

# First Eagle Global Real Assets Fund

## Asset Allocation

<b>International Equity</b>	<b>33.60%</b>
<b>Europe</b>	<b>18.08%</b>
United Kingdom	9.87%
Ireland	2.43%
Germany	2.25%
Norway	1.22%
Belgium	1.01%
Switzerland	0.75%
France	0.54%
<b>Asia ex-Japan</b>	<b>4.11%</b>
Hong Kong	3.62%
Singapore	0.49%
<b>Japan</b>	<b>3.64%</b>
<b>Other Countries</b>	<b>7.77%</b>
Canada	7.77%
<b>Emerging Markets Equity</b>	<b>12.27%</b>
Mexico	7.87%
China	1.86%
South Korea	1.64%
Indonesia	0.91%
<b>US Equity</b>	<b>41.26%</b>
<b>Gold Related Investments</b>	<b>11.80%</b>
Gold Related Equity	7.07%
Gold Bullion	4.73%
<b>Short-Term, Cash &amp; Cash Equivalents</b>	<b>1.07%</b>

## Top Five Sectors

Materials	29.11%
Real Estate	20.23%
Energy	17.91%
Utilities	9.89%
Industrials	9.80%

## Top Ten Holdings

Gold Bullion	4.73%
Wheaton Precious Metals Corp	3.27%
Enterprise Products Partners L.P.	3.25%
ONEOK, Inc.	2.94%
HCA Healthcare Inc	2.75%
Shell Plc	2.56%
CRH public limited company	2.43%
Extra Space Storage Inc.	2.39%
FUCHS SE Pref Registered Shs	2.25%
Grupo Mexico S.A.B. de C.V. Cl B	2.17%
<b>Total as % of Net Assets</b>	<b>28.74%</b>

## Portfolio Characteristics

Inception	30-Nov-2021
Net Assets	\$14.50MM
Number of Holdings	67
Weighted Average Market Cap	\$42,883MM
Median Market Cap	\$15,118MM
Active Share	97.26%
Price to Earnings	13.55
Turnover as of 31-Oct-2024	40.98%

## NAV as of 31-Mar-2025

Class A	\$10.97
Class I	\$10.89
Class R6	\$10.88

Portfolio holdings are subject to change and should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk.

Short-Term, Cash & Cash Equivalents include short-term investments; e.g., short-term commercial paper (0.0% of net assets) that settles in 90 days or less, longer-term commercial paper (0.0% of net assets) that settles in 91 days or more, with the balance in US T-bills or money market funds. Materials may include precious metals, gold miners and gold bullion. Percentages may not sum to 100% due to rounding.

## Average Annual Returns as of 31-Mar-2025

	Calendar YTD	1 Year	3 Year	Since Inception	Gross Expense Ratio <sup>1</sup>	Net Expense Ratio	Inception Date
Class A (FERAX) w/o Load	4.38%	2.52%	2.04%	4.64%	5.11%	1.10%	30-Nov-2021
Class A (FERAX) w/ Load	-0.81%	-2.59%	0.29%	3.03%	5.11%	1.10%	30-Nov-2021
Class I (FEREX)	4.41%	2.75%	2.28%	4.89%	4.86%	0.85%	30-Nov-2021
Class R6 (FERRX)	4.51%	2.86%	2.29%	4.91%	4.90%	0.85%	30-Nov-2021
MSCI World Index <sup>2</sup>	-1.79%	7.04%	7.58%	6.44%	-	-	-
Consumer Price Index +400bps <sup>3</sup>	2.09%	6.14%	7.52%	8.23%	-	-	-

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

2. Primary index.

3. Secondary index.

First Eagle Investment Management, LLC ("FEIM") has contractually agreed to waive and/or reimburse certain fees and expenses of Classes A, I and R6 so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of each class are limited to 1.10%, 0.85% and 0.85% of average net assets, respectively. Each of these undertakings lasts until 28-Feb-2026 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Classes A, I and R6 will repay FEIM for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) 1.10%, 0.85% and 0.85% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the year in which FEIM incurred the expense.

**The performance data quoted herein represent past performance and do 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 are available at [www.firsteagle.com](http://www.firsteagle.com). Performance information Class A Shares "without the effect of sales charges" or "w/out load" assumes all distributions have been reinvested and if sales charge was included values would be lower. The average annual returns for Class A Shares "with sales charge" or "w/load" of First Eagle Global Real Assets Fund give effect to the deduction of the maximum sales charge of 5.00%. Class I Shares require \$1MM minimum investment and are offered without sales charge. There is no minimum subsequent investment amount for Class I Shares. 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.**

### Risk Disclosures

All investments involve the risk of loss of principal.

There are risks associated with investing in foreign investments (including depositary receipts). Foreign investments, which can be denominated in foreign currencies, are susceptible to less politically, economically and socially stable environments, fluctuations in the value of foreign currency and exchange rates, and adverse changes to government regulations.

The First Eagle Global Real Assets Fund ("The Fund") is new and may not be successful under all future market conditions. The Fund may not attract sufficient assets to achieve investment, trading or other efficiencies.

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly.

The Global Real Assets Fund will invest in companies operating in various industries related to real assets. To the extent there is a downturn in one or more of these industries, there would be a larger impact on the Fund than if the Fund's portfolio were more broadly diversified. Factors that may affect these industries include, but are not limited to, government regulation or deregulation, energy conservation and supply/demand, raw material prices, commodities regulation, cost of transport, cost of labor, interest rates, and broad economic developments such as growth or contraction in different markets, currency valuation changes and central bank movements.

The Global Real Assets Fund may invest in securities of companies that focus on real estate related activities. Real estate and its related businesses are highly dependent on market conditions, including interest rates. REITs are subject to special risks including the quality and skill of REIT management and the internal expenses of the REIT. Many types of businesses are significant owners and operators of real estate and can be directly or indirectly exposed to similar risks in addition to their own more sector-specific risks. Real estate income and values may be negatively affected by general and local economic developments such as extended vacancies of properties, as well as demographic trends, such as population movement or changing tastes and values. Real estate income and values also may be negatively affected by condemnations, tax law changes, zoning law changes, regulatory limits on rent, environmental regulations and the availability of mortgage financing and changes in interest rates.

The Global Real Assets Fund may invest in energy companies, which may be negatively affected by natural disasters, the high investment costs of exploration and other long-term projects, maintenance costs (and risks of obsolescence) associated with significant fixed assets, commodity prices, government regulations, and conservation efforts, among other factors.

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.

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.

**Active share** is the percentage of a portfolio's holdings that deviate from its benchmark index.

Although the Global Real Assets Fund is intended to provide a measure of protection against inflation, it is possible it will not do so to the extent intended. The Fund's investments may be adversely affected to a greater extent than other investments during periods of deflation. **Alpha** measures the risk-adjusted return of an investment relative to its benchmark index. **Net asset value (NAV)** is value of a fund's assets minus its liabilities. Dividing by the total shares outstanding results in NAV per share.

**Price-to-earnings ratio (P/E ratio)** compares a company's stock price to its earnings per share.

**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. **Consumer price index +400bps (Price)** represents the annualized US consumer price index (CPI), which measures the change over time in prices paid by US consumers for a specific basket of goods and services, plus 400 basis points. A price-return index only measures price changes.

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

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 fund or security.

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Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

**Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be viewed at [www.firsteagle.com](http://www.firsteagle.com). You may also request printed copies by calling us at 800-747-2008. Please read our prospectus carefully before investing.**

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

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

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