

Gold Fund

Market Overview

Gold finished 2025 much the way it began, as it continued to establish a series of new all-time highs while delivering its best annual performance in a generation.

Though they fluctuate in intensity, the drivers of gold demand in recent quarters—including monetary policy uncertainty, questions about Federal Reserve independence, disruptive trade policy, shifting fiscal policies, heightened local and geopolitical tensions, and high sovereign debt levels—remain intact. The gold spot price climbed 11.9% in the fourth quarter to bring its 2025 gain to nearly 65%, the largest annual advance since 1979. The FTSE Gold Mines Index has been even stronger, which is not surprising given that the stocks of miners historically have been leveraged to the price of gold; its 14.6% climb during the quarter brought the index’s annual return to nearly 170%.¹

Another Quarter, Another Series of Records

The 43-day US government shutdown that began on October 1—the longest in history—set the tone for gold demand in the fourth quarter, highlighting the value of a potential “safe haven” asset amid the elevated fiscal and political risks facing the country. Further, the shuttering of numerous federal agencies responsible for producing economic data left investors uncertain about the Federal Reserve’s next policy move after its September rate cut. Despite limited access to official data, the Fed announced another cut following its October meeting, though Chair Powell tempered expectations for what had been a widely expected December cut and motivated some profit taking by gold investors in the process.

Eventually, the slow release of economic data that followed the return to work by federal employees in mid-November suggested that the Fed’s inflation concerns were likely to take a back seat to slowing economic momentum and a weakening labor and led to renewed confidence in a December rate cut. Both the US dollar and real yields moved lower, while gold recovered from its small swoon.² Indeed, the central bank on December 10 cut the federal funds rate another 25 basis points to a range of 3.50–3.75%. Notably, there were three dissents—the most in six years—as two voters favored no cuts, while one voter favored a 50 basis point cut, though the dot plot of rate projections indicated broader “soft” dissent among the 19 officials.³ With the rate near neutral, we believe the Fed is well positioned to wait

Market Summary

4th Quarter 2025

FTSE Gold Mines Index	+14.58%
MSCI World Index	+3.12%
S&P 500 Index	+2.66%
German DAX Index	+2.55%
French CAC 40 Index	+3.62%
Nikkei 225 Index	+12.18%
Brent Crude Oil	-9.21%
	\$60.85 a barrel
Gold	+11.93%
	\$4,319.37 an ounce
US Dollar	+6.13% vs. yen
	+0.05% vs. euro

Source: Bloomberg, WM/Reuters.

and see how the economy evolves as data reporting impacted by the government shutdown catches up and fiscal stimulus kicks in during the first quarter.

Meanwhile, demand for gold remains strong. Central banks have continued to diversify their reserves in an effort to hedge financial and geopolitical risks, providing further support to the gold price. Central bank purchases through the end of third quarter amounted to about 630 tonnes, off the pace of the past three years but well above pre-2022 averages.⁴ And there may be more to central bank buying than meets the eye, and there has been speculation that demand is understated. The World Gold Council (WGC), for example, relies on trade statistics and field research to supplement data voluntarily reported to the International Monetary Fund, which has been trending lower. It’s estimated that only one-third of central bank buying was publicly reported, down from about 90% four years ago; a recent article in the Financial Times suggested that China’s unreported gold purchases could be 10 times its reported total, or as much as 250 tonnes—or one-third of global demand—in 2025 alone.⁵

Far easier to track is demand for physically backed gold exchange-traded funds (ETFs), and this measure of investment demand from both institutional and individual investors has been quite strong. Inflows in 2025 amounted to \$89 billion, the largest on record, compared to \$4 billion in 2024. Continued demand from these buyers could serve

1. Source: Bloomberg, FTSE Russell; data as of December 31, 2025.
 2. Source: Bloomberg; data as of December 31, 2025.
 3. Source: Federal Reserve; data as of December 10, 2025.
 4. Source: World Gold Council; data as of October 30, 2025.
 5. Source: Financial Times; data as of November 14, 2025.

as an ongoing source of support for the gold price.⁶ A more novel, incremental source of gold demand has come from Tether, the world's largest stablecoin issuer. Headquartered in digital-asset friendly El Salvador, the stablecoin company backing USDT has accumulated nearly 116 tonnes of gold—50 tonnes of which was bought in second and third quarter 2025—putting it on even footing with smaller central banks.⁷

Strategic Exposure in an Uncertain Environment

There are a number of factors that could inhibit gold's rally in the near term, but we continue to view the potential for recession as the key risk. The onset of recession could have negative implications for the

price of gold in the short term even though recessions historically have been positive for gold over the medium to long terms. We saw this during the brief but sharp Covid-related recession in 2020 as well as 2008–09 recession associated with the global financial crisis. In both instances, however, gold's value as a potential hedge against adverse events ultimately reasserted itself after an initial period of price weakness.

