

# First Eagle Funds (Ireland) ICAV

**30 September 2024**

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# First Eagle Funds (Ireland) ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements  
For the period ended 30 September 2024

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# First Eagle Funds (Ireland) ICAV

## Directors and General Information

### Board of Directors of the ICAV

David P. O'Connor<sup>1,3</sup>

Denise Kinsella<sup>2</sup>

Jean van Sinderen-Law<sup>2</sup>

Matthieu Louanges<sup>3,4</sup>

### Manager

IQ EQ Fund Management (Ireland) Limited

5th Floor

76 Sir John Rogerson's Quay

Dublin Docklands

Dublin 2

D02 C9D0

Ireland

### Investment Manager

First Eagle Investment Management, LLC

1345 Avenue of the Americas

New York

NY 10105-4300

U.S.A.

### Administrator

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

### Distributor

First Eagle Investment Management, Ltd

125 Old Broad Street

Suite 720

London

EC2N 1AR

United Kingdom

### Registered Office of the ICAV

Ten Earlsfort Terrace

Dublin 2

D02 T380

Ireland

### Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

### Auditors

PricewaterhouseCoopers Ireland

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

### Legal Advisers

Arthur Cox LLP

Ten Earlsfort Terrace

Dublin 2

D02 T380

Ireland

### Corporate Secretary of the ICAV

Bradwell Limited

Ten Earlsfort Terrace

Dublin 2

D02 T380

Ireland

<sup>1</sup>Chairman

<sup>2</sup>Independent Non-Executive director

<sup>3</sup>Non-Executive director

<sup>4</sup>In connection with the resignation of Matthieu Louanges from First Eagle Investment, LLC, Matthieu resigned as director of the ICAV effective 25 June 2024

# First Eagle Funds (Ireland) ICAV

Directors and General Information (continued)

For the period ended 30 September 2024

## Overview of the ICAV

The First Eagle Funds (Ireland) ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its sub-funds pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the 'UCITS Regulations') and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 as amended (the "Central Bank UCITS Regulations"). The ICAV was registered on 6 January 2021 under registration number C445369 and was authorised by the Central Bank of Ireland ("CBI") on 13 May 2021.

The ICAV was comprised of two active sub-funds, the First Eagle Global ex-US Value Fund and the First Eagle US Small Cap Opportunity Fund (the "Sub-Funds" of the ICAV). On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed. This sub-fund is in the process of applying for revocation of its authorisation. The ICAV has one active Sub-Fund as at 30 September 2024.

<b>First Eagle Funds (Ireland) ICAV</b>	<b>CBI Authorisation Date</b>	<b>Launch Date</b>	<b>Investment Objective</b>
First Eagle Global ex-US Value Fund	13 May 2021	20 May 2021	This Sub-Fund's investment objective was to seek to offer investors long-term capital growth by primarily investing in non-US companies.
First Eagle US Small Cap Opportunity Fund	10 December 2021	17 February 2022	This Sub-Fund's investment objective is to seek to offer investors long-term growth of capital.

In accordance with the prospectus, additional Sub-Funds may be established from time to time by the Investment Manager with the approval of the CBI.

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended which gives legal protection to workers, which includes directors and shareholders, who make disclosures, including protections against dismissal or being penalised by the ICAV. Further details are available in the policy, which is available from the Manager upon request.

# First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund

## Performance<sup>1</sup>

As of 30-Sept-2024	1M	3M	6M	1 Year	Since Inception 17-Feb-2022
Class I-UC	-0.20%	5.05%	2.60%	19.89%	3.47%
Russell 2000 Value Index	0.06%	10.15%	6.14%	25.88%	4.73%
Russell 2000 Index	0.70%	9.27%	5.69%	26.76%	4.27%

The First Eagle US Small Cap Opportunity Fund returned 2.60% in the six months since April 1, 2024, and 3.47% since its February 2022 inception (USD, I-UC share class). Financials and information technology were the largest contributors by equity sector during the semiannual period; energy and consumer discretionary were the only detractors. Among individual stocks, the Fund's top contributors included Zeta Global, CareDx, FTAI Aviation, Carpenter Technology and Tenet Healthcare. The largest detractors were Lumen Technologies, Fortrea Holdings, Enovis, Matador Resource and Janus International Group. We established 39 new equity positions during the six-month period and increased our exposure to 187 others. We eliminated our positions in 51 stocks, and reduced 13 others.

First Eagle Investment Management, LLC

October 2024

These materials are provided for informational purposes only. The above information is not intended to be a forecast of future events, a guarantee of future results, or investment advice. 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.

**1. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The First Eagle US Small Cap Opportunity Fund's returns are published net of fees and do not take account of any commissions and costs incurred on the issue and redemption of shares. Returns for other share classes will differ from that shown above. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.** The First Eagle US Small Cap Opportunity Fund is not managed in reference to a benchmark. References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.

# First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund (as of 30-September-2024)

## Portfolio Characteristics

Inception	17-Feb-2022
Net Assets	\$81.2MM
Number of Companies	243
Weighted Average Market Cap	\$3,210MM
Median Market Cap	\$1,454MM
Active Share <sup>2</sup>	84.04%
Price/Earnings Ratio	15.72

## Top 10 Holdings (Equity-Only, as % of Portfolio)<sup>3</sup>

	Weight (%)	Sector
FTAI Aviation Ltd.	1.08%	Industrials
Zeta Global Holdings Corp.	0.92%	Information Technology
AdvanSix, Inc.	0.87%	Materials
Black Hills Corp.	0.85%	Utilities
Beazer Homes USA, Inc.	0.84%	Consumer Discretionary
CareDx, Inc.	0.84%	Health Care
Ameris Bancorp	0.83%	Financials
Spectrum Brands Holdings, Inc.	0.82%	Consumer Staples
Amkor Technology, Inc.	0.82%	Information Technology
MGIC Investment Corp.	0.82%	Financials

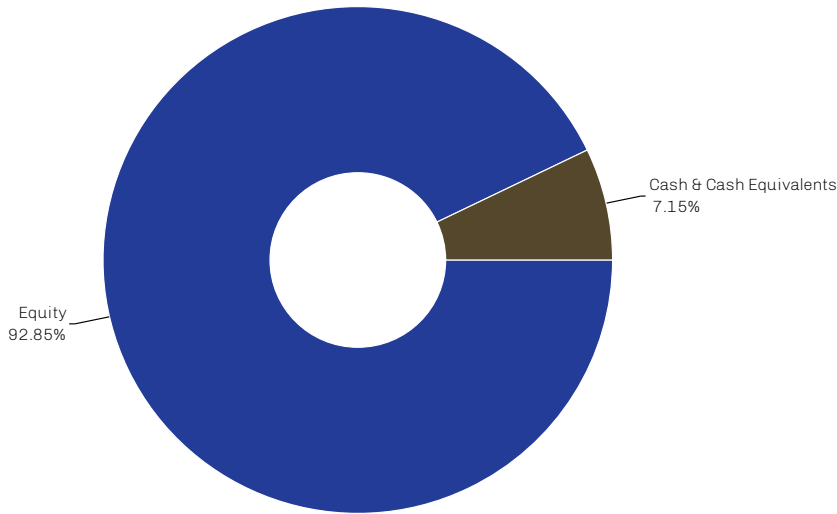
2. Active share measures the percentage of a fund's portfolio holdings differing from a broad market benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

