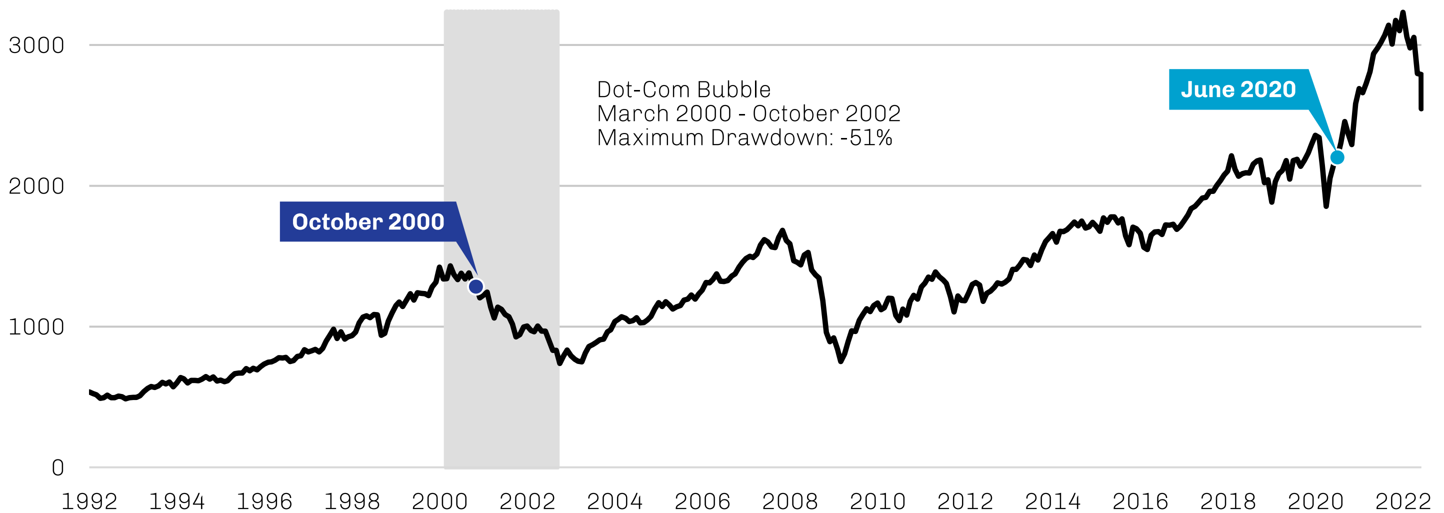
"For monetary authorities, achieving a deceleration in the rate of growth encompasses a substantial degree of risk. In its weakening condition, the economy has become increasingly vulnerable to exogenous shocks such as the spike in energy prices. The slowdown in profit growth along with the economy's changed trajectory is likely to result in reduced capital spending and slower job creation. The degree to which these forces damage consumer confidence and constrict spending patterns will dictate the longevity and severity of the economy's deceleration."

June 2020

"The old adage 'don't fight the Fed' has surely been proven right over many short periods of time—second quarter 2020 among them. The powerful equity market rebound that began in late March extended through the second quarter, even as the Covid-19 pandemic continued to ravage the globe. Driven by a massive influx of liquidity from the Fed and other global policymakers, investors piled into risk assets, especially shares of new-economy companies that represent speculative plays on their uncertain future potential."

MSCI World Index

January 1992 through June 2022



Source: Bloomberg; data as of June 30, 2022.

Past performance does not guarantee future results.

While corporate fundamentals are the primary driver of our stock-selection process, we also know that changes in the macroeconomic environment may create secular opportunities and risks. We have, for example, seen equity markets react strongly to the direction of central bank policy; an accommodative bias has helped fuel rallies, while tightening conditions have been coincident with each of the three bear markets of the twenty-first century—those associated with the dot-com bubble, the global financial crisis and the Covid-19 pandemic. Understanding the prevailing macro dynamics assists our efforts to build portfolios we believe will be resilient across different regimes.

