Global Real Assets Fund

Market Overview

The first quarter ushered in a change of US leadership and with it a change in global equity market dynamics.

Though 2025 started well for risk assets broadly, sour sentiment took hold of US markets in mid-February as concerns mounted about the economic impacts of the Trump administration's policy priorities. Meanwhile, non-US markets appeared to be reinvigorated by plans for greater fiscal spending in Germany and China. In contrast with recent US dominance, the MSCI EAFE Index outperformed the S&P 500 Index handily during the first quarter, 6.9% to -4.3%, while US exposure drove a 1.8% decline in the MSCI World Index. In another trend reversal, value outperformed growth across markets.[1]

Of course, circumstances changed dramatically in the early days of the second quarter, as we will discuss later in this report.

Sentiment Journey

Trump's election victory in November 2024 initially fueled another leg higher in equities, as markets hoped the campaign trail promises of pro-growth deregulation and stimulative tax policy would bolster earnings for a range of US companies amid steady economic growth and cooling inflation. This optimism began to fade well before Trump took office in late January, however, and the unraveling of the so-called "Trump trade" was underway in earnest by mid-February as it became clear that the new administration's policy timeline prioritized tariffs and program cuts over stimulative measures. It wasn't long before domestic stock markets had given back all of their post-election day gains and then some.[2]

Non-US markets were mostly unfazed, however, buoyed by the prospect of increased fiscal spending. Germany's new governing coalition spearheaded legislation to permanently exempt defense spending above 1% of GDP from its restrictive constitutional debt brake and created a €500 billion infrastructure fund, allowing the European country with the most fiscal space the flexibility to deploy it.[3] Earlier, the annual meeting of China's parliament emphasized the need to boost consumption in the face of external threats like the escalating trade war with the US.[4] This comes on top of plans to increase fiscal support by 1 to 2% of GDP this year.

In the US, hard economic data released in the first quarter continued to show persistent economic growth alongside stubbornly above-target inflation in the US. However, soft indicators appeared to capture the early negative impacts of the new administration's policy erraticism and aggressive cost cutting. Consumers, for one, have grown decidedly more cautious in the face of the prevailing uncertainty. Consumer confidence as measured by The Conference Board has declined for four consecutive months, and its expectations index—which captures consumers' short-term outlook for income, business and labor-market conditions—fell to a 12-year low in March and sits well below the threshold that usually signals coming recession.[5] A survey from the University of Michigan indicated similarly crumbling sentiment,[6] while the New York Fed's latest consumer data revealed notable pessimism across prospects for household finances, employment, loan delinquencies and credit access.[7]

Business attitudes have also darkened. On Main Street USA, the NFIB Small Business Optimism Index depicted waning confidence in the economy and high and rising uncertainty in what the future holds.[8] Globally, business confidence in the year ahead approached post-Covid lows in March, with US manufacturing Purchasing Managers' Index (PMI) slipping to below 50 indicating expectations of contracting activity.[9] Perhaps most tellingly, tariffs were mentioned more than 800 times in investor events or conference calls during the first quarter, the highest rate in 15 years.[10] With this level of concern evident even before the announcement of Trump's tariff plan, it seems likely the topic will dominate earnings calls in the weeks ahead.

Mind the Gap

While the environment has changed dramatically in the early days of the second quarter—more on that later—it's worth noting that the US economy entered the year with an ongoing positive output

1. Source: FactSet; data as of March 31, 2025.
2. Source: FactSet; data as of March 31, 2025.
3. Source: Reuters; data as of March 21, 2025.
4. Source: Reuters; data as of March 4, 2025.
5. Source: The Conference Board; data as of March 25, 2025.
6. Source: University of Michigan; data as of March 28, 2025.
7. Source: Federal Reserve Bank of New York; data as of March 10, 2025.
8. Source: NFIB; data as of March 11, 2025.
9. Source: S&P Global; data as of April 4, 2025.
10. Source: Reuters, S&P Global; data as of April 3, 2025.

gap, as well as below-average unemployment and above-average wage growth. A positive output gap indicates the economy is operating above potential, and the resulting inflationary impulse typically invites a cooling response from policymakers. For example, the Federal Reserve's rate hikes in 2022 and 2023 in response to persistently high inflation narrowed but did not close the output gap. With monetary policy settings currently pretty close to neutral, the persistence of the positive output gap likely can be attributed to expansionary fiscal policy and ongoing deficit spending.[11]

Persistent deficits have also helped support corporate earnings, in our view, and skewed risk perception in US markets. From World War II through the global financial crisis, the country's primary fiscal position was more or less in balance through decades of offsetting deficits and surpluses. Since 2009, however, economic cycles have been characterized by deeper primary deficits at the bottom and shallower deficits at the top.[12] The level of S&P 500 earnings has more or less kept pace with the mounting pile of debt that has resulted from persistent deficit spending for much of the twenty-first century.[13]

Which is to say that as government debt goes, so too goes the nominal drift in the economy and corporate participation in it. Assuming that current levels of debt accumulation are needed to support expectations of continued earnings growth, a reacceleration in payroll growth, wage growth and inflation are plausible—though underappreciated—byproducts.

