

Global Equity ETF

Market Overview

While a number of broad equity indexes established new all-time highs early in the new year, rumors of war and the war itself weighed on investor sentiment.

Relatively benign first quarter declines belie the severity of the selloff experienced following the February 28 attack on Iran by US and Israeli forces. While the S&P 500 Index lost 4.3% for the period as a whole, it was down more than 9% from its peak. Similarly, the MSCI EAFE Index's decline of 1.2% during the quarter obscures a peak-to-trough loss of more than 11%.¹

Impulsive Behaviors

Our commentaries in recent quarters have repeatedly called attention to the very low risk perception evident in financial markets broadly, as corroborated by high equity market valuations, tight credit spreads and low implied volatility. As we entered the year, these Goldilocks conditions were not entirely without support. Corporate earnings expectations were strong, economic activity was picking up, and hyperscalers continued to direct massive levels of capex toward supporting their ambitions in artificial intelligence. At the same time, expectations of lower interest rates had investors looking forward to easier financial conditions.

The war in Iran has altered the Goldilocks narrative.

The primary economic disruption of the attack on Iran was the shock to the global energy supply chain. In addition to assaulting major Middle East energy hubs, Iran quickly moved to shut down the Strait of Hormuz, the narrow seaway between the Persian Gulf and the Gulf of Oman through which approximately 20% of the world's oil and liquefied natural gas (LNG) supply passes along with a large range of petrochemical inputs and end products. Commodity prices responded violently, with oil and LNG prices climbing more than 50% and 85%, respectively. Fertilizer prices, too, have soared just in time for spring planting season in the northern hemisphere; the Strait handles a large share of the global seaborne fertilizer trade, while LNG is a key feedstock in nitrogen-based fertilizers.²

By prompting what appears to be the largest-ever physical supply disruption to world oil markets, the war with Iran has sent a stagflationary impulse to the global economy that, the longer it persists, is likely to weigh on economic growth while adding to inflationary pressures. The severity of that shock will depend on its duration, each

Market Summary

1st Quarter 2026

MSCI World Index	-3.57%
MSCI EAFE Index	-1.24%
S&P 500 Index	-4.33%
German DAX Index	-7.39%
French CAC 40 Index	-3.97%
Nikkei 225 Index	+2.18%
Brent Crude Oil	+94.49%
	\$118.35 a barrel
Gold	+8.07%
	\$4,668.06 an ounce
US Dollar	+1.50% vs. yen
	+1.93% vs. euro

Source: Bloomberg, WM/Reuters.

economy's reliance on imported energy and energy-intensive inputs, and policymakers' ability to cushion the effects of higher energy prices on households and businesses.

Global financial conditions have tightened somewhat, with lower equity prices, wider credit spreads and a stronger dollar, but the moves have been relatively modest on expectations that the disruption of energy flows will be short lived. However, infrastructure damage in the Gulf suggests disruptions could be longer than widely appreciated, and uncertainty remains high. Extended supply disruptions would result in significant demand destruction (which we are already seeing signs of in Asia through fuel rationing and flight cancellations), food-price spikes and shortages of important industrial inputs such as helium and sulfur.

Signs of the war's financial toll have just started to trickle into macro-economic data releases. In the US, for example, the headline consumer price index for March increased to 3.3%, its highest level in nearly two years, driven by a significant increase in gasoline (up 18.9%) and fuel oil (up 44.2%) prices. Though food prices increased a more modest 2.7%, the energy shock is likely to further pressure a US agriculture sector already struggling with the impacts of trade and immigration policy and ultimately contribute to higher food prices.³

After entering the year with a dovish bias, markets are now expecting tighter monetary policy in most advanced economies despite the deteriorating macro backdrop. This largely excludes the US, where market expectations have moderated but still imply the Fed will lower rates

1. Source: FactSet; data as of March 31, 2026.

2. Source: Center for Strategic and International Studies; data as of April 1, 2026.

3. Source: US Bureau of Labor Statistics; data as of April 10, 2026.

marginally by year end.⁴ And while the US's relatively balanced energy position should enable it to weather the economic impacts of the energy crisis better than many others, oil's nature as a globally traded commodity and a key input into many goods makes some degree of inflationary pressure likely, in our view, and creates challenges for Federal Reserve rate cuts absent much tighter financial conditions or substantial labor market deterioration.

Gold Prices Puzzle but Persevere

We have noted in the past that gold can sometimes serve as a proverbial canary in a coal mine, sensing potential dangers before they are perceived by the financial markets more broadly. With the benefit of hindsight, it seems to us this prognostic ability may help to partially explain gold's substantial appreciation over the past two years.