3. Portfolio holdings are for informational purposes only. 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.

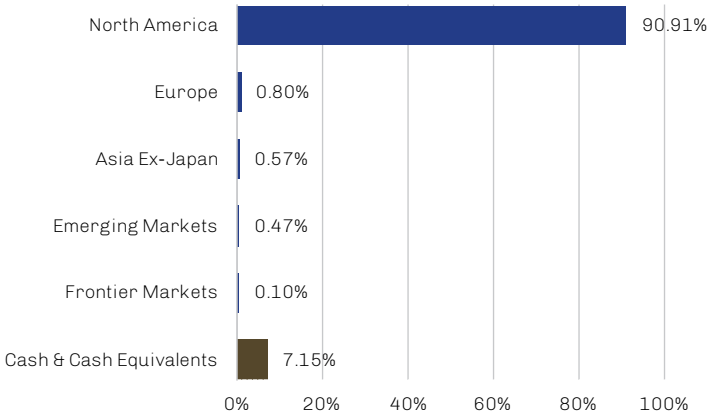
# First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund (as of 30-September-2024)

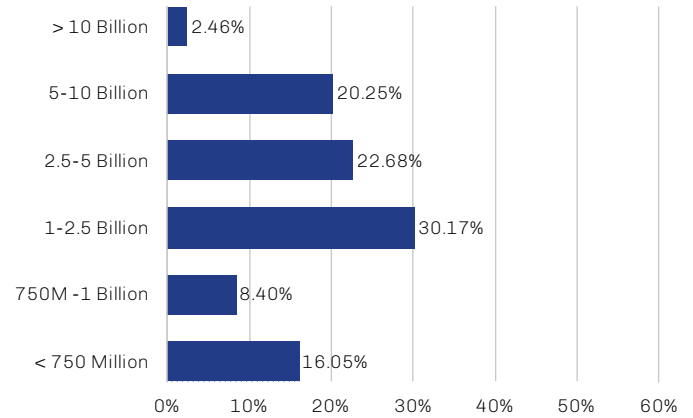
## Asset Class Weights (%)



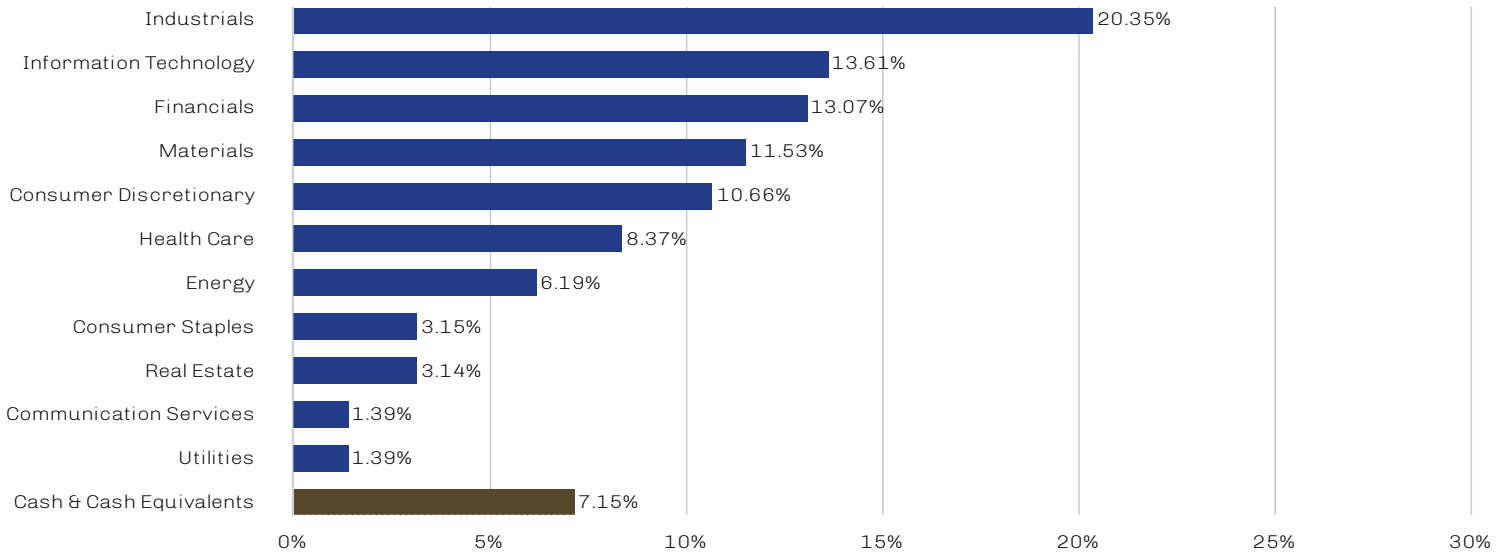
## Region Weights (%)



## Market Cap Weights (%)



## Sector Weights (%)



Cash & Cash Equivalents include short-term investments; e.g. US T-bills or money market funds.

The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions.

Percentages may not equal 100% due to rounding.

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# First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle Global ex-US Value Fund

The First Eagle Global ex-US Value Fund was not active during the period as all shares in the First Eagle Global ex-US Value Fund were redeemed on 13 February 2024.

First Eagle Investment Management, LLC

October 2024



# First Eagle Funds (Ireland) ICAV

Statement of Financial Position

As at 30 September 2024

	Note	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
		30 September 2024 USD	31 March 2024 USD	30 September 2024 USD	31 March 2024 USD
<b>CURRENT ASSETS</b>					
Financial assets at fair value through profit or loss	3	–	–	75,559,537	39,953,017
Cash and cash equivalents	4	–	145,184	5,814,804	2,231,233
Receivables		–	99,454	269,687	887,335
<b>Total current assets</b>		<b>–</b>	<b>244,638</b>	<b>81,644,028</b>	<b>43,071,585</b>
<b>CURRENT LIABILITIES</b>					
Payables		–	244,638	427,014	398,549
<b>Total current liabilities (excluding net assets attributable to shareholders)</b>		<b>–</b>	<b>244,638</b>	<b>427,014</b>	<b>398,549</b>
<b>Net asset value attributable to shareholders</b>		<b>–</b>	<b>–</b>	<b>81,217,014</b>	<b>42,673,036</b>
<b>Total current liabilities and Net asset value attributable to shareholders</b>		<b>–</b>	<b>244,638</b>	<b>81,644,028</b>	<b>43,071,585</b>

The accompanying notes form an integral part of these financial statements.

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

# First Eagle Funds (Ireland) ICAV

## Statement of Comprehensive Income

	Note	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
		Period ended 30 September 2024 USD	Period ended 30 September 2023 USD	Period ended 30 September 2024 USD	Period ended 30 September 2023 USD
Operating income	7	–	1,339,866	428,123	15,818
Net (losses)/gains on financial liabilities/ assets at fair value through profit or loss	9	–	(3,497,527)	2,449,212	(250,119)
<b>Total investment (expense)/income</b>		–	<b>(2,157,661)</b>	<b>2,877,335</b>	<b>(234,301)</b>
Operating expenses	8	–	(380,165)	(144,551)	(9,328)
<b>Net operating (loss)/profit</b>		–	<b>(2,537,826)</b>	<b>2,732,784</b>	<b>(243,629)</b>
<b>Finance costs</b>					
Interest expense		–	(2,632)	(760)	–
<b>Total finance costs</b>		–	<b>(2,632)</b>	<b>(760)</b>	–
<b>Net (loss)/profit before tax</b>		–	<b>(2,540,458)</b>	<b>2,732,024</b>	<b>(243,629)</b>
Taxation		–	(108,353)	(82,409)	(3,983)
<b>Net (loss)/profit after tax</b>		–	<b>(2,648,811)</b>	<b>2,649,615</b>	<b>(247,612)</b>
<b>(Decrease)/increase in net assets attributable to shareholders from operations</b>		–	<b>(2,648,811)</b>	<b>2,649,615</b>	<b>(247,612)</b>