Between a Rock and a Hard Place

While it's painless to acknowledge the structural deterioration of the country's fiscal profile, fixing it is not. Easy fiscal policy begets difficult choices: Do nothing to contain spending and increase the risk of inflation, or take action to curb it and increase the risk of recession.

Federal outlays as a percentage of GDP have been chronically high since the onset of Covid-19 and amounted to around 23% in fiscal 2024.[14] Dividing federal spending into its three major components—discretionary, net interest and mandatory—can help illuminate the challenges facing policymakers seeking to address the issue.

Discretionary spending comprises nondefense and defense spending and is funded annually through the congressional appropriations process. Nondefense discretionary spending supports a wide range of programs, from education and public health to scientific research and tax collections. While the Trump administration has identified nondefense discretionary spending as the lowest-hanging and most politically expedient fruit to pick, at 3.3% of GDP, it's a small harvest. So while the Department of Government Efficiency (DOGE) makes headlines by taking a chainsaw to these outlays, its ability to impact the deficit and debt is minimal. For example, while a 20% cut to the nondefense discretionary budget would be significant to the programs impacted, it would only amount to about 0.6% of GDP.

On the defense side, spending has shifted markedly lower since the end of the Cold War and in 2024 comprised just 2.9% of GDP, slightly above the all-time low of 2.7% in 1999. Given the shifting alliances amid an increasingly shaky geopolitical landscape, it's hard to imagine this rate going lower. The Trump administration has urged its allies in the North Atlantic Treaty Organization to increase their defense spending in the face of new and emerging threats, and Secretary of State Rubio has signaled that the US would follow suit.[15] Trump himself recently announced that he plans to request $1 trillion for defense in the fiscal 2026 budget, up from about $850 billion in 2025.[16]

Assuming a unilateral restructuring or voluntary default of US debt is off the table, net interest spending is untouchable. The cost of servicing government debt has climbed rapidly in recent years as sub-2% debt issued during the Covid-19 period matured and was replaced by debt at rates in excess of 4%; this trend is forecast to continue.[17] Notably, 2024 represented the first year that net interest spending exceeded defense spending. "Ferguson's Law" posits that any power that spends more on debt servicing than on defense faces a heightened risk of imperial decline. With the US in violation of this law, there is perhaps some inevitability to the country's pullback from the global stage.[18]

With both discretionary and net interest spending unlikely sources of relief, meaningful progress on US debt likely will require entitlement reform and/or higher revenue. The bulk of government outlays—representing 14.1% of GDP in 2024—are directed toward programs like Social Security, Medicare and Medicaid, mandatory commitments whose parameters are enshrined into law. Mustering the necessary political will for changes to programs so broadly popular with voters seems like an insurmountable challenge. Generating additional revenue through higher taxes is also appears difficult to reach with Republicans controlling the White House and both chambers of Congress.

Enter tariffs. Charged to importers at the port of entry into the US and mostly passed along to end consumers, tariffs act as a sort of backdoor consumption tax on Americans. Yes, they generate revenue for the federal government, but at the likely cost of higher prices and slower economic activity.

11. Source: Bloomberg, Federal Reserve Bank of Atlanta, Bureau of Labor Statistics; data as of March 31, 2025.
12. Source: Bureau of Economic Analysis, US Treasury, Federal Reserve Bank of St. Louis, First Eagle Investments; data as of December 31, 2024.
13. Source: Bloomberg; data as of March 31, 2025.
14. Source: Federal Reserve Bank of St. Louis and US Office of Management and Budget, data as of March 27, 2025.
15. Source: Reuters; data as of April 3, 2025.
16. Source: Bloomberg; data as of April 7, 2025.
17. Source: Congressional Budget Office; data as of January 17, 2025.
18. Niall Ferguson, "Ferguson's Law: Debt Service, Military Spending, and the Fiscal Limits of Power," Hoover Institution (February 21, 2025).