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We Distinguish between Price and Value

October 2006

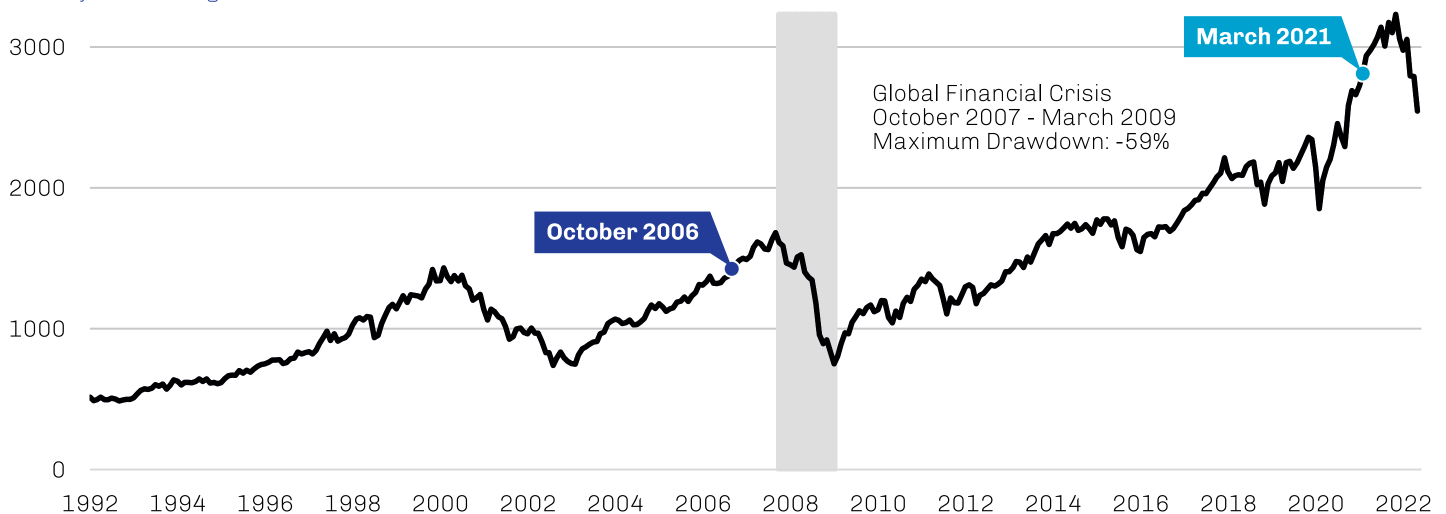
"Risk, as we understand it, is not market risk, nor is it volatility. To us, risk is buying a stock based on our estimate of what its intrinsic value is and realizing later that our initial estimate was wrong (too high) or that management of that company managed to destroy some of it along the way (for instance, through an ill-advised acquisition). We manage risk in many ways [including] by our willingness to hold securities for a long time (three to five years), particularly if the underlying companies have good businesses and a decent competitive position."

March 2021

"We look for businesses that possess scarce tangible or intangible assets, as these advantaged positions may be expanded or improved upon at a measured pace to create a positive intrinsic value drift that compounds over the years. Further, we believe long-term benefits can be derived from businesses that maintain expense management discipline, reinvest in their advantaged assets prudently, and either return excess cash flows to shareholders or use them to engage in valuation-sensitive mergers and acquisitions. Finally, we invest in these companies only when we can do so at a discount to our estimate of intrinsic value."

MSCI World Index

January 1992 through June 2022



Source: Bloomberg; data as of June 30, 2022.

Past performance does not guarantee future results.

We subscribe to a tenet passed down from Benjamin Graham to Warren Buffett and to many other disciples of his value investment philosophy: "Price is what you pay; value is what you get."[5] To help us differentiate between the two, the Global Value team seeks first to define the fundamental character of a business—including an evaluation of both tangible and intangible assets—before attempting to quantify price. Through this approach, the value opportunity set becomes a much broader tent.

