

First Eagle Funds (Ireland) ICAV

31 March 2023

First Eagle Funds (Ireland) ICAV

Non Statutory Annual Report and Audited Financial Statements
For the year ended 31 March 2023

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First Eagle Funds (Ireland) ICAV

Directors and General Information

Board of Directors of the ICAV

David P. O'Connor^{1,3}

Denise Kinsella²

Jean van Sinderen-Law²

Matthieu Louanges³

Manager

IQ EQ Fund Management (Ireland) Limited^{4,5}

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

¹Chairman

²Independent Non-Executive director

³Non-Executive director

⁴'IQ-EQ' or the 'Manager' (formerly known as Davy Global Fund Management Limited ("DGFM"))

⁵Effective 3 October 2022, the Manager changed address

First Eagle Funds (Ireland) ICAV

Directors and General Information (continued)

For the year ended 31 March 2023

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 (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 is 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).

First Eagle Funds (Ireland) ICAV	CBI Authorisation Date	Launch Date	Investment Objective
First Eagle Global ex-US Value Fund	13 May 2021	20 May 2021	This Sub-Fund's investment objective is 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.

First Eagle Funds (Ireland) ICAV

Directors' Report

For the year ended 31 March 2023

The Directors of the ICAV have the pleasure of submitting the Annual Report and Audited Financial Statements for the year from 1 April 2022 to 31 March 2023 to the shareholders.

Review of Business Activities and Future Developments

A detailed business review is outlined in the Investment Manager's reports contained on pages 6 to 11. Significant events during the year are included below and on page 38.

Results for the Year and State of Affairs as at 31 March 2023

The results of Statement of Financial Position and Statement of Comprehensive Income are set out on pages 16 and 17.

Dividends

There were no dividends declared for either of the Sub-Funds during the year ended 31 March 2023.

Directors

The Directors of the ICAV during the year ended 31 March 2023 were:

<u>Director</u>	<u>Appointment Date</u>	<u>Country of Residence</u>
Mr. David P. O'Connor (Chairman)	22 January 2021	United States Resident
Ms. Denise Kinsella	22 January 2021	Irish Resident
Mr. Matthieu Louanges	22 January 2021	German Resident
Dr. Jean van Sinderen-Law	22 January 2021	Irish Resident

Kevin Murphy and Dara Harrington were directors from 6 January 2021 to 22 January 2021.

Soft commissions

There were no soft commission arrangement, directed brokerage services or similar arrangements affecting the ICAV during the year ended 31 March 2023.

Directors' Interests

None of the Directors held any interest in the shares of the ICAV at any time during the year or at 31 March 2023.

Transactions involving Directors

Other than as stated in Related Party Transactions in Note 16, there were no contracts or arrangements in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the ICAV are market risk (including price risk, interest rate risk and foreign currency risk), liquidity risk, counterparty credit risk and operational risk, which are outlined in Note 15 and are included in this report by cross reference.

Significant events during the year

All the significant events during the year are detailed in Note 21 on page 38.

Subsequent Events

All the significant events after the year end are detailed in Note 22 on page 38.

First Eagle Funds (Ireland) ICAV

Directors' Report (continued)

For the year ended 31 March 2023

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the ICAV's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), and applicable laws and regulations.

The financial statements are required to give a true and fair view of the assets and liabilities and financial position of the Sub-Funds and of the profit or loss of the Sub-Funds for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain the additional information required by applicable laws and regulations; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept (as described immediately below) which (i) correctly explain and record the transactions of the Sub-Funds, (ii) enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, (iii) enable them to ensure that the financial statements and Directors report comply with the ICAV Act and the Central Bank UCITS Regulations and (iv) enable the financial statements to be prepared in accordance with IFRS as adopted by the EU. The Directors are responsible for safeguarding the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary who has been appointed as Depositary to the ICAV pursuant to the terms of a Depositary Agreement in accordance with the requirements of the UCITS Regulations. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 109 to 115 of the ICAV Act, are kept for the ICAV. To achieve this, the Directors have appointed an experienced manager, and similarly experienced administrators and service providers have been appointed by either the Directors or the Manager on behalf of the ICAV in order to ensure that those requirements are complied with. Those accounting records are held at the office of the administrator, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, Ireland.

Independent Auditor

PricewaterhouseCoopers Ireland, Chartered Accountants, have been re-appointed during the year in accordance with Section 125 of the ICAV Act and have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act.

Transactions with Connected Persons

The Central Bank UCITS Regulations require in effect that any transaction with a UCITS by a (i) management company or Depositary to the UCITS, (ii) the delegates or sub-delegates of the management company or Depositary, and (iii) any associated or group of such a management company, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Audit Committee

The ICAV does not currently have an audit committee. As the responsibilities of the audit committee, including the review, approval and monitoring of the statutory audit, financial statements and controls, are already carried out by the Board of Directors, the establishment of an audit committee was not deemed to be currently required by the Directors.

First Eagle Funds (Ireland) ICAV

Directors' Report (continued)

For the year ended 31 March 2023

Corporate Governance Code


The ICAV is subject to compliance with the requirements of the ICAV Act and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance imposed by:

- (i) The ICAV Act which can be obtained at <http://www.irishstatutebook.ie/home.html>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Ten Earlsfort Terrace, Dublin 2, D02 T38, Ireland;
- (iii) The Central Bank UCITS Regulations which can be obtained from the CBI's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx> and is available for inspection at the registered office of the ICAV; and
- (iv) The Irish Funds, formerly known as the Irish Funds Industry Association, Corporate Governance Code for Collective Investment Schemes and Management Companies (December 2011) which can be found at <http://www.irishfunds.ie/regulatorytechnical/corporate-governance>.

Compliance with the Irish Corporate Governance Code

The Directors have adopted the voluntary Irish Funds (formerly Irish Funds Industry Association or IFIA) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith. The Code provides a framework for the organisation and operation of funds to ensure that funds operate efficiently and in the interests of shareholders.

On behalf of the Board of Directors



Director

13 December 2023



Director

13 December 2023

First Eagle Funds (Ireland) ICAV

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

Performance¹

As of 31-Mar-2023	1M	3M	1 Year	Since Inception 20-May-2021
Class I-UC	3.55%	6.48%	-0.41%	-1.63%
MSCI EAFE Index	2.48%	8.47%	-1.38%	-2.75%

The First Eagle Global ex-US Value Fund returned -0.41% in the 12 months since April 1, 2022, and -1.63% since its May 20, 2021, inception (USD, I-UC share class).

Our equity holdings contributed to performance during the period, while gold-related securities detracted. Developed Europe was the leading contributor from a regional standpoint, while North America and Japan were the leading detractors. From an equity sector perspective, consumer discretionary and consumer staples were the leading contributors; financials and real estate were the largest detractors.

Among individual stocks, the Sub-Fund's top contributors included Compagnie Financière Richemont (consumer discretionary, Switzerland), Prosus N.V. (communications, Netherlands), Fomento Economico Mexicano SAB de CV (consumer staples, Mexico), Unilever PLC (consumer staples, United Kingdom) and Danone (consumer staples, France). The largest detractors were Nutrien Ltd (materials, Canada), Groupe Bruxelles Lambert SA (financials, Belgium), Mitsubishi Estate Company Limited (real estate, Japan), British American Tobacco PLC (tobacco, United Kingdom) and Secom Co Ltd (commercial support services, Japan).²

We added five new positions during the past 12 months, and we increased our holdings in 30 stocks. We eliminated 6 of our positions and reduced 44 others.

First Eagle Investment Management, LLC

April 2023

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 Global ex-US 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 Global ex-US 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.

2. Top and bottom contributors cited above exclude the precious metals sector and gold-related equities such as gold miners.

First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle Global ex-US Value Fund (as of 31-March-2023)

Portfolio Characteristics

Inception	20-May-2021
Net Assets	\$79.8MM
Number of Companies	102
Weighted Average Market Cap	\$56,997MM
Median Market Cap	\$15,650MM
Active Share ³	91.42%

Top 10 Holdings (Equity-Only, as % of Portfolio)⁴

	Weight (%)	Country	Industry
Imperial Oil Ltd.	3.10%	Canada	Energy
Danone SA	2.44%	France	Consumer Staples
Unilever plc	2.37%	United Kingdom	Consumer Staples
Cie Financiere Richemont SA	2.35%	Switzerland	Consumer Discretionary
British American Tobacco plc	2.35%	United Kingdom	Consumer Staples
Willis Towers Watson plc	2.17%	Ireland	Financials
Groupe Bruxelles Lambert NV	2.06%	Belgium	Financials
Fomento Economico Mexicano SAB de CV	2.06%	Mexico	Consumer Staples
Shell plc	1.80%	United Kingdom	Energy
Jardine Matheson Holdings Ltd.	1.78%	Bermuda	Industrials

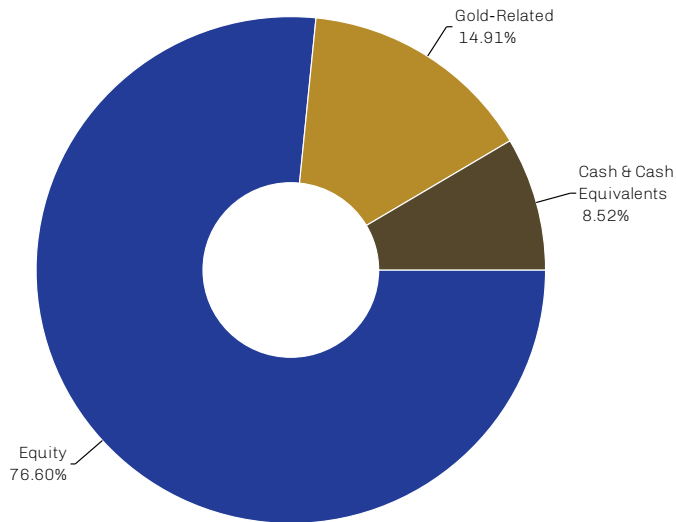
3. Active share measures the percentage of a fund's portfolio holdings differing from a broad market benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

4. Portfolio holdings are for informational purposes only and exclude gold-related equities. 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.