Trump championed the benefits of tariffs throughout his presidential campaign, and he quickly—if with shifting degrees of conviction—slapped new levies on specific countries (notably, Canada, Mexico and China) and industries (steel and aluminum) upon taking office. Designating April 2 as "Liberation Day," Trump appeared in the White House's Rose Garden to introduce a wide-ranging package of tariffs, imposing a baseline 10% charge on all imports globally and steeper rates—referred to as, but not actually, "reciprocal"—on countries deemed to be "bad actors."[19]

More extreme than markets seemed to anticipate, the tariff announcement unleashed a rout across risk assets worldwide and a significant spike in volatility. Perhaps of greater concern was the selloff in Treasuries and the US dollar, which may suggest wavering conviction in these assets as reliable "safe havens" during periods of unrest. A week later, via social media and with decidedly less fanfare, Trump announced that while the 10% baseline tariff would continue, the "reciprocal" tariff would be paused for all countries except China, which is now subject to a tariff of 145%.[20]

Seeking Ballast amid the Chaos

We make a point of acknowledging our inability to forecast the future even in the most placid of times, but Trumps's to and fro approach to trade policy—which thus far has included tariffs, counter-tariffs, counter-counter-tariffs, tariff pauses, etc.—has introduced profound instability to the global order.

Given the lack of both historical comparisons and clarity around many important variables, directionality may be the best one can hope for in a forecast. To that end, the global tariff framework as currently designed likely would raise prices and slow economic activity in the US while weighing on both prices and economic growth abroad. Further, tariffs and their indeterminate impact reflect another investment risk in a world rife with them, the aggregate impact of which suggests a greater likelihood of nonlinear market moves such as those we have seen in recent days.

But rather than making concentrated bets on the direction of markets, we continue to focus on investing in a diversified basket of individual assets that we believe have the potential to demonstrate resilience across multiple states of the world. In certain portfolios, this includes gold, whose resilience year-to-date underscores why we advocate for a strategic exposure to the metal as a potential hedge against adverse market outcomes. Gold also serves as a source of long-term deferred purchasing power, easily convertible to cash when market dislocations produce opportunities to invest in high-quality businesses at prices that have suddenly become much more attractive.

19. Source: Bloomberg; data as of April 2, 2025.
20. Source: The Wall Street Journal; data as of April 9, 2025.

Portfolio Review

The Global Real Assets Fund A Shares (without sales charge*) posted a return of 4.38% in first quarter 2025. North America and emerging markets were the largest contributors by region while developed Asian excluding Japan was flattish and Japan lagged. Materials and energy were the leading contributors among equity sectors, while industrials, real estate and communications services were the largest detractors. The Real Assets Fund outperformed the MSCI World Index in the period.

Leading contributors in the First Eagle Global Real Assets Fund this quarter included Wheaton Precious Metals Corp, gold bullion, Shell PLC, Agnico Eagle Mines Limited and Imperial Oil Limited.

Wheaton Precious Metals, a Canadian streaming and royalty company, reported record-breaking revenue for the most recent quarter, driven by production that exceeded the upper end of expectations thanks to stronger-than-expected output at the Salobo and Constancia mines in Peru. Wheaton also guided solid production growth for the next several years. Wheaton benefits from capable management, a strong balance sheet and steady production from high-quality, low-cost mines, and—as a streamer—it has the luxury of reinvesting its robust cash flows only as attractive opportunities emerge.

Gold continued to serve its role as a potential hedge against adverse market conditions during the quarter, setting a series of new nominal highs as the dollar slumped and real interest rates fell. Sustained geopolitical unrest continued to underpin demand from central banks, as did the potential fallout from a shifting and uncertain global trade framework.

Oil and gas supermajor Shell reported strong results during the quarter, highlighting cost cutting and asset efficiencies. Given its heavy exposure to liquefied natural gas, and with less exposure to spot oil prices and transportation demand, Shell should be positioned to withstand prospectively lower commodity prices. Shareholders continue to benefit from management's solid history of returning cash to shareholders through dividends and buybacks.

Agnico Eagle Mines is a senior Canadian gold producer and one of the largest gold miners in the world. The company reported record annual gold production and free cash flow during the quarter, with cash costs per ounce in line with guidance. Its business is underpinned by stable production in favorable jurisdictions, Agnico, in our view, is positioned to invest in future projects, de-lever its balance sheet and return cash to shareholders.

* 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.

Imperial Oil is a Canadian integrated oil company that is 70% owned by Exxon Mobil. Record production drove strong earnings and cash flows during the quarter, with higher realizations as increased pipeline capacity narrowed the discount for Canadian producers transporting product to the US Gulf. With low cash-production costs and diversification into downstream markets, Imperial should be positioned to withstand prospectively lower commodity prices. Its concentration of assets across just a few key sites moderates Imperial's need for reinvestment, and management has demonstrated prudent stewardship of capital—with a strong record of returning cash to shareholders through both buybacks and dividends.

The leading detractors in the quarter were TransAlta, Noble Corporation PLC Class A, Glencore plc, Bakkafrost P/F and Equinix, Inc..

TransAlta owns, operates and develops diverse electrical power generation assets—hydro, wind, solar and natural gas—in Canada, the US and Australia. Shares were under pressure as hopes faded for nearshoring data centers in Alberta, Canada, and fears grew that more efficient chips for artificial intelligence would reduce power needs for data centers. Our view remains constructive. TransAlta has abundant low-cost capacity, a strong portfolio of renewables contracts and intact prospects to someday power data-training centers that are not location-dependent.