There are no recognized gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

# First Eagle Funds (Ireland) ICAV

## Statement of Changes in Net Assets Attributable To Shareholders

	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
	Period ended 30 September 2024 USD	Period ended 30 September 2023 USD	Period ended 30 September 2024 USD	Period ended 30 September 2023 USD
Net assets attributable to shareholders at the beginning of the period	–	79,822,521	42,673,036	1,869,722
(Decrease)/increase in net assets attributable to shareholders from operations	–	(2,648,811)	2,649,615	(247,612)
<b>Share transactions</b>				
Proceeds from issue of redeemable shares	–	1,207,771	38,033,320	5,332,688
Payments on redemption of redeemable shares	–	(2,624,897)	(2,138,957)	–
<b>(Decrease)/increase in net assets resulting from share transactions</b>	–	<b>(1,417,126)</b>	<b>35,894,363</b>	<b>5,332,688</b>
<b>Net assets attributable to shareholders at the end of the period</b>	–	<b>75,756,584</b>	<b>81,217,014</b>	<b>6,954,798</b>

The accompanying notes form an integral part of these financial statements.

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

# First Eagle Funds (Ireland) ICAV

## Statement of Cash Flows

	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
	Period ended 30 September 2024 USD	Period ended 30 September 2023 USD	Period ended 30 September 2024 USD	Period ended 30 September 2023 USD
<b>Cash flows from operating activities:</b>				
(Decrease)/Increase in net assets attributable to shareholders from operations	–	(2,648,811)	2,649,615	(247,612)
<i>Adjustment for:</i>				
Dividend income	–	(1,187,667)	(330,039)	(14,457)
Interest income	–	(152,199)	(98,084)	(1,361)
Interest expense	–	2,632	760	–
<b>Total</b>	<b>–</b>	<b>(3,986,045)</b>	<b>2,222,252</b>	<b>(263,430)</b>
Change in financial assets at fair value through profit or loss	–	3,053,065	(35,606,520)	(4,814,591)
Change in amounts due from brokers	–	(111)	–	–
Change in other receivables	–	194,450	(20,358)	2,236
Change in financial liabilities at fair value through profit or loss	–	(28,188)	–	–
Change in other payables	–	170,218	(64,913)	(6,059)
	<b>–</b>	<b>(596,611)</b>	<b>(33,469,539)</b>	<b>(5,081,844)</b>
Dividend received	–	1,320,847	324,746	13,409
Interest received	–	150,465	86,731	–
<b>Net cash provided by/(used in) operating activities</b>	<b>–</b>	<b>874,701</b>	<b>(33,058,062)</b>	<b>(5,068,435)</b>
<b>Cash flows from financing activities:</b>				
Interest paid	–	(2,632)	(760)	–
Proceeds from issue of redeemable shares	–	1,207,771	38,687,972	5,268,564
Payments for redemption of redeemable shares	–	(2,638,504)	(2,045,579)	–
<b>Net cash (used in)/provided by financing activities</b>	<b>–</b>	<b>(1,433,365)</b>	<b>36,641,633</b>	<b>5,268,564</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>–</b>	<b>(558,664)</b>	<b>3,583,571</b>	<b>200,129</b>
Cash and cash equivalents at the beginning of the period	–	2,287,797	2,231,233	247,367
<b>Cash and cash equivalents at the end of the period</b>	<b>–</b>	<b>1,729,133</b>	<b>5,814,804</b>	<b>447,496</b>

The accompanying notes form an integral part of these financial statements.

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

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# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements

For the period ended 30 September 2024

## 1. General information

The ICAV is an Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its Sub-Funds pursuant to the ICAV Act and UCITS Regulations and the Central Bank UCITS Regulations. The ICAV was registered on 6 January 2021 under registration number C445369 and was authorised by the CBI on 13 May 2021.

First Eagle Investment Management, LLC (the "Investment Manager") was appointed as the investment manager of the ICAV under the terms of the investment management agreement dated 13 May 2021.

IQ EQ Fund Management (Ireland) Limited (the "Manager") was appointed as the manager of the ICAV on 13 May 2021.

The ICAV has obtained the approval of the CBI for the establishment of the First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund. The Sub-Funds aim to achieve their investment objective and investment policy in the manner described in the prospectus. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed. This sub-fund is in the process of applying for revocation of its authorisation.

## 2. Material accounting policies

The condensed financial statements for the six months ended 30 September 2024 (the "Period") have been prepared in accordance with International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board ("IASB").

The same material accounting policies and methods of computation followed in the most recent annual audited financial statements have been used in the preparation of the condensed semi-annual report. The financial statements for the period ended 31 March 2024 were prepared under International Financial Reporting Standards (as adopted by the European Union) ("IFRS") and in accordance with the UCITS Regulations.

This condensed semi-annual report does not include all the information required for the annual audited financial statements prepared under IFRS. As a result, this condensed semi-annual report should be read in conjunction with the last annual audited financial statements. There have been no changes to the risk categories disclosed in the last annual audited financial statements.

## 3. Fair value measurement

The Sub-Fund is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires judgement by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2024

## 3. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 30 September 2024:

<b>First Eagle US Small Cap Opportunity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Equities	75,559,537	–	–	75,559,537
<b>Total</b>	<b>75,559,537</b>	<b>–</b>	<b>–</b>	<b>75,559,537</b>

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 March 2024:

<b>First Eagle US Small Cap Opportunity Fund</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial assets at fair value through profit or loss:				
Equities	39,953,017	–	–	39,953,017
<b>Total</b>	<b>39,953,017</b>	<b>–</b>	<b>–</b>	<b>39,953,017</b>

There is no fair value hierarchy presented as of 31 March 2024 for First Eagle Global ex-US Value Fund due to its closure on 13 February 2024.

There were no transfers between levels during the period.

Investments whose values are based on quoted market prices in active markets, are classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. All other unquoted investments are classified into Level 3 by default.

The financial assets and liabilities other than those included in the tables above are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The Net Asset Value ("NAV") of shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Fund in accordance with the Sub-Fund's prospectus. These shares are not traded on an active market. The Sub-Fund is an open-ended Sub-Fund and the shares in the Sub-Fund are redeemable at the net asset value attributable to the relevant share class.

## 4. Cash and cash equivalents

Cash and cash equivalents balances at period end are held with J.P. Morgan SE - Dublin Branch (the "Depositary"). The Depositary does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of A+.

## 5. Share capital

The share capital of the ICAV is at all times equal to the total NAV of the Sub-Fund of the ICAV. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the ICAV at the NAV per share. There are no rights of pre-emption upon the issue of shares in the ICAV.

Subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares that are not subscriber shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes) in the profits and assets of the ICAV on the terms and conditions set out in the prospectus. Redeemable participating shares are redeemable at the shareholder's option and are classified as equity for the First Eagle Global ex-US Value Fund and as liability for the First Eagle US Small Cap Opportunity Fund.

# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2024

## 5. Share capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 30 September 2024:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
<b>First Eagle US Small Cap Opportunity Fund</b>				
Class I-EC <sup>1</sup>	–	1,066	–	1,066
Class I-UC	78,680	19,136	(4,181)	93,635
Class R2-GBPC	242,257	255,251	(12,002)	485,506
Class R2-UC	1,700	5,060	–	6,760

1. The inception date for I-EC was 1 August 2024.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 March 2024:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
<b>First Eagle Global ex-US Value Fund<sup>1</sup></b>				
Class I-UC	823,276	33,227	(856,503)	–
<b>First Eagle US Small Cap Opportunity Fund</b>				
Class I-UC	20,000	58,767	(87)	78,680
Class R2-GBPC <sup>2</sup>	–	244,230	(1,973)	242,257
Class R2-UC <sup>3</sup>	–	1,700	–	1,700

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

2. The inception date for R2-GBPC was 25 August 2023.

3. The inception date for R2-UC was 11 August 2023.

The capital of the ICAV is represented by the net assets attributable to shareholders. The capital was classified as equity under IAS 32 for the First Eagle Global ex-US Value Fund, while for the First Eagle US Small Cap Opportunity Fund the capital is classified as liability. From 11 August 2023, the First Eagle US Small Cap Opportunity Fund no longer met the definition under IAS 32 to classify redeemable participating shares as equity due to the launch of two share classes on 11 August 2023 and 25 August 2023. As a result redeemable participating shares were reclassified as liability. The amount of net assets attributable to shareholders can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)  
For the period ended 30 September 2024

## 6. Net asset value per share

The NAV per share is calculated by dividing the NAV of the Sub-Funds by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

		30 September 2024	31 March 2024	31 March 2023
<b>First Eagle Global ex-US Value Fund<sup>1</sup></b>				
<b>Class I-UC</b>				
Net asset value	USD	–	–	79,822,521
Shares in issue		–	–	823,276
Net asset value per share	USD	–	–	96.96
<b>First Eagle US Small Cap Opportunity Fund</b>				
<b>Class I-EC<sup>2</sup></b>				
Net asset value	EUR	103,116	–	–
Shares in issue		1,066	–	–
Net asset value per share	EUR	96.73	–	–
<b>Class I-UC</b>				
Net asset value	USD	10,238,154	8,386,033	1,869,722
Shares in issue		93,635	78,680	20,000
Net asset value per share	USD	109.34	106.58	93.49
<b>Class R2-GBPC<sup>3</sup></b>				
Net asset value	GBP	52,443,554	27,019,995	–
Shares in issue		485,506	242,257	–
Net asset value per share	GBP	108.02	111.53	–
<b>Class R2-UC<sup>4</sup></b>				
Net asset value	USD	749,667	183,716	–
Shares in issue		6,760	1,700	–
Net asset value per share	USD	110.90	108.07	–

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

2. The inception date for I-EC was 1 August 2024.

3. The inception date for R2-GBPC was 25 August 2023.

4. The inception date for R2-UC was 11 August 2023.

## 7. Operating Income

The following table shows the breakdown of operating income for the period ended on the Statement of Comprehensive Income:

	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
	Period ended 30 September 2024	Period ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023
	USD	USD	USD	USD
Interest income from investments	–	152,199	98,083	1,361
Dividend income	–	1,187,667	330,039	14,457
Bank interest income	–	–	1	–
<b>Total</b>	<b>–</b>	<b>1,339,866</b>	<b>428,123</b>	<b>15,818</b>

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.



# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)  
For the period ended 30 September 2024

## 8. Operating Expenses

The following table shows the breakdown of operating expenses for the period ended on the Statement of Comprehensive Income:

	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
	Period ended	Period ended	Period ended	Period ended
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	USD	USD	USD	USD
Administration fees	–	(24,335)	(57,919)	(24,594)
Audit fees	–	(11,752)	(11,609)	(11,752)
Depository fees	–	(41,878)	(62,701)	(60,249)
Directors' fees	–	(32,702)	(42,760)	(11,582)
Distribution fees	–	(39,806)	(6,658)	(1,721)
Excess operating expenses refunded	–	276,854	537,283	283,040
Investment management fees	–	(340,264)	(246,194)	(11,777)
Management company fees	–	(21,501)	(21,558)	(21,501)
Money laundering reporting officer fees	–	(2,668)	(5,308)	(2,668)
Professional fees	–	(86,398)	(89,259)	(80,937)
Other operating expenses	–	(55,715)	(137,868)	(65,587)
<b>Total</b>	<b>–</b>	<b>(380,165)</b>	<b>(144,551)</b>	<b>(9,328)</b>

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

## 9. Net gains/(losses) on financial assets/liabilities at fair value through profit or loss

The following table shows the breakdown of net gains/(losses) on financial assets/liabilities at fair value through profit or loss for the period ended on the Statement of Comprehensive Income:

	First Eagle Global ex-US Value Fund <sup>1</sup>		First Eagle US Small Cap Opportunity Fund	
	Period ended	Period ended	Period ended	Period ended
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
	USD	USD	USD	USD
Net realised gains/(losses) on investments	–	43,117	(518,755)	(41,783)
Net realised gains/(losses) on financial derivative instruments	–	27,801	–	–
Net change in unrealised gains/(losses) on investments	–	(1,704,088)	2,986,612	(205,250)
Net change in unrealised gains/(losses) on financial derivative instruments	–	216,855	–	–
Net gains/(losses) on foreign exchange	–	(2,081,212)	(18,645)	(3,086)
<b>Total</b>	<b>–</b>	<b>(3,497,527)</b>	<b>2,449,212</b>	<b>(250,119)</b>

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)  
For the period ended 30 September 2024

## 10. Fees and expenses

### a. Total fees

The Sub-Fund pays a fee to the service providers (the Manager, the Investment Manager, the Distributor, the Depository and the Administrator) in consideration for the services which the service providers provide to the ICAV.

The table below sets forth the total fee (the "Total Fee") payable out of the assets of the Sub-Fund. The Total Fee includes all service provider and Directors' fees and the fees and expenses described in note 8.

	Class A	Class I	Class R	Class R2
First Eagle US Small Cap Opportunity Fund	1.90% of NAV per annum	1.00% of NAV per annum	1.05% of NAV per annum	1.00% of NAV per annum

Effective 24 August 2023, for each of class I-UC, Class R2-UC and Class R2-GBPC within the First Eagle US Small Cap Opportunity Fund, the Investment Manager has agreed to waive a portion of the total fee payable to the Investment Manager in an amount of 0.50% of NAV per annum (the "Waiver") in respect of all subscriptions for shares until the NAV of the First Eagle US Small Cap Opportunity Fund first exceeds \$100,000,000 (such period, the "Waiver Period"). The Waiver Period may be extended by the Directors. This Waiver may not be terminated without the consent of the Board of Directors. This Waiver has the effect of reducing the total fee shown in the table above for the Shares of Class I-UC, Class R2-UC and Class R2-GBPC that are subscribed for during the Waiver Period (the "Waiver Shares") from 1.00% to 0.50% of NAV per annum for so long as the Waiver Shares are held by the relevant Shareholder(s). Following the end of the Waiver Period, Class I-UC, Class R2-UC and Class R2-GBPC Shares will be closed to further subscriptions. For the avoidance of doubt, following the end of the Waiver Period, the Waiver shall continue to apply to the Waiver Shares until those Waiver Shares are repurchased, transferred or converted by the relevant shareholder(s).

The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each class, if any, that exceed the Total Fee, or any waivers of the Total Fee, if any, for such class as set out above.

### b. Administration fees

J.P. Morgan Administration Services (Ireland) Limited, the Administrator, in relation to the provision of its services as Fund Accountant, Administrator, and Transfer Agent, receives a fee payable monthly in arrears plus additional valuation, transfer agency and financial reporting fees.

### c. Depository fees

J.P. Morgan SE - Dublin Branch, the Depository, receives an annual fee based on NAV of the Sub-Fund.

### d. Management Company fees

IQ EQ Fund Management (Ireland) Limited, the Manager, receives an annual fee based on NAV of the Sub-Fund.