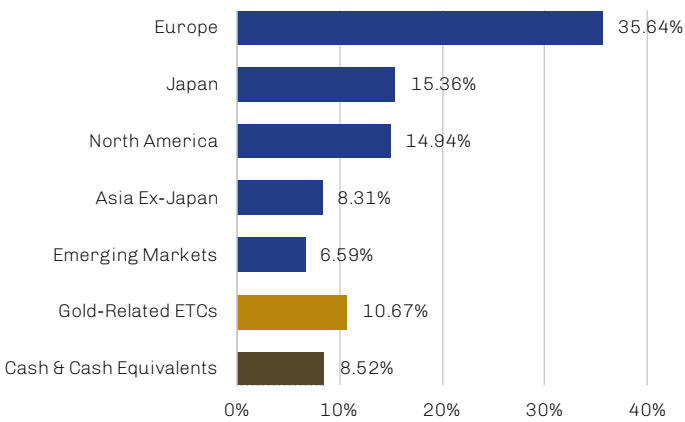
First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle Global ex-US Value Fund (as of 31-March-2023)

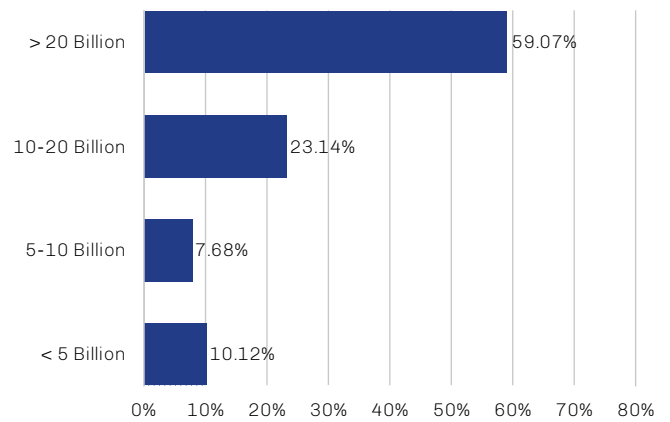
Asset Class Weights (%)



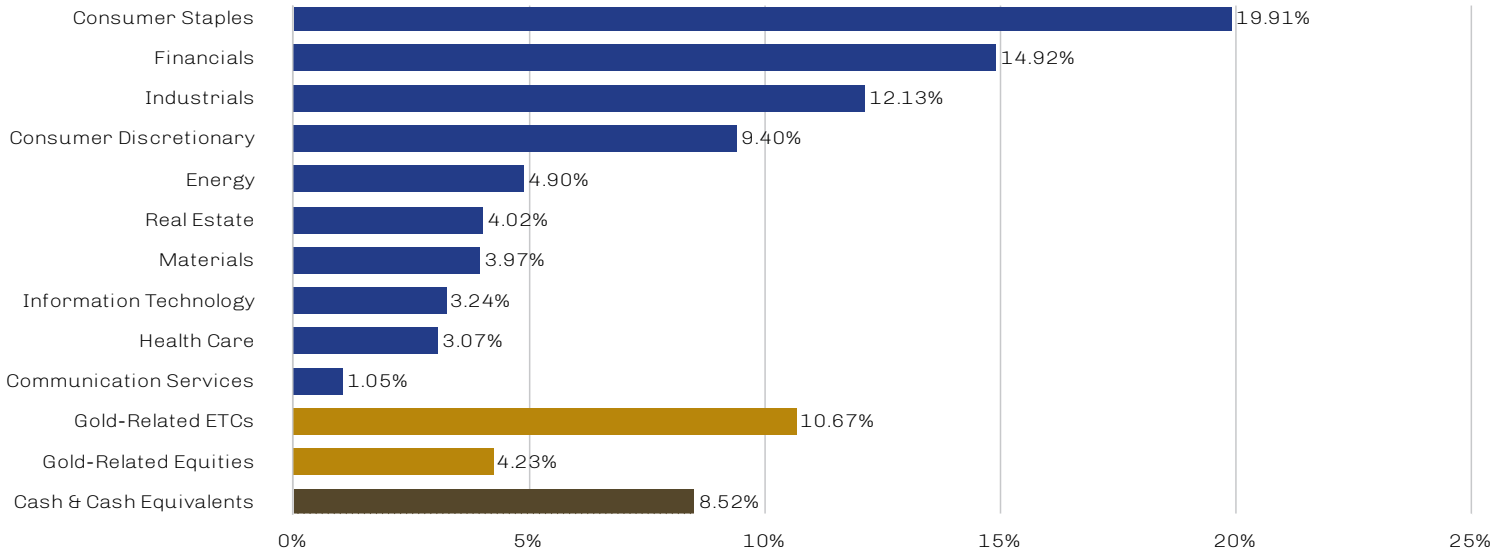
Region Weights (%)



Market Cap Weights (%)



Sector Weights (%)



Cash & Cash Equivalents may include short-term investments, money market funds and the sub-fund's receivables and payables outlined in Note 7 and Note 8 in the annual report.

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.

First Eagle Funds (Ireland) ICAV

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

Performance¹

As of 31-Mar-2023	1M	3M	1 Year	Since Inception 17-Feb-2022
Class I-UC	-4.92%	6.62%	-8.53%	-5.86%
Russell 2000 Value Index	-7.17%	-0.66%	-12.96%	-9.43%
Russell 2000 Index	-4.78%	2.74%	-11.61%	-10.66%

The First Eagle US Small Cap Opportunity Fund returned -8.53% in the 12 months since April 1, 2022, and -5.86% since its February 2022 inception (USD, I-UC share class).

Industrials, information technology and consumer staples were the leading contributors by equity sector during the annual period; healthcare, financials and real estate were the leading detractors.

Among individual stocks, the Sub-Fund's top contributors included Axcelis Technologies (technology, United States), inTEST Corporation (technology, United States), Modine Manufacturing Company (industrials, United States), Wabash National Corporation (industrials, United States) and Sierra Wireless Inc (communications, United States). The largest detractors were CareDx (healthcare, United States), Bioventus (healthcare, United States), Owens & Minor (healthcare, United States), Enviva (energy, United States) and Coherent Corp (technology, United States).

We established 75 new equity positions during the 12-month period and increased our exposure to 83 others. We eliminated our positions in 67 positions, and reduced 91 others.

First Eagle Investment Management, LLC

April 2023

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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 US Small Cap 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 US Small Cap 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 31-March-2023)

Portfolio Characteristics

Inception	17-Feb-2022
Net Assets	\$1.9MM
Number of Companies	252
Weighted Average Market Cap	\$2,213MM
Median Market Cap	\$1,207MM
Active Share ²	89.13%
Price/Earnings Ratio	10.48

Top 10 Holdings (Equity-Only, as % of Portfolio)³

	Weight (%)	Sector
Coherent Corp.	0.90%	Information Technology
Air Lease Corp.	0.86%	Industrials
Lithia Motors, Inc.	0.84%	Consumer Discretionary
Onto Innovation, Inc.	0.78%	Information Technology
Tenet Healthcare Corp.	0.77%	Health Care
Patterson Cos., Inc.	0.77%	Health Care
Spirit AeroSystems Holdings, Inc.	0.77%	Industrials
Ducommun, Inc.	0.76%	Industrials
Louisiana-Pacific Corp.	0.74%	Materials
Advanced Energy Industries, Inc.	0.74%	Information Technology

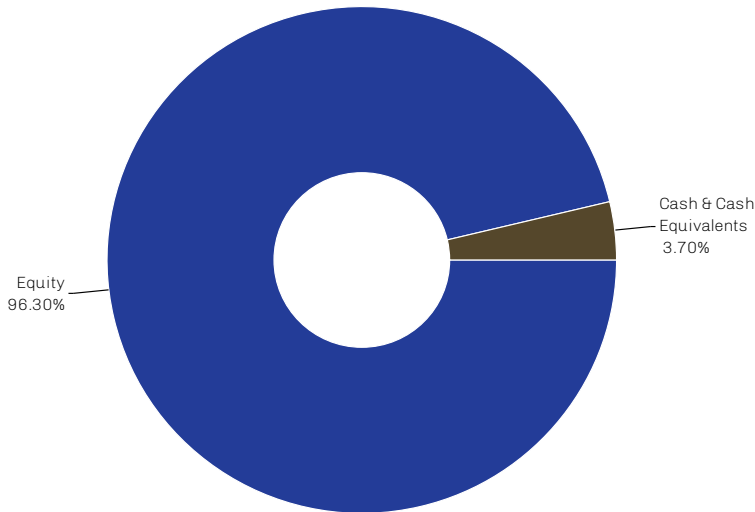
2. Active share measures the percentage of a fund's portfolio holdings differing from a broad market benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

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.