Independent of fluctuations in economic activity, we believe consistent, strategic gold exposure is critical for diversified portfolios seeking to avoid the permanent impairment of capital and to maximize risk-adjusted returns across cycles.

6. Source: World Gold Council; data as of January 8, 2025.

7. Source: Financial Times; data as of November 25, 2025.

Portfolio Review

Gold Fund A Shares (without sales charge*) posted a return of 15.96% in fourth quarter 2025. Gold bullion and gold-related equities both contributed to performance. The Gold Fund outperformed the FTSE Gold Mines Index in the period.

Leading contributors in the First Eagle Gold Fund this quarter included gold bullion, DPM Metals, Inc., Barrick Mining Corporation, G Mining Ventures Corp and Newmont Corporation.

The factors driving the performance of gold bullion during the quarter were discussed in detail in the Market Overview section of this report.

DPM Metals, formerly Dundee Precious Metals, is a junior miner headquartered in Canada with assets in Bulgaria, Bosnia and Herzegovina, Serbia and Ecuador. The company reported strong financial results during the quarter. The accelerated integration of the polymetallic Vareš Mine in Bosnia and Herzegovina—which DPM acquired through its purchase of Adriatic Metals in September—and positive exploration results at Coka Rakita in Serbia further bolstered sentiment. The company has demonstrated judicious capital allocation in its successful transition from a single-asset play to the owner/operator of high-margin, concentric properties in the Baltics.

Canada's Barrick Mining is the world's second-largest gold producer by output. Strong gold and copper prices drove cash flows during the quarter, and operating leverage was enhanced by resumed gold production in Mali, which had been suspended in January 2025. Media reports about a potential acquisition of the company by Newmont, though unconfirmed, served as an additional boost to the stock during the quarter, as did the announcement of a stake in the company by an activist investor. As management reviews strategic actions to unlock value, including a possible initial public offering (IPO) of its North American assets, Barrick shareholders continue to benefit from stock buybacks.

The leading detractors in the quarter were Franco-Nevada Corporation, B2Gold Corp., Pan American Silver Corp Contingent Value Rights 2019-22.02.29, Agnico Eagle Mines Limited and Gold Fields Limited.

Franco-Nevada is a royalty and streaming company with a diversified portfolio of precious metal, non-precious metal and energy assets. Shares of Franco-Nevada traded down during the fourth quarter, but 2025 overall was quite strong. The company's largest asset is Cobre Panama, a copper mine in Panama operated by First Quantum Minerals; the mine ceased production on order of the Panamanian Supreme Court in late 2023, but there are currently ongoing efforts to restart operations. Despite the issues at Cobre Panama, we continue to like Franco-Nevada's very strong balance sheet—which has no debt—and its diversified portfolio of long-lived, cash-generative assets.

B2Gold is a Canadian mining company that owns and operates gold mines in Mali, Namibia, the Philippines and Canada. After declaring commercial production for the company's Goose Project in Canada in October, investors were disappointed in November as management revised down full-year guidance due to crusher-capacity issues and delays accessing higher-grade ore. B2Gold has ample time to maximize economics over Goose's nine-year reserve life. Separately, and despite persistent concerns of ongoing political risk, production at the Fekola Complex in Mali continued unimpeded throughout the quarter. We continue to value B2Gold's strong track record of operational execution and exploration success.

Pan American Silver is a Canadian mining company with large silver endowments and a diversified portfolio of producing mines. We hold small positions in both its contingent value rights (CVRs) and equity. Rather than moves in underlying metals prices or its strong business model, price changes in the company's CVRs reflect expectations of the prospective reopening of the company's shuttered Escobal silver mine in Guatemala. Prospectively meaningful dialogue between the Indigenous Parliament and Guatemala's Ministry of Energy and Mines continued during the quarter. Meanwhile, the Escobal mine remains on care and maintenance—pending compliance with Indigenous consultation guidelines—with no target date to resume operations.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

* Performance for Class A shares without the effect of sales charges and assumes all distributions have been reinvested, and if a sales charge was included values would be lower.