Essentially, it appears to us that gold had been steadily pricing in the risk of a large-scale geopolitical event—one that ultimately came to fruition when war broke out between the US/Israel and Iran. Notably, gold surged 14% in January alone as the drumbeats of war grew louder, even before advances in assets likely to benefit most directly from eventual disruptions to energy supply, such as the stocks of integrated oil majors and—with a lag to the equities of oil majors—spot oil prices.⁵

Given gold's reputation as a perceived safe haven during challenging times, however, some have expressed disappointment with its subsequent selloff. In our view, such disappointment overlooks the fact that the price of gold had more than doubled over the preceding two years in response to rising geopolitical risk; a correction upon the realization of a priced-in risk is not surprising and consistent with the pattern observed during similar supply shocks in the Middle East in the 1970s. In the near term, the prospect of higher nominal interest rates

in an inflationary environment may also weigh on gold. Over the longer term, however, it is real rather than nominal interest rates that have historically been the more important driver of gold prices.

Short-Term Windows for Long-Term Values

"Never let us be elated by the fatal hope of the war being quickly ended by a devastation of their lands," warned Thucydides in his recounting of the Peloponnesian War, a conflict that lasted for 27 years. And while the Iran conflict seems unlikely to stretch on for three decades, we'd be wary of a quick declaration of victory and a return to normal conditions.

For example, while hopes of a nearer-term resumption of energy flows through the Strait of Hormuz were temporarily bolstered by the April 8 announcement of a cease fire, the subsequent US naval blockade of ships entering or exiting Iranian ports raised new questions about supply conditions across a range of key commodities. Further, a hostile Iran with the ability to weaponize the Strait at a moment's notice may result in a persistent price premium for commodities dependent upon this shipping route. Meanwhile, the additional financial strains of the war are likely to add to many of the challenges already facing sovereign balance sheets worldwide.

In such an uncertain environment, we've been deploying capital at a measured pace and taking advantage of the renewed volatility in markets. Notably, our investments do not represent bets on the war's duration but rather are idiosyncratic opportunities to acquire high-quality companies at market prices we believe are temporarily dislocated from their "intrinsic values."⁶ While such positioning doesn't necessarily translate into quick, short-term gains, we are confident that owning a diverse collection of scarce, durable assets at sensible valuations should benefit our investors in the long run.

4. Source: Bloomberg; data as of April 8, 2026.

5. Source: Bloomberg; data as of March 31, 2026.

6. "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.

Portfolio Review

The Global Equity ETF posted a return of 1.14% in first quarter 2026. North America and emerging markets were the leading contributors while developed Europe was the only detractor and developed Asian excluding Japan lagged. Energy and materials were the largest contributors among equity sectors, while consumer discretionary, healthcare and communication services were the largest detractors. The Global Equity ETF outperformed the MSCI World Index in the period.

Energy stocks broadly outperformed in the first quarter due to surging oil and natural gas prices following the outbreak of war in the Middle East and the closure of the Strait of Hormuz, which provides passage for roughly 20% of global oil and liquefied natural gas (LNG) supply. Every major subsector participated in this rally, including integrated producers and service providers.

Leading contributors in the First Eagle Global Equity ETF this quarter included Samsung Electronics Co., Ltd., Imperial Oil Limited, Noble Corporation PLC Class A, SLB Limited and Exxon Mobil Corporation. Samsung Electronics is a global technology company and major manufacturer of diverse electronic components with a dominant presence in memory semiconductors. Shares performed well as dynamic random access (DRAM) memory and NAND memory chip prices reached new all-time highs during the quarter because of persistent demand from hyperscalers driven by AI infrastructure buildouts amid tight supply.

Imperial Oil, which is 70% owned by Exxon Mobil, is a Canadian integrated oil company with a concentration of assets across just a few key sites in North America. We believe Imperial is well integrated across the energy value chain, and we like its strong balance sheet and history of durable cash flows.

Noble is a deepwater drilling contractor for the oil and gas industry. In addition to tailwinds from a shift in production from shale toward deepwater, Noble of late has begun to convert first investment decision (FID) projects into contracts.

SLB is the world's largest oilfield service company and derives approximately 80% of its revenue from international and offshore markets. The supply disruption in the Persian Gulf is driving increased interest in deepwater production as spending on shale drilling remains muted. With expertise in deepwater and offshore drilling, SLB is well positioned to benefit from the shift, in our view.

We believe integrated oil and gas giant Exxon Mobil's long duration, global asset base is well positioned to benefit from higher commodity prices with key production in stable jurisdictions like Texas, Canada, Guyana and Asia Pacific.

The leading detractors in the quarter were Workday, Inc. Class A, Prosus N.V. Class N, LVMH Moët Hennessy Louis Vuitton SE, Oracle Corporation and Salesforce.com, Inc.

Workday provides enterprise cloud-based software for human capital and financial management applications. Shares were weak in the quarter on a disappointing sales forecast and continued fears that generative AI tools will disrupt traditional software subscription models. We expect Workday's business to remain resilient amid growing AI use; in our view, the difficulty migrating mission-critical customer functions provides a wide moat to Workday's applications. Workday's ability to generate cash flow, its strong balance sheet and commitment to buying back stock further bolster resilience.