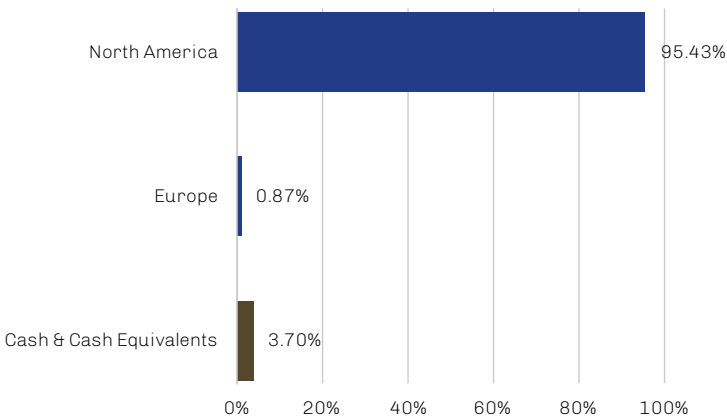
First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund (as of 31-March-2023)

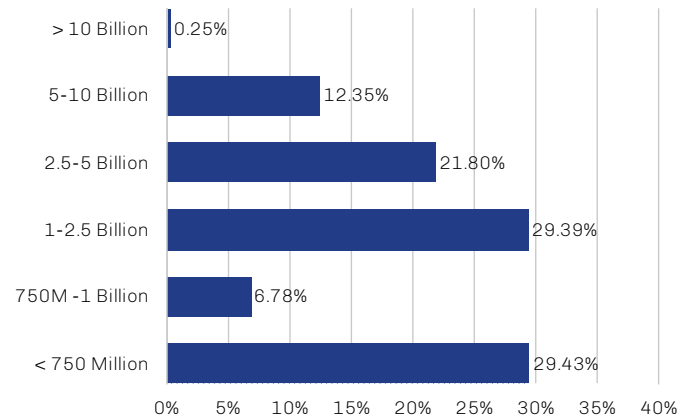
Asset Class Weights (%)



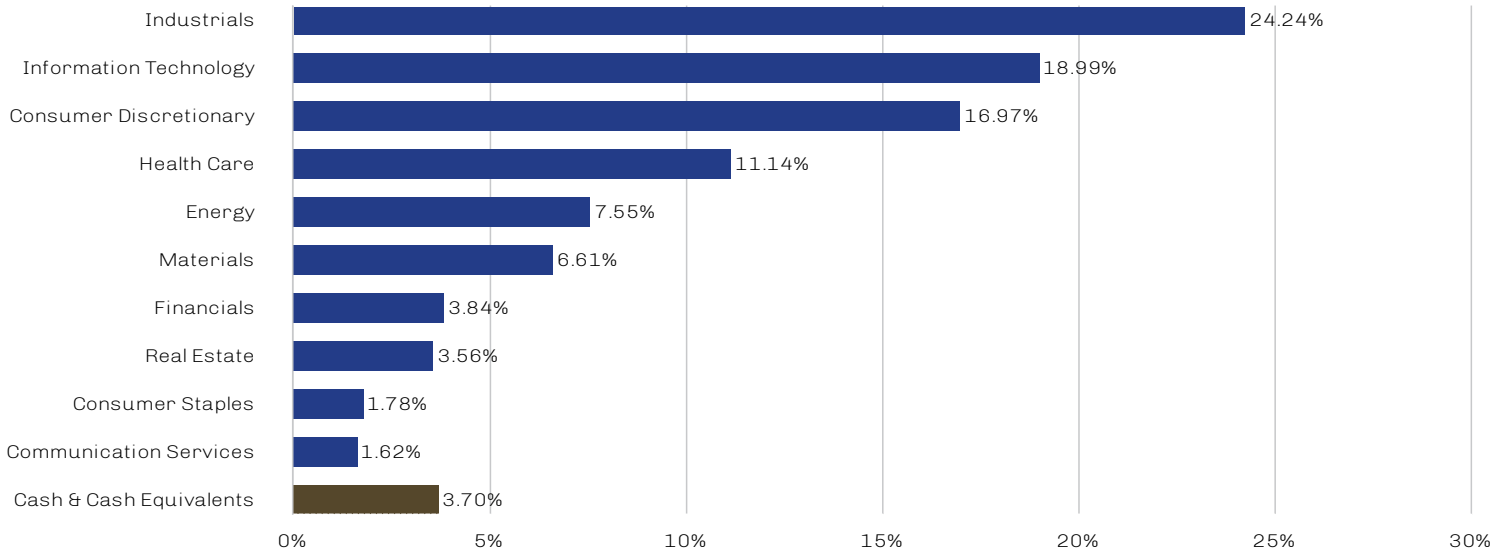
Region Weights (%)



Market Cap Weights (%)



Sector Weights (%)



Cash & Cash Equivalents may include short-term investments, money market funds and the sub-fund's receivables and payables outlined in Note 7 and Note 8 in the annual report.

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.

First Eagle Funds (Ireland) ICAV

Report of the Depositary to the Shareholders

For the year ended 31 March 2023

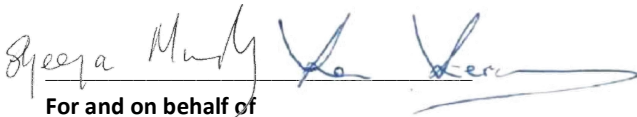
We, J.P. Morgan SE - Dublin Branch, appointed Depositary to First Eagle Funds (Ireland) ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the reporting year that commenced on 1 April 2022 to 31 March 2023 (the "Accounting Year").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the 'UCITS Regulations'). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Year and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the UCITS Regulations.



For and on behalf of

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

13 December 2023

J.P. Morgan SE – Dublin Branch

J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland

Telephone: +353 1 612 3000 • Facsimile +353 1 612 3123

Registered in Ireland, Dublin, under the number 909645 on the register of companies in the Companies Registration Office in Ireland (the CRO).



Independent auditors' report to the directors of First Eagle Funds (Ireland) ICAV

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, First Eagle Funds (Ireland) ICAV's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 31 March 2023 and of its results and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

We have audited the financial statements which comprise:

- the Statement of Financial Position as at 31 March 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable To Shareholders for the year then ended;
- the Schedule of Investments as at 31 March 2023; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ICAV's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

The other information comprises all of the information in the Non Statutory Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the ICAV's directors to discharge their obligations in reporting to the Swiss Financial Regulator in respect of First Eagle Funds (Ireland) ICAV in accordance with our engagement letter dated 7 November 2023 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the ICAV, save where expressly agreed by our prior consent in writing.



Other matter

We draw attention to the fact that these financial statements have not been prepared under section 116 of the Irish Collective Asset-management Vehicles Act 2015 and are not the ICAV's statutory financial statements.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin, Ireland
13 December 2023

First Eagle Funds (Ireland) ICAV

Statement of Financial Position
As at 31 March 2023

		First Eagle Global ex-US Value Fund ¹		First Eagle US Small Cap Opportunity Fund ²	
	Note	31 March 2023 USD	31 March 2022 USD	31 March 2023 USD	31 March 2022 USD
CURRENT ASSETS					
Financial assets at fair value through profit or loss	3	77,161,040	80,299,589	1,800,491	1,956,974
Cash and cash equivalents	4	2,287,797	4,182,911	247,367	107,057
Receivables	7	641,718	382,045	6,463	11,293
Total current assets		80,090,555	84,864,545	2,054,321	2,075,324
CURRENT LIABILITIES					
Financial liabilities at fair value through profit or loss	3	28,188	1,050	–	–
Payables	8	239,846	335,597	184,599	31,130
Total current liabilities (excluding net assets attributable to shareholders)		268,034	336,647	184,599	31,130
Net asset value attributable to shareholders		79,822,521	84,527,898	1,869,722	2,044,194
Total current liabilities and Net asset value attributable to shareholders		80,090,555	84,864,545	2,054,321	2,075,324

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

¹First Eagle Global ex-US Value Fund commenced operations on 20 May 2021.

²First Eagle US Small Cap Opportunity Fund commenced operations on 17 February 2022.

Approved on behalf of the Board of Directors.

Jean van Slobbe-law

Director

13 December 2023

Denise Kinsella

Director

13 December 2023

First Eagle Funds (Ireland) ICAV

Statement of Comprehensive Income

	Note	First Eagle Global ex-US Value Fund ¹		First Eagle US Small Cap Opportunity Fund ²	
		Year ended	Period ended	Year ended	Period ended
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
		USD	USD	USD	USD
Operating income	10	2,230,426	1,345,734	21,452	2,569
Net (losses)/gains on financial liabilities/ assets at fair value through profit or loss	12	(2,187,628)	(2,461,913)	(175,376)	44,405
Total investment income/(expense)		42,798	(1,116,179)	(153,924)	46,974
Operating expenses	11, 13	(734,228)	(592,332)	(15,484)	(1,979)
Net operating (loss)/profit		(691,430)	(1,708,511)	(169,408)	44,995
Finance costs					
Interest expense		-	(42)	-	(107)
Total finance costs		-	(42)	-	(107)
Net (loss)/profit before tax		(691,430)	(1,708,553)	(169,408)	44,888
Taxation	9, 14	(246,332)	(150,611)	(5,064)	(694)
Net (loss)/profit after tax		(937,762)	(1,859,164)	(174,472)	44,194
(Decrease)/increase in net assets attributable to shareholders from operations		(937,762)	(1,859,164)	(174,472)	44,194

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

¹First Eagle Global ex-US Value Fund commenced operations on 20 May 2021.

²First Eagle US Small Cap Opportunity Fund commenced operations on 17 February 2022.