### e. Investment Management fees

First Eagle Investment Management, LLC, the Investment Manager, receives an annual fee based on NAV of each class as follows:

	Class A	Class I	Class R	Class R2
First Eagle US Small Cap Opportunity Fund	1.75% of NAV per annum	0.85% of NAV per annum	0.90% of NAV per annum	0.85% of NAV per annum

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# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2024

## 10. Fees and expenses (continued)

### *f. Directors' fees*

The Directors are entitled to an annual fee as remuneration for their services per annum plus reasonable out of pocket expenses. Mr. David P. O'Connor, an employee of the Investment Manager and Mr. Matthieu Louanges, who resigned from the Investment Manager on 25 June 2024, did not receive such remuneration.

### *g. Distribution fees*

In respect of the Sub-Fund, the ICAV shall pay, or cause to be paid by the Investment Manager, the distribution fee to the Distributor provided that the amount payable in respect of the Sub-Fund shall not exceed the difference between the applicable Investment Management Fee payable to the Investment Manager and the Total Fee as set forth in note 10 for the Sub-Fund. In addition, the ICAV shall reimburse, or cause to be reimbursed to, the Distributor any reasonable and properly vouched disbursements and out-of-pocket expenses incurred by the Distributor in connection with the performance of its duties to the ICAV.

## 11. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV with necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) Certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the period under review.

Capital gains, dividends and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

## 12. Related party transactions

Parties are considered to be "related parties" if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or other operational decisions.

First Eagle Investment Management, LLC, the Investment Manager owns approximately 3.41% (31 March 2024: 6.20%) of First Eagle US Small Cap Opportunity Fund as of the period end. There is one other shareholder that may be considered to be a related party due to share ownership. That shareholder owns approximately 40.52% (31 March 2024: 47.47%) of the Sub-Fund.

First Eagle Investment Management, Ltd, a subsidiary of the Investment Manager based in the United Kingdom, has been appointed as Distributor and is thereby responsible for the promotion of the ICAV.

# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)  
For the period ended 30 September 2024

## 12. Related party transactions (continued)

The following are deemed to be related parties and related party transactions:

### *Directors of the ICAV*

The Directors of the ICAV are disclosed on page 1. All Directors are related parties. Certain Directors hold positions in certain parties related to the ICAV, as follows:

- David P. O'Connor is a general counsel and Head of Legal and Compliance of the Investment Manager and Executive Director of the Distributor.
- Matthieu Louanges was Head of Institutional and International Wealth Management of the Investment Manager and Non-Executive Director of the Distributor until his resignation on 25 June 2024.

### *Directors' fees*

The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. David O'Connor is not paid a fee in respect of his directorship of the ICAV. For the period ended 30 September 2024, the Directors' out of pocket expenses for the Sub-Fund was \$16,080 (30 September 2023: \$8,473), and is included in Other operating expenses in note 8.

### *Manager and Investment Manager*

The fees paid to the Manager and Investment Manager and the waivers received from the Investment Manager during the financial period are disclosed in note 8. Further details of these fees are included in note 10.

### *Connected Party*

Regulation 43 of the Central Bank UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is a) conducted at arm's length; and b) is in the best interest of the shareholders of the UCITS."

As required under Central Bank UCITS Regulation 81(4), the Manager, as responsible person is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

## 13. Transaction costs

Transaction costs for fixed income securities are not separately identifiable as they are embedded in the bid/offer price of the security transaction.

The table below are separately identifiable transaction costs incurred by the Sub-Funds for the period ended 30 September 2024 and 30 September 2023. These include brokerage commissions and broker fees on equities. Transaction costs on equities are embedded in the cost of the investment and included in net changes in fair value of financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Details of separately identifiable transaction costs are shown below:

	Currency	Period ended 30 September 2024	Period ended 30 September 2023
First Eagle Global ex-US Value Fund <sup>1</sup>	USD	–	4,073
First Eagle US Small Cap Opportunity Fund	USD	16,208	1,513

1. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed.

# First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2024

## 14. Exchange Rate

The following exchange rates were used at 30 September 2024 and 31 March 2024:

Currency	30 September 2024 Rate	31 March 2024 Rate
<b>USD = 1</b>		
BRL	5.4477	5.0154
DKK	6.6966	6.9139
EUR	0.8984	0.9269
GBP	0.7480	0.7923
JPY	143.7250	151.3800
KRW	1,307.7000	1,346.2500
NOK	10.5530	10.8565

## 15. Soft commissions

The Investment Manager may enter into arrangements with brokers for soft commission and pays these fees on behalf of the Sub-Fund. The Investment Manager will reimburse the Sub-Fund quarterly in arrears for these fees. During the period, no such fees were incurred by the Sub-Fund or reimbursed by the Investment Manager.

The Sub-Fund does not have any direct brokerage arrangements.

## 16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 30 September 2024.

## 17. Significant events during the period

In connection with the resignation of Matthieu Louanges from First Eagle Investment, LLC, Mr Louanges resigned as director of the ICAV effective 25 June 2024.

The inception date for Class I-EC in First Eagle US Small Cap Opportunity Fund is 1 August 2024.

There have been no other significant events during the period that require an adjustment to or a disclosure in the financial statements.

## 18. Significant events after the period end

On 11 November 2024, the NAV of the First Eagle US Small Cap Opportunity Fund exceeded \$100,000,000. The Investment Manager of the Fund previously agreed to waive a portion of the Total Fee payable to the Investment Manager in an amount of 0.50% of the NAV of the Fund per annum in respect of each of Class I-UC, Class R2-UC and Class R2-GBPC until the NAV of the Fund first exceeds \$100,000,000. As proposed by the Investment Manager, the Board of Directors of the Fund approved to extend the waiver in respect to each of Class I-UC, Class R2-UC, and Class R2-GBPC until the Prospectus is updated.

There were no other significant events after the period end.

## 19. Approval of the financial statements

The Directors approved the financial statements on 22 November 2024.

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (31 March 2024: 93.63%)</b>				
<b>Bermuda (31 March 2024: 0.00%)</b>				
Golar LNG Ltd.	USD	6,499	238,903	0.29
<b>Bermuda total</b>			<b>238,903</b>	<b>0.29</b>
<b>Ghana (31 March 2024: 0.00%)</b>				
Kosmos Energy Ltd.	USD	20,368	82,083	0.10
<b>Ghana total</b>			<b>82,083</b>	<b>0.10</b>
<b>Israel (31 March 2024: 0.08%)</b>				
Geragon Networks Ltd.	USD	12,502	34,256	0.04
<b>Israel total</b>			<b>34,256</b>	<b>0.04</b>
<b>Monaco (31 March 2024: 0.00%)</b>				
Scorpio Tankers, Inc.	USD	6,341	452,113	0.56
<b>Monaco total</b>			<b>452,113</b>	<b>0.56</b>
<b>Singapore (31 March 2024: 0.55%)</b>				
Kulicke & Soffa Industries, Inc.	USD	10,357	467,411	0.57
<b>Singapore total</b>			<b>467,411</b>	<b>0.57</b>
<b>Thailand (31 March 2024: 0.19%)</b>				
Fabrinet	USD	1,604	379,250	0.47
<b>Thailand total</b>			<b>379,250</b>	<b>0.47</b>
<b>United Kingdom (31 March 2024: 0.12%)</b>				
Luxfer Holdings plc	USD	12,931	167,456	0.21
<b>United Kingdom total</b>			<b>167,456</b>	<b>0.21</b>