Noble is a deepwater drilling contractor for the oil and gas industry. Although deepwater rigs continue to experience softness in offshore contract activity, we note that industry fundamentals remain relatively healthy, with only a modest decline in utilization. With a solid backlog at attractive day rates, solid free cash flow and manageable debt, Noble is well positioned to endure the current lull in activity. Longer term, we expect deepwater to comprise a meaningful and growing component of global oil supply, to the benefit of scale players like Noble.

Glencore is a diversified, global, commodity trading and mining company with both base metal and coal assets. Glencore shares declined during the quarter in sympathy with the mining sector, as concerns around a potentially slowing global economy generally weighed on commodity prices. Coal was a particular drag, exacerbated by Glencore's increased exposure through its acquisition of Teck Resources' Elk Valley steelmaking coal asset in 2024. The Elk Valley assets are very high quality, and we expect Glencore to benefit over time as supply and demand for steelmaking coal rebalance and prices normalize.

Bakkafrost is the third largest salmon-farming company in the world. The company operates vertically integrated salmon farms, primarily in the Faroe Islands, spanning from feed and smolt production—the stage where salmon are ready to transition to the sea—to slaughter and processing. Higher harvest volumes across the industry and weakening consumer demand weighed on both salmon prices and the shares of Bakkafrost during the quarter, as did concerns about potential tariffs on US imports. In our view, Bakkafrost is well positioned to benefit from longer-term growth in global seafood consumption and is insulated by the structural constraints on salmon farming.

Organized as a real estate investment trust, Equinix operates network-dense data center clusters in 70-plus markets across 35 countries, providing a platform that serves as the physical hubs of the internet. Earnings reported during the quarter were slightly shy of guidance, and shares were further pressured by misplaced concerns primarily around hyperscale and wholesale demand. With its global scale and growing portfolio of service provider partnerships, Equinix is well positioned to benefit from ongoing demand for digital infrastructure.

We appreciate your confidence and thank you for your support.

Sincerely,

First Eagle Investments

Trailing Returns

Data as of 31-Mar-2025

	Calendar YTD	1 Year	3 Years	Inception	Gross Expense Ratio[1]	Net Expense Ratio	Fund Inception Date
First Eagle Global Real Assets Fund Class A (FERAX) w/o load	4.38%	2.52%	2.04%	4.64%	5.11%	1.10%	Nov 30, 2021
First Eagle Global Real Assets Fund Class A (FERAX) w/ load	-0.81%	-2.59%	0.29%	3.03%	5.11%	1.10%	Nov 30, 2021
First Eagle Global Real Assets Fund Class I (FEREX)	4.41%	2.75%	2.28%	4.89%	4.86%	0.85%	Nov 30, 2021
First Eagle Global Real Assets Fund Class R6 (FERRX)	4.51%	2.86%	2.29%	4.91%	4.90%	0.85%	Nov 30, 2021
MSCI World Index[2]	-1.79%	7.04%	-	5.60%			
Consumer Price Index +400bps[3]	2.09%	0.32%	-	8.27%			

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. "With sales charge" performance for Class A Shares gives 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. 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. 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.
2. Primary index.
3. Secondary index.

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

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.

A contingent deferred sales charge of 1.00% may apply on certain redemptions of Class A shares made within 18 months following a purchase of $1,000,000 or more without an initial sales charge.

Risks

All investments involve the risk of loss of principal.

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

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 securities of small and micro-size companies can be more volatile in price than those of larger companies and may be more difficult or expensive to trade. 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, 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. 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. 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.

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. **Gross domestic product (GDP)** measures the total value of all economic output in goods and services for an economy. **A real estate investment trust (REIT)** is a company that owns and typically operates income-producing real estate or related assets. These may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans.

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.**MSCI EAFE Index** (Net) measures the performance of large and midcap equities across developed markets countries around the world excluding the US and Canada. A net-return index tracks price changes and reinvestment of distribution income net of withholding taxes. **NFIB**

Small Business Optimism Index is a widely recognized economic indicator measuring the sentiment and outlook of US small business owners across a variety of areas critical to their operations. A **purchasing managers' index (PMI)** measures the growth or expansion of certain segments of the economy. **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.

Indices 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 Global Real Assets Fund as of 31-Mar-2025: Wheaton Precious Metals Corp 3.27%; gold bullion 4.73%; Shell PLC 2.57%; Agnico Eagle Mines Limited 1.33%; Imperial Oil Limited 2.01%; TransAlta 1.23%; Noble Corporation PLC Class A 1.50%; Glencore plc 1.41%; Bakkafrost P/F 1.23%; Equinix, Inc. 1.24%.

This commentary represents the opinion of the First Eagle Global Real Assets 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's portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

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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