First Eagle Funds (Ireland) ICAV

Statement of Changes in Net Assets Attributable To Shareholders

	First Eagle Global ex-US Value Fund ¹		First Eagle US Small Cap Opportunity Fund ²	
	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD
Net assets attributable to shareholders at the beginning of the year/period	84,527,898	–	2,044,194	–
(Decrease)/increase in net assets attributable to shareholders from operations	(937,762)	(1,859,164)	(174,472)	44,194
Share transactions				
Proceeds from issue of redeemable shares	5,629,628	97,211,573	–	2,000,000
Payments on redemption of redeemable shares	(9,397,243)	(10,824,511)	–	–
(Decrease)/increase in net assets resulting from share transactions	(3,767,615)	86,387,062	–	2,000,000
Net assets attributable to shareholders at the end of the year/period	79,822,521	84,527,898	1,869,722	2,044,194

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

¹First Eagle Global ex-US Value Fund commenced operations on 20 May 2021.

²First Eagle US Small Cap Opportunity Fund commenced operations on 17 February 2022.

First Eagle Funds (Ireland) ICAV

Statement of Cash Flows

	First Eagle Global ex-US Value Fund ¹		First Eagle US Small Cap Opportunity Fund ²	
	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD
Cash flows from operating activities:				
(Decrease)/Increase in net assets attributable to shareholders from operations	(937,762)	(1,859,164)	(174,472)	44,194
<i>Adjustment for:</i>				
Dividend income	(2,001,386)	(1,305,593)	(21,054)	(2,569)
Interest income	(229,040)	(40,141)	(398)	–
Interest expense	–	42	–	107
Total	(3,168,188)	(3,204,856)	(195,924)	41,732
Change in financial assets at fair value through profit or loss	3,138,549	(21,837,627)	156,483	(1,956,974)
Change in other receivables	(217,650)	(29,214)	4,946	(10,899)
Change in financial liabilities at fair value through profit or loss	27,138	1,050	–	–
Change in other payables	(109,358)	335,597	153,469	31,130
	(329,509)	(24,735,050)	118,974	(1,895,011)
Dividend received	1,960,112	968,846	20,938	2,175
Interest received	228,291	24,057	398	–
Net cash provided by/(used in) operating activities	1,858,894	(23,742,147)	140,310	(1,892,836)
Cash flows from financing activities:				
Interest paid	–	(42)	–	(107)
Proceeds from issue of redeemable shares	5,629,628	38,749,611 ³	–	2,000,000
Payments for redemption of redeemable shares	(9,383,636)	(10,824,511)	–	–
Net cash (used in)/provided by financing activities	(3,754,008)	27,925,058	–	1,999,893
Net (decrease)/increase in cash and cash equivalents	(1,895,114)	4,182,911	140,310	107,057
Cash and cash equivalents at the beginning of the year/period	4,182,911	–	107,057	–
Cash and cash equivalents at the end of the year/period	2,287,797	4,182,911	247,367	107,057

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

¹First Eagle Global ex-US Value Fund commenced operations on 20 May 2021.

²First Eagle US Small Cap Opportunity Fund commenced operations on 17 February 2022.

³On 20 May 2021, there was a subscription with an in-specie transfer of assets into the First Eagle Funds (Ireland) ICAV with a total value of USD 58,461,962.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements
For the year ended 31 March 2023

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 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.

2. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the ICAV's financial statements:

a. Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the EU and interpretations adopted by the International Accounting Standards Board ("IASB") and the provisions of the ICAV Act and the UCITS Regulations. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS as adopted by the EU requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as disclosed in 2c (iv) and note 3.

b. New standards

Standards, Amendments and Interpretations Effective After 1 January 2022

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

Standards, Amendments and Interpretations Effective After 1 January 2023

There are no new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the financial statements of the ICAV.

c. Financial instruments

(i) Classification

A financial asset or liability is classified as being measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments in equity instruments, bonds, exchange traded commodities and forwards are managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, all investments are measured at fair value through profit or loss.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

2. Accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as 'net (losses)/gains on financial liabilities/assets at fair value through profit or loss' in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

Subsequent measurement

Subsequent to initial measurement, financial assets and financial liabilities will be re-measured at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When available, the fair value of an instrument is measured using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, fair value is established using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Sub-Funds, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. Valuation techniques are calibrated and tested for validity using prices from observable current market transactions in the same instrument or based on other observable and or available market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

2. Accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value estimation (continued)

In accordance with IFRS 13, 'Fair Value Measurement', a portfolio security (other than a bond), which is traded on a United States national securities exchange or a securities exchange abroad is generally valued at the price of the official close price (last sales price if an official closing price is not available) as of the local market close on the primary exchange. The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. All bonds, whether listed on an exchange or traded in the over-the-counter-market for which market quotations are readily available, are generally priced at the evaluated bid price provided by an approved pricing service as of the close of the NYSE (normally 4:00 p.m. Eastern Time), or dealers in the over-the-counter markets in the United States and abroad. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the year.

There were no transfers between levels during the year.

(v) Forward currency contracts

A forward currency contract is an agreement between two parties to buy or sell a foreign currency at a future date, at a negotiated rate, the purpose of which is to manage currency risk arising from the Sub-Funds investment activities. The unrealised gain or loss on open forward currency contracts is calculated discounting the contractual cashflows using a market rate. Unrealised gains and losses are included in the Statement of Financial Position. Realised gains or losses are recognised on the maturity of a contract as the difference between the rate that the contract was entered into and the closing spot rate at the settlement date of the contract. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Comprehensive Income.

d. Income recognition

(i) Dividend income

Dividend income is recognised when the securities or distributions are declared. Dividend income is shown gross of any nonrecoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

(ii) Interest income

Interest income is recognised using the effective interest method. It includes interest income from cash and cash equivalents.

e. Operating expenses

The Sub-Funds are responsible for all normal operating expenses and charges incurred on the acquisition and realisation of investments. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

f. Efficient portfolio management

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Funds and for short-term investment purposes under the conditions and limits set out by the CBI under the UCITS Regulations, and in the prospectus.

The Sub-Funds did not enter into securities financing transactions or total return swaps.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

2. Accounting policies (continued)

g. Foreign currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Funds operates (the "functional currency"). The functional currency is US Dollars ("USD").

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the year end. Securities and other assets priced or denominated in currencies other than USD will be converted at the current spot rates in effect on the date of determination of the Net Asset Value ("NAV").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

h. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

i. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

j. Net gains or losses on financial assets and financial liabilities at fair value through profit or loss

Net gains or losses on financial assets and financial liabilities at fair value through profit or loss includes changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

k. Taxation

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense.

l. Shares policy

The Sub-Funds have twenty three accumulating classes of shares, each with various hedging policies and currencies.

The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share at the valuation point on the relevant dealing day in accordance with the provisions of the prospectus.

There were 2 active share classes during the year. None of the share classes in issue during the year were hedged.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

3. Fair value measurement

The Sub-Funds are 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 significant 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.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2023:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
First Eagle Global ex-US Value Fund				
Financial assets at fair value through profit or loss:				
Exchange traded commodities	8,518,570	–	–	8,518,570
Equities	64,528,327	–	–	64,528,327
Bonds	–	4,114,143	–	4,114,143
Total	73,046,897	4,114,143	–	77,161,040
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(28,188)	–	(28,188)
Total	–	(28,188)	–	(28,188)
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
First Eagle US Small Cap Opportunity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,800,491	–	–	1,800,491
Total	1,800,491	–	–	1,800,491

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

3. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities (by level) measured at fair value at 31 March 2022:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
First Eagle Global ex-US Value Fund				
Financial assets at fair value through profit or loss:				
Exchange traded commodities	9,006,443	–	–	9,006,443
Equities	66,940,590	–	–	66,940,590
Bonds	–	4,307,482	–	4,307,482
Unrealised gains on forward currency contracts	–	45,074	–	45,074
Total	75,947,033	4,352,556	–	80,299,589

Financial liabilities at fair value through profit or loss:

Unrealised losses on forward currency contracts	–	(1,050)	–	(1,050)
Total	–	(1,050)	–	(1,050)

	USD	USD	USD	USD
First Eagle US Small Cap Opportunity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,956,974	–	–	1,956,974
Total	1,956,974	–	–	1,956,974

There were no transfers between levels during the year.

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 NAV of shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Funds in accordance with the Sub-Funds' prospectus. These shares are not traded on an active market. The First Eagle Global ex-US Value 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. The fair value is based on the amount payable on demand.

4. Cash and cash equivalents

Cash and cash equivalents balances at year end are held with J.P. Morgan SE - Dublin Branch (the "Depository"). The Depository 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+.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

5. Share capital

The share capital of the ICAV is at all times equal to the total NAV of the Sub-Funds 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 net asset value 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.

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 March 2023:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
First Eagle Global ex-US Value Fund				
Class I-UC	868,047	63,113	(107,884)	823,276
First Eagle US Small Cap Opportunity Fund				
Class I-UC	20,000	–	–	20,000

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 31 March 2022:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
First Eagle Global ex-US Value Fund				
Class I-UC	–	977,525	(109,478)	868,047
First Eagle US Small Cap Opportunity Fund				
Class I-UC	–	20,000	–	20,000

The capital of the ICAV is represented by the net assets attributable to shareholders. The capital is treated as equity under IAS 32. 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 year ended 31 March 2023

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.