5. Berkshire Hathaway Inc., 2008 Letter to Shareholders (February 27, 2009).

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We Maintain Our Investment Discipline

October 2007

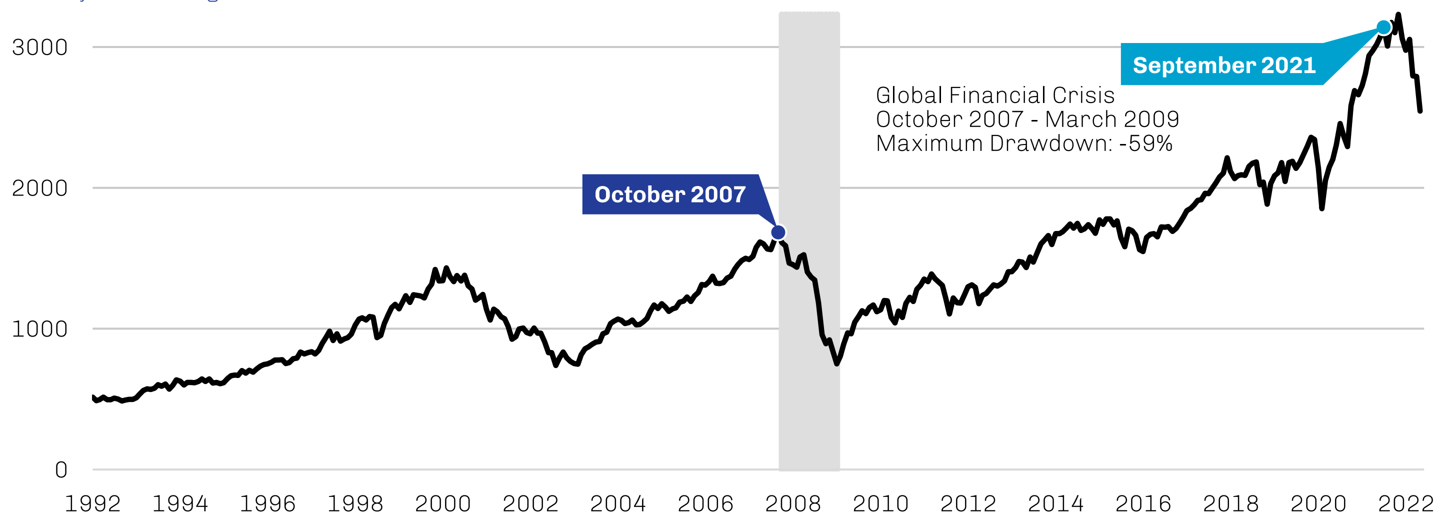
"For decades we have believed that focusing first and foremost on attempting to avoid losers and preserving capital is the best way to help our clients achieve their long-term investment goals. During a raging bull market as we have experienced in most markets these past five years, where every sector and asset class has risen sharply, we have sometimes been criticized for not "keeping up with the Joneses"—underperforming benchmarks or peers in the short term. It is at times like these when our team shows its true discipline, as it is unwilling to follow the herd and invest in what it believes are overpriced securities."

September 2021

"Equity markets appear priced with little room for error. Not only is the S&P 500 Index, in particular, trading at a high multiple of trailing earnings, these earnings are the product of a generational peak in profit margins. Mounting cost pressures—whether it's from commodity prices or logistical bottlenecks or supply-chain breakdowns or labor-availability problems—suggest that these very high margins may be at risk even as economic growth persists. Despite low interest rates and low risk premia, we have a hard time accepting that investment risk is low at this point."

MSCI World Index

January 1992 through June 2022



Source: Bloomberg; data as of June 30, 2022.

Past performance does not guarantee future results.

While the Global Value team is not systematically contrarian, our price discipline and commitment to bottom-up portfolio construction often drive us to take positions that seem to go against the prevailing market wisdom. This inclination has enabled us to sidestep some of the worst impacts of sharp market selloffs over the decades and has helped provide stability through periods of turbulence. Moreover, challenging markets historically have provided us with opportunities to buy fundamentally solid businesses at what we view as discount prices; that is, to plant seeds that we potentially can harvest when market conditions normalize.