Trailing Returns

Data as of 31-Dec-2025

	Calendar YTD	1 Year	3 Years	5 Years	10 Years	Inception	Gross Expense Ratio ¹	Fund Inception Date
First Eagle Gold Fund Class A (SGGDGX) w/o load	128.38%	128.38%	39.19%	19.61%	18.52%	8.24%	1.16%	Aug 31, 1993
First Eagle Gold Fund Class A (SGGDGX) w/ load	116.98%	116.98%	36.84%	18.39%	17.92%	8.07%	1.16%	Aug 31, 1993
FTSE Gold Mines Index	169.34%	169.34%	46.44%	18.30%	20.07%	3.36%		

The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at www.firsteagle.com or by calling 800-334-2143. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. "With sales charge" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 3.75% for periods prior to March 1, 2000, and of 5.00% thereafter. The average annual returns for Class C Shares reflect a CDSC (contingent deferred sales charge) of 1.00% in the year-to-date and first year only. Class I Shares require \$1MM minimum investment and are offered without sales charge. Class R6 Shares are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class as of the Fund's most current prospectus, including management fees and other expenses.

1. The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus.

Investments are not FDIC insured or bank guaranteed and may lose value.

Risks

All investments involve the risk of loss of principal.

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

There are risks associated with investing in securities of **foreign countries**, such as erratic market conditions, economic and political instability and fluctuations in currency exchange rates. These risks may be more pronounced with respect to investments in emerging markets. Investment in **gold and gold-related** investments present certain risks, including political and economic risks affecting the price of gold and other precious metals like changes in US or foreign tax, currency or mining laws, increased environmental costs, international monetary and political policies, economic conditions within an individual country, trade imbalances and trade or currency restrictions between countries. The price of gold, in turn, is likely to affect the market prices of securities of companies mining or processing gold and, accordingly, the value of investments in such securities may also be affected. Gold related investments as a group have not performed as well as the stock market in general during periods when the US dollar is strong, inflation is low and general economic conditions are stable. In addition, returns on gold related investments have traditionally been more volatile than investments in broader equity or debt markets. Investment in gold and gold related investments may be speculative and may be subject to greater price volatility than investments in other assets and types of companies. Funds whose investments are **concentrated in a specific industry or sector** may be subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors.

Definitions

Federal funds rate is the interest rate at which depository institutions (banks and credit unions) lend reserve balances to other depository institutions overnight on an uncollateralized basis. **Exchange-traded funds (ETFs)** are listed investment vehicles that seek to provide exposure to a benchmark, index or actively managed strategy.

MSCI World Index (Net) measures the performance of large and midcap equities across developed markets countries. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **FTSE Gold Mines Index (Price)** measures the performance of gold mining companies worldwide that have a sustainable, attributable gold production of at least 300,000 ounces a year and that derive 51% or more of their revenue from mined gold. A price-return index only measures price changes. **S&P 500 Index (Gross/Total)** measures the performance of 500 of the top companies in the leading industries of the US economy and is widely recognized as a proxy for the US market as a whole. A total-return index tracks price changes and reinvestment of distribution income. **Nikkei 225** is a price-weighted index composed of 225 stocks in the Prime Market of the Tokyo Stock Exchange. It is widely recognized as a proxy for the Japanese equity market as a whole. **German DAX® Index** measures the performance of the 40 largest companies listed on the Frankfurt Stock Exchange that fulfil certain minimum quality and profitability requirements. It is widely recognized as a proxy for the German equity market as a whole. **CAC 40® Index** is a free-float market capitalization-weighted index that measures the performance of the 40 largest and most actively traded shares listed on Euronext Paris.

Indexes are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index.

The holdings mentioned herein represent the following total assets of the First Eagle Gold Fund as of 12/31/2025: gold bullion 23.76%; DPM Metals, Inc. 5.73%; Barrick Mining Corporation 5.35%; G Mining Ventures Corp 4.01%; Newmont Corporation 7.22%; Franco-Nevada Corporation 3.94%; B2Gold Corp. 0.78%; Pan American Silver Corp Contingent Value Rights 2019-22.02.29 0.06%; Agnico Eagle Mines Limited 6.45%; Gold Fields Limited 2.71%.

Additional Disclosures

This commentary represents the opinion of the First Eagle Gold Fund portfolio managers as of the date noted and is subject to change based on market and other conditions. The opinions expressed are not necessarily those of the entire firm. These materials are provided for informational purposes only. These opinions are not intended to be a forecast of future events, a guarantee of future results or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed.

The Fund may invest in gold and precious metals through investment in a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). Gold Bullion and commodities include the Fund's investment in the Subsidiary.

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Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about our funds and may be obtained by visiting our website at www.firsteagle.com or calling us at 800-334-2143. The prospectus or summary prospectus should be read carefully before investing.

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.