		31 March 2023	31 March 2022
First Eagle Global ex-US Value Fund			
Class I-UC			
Net asset value	USD	79,822,521	84,527,898
Shares in issue		823,276	868,047
Net asset value per share	USD	96.96	97.38
First Eagle US Small Cap Opportunity Fund			
Class I-UC			
Net asset value	USD	1,869,722	2,044,195
Shares in issue		20,000	20,000
Net asset value per share	USD	93.49	102.21

7. Receivables

The following table shows the breakdown of receivables at the Statement of Financial Position date:

	First Eagle Global ex-US Value Fund		First Eagle US Small Cap Opportunity Fund	
	31 March 2023 USD	31 March 2022 USD	31 March 2023 USD	31 March 2022 USD
Dividends receivable	378,021	336,747	510	394
Interest receivable	16,833	16,084	–	–
Sale of securities awaiting settlement	218,035	11,780	5,953	8,477
Other receivables	28,829	17,434	–	2,422
Total	641,718	382,045	6,463	11,293

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

8. Payables

The following table shows the breakdown of payables at the Statement of Financial Position date:

	First Eagle Global ex-US Value Fund		First Eagle US Small Cap Opportunity Fund	
	31 March 2023 USD	31 March 2022 USD	31 March 2023 USD	31 March 2022 USD
Excess operating expenses refundable	(109,052)	27,686	(75,448)	(84,234)
Purchase of securities awaiting settlement	–	5,827	19,019	8,622
Administration fees payable	30,797	25,536	25,160	9,169
Audit fees payable	26,185	29,058	25,437	18,165
Depositary fees payable	41,209	38,118	33,521	11,936
Directors' fees payable	25,463	85,719	8,485	4,320
Redemption of shares awaiting settlement	13,607	–	–	–
Distribution fees payable	25,277	–	1,018	–
Management company fees payable	20,948	6,904	20,685	4,603
Investment management fees payable	56,024	59,660	1,344	1,979
Secretarial fees payable	–	4,761	–	235
Other payables	109,388	52,328	125,378	56,335
Total	239,846	335,597	184,599	31,130

9. Withholding tax

The following table shows the breakdown of taxation for the year and period ended on the Statement of Comprehensive Income:

	First Eagle Global ex-US Value Fund		First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD
Withholding tax	(246,332)	(150,611)	(5,064)	(694)
Total	(246,332)	(150,611)	(5,064)	(694)

10. Operating Income

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

	First Eagle Global ex-US Value Fund		First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD
Interest income from investments	228,890	37,413	–	–
Dividend income	2,001,386	1,305,593	21,054	2,569
Bank interest income	150	2,728	398	–
Total	2,230,426	1,345,734	21,452	2,569

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

11. Operating Expenses

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

	First Eagle Global ex-US Value Fund		First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD
Administration fees	(50,952)	(50,574)	(45,600)	(9,169)
Audit fees	(23,756)	(29,058)	(23,756)	(18,165)
Depository fees	(100,684)	(85,533)	(125,454)	(11,936)
Directors' fees	(65,198)	(85,719)	(24,343)	(4,320)
Distribution fees	(71,301)	–	(2,163)	–
Excess operating expenses refunded	601,949	82,061	593,297	113,306
Investment management fees	(655,604)	(263,045)	(15,462)	(1,979)
Management company fees	(39,359)	(24,164)	(40,740)	(4,603)
Money laundering reporting officer fees	(5,430)	(10,649)	(5,430)	(598)
Professional fees	(181,096)	(74,174)	(165,532)	(14,433)
Secretarial fees	–	(4,761)	–	(235)
Other operating expenses	(142,797)	(46,716)	(160,301)	(49,847)
Total	(734,228)	(592,332)	(15,484)	(1,979)

12. 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 year and period ended on the Statement of Comprehensive Income:

	First Eagle Global ex-US Value Fund		First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD	Year ended 31 March 2023 USD	Period ended 31 March 2022 USD
Net realised gains/(losses) on investments	105,535	448,987	(128,288)	14,463
Net realised gains/(losses) on financial derivative instruments	113,952	142,575	–	–
Net change in unrealised gains/(losses) on investments	463,093	779,499	(47,095)	29,949
Net change in unrealised gains/(losses) on financial derivative instruments	(72,213)	44,025	–	–
Net gains/(losses) on foreign exchange	(2,797,995)	(3,876,999)	7	(7)
Total	(2,187,628)	(2,461,913)	(175,376)	44,405

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

13. Fees and expenses

a. Total fees

Each Sub-Fund pays a fee to the service providers (the Manager, the Investment Manager, the Distributor, the Depositary 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-Funds. The Total Fee includes all service provider and Directors' fees and out-of-pocket expenses together including the fees described in note 11.

	Class A	Class I	Class R	Class R2
First Eagle Global ex-US Value Fund	1.90% of NAV per annum	0.95% of NAV per annum	-	0.95% of NAV per annum
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

For each class within First Eagle US Small Cap Opportunity Fund, the Investment Manager has agreed to waive a portion of the Total Fee in an amount of 0.15% of NAV per annum for each class for the period starting on 17 February 2022 and ending on 17 August 2023. This waiver has the effect of reducing the Total Fee shown in the table above for the term of the waiver as follows:

- Class A: From 1.90% to 1.75% of NAV per annum;
- Class I: From 1.00% to 0.85% of NAV per annum;
- Class R: From 1.05% to 0.90% of NAV per annum; and
- Class R2: From 1.00% to 0.85% of NAV per annum.

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 after each calendar month plus additional valuation, transfer agency and financial reporting fees.

c. Depositary fees

J.P. Morgan SE - Dublin Branch, the Depositary, receives an annual fee based on the total NAV of the Sub-Funds.

d. Management Company fees

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

e. Investment Management fees

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

	Class A	Class I	Class R	Class R2
First Eagle Global ex-US Value Fund	1.75% of NAV per annum	0.85% of NAV per annum	-	0.85% of NAV per annum
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

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

13. 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 and Mr. Matthieu Louanges, both being employees of the Investment Manager, do not receive such remuneration.

g. Distribution fees

In respect of each 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 relevant 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 13 for the relevant 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.

14. 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 year 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.

15. Financial risk management

The Manager has established a permanent risk management function in accordance with the UCITS Regulations. The Manager employs a risk management process which enables it accurately to measure, monitor and manage the various risks associated with the Sub-Fund's activities. The Manager has delegated responsibility for the portfolio management function to the Investment Manager. The main risks arising from the ICAV's financial instruments are market, credit and liquidity risks. Financial risk management is integral to the Investment Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to ICAV's objectives.

The ICAV uses different methods to measure and manage the various types of risk to which they are exposed; these methods are explained below and overleaf.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

15. Financial risk management (continued)

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-Funds might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

(i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the ICAV may suffer through holding market positions in the face of price movements. The ICAV's market price risk is managed through diversification of the investment portfolio, as permitted by the ICAV's investment objective and policy and as shown in the Sub-Fund's Schedules of Investments.

Had the fair value of investments at 31 March 2023 increased/(decreased) by 5% (deemed reasonable by management), with all other variables held constant, the net assets attributable to shareholders would have changed as set out in the table below:

	31 March 2023 USD (+/-)
First Eagle Global ex-US Value Fund	3,858,052
First Eagle US Small Cap Opportunity Fund	90,025

Had the fair value of investments at 31 March 2022 increased/(decreased) by 5% (deemed reasonable by management), with all other variables held constant, the net assets attributable to shareholders would have changed as set out in the table below:

	31 March 2022 USD (+/-)
First Eagle Global ex-US Value Fund	4,012,726
First Eagle US Small Cap Opportunity Fund	97,849

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the ICAV's policy, the Investment Manager monitors and reviews the ICAV's foreign exchange exposure.

The Sub-Fund's exposure to currency risk which includes forwards is as follows:

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

15. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

First Eagle Global ex-US Value Fund

	31 March 2023	31 March 2022
Currency	USD	USD
AUD	262,344	303,785
BRL	536,939	623,042
CAD	3,997,351	4,568,222
CHF	4,064,527	3,694,072
COP	–	326,638
EUR	12,508,617	11,876,813
GBP	6,046,045	6,887,638
HKD	2,347,071	2,348,897
JPY	12,384,469	13,276,064
KRW	3,100,141	3,345,020
MXN	791,622	559,448
NOK	968,814	1,119,669
SEK	1,992,100	2,193,878
SGD	2,222,018	2,098,694
THB	568,873	526,574
TRY	223,391	120,538
Total	52,014,322	53,868,992

First Eagle US Small Cap Opportunity Fund

	31 March 2023	31 March 2022
Currency	USD	USD
EUR	–	1,858
Total	–	1,858

The below sensitivity analysis explains the effect of changes in the exchange rates on the performance of the Sub-Funds.

At 31 March 2023, had the USD weakened/strengthened by 5% (deemed reasonable by management) in relation to all currencies, the net assets attributable to shareholders would have changed as set out in the table below.

	31 March 2023
	USD
	(+/-)
First Eagle Global ex-US Value Fund	2,600,716
First Eagle US Small Cap Opportunity Fund	–

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

15. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

At 31 March 2022, had the USD weakened/strengthened by 5% (deemed reasonable by management) in relation to all currencies, the net assets attributable to shareholders would have changed as set out in the table below.

	31 March 2022
	USD
	(+/-)
First Eagle Global ex-US Value Fund	2,693,450
First Eagle US Small Cap Opportunity Fund	93

(iii) Interest rate risk

The income of the Sub-Funds may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Sub-Funds has direct exposure to interest rate change on the cash flows of its interest-bearing assets and liabilities. Yields earned will be impacted by increases/decreases of underlying interest rates.

At the end of the reporting year, the bonds held by First Eagle Global ex-US Value Fund are fixed rate instruments and therefore there is no significant sensitivity risk to changes in interest rates of -5% to +5%.

(b) Credit risk

The Sub-Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Funds are exposed to credit risk for their investments in bonds, cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements as at 31 March 2023 is the same as the carrying value of these assets as disclosed in the Statement of Financial Position with the exception of forward currency contracts for which the maximum exposure is the notional value of the contracts. At the end of the reporting year, the Sub-Funds held forward currency contracts with BNY Mellon, Goldman Sachs, J.P.Morgan and UBS.