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We View Gold as the Best Potential Hedge

October 2007

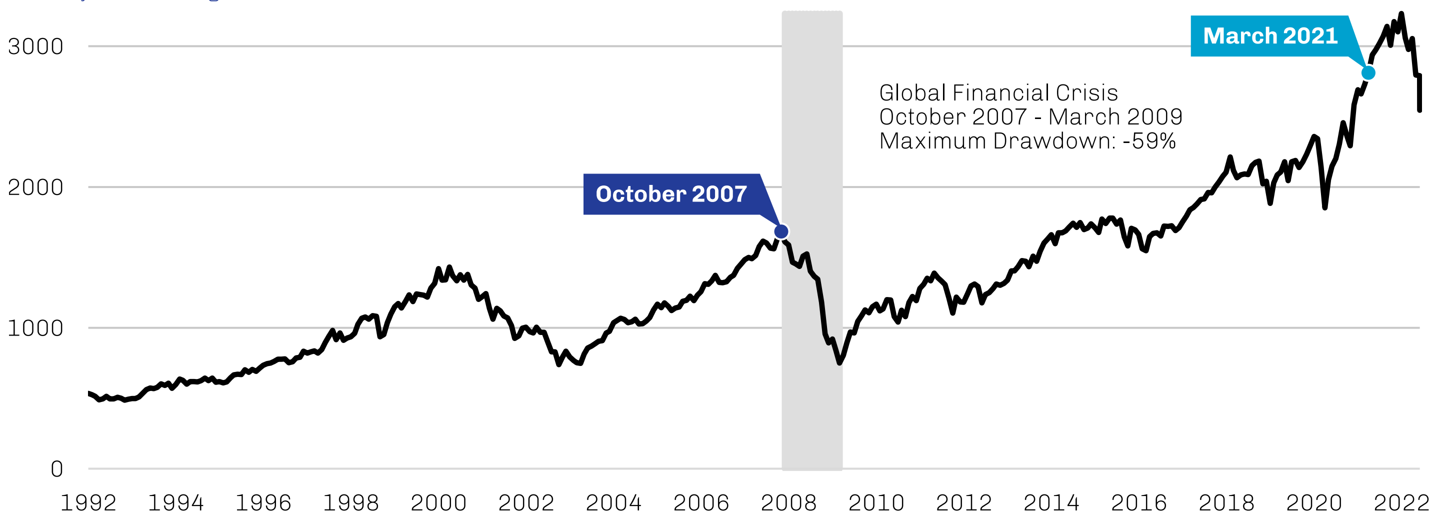
"Sometimes, what matters is not so much how low the odds are that circumstances would turn quite negative, what matters possibly more is what the consequences would be if that happened. Therefore, we are on the side of caution, as indicated by the stakes in gold [and] in cash."

March 2021

"Gold and 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. Gold has a 50-plus-year track record of outperforming the dollar, as growth in the money supply has outpaced that of gold by many multiples since the decline of the Bretton Woods system in the early 1970s.[6] . . . We believe it remains the best potential hedge against a range of adverse market and economic outcomes in an uncertain world."

MSCI World Index

January 1992 through June 2022



Source: Bloomberg; data as of June 30, 2022.

Past performance does not guarantee future results.

Accepting that left-tail risk is inherently unpredictable, we seek a strategic allocation to a long-duration potential hedge that we believe can provide portfolios with a source of resilience in a wide variety of adverse circumstances—including both inflationary and deflationary environments as well as equity bear markets—while also supporting real purchasing power across market cycles. For us, gold, which has served as a store of value for millennia, has best met this need in many of our portfolios while also acting as a source of deferred purchasing power in the face of ongoing currency debasement.

6. Source: Bloomberg; data as of April 9, 2021.

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We Seek Sustainability in Our Investments