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (31 March 2024: 92.69%)</b>				
1-800-Flowers.com, Inc. 'A'	USD	6,031	47,826	0.06
AAR Corp.	USD	7,850	513,076	0.63
Acadia Healthcare Co., Inc.	USD	2,175	137,917	0.17
ACCO Brands Corp.	USD	6,032	32,995	0.04
AdaptHealth Corp.	USD	34,312	385,324	0.47
ADTRAN Holdings, Inc.	USD	38,764	229,871	0.28
Advanced Energy Industries, Inc.	USD	4,442	467,476	0.58
AdvanSix, Inc.	USD	23,299	707,824	0.87
Air Lease Corp.	USD	10,918	494,476	0.61
Air Transport Services Group, Inc.	USD	20,109	325,565	0.40
Airgain, Inc.	USD	21,792	164,312	0.20
Alpha & Omega Semiconductor Ltd.	USD	16,989	630,632	0.78
Alphatec Holdings, Inc.	USD	18,817	104,623	0.13
Ameresco, Inc. 'A'	USD	9,285	352,273	0.43
American Woodmark Corp.	USD	1,273	118,962	0.15
Ameris Bancorp	USD	10,852	677,056	0.83
Amkor Technology, Inc.	USD	21,841	668,335	0.82
AMMO, Inc.	USD	50,266	71,880	0.09
Amtech Systems, Inc.	USD	29,257	169,691	0.21
AngioDynamics, Inc.	USD	16,543	128,705	0.16
Arch Resources, Inc.	USD	2,394	330,755	0.41
Arcosa, Inc.	USD	5,374	509,240	0.63
Armada Hoffer Properties, Inc., REIT	USD	27,475	297,554	0.37
Artivion, Inc.	USD	23,737	631,879	0.78
Ashland, Inc.	USD	4,770	414,847	0.51
Astec Industries, Inc.	USD	8,176	261,141	0.32
Astronics Corp.	USD	15,400	299,992	0.37
Asure Software, Inc.	USD	14,530	131,496	0.16
Avnet, Inc.	USD	5,213	283,118	0.35
Axis Capital Holdings Ltd.	USD	7,325	583,143	0.72
Axos Financial, Inc.	USD	7,614	478,768	0.59
AZEK Co., Inc. (The)	USD	2,761	129,215	0.16
Backblaze, Inc. 'A'	USD	35,361	225,957	0.28
Barnes Group, Inc.	USD	13,315	538,059	0.66
Beacon Roofing Supply, Inc.	USD	958	82,800	0.10
Beazer Homes USA, Inc.	USD	20,039	684,733	0.84

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Belden, Inc.	USD	2,688	314,845	0.39
Benchmark Electronics, Inc.	USD	10,886	482,468	0.59
Black Hills Corp.	USD	11,358	694,201	0.85
Brightcove, Inc.	USD	24,901	53,786	0.07
Brookdale Senior Living, Inc.	USD	44,299	300,790	0.37
Cantaloupe, Inc.	USD	20,728	153,387	0.19
CareDx, Inc.	USD	21,922	684,514	0.84
CarParts.com, Inc.	USD	11,445	10,373	0.01
Carpenter Technology Corp.	USD	3,445	549,753	0.68
Cars.com, Inc.	USD	23,670	396,709	0.49
Cavco Industries, Inc.	USD	403	172,581	0.21
CECO Environmental Corp.	USD	22,376	631,003	0.78
Century Aluminum Co.	USD	21,363	346,721	0.43
Century Communities, Inc.	USD	5,186	534,054	0.66
Champion Homes, Inc.	USD	4,072	386,229	0.48
Cheesecake Factory, Inc. (The)	USD	10,193	413,326	0.51
Chefs' Warehouse, Inc. (The)	USD	11,734	492,945	0.61
Chegg, Inc.	USD	28,058	49,663	0.06
Chuy's Holdings, Inc.	USD	10,640	397,936	0.49
Citizens, Inc.	USD	17,674	63,980	0.08
Clarus Corp.	USD	21,773	97,978	0.12
Coeur Mining, Inc.	USD	93,609	644,030	0.79
Coherent Corp.	USD	1,717	152,658	0.19
Cohu, Inc.	USD	8,220	211,254	0.26
Columbus McKinnon Corp.	USD	8,125	292,500	0.36
Commercial Metals Co.	USD	8,618	473,645	0.58
Curtiss-Wright Corp.	USD	1,482	487,119	0.60
Denny's Corp.	USD	51,422	331,672	0.41
DHI Group, Inc.	USD	18,038	33,190	0.04
Digi International, Inc.	USD	5,785	159,261	0.20
Dime Community Bancshares, Inc.	USD	21,482	618,682	0.76
DNOW, Inc.	USD	9,134	118,103	0.15
Dorian LPG Ltd.	USD	11,976	412,214	0.51
Douglas Elliman, Inc., REIT	USD	7,887	14,433	0.02
Duckhorn Portfolio, Inc. (The)	USD	14,499	84,239	0.10
Ducommun, Inc.	USD	9,721	639,933	0.79



# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
El Pollo Loco Holdings, Inc.	USD	11,048	151,358	0.19
Embecta Corp.	USD	14,990	211,359	0.26
Enovis Corp.	USD	9,993	430,199	0.53
Enpro, Inc.	USD	2,612	423,614	0.52
Ethan Allen Interiors, Inc.	USD	5,911	188,502	0.23
Evercore, Inc. 'A'	USD	2,418	612,576	0.75
EverQuote, Inc. 'A'	USD	11,830	249,495	0.31
Ferroglobe plc	USD	68,462	317,664	0.39
First American Financial Corp.	USD	6,421	423,850	0.52
Forestar Group, Inc.	USD	15,485	501,249	0.62
Forge Global Holdings, Inc.	USD	4,665	6,111	0.01
FormFactor, Inc.	USD	3,304	151,984	0.19
FTAI Aviation Ltd.	USD	6,626	880,595	1.08
FTAI Infrastructure, Inc.	USD	21,291	199,284	0.25
Gencor Industries, Inc.	USD	2,841	59,263	0.07
Geospace Technologies Corp.	USD	818	8,458	0.01
Gibraltar Industries, Inc.	USD	1,950	136,363	0.17
Goodyear Tire & Rubber Co. (The)	USD	36,289	321,158	0.40
Graham Corp.	USD	13,312	393,902	0.48
Grocery Outlet Holding Corp.	USD	8,370	146,893	0.18
GXO Logistics, Inc.	USD	12,377	644,470	0.79
H&E Equipment Services, Inc.	USD	7,479	364,078	0.45
HealthStream, Inc.	USD	21,246	612,735	0.75
Heartland Express, Inc.	USD	22,974	282,121	0.35
Hecla Mining Co.	USD	66,645	444,522	0.55
Helix Energy Solutions Group, Inc.	USD	11,010	122,211	0.15
Helmerich & Payne, Inc.	USD	4,799	145,986	0.18
Herc Holdings, Inc.	USD	1,157	184,461	0.23
Hilltop Holdings, Inc.	USD	3,254	104,649	0.13
Holley, Inc.	USD	3,051	9,000	0.01
Hooker Furnishings Corp.	USD	2,177	39,360	0.05
Huntsman Corp.	USD	27,036	654,271	0.81
iCAD, Inc.	USD	14,276	22,342	0.03
Ichor Holdings Ltd.	USD	16,833	535,458	0.66
ICU Medical, Inc.	USD	1,538	280,254	0.35
InfuSystem Holdings, Inc.	USD	26,986	180,806	0.22