The Depositary is J.P Morgan SE Dublin Branch. Securities are maintained by the Depositary in segregated accounts. In the event of the insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of its Depositary in relation to cash holdings of the Sub-Funds. The Sub-Funds is exposed to credit risk of the Depositary.

At the end of the reporting year, the Sub-Funds held forward currency contracts with BNY Mellon, Goldman Sachs, J.P.Morgan and UBS (2022: Goldman Sachs Group, Inc and UBS Group AG)

The following table details the counterparties and their long term credit ratings as at 31 March 2023:

	31 March 2023
BNY Mellon	AA-
Goldman Sachs	A+
J.P. Morgan	A+
UBS	A+

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

15. Financial risk management (continued)

(b) Credit risk (continued)

The following table details the counterparties and their long term credit ratings as at 31 March 2022:

	31 March 2022
Goldman Sachs	A+
J.P. Morgan	A+
UBS	A+

The following table details the credit rating profile of the government bonds held by First Eagle Global ex-US Value Fund as at 31 March 2023. There were no government bonds held by First Eagle US Small Cap Opportunity Fund as at 31 March 2023.

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
First Eagle Global ex-US Value Fund	100.00	–	–	100.00

The following table details the credit rating profile of the government bonds held by First Eagle Global ex-US Value Fund as at 31 March 2022. There were no government bonds held by First Eagle US Small Cap Opportunity Fund as at 31 March 2022.

	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
First Eagle Global ex-US Value Fund	92.61	7.39	–	100.00

(c) Liquidity risk

Liquidity risk is defined as the risk that the ICAV may not be able to settle or meet its obligations on time or liquidate assets at a reasonable price.

The ICAV manage their liquidity risk by investing mainly in readily realisable securities. The main liability of the ICAV is the redemption of any shares that investors wish to sell. It therefore invests the majority of its assets in investments that are traded in an active market. All of the ICAV's financial liabilities are payable in one year or less or on demand.

The Manager and Investment Manager monitor and review the ICAV's liquidity.

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting a Sub-Funds' activities with financial instruments either internally within a Sub-Fund or externally at a Sub-Funds' service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior.

The Sub-Funds are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities and cash held in custody occasioned by the insolvency or negligence of the Depositary, its agents, nominees or securities depositories. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities and cash held by the Depositary, in the event of its failure, the ability of the Sub-Funds to transfer or recover the securities or cash might be temporarily impaired or delayed.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

15. Financial risk management (continued)

(e) Leverage

The ICAV may be leveraged. The use of leverage creates special risks and may significantly increase the ICAV's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the ICAV's exposure to capital risk and interest costs. Any investment income and gains earned on investment made through the use of leverage that are in excess of the costs associated therewith may cause the NAV of the shares to increase more rapidly than would otherwise be the case. Conversely, where the associated cost is greater than such income and gains, the NAV of the shares may decrease more rapidly than would otherwise be the case.

(f) Global Exposure

The Sub-Funds use the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the respective Sub-Fund.

16. 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.

Each Sub-Fund has a single investor, and each of which therefore owns 100% of the shares outstanding in each Sub-Fund at the year end.

First Eagle US Small Cap Opportunity Fund's sole investor is First Eagle Investment Management, LLC, the Investment Manager.

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.

The following are deemed to be related parties 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 is Head of Institutional and International Wealth Management of the Investment Manager and Non-Executive Director of the Distributor.

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. For the year ended 31 March 2023, the Directors' out of pocket expenses for each Sub-Fund was \$16,967, and is included in Other operating expenses in note 11. David O'Connor and Matthieu Louanges will not be paid a fee in respect of their directorship of the ICAV.

Manager and Investment Manager

The fees paid to the Manager and Investment Manager and the waivers received from the Investment Manager during the financial year and period and the balances outstanding are disclosed in note 11 and 8, respectively. Further details of these fees are included in note 13.

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."

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

16. Related party transactions (continued)

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 year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

17. 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.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Funds for the year ended 31 March 2023 and period ended 31 March 2022. 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	Year ended 31 March 2023	Period ended 31 March 2022
First Eagle Global ex-US Value Fund	USD	11,426	13,309
First Eagle US Small Cap Opportunity Fund	USD	924	633

18. Exchange Rate

The following exchange rates were used at 31 March 2023 and 31 March 2022:

Currency	31 March 2023 Rate	31 March 2022 Rate
USD = 1		
AUD	1.4960	1.3364
BRL	5.0685	4.7611
CAD	1.3515	1.2502
CHF	0.9150	0.9241
COP	4,657.0000	3,773.0050
EUR	0.9221	0.9040
GBP	0.8106	0.7612
HKD	7.8499	7.8333
JPY	132.7750	121.7400
KRW	1,301.8500	1,212.0500
MXN	18.0200	19.8900
NOK	10.4698	8.8039
SEK	10.3790	9.4024
SGD	1.3308	1.3554
THB	34.1950	33.2500
TRY	19.1795	14.6718

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

19. Soft commissions

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

The Sub-Funds do not have any direct brokerage arrangements.

20. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 31 March 2023.

21. Significant events during the year

The sale of DGFM to IQ-EQ Group was announced in July 2021 and received regulatory approval from the CBI in early 2022. The DGFM business now operates as IQ EQ Fund Management (Ireland) Limited.

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

On 21 December 2022, the ICAV issued an updated prospectus for First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund.

On 21 December 2022, share class R2-GBPC and share class R2-UC were launched for the First Eagle US Small Cap Opportunity Fund.

On 30 January 2023, the ICAV issued an updated prospectus for First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund.

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

22. Significant events after the year end

The inception dates for R2-UC and R2-GBPC in First Eagle US Small Cap Opportunity Fund are 11 August 2023 and 25 August 2023, respectively.

On 24 August 2023, the ICAV issued an updated prospectus for First Eagle Funds (Ireland) ICAV with changes to the fees. For further details refer to the prospectus.

There have been no other significant events after the year end.

23. Approval of the financial statements

The Directors approved the financial statements on 13 December 2023.

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Exchange Traded Commodities (31 March 2022: 10.66%)				
Ireland (31 March 2022: 10.66%)				
Amundi Physical Gold ETC	USD	69,859	5,498,322	6.89
iShares Physical Gold ETC	USD	78,392	3,020,248	3.78
Ireland total			8,518,570	10.67
Total investments in Exchange Traded Commodities			8,518,570	10.67

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 March 2022: 79.19%)				
Australia (31 March 2022: 0.36%)				
Newcrest Mining Ltd.	AUD	14,617	262,344	0.33
Australia total			262,344	0.33
Belgium (31 March 2022: 2.53%)				
Groupe Bruxelles Lambert NV	EUR	19,286	1,641,880	2.06
Belgium total			1,641,880	2.06
Bermuda (31 March 2022: 4.21%)				
Great Eagle Holdings Ltd., REIT	HKD	136,000	273,736	0.34
HAL Trust	EUR	3,756	507,543	0.64
Hongkong Land Holdings Ltd., REIT	USD	93,400	410,026	0.51
Jardine Matheson Holdings Ltd.	USD	29,200	1,418,244	1.78
Bermuda total			2,609,549	3.27
Brazil (31 March 2022: 2.42%)				
Ambev SA ADR	USD	465,025	1,311,371	1.64
Itausa SA, Preference	BRL	323,001	523,842	0.66
Brazil total			1,835,213	2.30
Canada (31 March 2022: 8.47%)				
Agnico Eagle Mines Ltd.	CAD	4,384	223,498	0.28
Barrick Gold Corp.	USD	33,508	622,244	0.78
Franco-Nevada Corp.	CAD	1,345	196,182	0.25
Imperial Oil Ltd.	CAD	48,653	2,474,229	3.10

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Canada (continued)				
Nutrien Ltd.	USD	14,585	1,077,102	1.35
Power Corp. of Canada	CAD	42,199	1,078,471	1.35
Wheaton Precious Metals Corp.	USD	14,655	705,785	0.88
Canada total			6,377,511	7.99
Cayman Islands (31 March 2022: 1.99%)				
Alibaba Group Holding Ltd.	HKD	84,680	1,083,055	1.35
CK Asset Holdings Ltd., REIT	HKD	114,000	691,996	0.87
Cayman Islands total			1,775,051	2.22
Chile (31 March 2022: 1.05%)				
Cia Cervecerias Unidas SA ADR	USD	56,984	890,660	1.12
Chile total			890,660	1.12
Faroe Islands (31 March 2022: 0.39%)				
Bakkafrost P/F	NOK	4,738	307,048	0.38
Faroe Islands total			307,048	0.38
France (31 March 2022: 5.92%)				
Danone SA	EUR	31,371	1,949,792	2.44
Laurent-Perrier	EUR	250	32,264	0.04
Legrand SA	EUR	4,920	448,629	0.56
LVMH Moet Hennessy Louis Vuitton SE	EUR	211	193,224	0.24
Sanofi	EUR	12,357	1,343,333	1.69
Sodexo SA	EUR	9,122	890,946	1.12
Wendel SE	EUR	2,957	312,189	0.39
France total			5,170,377	6.48
Germany (31 March 2022: 1.69%)				
Brenntag SE	EUR	3,703	277,901	0.35
Fuchs Petrolub SE, Preference	EUR	14,486	589,756	0.74
Henkel AG & Co. KGaA, Preference	EUR	10,413	813,766	1.02
Germany total			1,681,423	2.11
Hong Kong (31 March 2022: 0.38%)				
Hysan Development Co. Ltd., REIT	HKD	105,000	298,284	0.37
Hong Kong total			298,284	0.37