Prosus, a global technology company domiciled in Holland, has a portfolio of private equity investments and an approximate 25% ownership stake in China's publicly traded technology company Tencent, which is Prosus's largest holding. Tencent traded down with the broader Chinese tech market early in the quarter, with further pressure on its announced intent to increase investment in agentic AI and curtail buybacks. We continue to value Prosus's ongoing shift from early-stage venture investing toward established, cash-generative businesses and the prospective narrowing of the significant discount between the market price of Prosus and the net asset value of its investment holdings.

Headquartered in Paris, LVMH is the largest luxury goods business in the world. It produces and sells wine and cognac, perfumes and cosmetics, fashion and leather goods, and watches and jewelry, and it also operates retail outlets. Its portfolio of brands includes Louis Vuitton, Tiffany, Bulgari, Christian Dior, Sephora, Moët & Chandon and Hennessy. The luxury market came under pressure as the war in Iran essentially closed important Middle Eastern markets including Dubai. We continue to find valuation compelling, even versus eventual peak earnings. CEO Bernard Arnault—who owns just over half of the company—has a strong track record of creating value and interests aligned with shareholders.

Oracle is one of the world's largest independent enterprise software companies. Shares were weak during the quarter on concerns over aggressive AI infrastructure spending and Oracle's ability to ultimately monetize its investment. With a strong backlog of AI infrastructure contracts and continued user interest in generative AI, we believe Oracle is well positioned.

Shares of enterprise software developer Salesforce were weak during the quarter on industrywide concerns that generative AI was triggering an exodus from software applications. This prompted scrutiny of the company's transformation from a software-as-a-service (SaaS) business to an AI-powered enterprise business through its Agentforce platform and an overall slowdown in revenue growth. We believe Salesforce is well positioned to grow and scale Agentforce over time. We continue to like the company's operational strength, market dominance and focus on balancing growth with improving profitability.

Average Annual Returns

Data as of 31-Mar-2026

	YTD	1 Year	Since Inception	Gross Expense Ratio ¹	Net Expense Ratio ²	Fund Inception Date
First Eagle Global Equity ETF (FEGE) NAV	1.14%	25.95%	26.92%	0.79%	0.50%	Dec 19, 2024
First Eagle Global Equity ETF (FEGE) Market	2.11%	26.68%	27.91%	0.79%	0.50%	Dec 19, 2024
MSCI World Index	-3.57%	18.90%	13.17%	-	-	

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

1. The gross expense ratio is the total annual fund operating expenses before fee waivers.

2. The net expense ratio is the gross expense ratio after waivers and/or reimbursements.

Average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. 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.

First Eagle Investment Management, LLC (the "Adviser") has contractually agreed to waive and/or reimburse certain fees and expenses so that the total annual fund operating expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), brokerage commissions, extraordinary items, interest or taxes) ("annual operating expenses") is limited to 0.50% of the Fund's average daily net assets. These contractual limitations are in effect until 31-Dec-2026, and may not be terminated prior to that date without the approval of the Board of Trustees (the "Board") of The RBB Fund Trust (the "Trust").

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.

ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns. 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. 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.

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. **Spread** typically is used to express the difference between two interest rates. **Capital expenditure (capex)** is spending on physical, long-term assets, such as property, plant or equipment, to grow or maintain operations, which are capitalized on the balance sheet and depreciated over the asset's useful life.

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. **Consumer price index (CPI)** (Price) measures inflation as experienced by consumers in their day-to-day living expenses by capturing the average change over time in the prices paid for a representative basket of consumer goods and services. 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 fulfill 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 Global Equity ETF as of 03/31/2026: Samsung Electronics Co., Ltd. 2.43%; Imperial Oil Limited 1.78%; Noble Corporation PLC Class A 1.61%; SLB Limited 1.96%; Exxon Mobil Corporation 1.46%; Workday, Inc. Class A 1.26%; Prosus N.V. Class N 1.71%; LVMH Moët Hennessy Louis Vuitton SE 1.76%; Oracle Corporation 1.55%; Salesforce.com, Inc. 1.47%.

Additional Disclosures

This commentary represents the opinion of the Global Value team as of the date noted. The opinions expressed are not necessarily those of the 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 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 to buy, hold or sell or the solicitation or an offer to buy or sell any fund or security.

The Fund's portfolio is actively managed and holdings can change at any time. Current and future portfolio holdings are subject to risk.

The investment process may change over time. The information set forth above is intended as a general illustration of some of the criteria the investment team considers in selecting securities. Not all investments will meet such criteria.

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As with all ETFs, shares may be bought and sold in the secondary market at market prices. Investments involve risk. Principal loss is possible.

Investors should consider the investment objectives, risks, and charges and expenses of the First Eagle ETFs 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 800-617-0004. The prospectus or summary prospectus should be read carefully before investing.

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