

First Eagle Overseas ADR Strategy

Separately Managed Account

Selectively Targeting High-Quality Opportunities in International Equity Markets



This Portfolio is available only through a wrap fee or similar program sponsored by a third-party intermediary ("Sponsor") that has engaged First Eagle Separate Account Management, LLC to manage assets of certain of the Sponsor's client accounts on a discretionary basis or to provide the Sponsor with recommendations in the form of model portfolio.

Over 30 Years of Experience, Led by Experienced, Patient, Long-Term Investors*

The Team at a Glance

Portfolio Managers—Expertise and Alignment



Matt McLennan, CFA
Portfolio Manager
30 years of industry experience, 12 years with First Eagle



Kimball Brooker
Portfolio Manager
29 years of industry experience, 12 years with First Eagle



Alan Barr, CFA
Portfolio Manager
31 years of industry experience, 21 years with First Eagle



Adrian Jones
Portfolio Manager
33 years of industry experience, 3 years with First Eagle

Depth and Rigor

- The team comprises ~28 investment professionals who average 21 years of industry experience.
- Research staff comprises 20 research analysts who conduct ~1,000 research meetings each year.

Investment Philosophy

Influenced by the teachings of Ben Graham and Warren Buffett, the team invests with a long-term value perspective, seeking out companies outside the United States that they believe to be trading at significant discounts to our estimate of intrinsic value despite strong balance sheets, sustainable earnings and conservative management.

The Overseas ADR Strategy's bottom-up, benchmark-agnostic style invests primarily in non-US equities (a majority of which are in ADRs) in pursuit of real returns across market cycles, with a focus on preventing permanent impairment of capital and strives for consistent results over time. The Portfolio aims to provide these through its three-pillar approach:

1. Fundamentally driven security selection
2. Cash and cash equivalents as deferred purchasing power
3. Gold as a potential hedge against extreme market outcomes

First Eagle Investment Management

Dedicated to providing prudent stewardship of client assets, First Eagle Investment Management focuses on active, fundamental investing, with a strong emphasis on seeking to mitigate downside risk. Over a history dating back to 1864 the firm has sought to help its clients avoid the permanent impairment of capital and earn attractive returns across widely varied economic cycles and capital markets—a commitment that remains central to its mission today.

* As of June 30, 2021.

For illustrative purposes only. First Eagle Investment Management is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers, including First Eagle Separate Account Management, LLC.

First Eagle Separate Account Management, LLC ("FESAM") is newly established and has limited operating history upon which investors can evaluate its likely performance. FESAM relies on First Eagle Investment Management, LLC ("FEIM") for numerous services and resources, and the investment teams of FESAM and FEIM work together to make investment decisions. Although FEIM's investment team, including the portfolio managers of FESAM, has experience managing strategies involving global equity securities, both FEIM and FESAM has limited experience in managing accounts in an SMA and Global ADR strategy. Accordingly, an investment entails a significant degree of risk.

Selectivity Is Vital in International Equity Markets

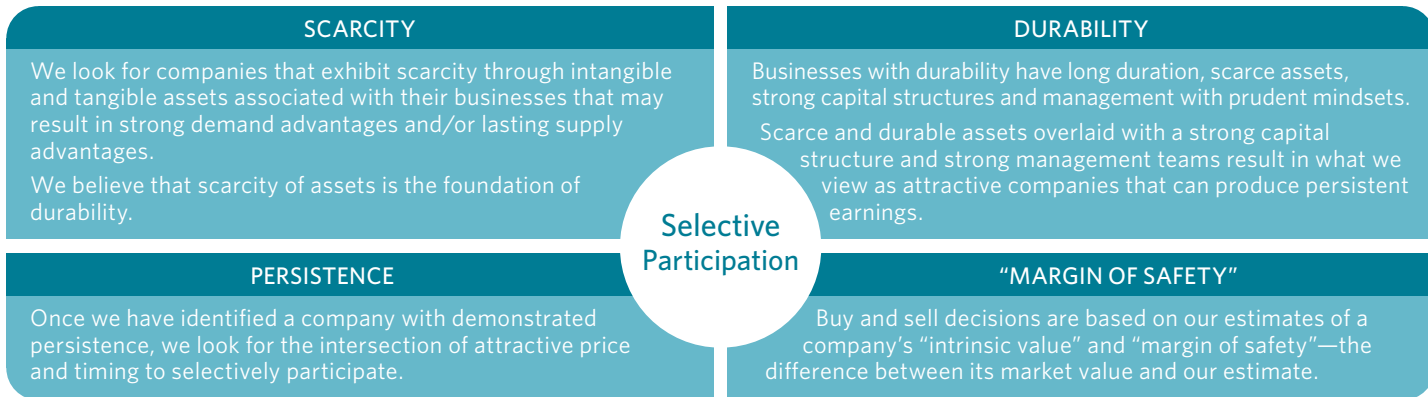
International equity markets include many high-quality, industry-leading businesses—as well as a higher concentration of what we consider to be lesser-quality stocks deserving of lower valuation multiples. The diversity of opportunities available overseas underscores the importance of fundamental research and investment selectivity.

In our experience, the disparate quality of companies comprising the MSCI EAFE Index highlights the value that can be added by active managers able to distinguish between companies that are underpriced and those that are cheap for a reason.

At First Eagle, **SELECTIVITY IS AT THE HEART OF WHAT WE DO**, and the flexibility of our mandate allows us to exercise this selectivity free from any benchmark-related limitations.

Investment Approach

Our highly selective approach is focused on finding quality companies and then patiently waiting for that company to trade at what we view as an attractive price. We identify companies for consideration when they exhibit specific characteristics: **Scarcity**. **Durability**. **Persistence**.



We seek to avoid companies with high valuations, high levels of leverage, “black box” balance sheets, vulnerable business models, and/or aggressive management behavior.

A Diversifying Complement for an International Allocation

Untethered from the constraints of an index, Overseas ADR Strategy can be selective in leveraging the broad and diverse non-US opportunity set and seek to provide investors with truly differentiated sources of risk and return.

While international equity markets may represent an attractive strategic allocation for some US investors, their breadth and diversity demand a selective approach.

The Overseas ADR Strategy builds a portfolio stock by stock, striving to participate in the upside potential of international markets while avoiding the permanent impairment of capital and thus increasing our investors’ return potential over time.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.
Not all companies held by the portfolio will meet the criteria listed.

The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. Such opinions cannot be independently verified. 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 views expressed herein may change at any time subsequent to the date of issue hereof. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any security. The portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk. The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

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.

The 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.

Investment in 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.

All investments involve the risk of loss of principal.

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