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Ireland (31 March 2022: 2.36%)				
CRH plc	EUR	3,266	164,614	0.20
Willis Towers Watson plc	USD	7,443	1,729,604	2.17
Ireland total			1,894,218	2.37
Japan (31 March 2022: 15.58%)				
As One Corp.	JPY	8,400	354,916	0.44
Daiichikosho Co. Ltd.	JPY	35,200	579,000	0.72
FANUC Corp.	JPY	39,000	1,398,155	1.75
Hirose Electric Co. Ltd.	JPY	4,700	611,327	0.77
Hoshizaki Corp.	JPY	15,900	584,986	0.73
Kansai Paint Co. Ltd.	JPY	52,300	704,292	0.88
Keyence Corp.	JPY	500	242,704	0.30
Komatsu Ltd.	JPY	22,800	562,723	0.70
Mitsubishi Electric Corp.	JPY	70,500	838,142	1.05
Mitsubishi Estate Co. Ltd., REIT	JPY	84,200	999,746	1.25
MS&AD Insurance Group Holdings, Inc.	JPY	30,100	930,827	1.17
Nagaileben Co. Ltd.	JPY	7,800	119,842	0.15
Nihon Kohden Corp.	JPY	12,600	340,682	0.43
Pilot Corp.	JPY	2,600	84,203	0.11
Secom Co. Ltd.	JPY	18,800	1,155,965	1.45
Shimano, Inc.	JPY	4,900	842,900	1.06
SK Kaken Co. Ltd.	JPY	600	190,811	0.24
SMC Corp.	JPY	1,200	631,113	0.79
Sompo Holdings, Inc.	JPY	19,900	787,157	0.99
T Hasegawa Co. Ltd.	JPY	10,900	243,900	0.31
USS Co. Ltd.	JPY	3,400	58,769	0.07
Japan total			12,262,160	15.36
Mexico (31 March 2022: 1.46%)				
Fomento Economico Mexicano SAB de CV ADR	USD	17,239	1,640,980	2.06
Grupo Mexico SAB de CV 'B'	MXN	42,485	201,179	0.25
Industrias Penoles SAB de CV	MXN	13,581	200,324	0.25
Mexico total			2,042,483	2.56
Netherlands (31 March 2022: 0.87%)				
Heineken Holding NV	EUR	823	75,464	0.10

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
Prosus NV	EUR	16,106	1,256,573	1.57
Netherlands total			1,332,037	1.67
Norway (31 March 2022: 0.93%)				
Orkla ASA	NOK	92,407	655,423	0.82
Norway total			655,423	0.82
Singapore (31 March 2022: 1.86%)				
Haw Par Corp. Ltd.	SGD	24,600	180,045	0.23
United Overseas Bank Ltd.	SGD	44,900	1,004,076	1.26
UOL Group Ltd., REIT	SGD	78,600	409,301	0.51
Singapore total			1,593,422	2.00
South Korea (31 March 2022: 3.55%)				
Hyundai Mobis Co. Ltd.	KRW	3,019	500,906	0.63
KT&G Corp.	KRW	15,821	1,019,612	1.28
Lotte Confectionery Co. Ltd.	KRW	629	52,858	0.07
Lotte Corp.	KRW	4,478	98,892	0.12
NAVER Corp.	KRW	1,677	260,210	0.33
NongShim Co. Ltd.	KRW	1,212	352,842	0.44
Samsung Electronics Co. Ltd., Preference	KRW	11,274	466,773	0.58
South Korea total			2,752,093	3.45
Sweden (31 March 2022: 2.59%)				
Industrivarden AB 'A'	SEK	612	16,493	0.02
Industrivarden AB 'C'	SEK	8,320	223,812	0.28
Investor AB 'B'	SEK	65,996	1,310,191	1.64
L E Lundbergforetagen AB 'B'	SEK	403	18,199	0.03
Svenska Handelsbanken AB 'A'	SEK	48,915	423,405	0.53
Sweden total			1,992,100	2.50
Switzerland (31 March 2022: 4.37%)				
Cie Financiere Richemont SA, Registered	CHF	11,788	1,879,741	2.35
Nestle SA, Registered	CHF	9,088	1,107,108	1.39
Schindler Holding AG	CHF	4,576	1,010,776	1.27
Switzerland total			3,997,625	5.01

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Taiwan (31 March 2022: 1.75%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	13,682	1,272,700	1.59
Taiwan total			1,272,700	1.59
Thailand (31 March 2022: 0.83%)				
Bangkok Bank PCL NVDR	THB	128,400	568,872	0.71
Thai Beverage PCL	SGD	314,400	148,837	0.19
Thailand total			717,709	0.90
Turkey (31 March 2022: 0.14%)				
AG Anadolu Grubu Holding A/S	TRY	46,470	223,391	0.28
Turkey total			223,391	0.28
United Kingdom (31 March 2022: 11.46%)				
BAE Systems plc	GBP	78,566	952,326	1.19
Berkeley Group Holdings plc	GBP	15,517	803,380	1.01
British American Tobacco plc	GBP	53,574	1,877,255	2.35
Great Portland Estates plc, REIT	GBP	21,711	135,788	0.17
GSK plc	GBP	6,161	108,607	0.13
Haleon plc	GBP	172,870	686,673	0.86
Lloyds Banking Group plc	GBP	1,383,648	813,749	1.02
Reckitt Benckiser Group plc	GBP	14,048	1,067,158	1.34
Shell plc	EUR	49,980	1,435,846	1.80
Unilever plc	EUR	36,605	1,893,203	2.37
United Kingdom total			9,773,985	12.24
United States (31 March 2022: 2.03%)				
Newmont Corp.	USD	16,388	803,340	1.00
Royal Gold, Inc.	USD	2,824	366,301	0.46
United States total			1,169,641	1.46
Total investments in Equities			64,528,327	80.84

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund (continued)

As at 31 March 2023

Investments	Coupon Rate	Maturity Date	Currency	Holding	Fair Value USD	% of Net Asset Value
Bonds						
Government Fixed Coupon Securities (31 March 2022: 5.10%)						
Colombia (31 March 2022: 0.38%)						
					–	–
Mexico (31 March 2022: 0.42%)						
Mexican Bonos	8.00%	07/12/2023	MXN	2,070,000	112,208	0.14
Mexican Bonos	10.00%	05/12/2024	MXN	2,000,000	110,188	0.14
Mexican Bonos	5.75%	05/03/2026	MXN	3,210,000	160,644	0.20
Mexico total					383,040	0.48
Singapore (31 March 2022: 0.42%)						
Singapore Government Bond	1.25%	01/11/2026	SGD	675,000	477,136	0.59
Singapore total					477,136	0.59
South Korea (31 March 2022: 0.34%)						
Korea Treasury Bond	1.25%	10/03/2026	KRW	372,490,000	269,722	0.34
South Korea total					269,722	0.34
United States (31 March 2022: 3.54%)						
US Treasury Bill	0.00%	27/04/2023	USD	1,500,000	1,495,400	1.87
US Treasury Bill	0.00%	01/06/2023	USD	1,500,000	1,488,845	1.87
United States total					2,984,245	3.74
Total investments in Government Fixed Coupon Securities					4,114,143	5.15
Total Bonds					4,114,143	5.15

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value USD	% of Net Asset Value
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Forward Currency Contracts¹

Total unrealised gain on Forward Currency Contract (31 March 2022: 0.05%)						–	–
GBP	32,000	USD	39,620	39,475	17/05/2023	(109)	–
USD	345,573	EUR	325,000	352,462	19/04/2023	(7,184)	(0.01)
USD	343,813	EUR	318,000	344,871	17/05/2023	(1,910)	–
USD	337,603	EUR	312,000	338,364	14/06/2023	(2,153)	–
USD	350,411	EUR	330,000	357,885	19/07/2023	(9,591)	(0.01)
USD	178,562	GBP	146,000	180,106	19/04/2023	(1,599)	–

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle Global ex-US Value Fund (continued)

As at 31 March 2023

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contract (31 March 2022: 0.05%) (continued)							
USD	37,595	GBP	31,000	38,242	17/05/2023	(681)	–
USD	296,308	GBP	244,000	300,998	17/05/2023	(4,961)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 March 2022: 0.00%)²						(28,188)	(0.03)
Total financial assets at fair value through profit or loss						77,161,040	96.66
Total financial liabilities at fair value through profit or loss						(28,188)	(0.03)
Cash and cash equivalents						2,287,797	2.87
Other assets and liabilities						401,872	0.50
Net asset value attributable to shareholders						79,822,521	100.00

	% of Total Assets
Analysis of total assets (unaudited)	
Transferable securities admitted to official stock exchange listing	92.62
Transferable securities dealt in on another regulated market	3.73
Other assets	3.65
Total assets	100.00

¹ Forward currency contracts are traded with the following counterparties: BNY Mellon, Goldman Sachs Group, J.P. Morgan Chase & Co. and UBS Group AG.

² Prior year percentage of net asset value rounds to 0.00%.