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Ingredion, Inc.	USD	3,791	520,997	0.64
Installed Building Products, Inc.	USD	1,806	444,764	0.55
Insteel Industries, Inc.	USD	15,265	474,589	0.58
Interface, Inc.	USD	9,400	178,318	0.22
International Money Express, Inc.	USD	22,729	420,259	0.52
inTEST Corp.	USD	19,688	143,722	0.18
Intrepid Potash, Inc.	USD	23,697	568,728	0.70
Janus International Group, Inc.	USD	32,984	333,468	0.41
JELD-WEN Holding, Inc.	USD	15,775	249,403	0.31
John Bean Technologies Corp.	USD	2,748	270,705	0.33
Kaiser Aluminum Corp.	USD	5,661	410,536	0.51
Kemper Corp.	USD	10,356	634,305	0.78
Kratos Defense & Security Solutions, Inc.	USD	14,677	341,974	0.42
Kronos Worldwide, Inc.	USD	17,875	222,544	0.27
Lantronix, Inc.	USD	35,688	147,035	0.18
Leonardo DRS, Inc.	USD	14,469	408,315	0.50
LGI Homes, Inc.	USD	3,892	461,280	0.57
Liberty Energy, Inc. 'A'	USD	10,076	192,351	0.24
LifeStance Health Group, Inc.	USD	10,429	73,003	0.09
Lincoln Educational Services Corp.	USD	28,255	337,365	0.42
Lincoln National Corp.	USD	20,423	643,529	0.79
Lithia Motors, Inc.	USD	1,281	406,897	0.50
Louisiana-Pacific Corp.	USD	5,690	611,447	0.75
LSB Industries, Inc.	USD	65,063	523,107	0.64
LSI Industries, Inc.	USD	15,716	253,813	0.31
Macerich Co. (The), REIT	USD	15,249	278,142	0.34
Mama's Creations, Inc.	USD	34,628	252,784	0.31
Manitowoc Co., Inc. (The)	USD	7,180	69,072	0.08
Matador Resources Co.	USD	11,394	563,091	0.69
Mativ Holdings, Inc.	USD	18,267	310,356	0.38
Mayville Engineering Co., Inc.	USD	11,242	236,981	0.29
MGIC Investment Corp.	USD	26,071	667,418	0.82
Minerals Technologies, Inc.	USD	1,558	120,324	0.15
MKS Instruments, Inc.	USD	5,367	583,447	0.72
Modine Manufacturing Co.	USD	336	44,617	0.05
Moelis & Co. 'A'	USD	4,670	319,942	0.39

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Monro, Inc.	USD	12,006	346,493	0.43
National Vision Holdings, Inc.	USD	20,539	224,080	0.28
Natural Gas Services Group, Inc.	USD	3,916	74,835	0.09
Natural Grocers by Vitamin Cottage, Inc.	USD	3,565	105,845	0.13
Navigator Holdings Ltd.	USD	23,028	370,060	0.46
NETGEAR, Inc.	USD	4,455	89,367	0.11
NetScout Systems, Inc.	USD	8,001	174,022	0.21
NMI Holdings, Inc. 'A'	USD	15,203	626,212	0.77
Northwestern Energy Group, Inc.	USD	3,402	194,662	0.24
NOV, Inc.	USD	5,994	95,724	0.12
Oil States International, Inc.	USD	82,719	380,507	0.47
Old National Bancorp	USD	20,084	374,767	0.46
Old Republic International Corp.	USD	15,605	552,729	0.68
ONE Gas, Inc.	USD	3,270	243,353	0.30
Option Care Health, Inc.	USD	9,521	298,007	0.37
Orion Group Holdings, Inc.	USD	6,134	35,393	0.04
Outfront Media, Inc., REIT	USD	28,468	523,242	0.64
Park-Ohio Holdings Corp.	USD	7,958	244,311	0.30
PBF Energy, Inc. 'A'	USD	14,449	447,197	0.55
Pennant Group, Inc. (The)	USD	14,275	509,617	0.63
Perella Weinberg Partners	USD	20,772	401,107	0.49
Performant Financial Corp.	USD	86,643	324,045	0.40
Permian Resources Corp.	USD	23,395	318,406	0.39
Plexus Corp.	USD	1,378	188,386	0.23
Potbelly Corp.	USD	42,092	351,047	0.43
Proficient Auto Logistics, Inc.	USD	8,324	118,034	0.15
ProPetro Holding Corp.	USD	10,810	82,805	0.10
Quanex Building Products Corp.	USD	8,409	233,350	0.29
Quest Resource Holding Corp.	USD	5,845	46,643	0.06
QuinStreet, Inc.	USD	23,761	454,548	0.56
Radian Group, Inc.	USD	16,595	575,681	0.71
Radiant Logistics, Inc.	USD	13,190	84,812	0.10
RadNet, Inc.	USD	3,788	262,849	0.32
Remitly Global, Inc.	USD	15,078	201,894	0.25
RH	USD	153	51,168	0.06
Ribbon Communications, Inc.	USD	2,675	8,694	0.01

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Riley Exploration Permian, Inc.	USD	10,998	291,337	0.36
RPC, Inc.	USD	10,019	63,721	0.08
RXO, Inc.	USD	11,019	308,532	0.38
Sanmina Corp.	USD	8,677	593,941	0.73
Seacoast Banking Corp. of Florida	USD	24,372	649,514	0.80
SEACOR Marine Holdings, Inc.	USD	21,421	206,713	0.25
Sealed Air Corp.	USD	14,685	533,066	0.66
SecureWorks Corp. 'A'	USD	30,287	268,040	0.33
Select Medical Holdings Corp.	USD	11,112	387,475	0.48
Shoe Carnival, Inc.	USD	7,550	331,068	0.41
Shyft Group, Inc. (The)	USD	17,855	224,080	0.28
Silvaco Group, Inc.	USD	14,798	211,611	0.26
SM Energy Co.	USD	7,521	300,614	0.37
SMART Global Holdings, Inc.	USD	17,627	369,286	0.45
Smart Sand, Inc.	USD	7,077	13,942	0.02
Smith Douglas Homes Corp.	USD	3,506	132,457	0.16
Sonic Automotive, Inc. 'A'	USD	4,407	257,721	0.32
Spectrum Brands Holdings, Inc.	USD	7,036	669,405	0.82
Stepan Co.	USD	2,227	172,036	0.21
Steven Madden Ltd.	USD	3,095	151,624	0.19
Stewart Information Services Corp.	USD	7,096	530,355	0.65
Summit Materials, Inc. 'A'	USD	7,768	303,185	0.37
Surgery Partners, Inc.	USD	6,974	224,842	0.28
Talkspace, Inc.	USD	5,630	11,767	0.01
Tanger, Inc., REIT	USD	6,207	205,948	0.25
Taylor Morrison Home Corp.	USD	7,735	543,461	0.67
Tenet Healthcare Corp.	USD	2,021	335,890	0.41
Thermon Group Holdings, Inc.	USD	11,117	331,731	0.41
Tile Shop Holdings, Inc.	USD	7,579	49,946	0.06
Tilly's, Inc. 'A'	USD	11,987	61,134	0.08
Titan Machinery, Inc.	USD	16,668	232,185	0.29
TriMas Corp.	USD	9,149	233,574	0.29
Trinity Industries, Inc.	USD	13,756	479,259	0.59
Triumph Group, Inc.	USD	23,249	299,680	0.37
Tronox Holdings plc	USD	33,524	490,456	0.60
TTM Technologies, Inc.	USD	30,482	556,297	0.68