October 2010

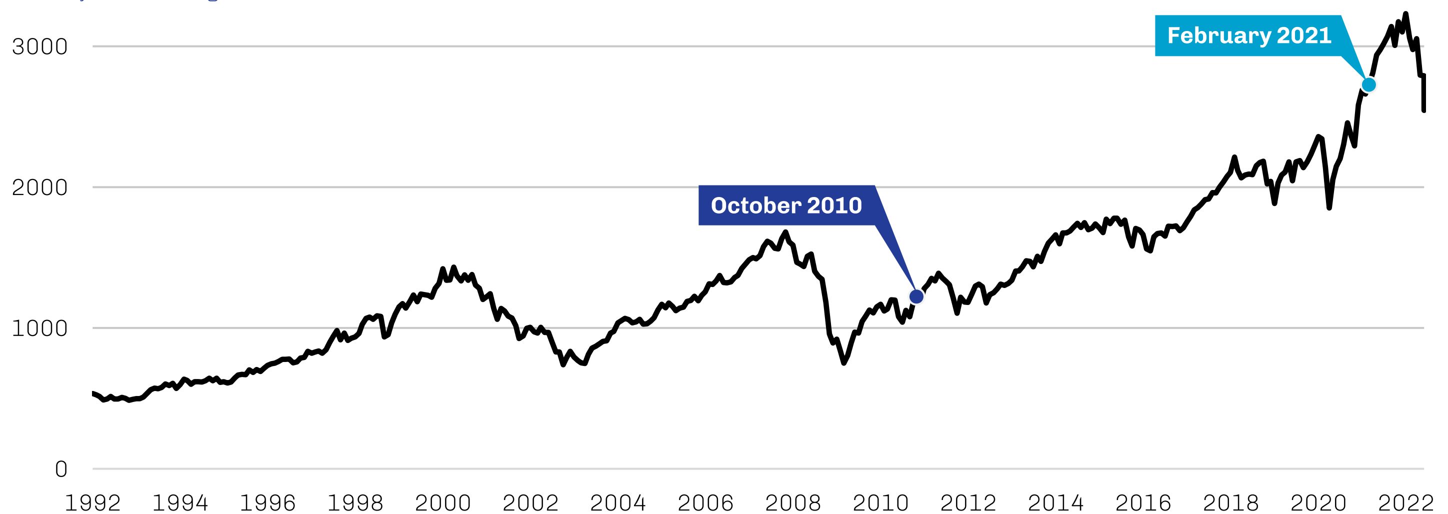
"We need to invest as best we can in seeking to limit the downside by owning real businesses, run by real people, at real prices while keeping some real currencies in reserve. In our opinion, a real business is one that has strong market position or enduring currencies. Real people are prudent, owner-like entrepreneurs who inspire cultural loyalty, operational efficiency and who employ capital with discipline. Real prices are those that don't require heroic growth to justify investment."

February 2021

"We seek to invest selectively in companies with persistent franchises, run by management teams focused on creating durable value. . . When analyzing a company, we seek to understand the long-term sustainability of its business model and economic earnings by considering the factors that affect it. We take a holistic approach to sustain-ability, investigating relevant ESG factors that could materially impact the long-term value of the business."

MSCI World Index

January 1992 through June 2022



Source: Bloomberg; data as of June 30, 2022.

Past performance does not guarantee future results.

As long-term asset owners, we seek companies with sustainable business models likely to support their earnings trajectory over time. To uncover such investments, we have sought to identify and evaluate the myriad factors that can materially contribute to or detract from the long-term value of a business, including those that now commonly fall under the umbrella of ESG (environmental, social and governance).[7] We believe the consid-eration of material ESG factors combined with management discussions enable us to make better-informed investment decisions on behalf of clients.

7. Environmental, social and governance (ESG) issues may be factors, among many, that are considered as part of our fundamental research process. However, we do not seek to invest in companies based on performance on ESG criteria.

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Conclusion

While Twain may not have been the source of the famous quote with which we began this paper, he is on record expressing a similar sentiment, if less concisely: “History never repeats itself, but the Kaleidoscopic combinations of the pictured present often seem to be constructed out of the broken fragments of antique legends.”

“Fragments of antique legends” that historically have weighed on equity market performance are in ample supply today, including richly valued companies in exciting new technologies; international conflicts that threaten economic ties; central banks pressured by surging inflation; high debt levels among sovereign issuers and private companies; and significant wealth inequality across and within economies. While the impacts of these and other issues are uncertain, First Eagle will remain committed, as we have been for decades, to seeking the performance our clients have come to expect from us.

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Diversification does not guarantee investment returns and does not eliminate the risk of loss.

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Investment in gold and gold-related investments present certain risks and returns on gold-related investments have traditionally been more volatile than investments in broader equity or debt markets.

A principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value. “Value” investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more “growth” oriented.

One cannot invest directly in an index. Indices do not incur management fees or other operating expenses.

MSCI World Index is a widely followed, unmanaged group of stocks from 23 developed markets and is not available for purchase. The index provides total returns in US dollars with net dividends reinvested.

S&P 500 Index is a widely recognized unmanaged index including a representative sample of 500 leading companies in leading sectors of the US economy and is not available for purchase. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 80% coverage of US equities it is also considered a proxy for the total market.

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