# First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)  
As at 30 September 2024

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
Ultra Clean Holdings, Inc.	USD	13,879	554,188	0.68
UMH Properties, Inc., REIT	USD	7,413	145,814	0.18
Universal Electronics, Inc.	USD	5,217	48,153	0.06
Universal Technical Institute, Inc.	USD	18,749	304,859	0.38
Utz Brands, Inc.	USD	16,588	293,608	0.36
V2X, Inc.	USD	6,043	337,562	0.42
Valley National Bancorp	USD	34,685	314,246	0.39
Varex Imaging Corp.	USD	11,984	142,849	0.18
Veeco Instruments, Inc.	USD	14,522	481,114	0.59
Viavi Solutions, Inc.	USD	20,060	180,941	0.22
Viemed Healthcare, Inc.	USD	4,163	30,515	0.04
Vital Energy, Inc.	USD	6,366	171,245	0.21
VSE Corp.	USD	4,310	356,566	0.44
Werner Enterprises, Inc.	USD	13,825	533,507	0.66
WESCO International, Inc.	USD	1,082	181,754	0.22
Whitestone REIT	USD	43,713	591,437	0.73
YETI Holdings, Inc.	USD	469	19,248	0.02
Zeta Global Holdings Corp. 'A'	USD	25,021	746,376	0.92
Zimvie, Inc.	USD	6,117	97,077	0.12
Zumiez, Inc.	USD	9,216	196,301	0.24
<b>United States total</b>			<b>73,738,065</b>	<b>90.79</b>
<b>Total investments in Equities</b>			<b>75,559,537</b>	<b>93.03</b>
Total financial assets at fair value through profit or loss			75,559,537	93.03
Cash and cash equivalents			5,814,804	7.16
Other assets and liabilities			(157,327)	(0.19)
<b>Net asset value attributable to shareholders</b>			<b>81,217,014</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				92.54
Other assets				7.46
<b>Total assets</b>				<b>100.00</b>

# First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle US Small Cap Opportunity Fund  
For the period ended 30 September 2024

## Purchases

<b>Holding</b>	<b>Investments</b>	<b>Cost USD</b>
18,527,839	JPMorgan Chase Bank	18,527,839
3,258	Arch Resources, Inc.	495,153
15,485	Forestar Group, Inc.	491,144
6,341	Scorpio Tankers, Inc.	482,926
12,599	Amkor Technology, Inc.	436,964
5,982	Axis Capital Holdings Ltd.	406,898
9,603	PBF Energy, Inc. 'A'	394,297
4,403	Spectrum Brands Holdings, Inc.	385,250
7,570	GXO Logistics, Inc.	381,773
6,401	Matador Resources Co.	377,625
13,108	Beazer Homes USA, Inc.	374,213
11,991	Lincoln National Corp.	368,727
2,918	MKS Instruments, Inc.	357,812
42,273	LSB Industries, Inc.	352,754
13,873	AdvanSix, Inc.	347,472
1,265	Lithia Motors, Inc.	344,995
5,509	Taylor Morrison Home Corp.	339,696
4,893	Sanmina Corp.	333,833
13,488	Seacoast Banking Corp. of Florida	333,665
17,668	TTM Technologies, Inc.	333,027

## Sales

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD</b>
14,860,177	JPMorgan Chase Bank	14,860,177
5,339	Stericycle, Inc.	313,771
4,254	Acadia Healthcare Co., Inc.	299,058
12,488	Fortrea Holdings, Inc.	259,296
5,595	Dine Brands Global, Inc.	218,317
1,762	Plexus Corp.	201,190
3,114	Hexcel Corp.	196,919
3,204	Haynes International, Inc.	191,111
930	Onto Innovation, Inc.	181,944
6,480	Silk Road Medical, Inc.	175,165
4,058	Allegiant Travel Co.	174,674
1,199	Generac Holdings, Inc.	172,761
1,170	Tenet Healthcare Corp.	170,578
8,813	Healthpeak Properties, Inc., REIT	169,633
1,766	Helen of Troy Ltd.	167,345
30,908	Red Robin Gourmet Burgers, Inc.	164,036

# First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle US Small Cap Opportunity Fund (continued)

For the period ended 30 September 2024

## Sales (continued)

<b>Holding</b>	<b>Investments</b>	<b>Proceeds USD</b>
590	Lithia Motors, Inc.	159,489
35,157	Ironwood Pharmaceuticals, Inc.	154,147
1,449	Addus HomeCare Corp.	145,130
6,604	Aviat Networks, Inc.	140,083

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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# First Eagle Funds (Ireland) ICAV

## Appendix I – Sustainable Finance Disclosure Regulations (“SFDR”)

For the period ended 30 September 2024

Regulation (EU) 2022/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”) establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires that any financial product which does not promote environmental characteristics (i.e. a financial product which is not subject to Article 8(1) of SFDR) or which does not invest in an economic activity that contributes to an environmental objective or has a reduction of carbon emissions as its objective (i.e. a financial product which is not subject to Article 9(1), (2) or (3) of SFDR) must include a statement that the underlying investments of that financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund has been categorised as an Article 6 financial products for the purposes of the SFDR. For the purpose of the Taxonomy Regulation, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

For further information in relation to the investment objectives and policies of the Sub-Fund please refer to the current prospectus for the ICAV.

### **GENERAL**

This document does not constitute an offer or invitation to purchase shares in the ICAV. Before investing in the ICAV, you should read the current prospectus for the ICAV, the relevant key investor information document, and the latest annual report and any subsequent condensed semi-annual report. Potential investors are recommended to consult their own advisers before investing in the ICAV.

Past performance is not a guide to future performance and yields may vary. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of the shares of a Sub-Fund may go down as well as up and therefore, it is possible to lose money by investing in a Sub-Fund.

Any opinions expressed in the investment reports are those of the Investment Manager and are subject to change without notice.

This report should not be relied upon as indicating any guarantee of or representation regarding the future performance of the Sub-Fund. The information provided is not intended to be, and should not be, construed as investment advice.



# First Eagle Funds (Ireland) ICAV

Appendix II – Information for investors in Switzerland  
For the period ended 30 September 2024

The First Eagle Funds (Ireland) ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland as an umbrella fund with segregated liability between its sub-fund pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (the "Central Bank UCITS Regulations"). The ICAV was registered on 6 January 2021 under registration number C445369 and was authorised by the Central Bank of Ireland ("CBI") on 13 May 2021.

The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

The paying agent is NPB Neue Privat Bank AG, Limmatquai / am Bellevue, P.O. Box, CH-8024 Zurich.

The prospectus, the key information documents or the key investor information documents, Instrument of Incorporation, and the annual and semi-annual reports are available upon request, at no charge from the representative.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

For the period ended from 1 April 2024 to 30 September 2024:

Sub-Fund	Share class(es)	TER(%)
First Eagle US Small Cap Opportunity Fund	Class I-EC*	1.00
	Class I-UC	0.50
	Class R2-GBPC	0.50
	Class R2-UC	0.38

\*The inception date for I-EC was 1 August 2024.

The following table summarises the performance on a calendar year basis for the Sub-Fund registered for distribution in Switzerland:

Sub-Fund(s)	Share class(es)	Performance (%)	Period
First Eagle US Small Cap Opportunity Fund	Class I-UC	Nil*	Nil*

Sub-Fund(s)	Share class(es)	Performance (%)	Period
First Eagle US Small Cap Opportunity Fund	Class I-EC**	Nil**	Nil**
	Class I-UC	15.60	From 1 January 2023 to 31 December 2023
	Class R2-GBPC***	Nil***	Nil***
	Class R2-UC****	Nil****	Nil****

\*Since the Sub-Fund launched on 17 Feb 2022, performance will be shown after a full calendar year.

\*\*Since the I-EC inception date was 1 August 2024, performance will be shown after a full calendar year.

\*\*\*Since the R2-GBPC inception date was 25 August 2023, performance will be shown after a full calendar year.

\*\*\*\*Since the R2-UC inception date was 11 August 2023, performance will be shown after a full calendar year.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