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 March 2022: 95.73%)				
Bermuda (31 March 2022: 0.57%)				
Alpha & Omega Semiconductor Ltd.	USD	431	11,616	0.62
Bermuda total			11,616	0.62
Canada (31 March 2022: 0.99%)				
Quipt Home Medical Corp.	USD	831	5,825	0.31
Canada total			5,825	0.31
Cayman Islands (31 March 2022: 1.04%)				
Fabrinet	USD	57	6,769	0.36
FTAI Aviation Ltd.	USD	431	12,051	0.65
Ichor Holdings Ltd.	USD	390	12,769	0.68
SMART Global Holdings, Inc.	USD	577	9,947	0.53
Cayman Islands total			41,536	2.22
Germany (31 March 2022: 0.23%)				
VIA Optronics AG ADR	USD	404	1,091	0.06
Germany total			1,091	0.06
Israel (31 March 2022: 0.09%)				
Ceragon Networks Ltd.	USD	581	970	0.05
Israel total			970	0.05
Marshall Islands (31 March 2022: 1.34%)				
Dorian LPG Ltd.	USD	276	5,504	0.30
Navigator Holdings Ltd.	USD	805	11,270	0.60
Marshall Islands total			16,774	0.90
United Kingdom (31 March 2022: 1.25%)				
Ferroglobe plc	USD	1,645	8,126	0.44
Luxfer Holdings plc	USD	354	5,983	0.32
United Kingdom total			14,109	0.76
United States (31 March 2022: 90.22%)				
AAR Corp.	USD	231	12,601	0.67
Acadia Healthcare Co., Inc.	USD	58	4,191	0.22
Accuray, Inc.	USD	929	2,759	0.15

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
AdaptHealth Corp.	USD	206	2,561	0.14
Addus HomeCare Corp.	USD	26	2,776	0.15
ADTRAN Holdings, Inc.	USD	642	10,182	0.54
Advanced Energy Industries, Inc.	USD	141	13,818	0.74
AdvanSix, Inc.	USD	272	10,409	0.56
Air Lease Corp.	USD	408	16,063	0.86
Airgain, Inc.	USD	623	3,346	0.18
Alaska Air Group, Inc.	USD	227	9,525	0.51
Alexander & Baldwin, Inc., REIT	USD	513	9,701	0.52
Allegiant Travel Co.	USD	125	11,498	0.61
Amedisys, Inc.	USD	180	13,239	0.71
Ameresco, Inc. 'A'	USD	278	13,683	0.73
American Public Education, Inc.	USD	295	1,599	0.09
American Woodmark Corp.	USD	56	2,916	0.16
America's Car-Mart, Inc.	USD	104	8,238	0.44
Ameris Bancorp	USD	73	2,670	0.14
Amkor Technology, Inc.	USD	367	9,549	0.51
Amtech Systems, Inc.	USD	683	6,516	0.35
ARC Document Solutions, Inc.	USD	222	704	0.04
Archrock, Inc.	USD	106	1,036	0.06
Arcosa, Inc.	USD	95	5,995	0.32
Armada Hoffer Properties, Inc., REIT	USD	1,037	12,247	0.65
Artivion, Inc.	USD	449	5,882	0.31
Assertio Holdings, Inc.	USD	1,665	10,606	0.57
Astec Industries, Inc.	USD	215	8,869	0.47
Astronics Corp.	USD	635	8,484	0.45
Aviat Networks, Inc.	USD	335	11,544	0.62
Avnet, Inc.	USD	223	10,080	0.54
Axcelis Technologies, Inc.	USD	52	6,929	0.37
Axos Financial, Inc.	USD	29	1,071	0.06
AZEK Co., Inc. (The)	USD	341	8,027	0.43
B Riley Financial, Inc.	USD	137	3,889	0.21
Babcock & Wilcox Enterprises, Inc.	USD	341	2,066	0.11
Barnes Group, Inc.	USD	305	12,285	0.66
Beazer Homes USA, Inc.	USD	833	13,228	0.71
Belden, Inc.	USD	155	13,449	0.72

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
BJ's Restaurants, Inc.	USD	235	6,848	0.37
Bloomin' Brands, Inc.	USD	306	7,849	0.42
Blue Bird Corp.	USD	371	7,580	0.41
Braemar Hotels & Resorts, Inc., REIT	USD	321	1,239	0.07
Brookdale Senior Living, Inc.	USD	1,993	5,879	0.31
CalAmp Corp.	USD	1,429	5,130	0.27
Topgolf Callaway Brands Corp.	USD	447	9,664	0.52
Callon Petroleum Co.	USD	355	11,871	0.63
CareDx, Inc.	USD	947	8,656	0.46
CarParts.com, Inc.	USD	1,485	7,930	0.42
Carpenter Technology Corp.	USD	303	13,562	0.73
Cars.com, Inc.	USD	428	8,260	0.44
Cavco Industries, Inc.	USD	29	9,214	0.49
Century Aluminum Co.	USD	665	6,650	0.36
Century Communities, Inc.	USD	178	11,378	0.61
Chatham Lodging Trust, REIT	USD	356	3,734	0.20
Cheesecake Factory, Inc. (The)	USD	288	10,094	0.54
Chefs' Warehouse, Inc. (The)	USD	389	13,245	0.71
Chesapeake Energy Corp.	USD	59	4,486	0.24
Chuy's Holdings, Inc.	USD	319	11,436	0.61
CIRCOR International, Inc.	USD	407	12,666	0.68
Clarus Corp.	USD	401	3,789	0.20
Clearfield, Inc.	USD	57	2,655	0.14
Coeur Mining, Inc.	USD	2,050	8,180	0.44
Coherent Corp.	USD	440	16,755	0.90
Cohu, Inc.	USD	282	10,826	0.58
Columbus McKinnon Corp.	USD	333	12,374	0.66
Commercial Metals Co.	USD	174	8,509	0.46
Community Health Systems, Inc.	USD	2,591	12,696	0.68
Comtech Telecommunications Corp.	USD	327	4,081	0.22
Container Store Group, Inc. (The)	USD	1,093	3,749	0.20
Cracker Barrel Old Country Store, Inc.	USD	70	7,952	0.43
Curtiss-Wright Corp.	USD	49	8,637	0.46
Daseke, Inc.	USD	1,015	7,846	0.42
Denny's Corp.	USD	949	10,591	0.57
Digi International, Inc.	USD	100	3,368	0.18

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Digital Turbine, Inc.	USD	780	9,641	0.52
Diodes, Inc.	USD	82	7,606	0.41
Dixie Group, Inc. (The)	USD	753	572	0.03
DMC Global, Inc.	USD	229	5,031	0.27
Ducommun, Inc.	USD	261	14,279	0.76
DZS, Inc.	USD	542	4,276	0.23
Earthstone Energy, Inc. 'A'	USD	673	8,756	0.47
EnerSys	USD	61	5,300	0.28
Enhabit, Inc.	USD	426	5,926	0.32
EnPro Industries, Inc.	USD	101	10,493	0.56
Enviva, Inc.	USD	370	10,686	0.57
Everbridge, Inc.	USD	367	12,724	0.68
Evercore, Inc. 'A'	USD	51	5,884	0.31
EverQuote, Inc. 'A'	USD	528	7,339	0.39
Everspin Technologies, Inc.	USD	316	2,152	0.12
FormFactor, Inc.	USD	412	13,122	0.70
GEE Group, Inc.	USD	4,450	1,847	0.10
Generac Holdings, Inc.	USD	118	12,745	0.68
Gibraltar Industries, Inc.	USD	150	7,275	0.39
Goodyear Tire & Rubber Co. (The)	USD	1,019	11,229	0.60
Graham Corp.	USD	186	2,433	0.13
GXO Logistics, Inc.	USD	115	5,803	0.31
H&E Equipment Services, Inc.	USD	163	7,210	0.39
Hain Celestial Group, Inc. (The)	USD	303	5,196	0.28
Harsco Corp.	USD	312	2,131	0.11
Haynes International, Inc.	USD	176	8,816	0.47
Health Catalyst, Inc.	USD	222	2,591	0.14
HealthStream, Inc.	USD	236	6,396	0.34
Heartland Express, Inc.	USD	348	5,540	0.30
Hecla Mining Co.	USD	2,015	12,755	0.68
Heidrick & Struggles International, Inc.	USD	123	3,734	0.20
Helix Energy Solutions Group, Inc.	USD	656	5,077	0.27
Helmerich & Payne, Inc.	USD	77	2,753	0.15
Herc Holdings, Inc.	USD	110	12,529	0.67
Heritage-Crystal Clean, Inc.	USD	313	11,146	0.60
Hexcel Corp.	USD	134	9,146	0.49

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Huntsman Corp.	USD	301	8,235	0.44
iCAD, Inc.	USD	1,724	2,138	0.11
Independent Bank Group, Inc.	USD	35	1,622	0.09
InfuSystem Holdings, Inc.	USD	357	2,767	0.15
Ingredion, Inc.	USD	45	4,578	0.24
Insteel Industries, Inc.	USD	204	5,675	0.30
inTEST Corp.	USD	641	13,294	0.71
Intrepid Potash, Inc.	USD	134	3,698	0.20
Ironwood Pharmaceuticals, Inc.	USD	920	9,678	0.52
Iteris, Inc.	USD	935	4,385	0.23
JetBlue Airways Corp.	USD	1,488	10,833	0.58
John Bean Technologies Corp.	USD	95	10,383	0.56
Kulicke & Soffa Industries, Inc.	USD	192	10,117	0.54
Ladder Capital Corp., REIT	USD	321	3,033	0.16
Lantronix, Inc.	USD	894	3,880	0.21
Leonardo DRS, Inc.	USD	244	3,165	0.17
LGI Homes, Inc.	USD	113	12,885	0.69
Liberty Energy, Inc. 'A'	USD	403	5,162	0.28
Lincoln Educational Services Corp.	USD	894	5,060	0.27
Lithia Motors, Inc.	USD	69	15,796	0.84
Livent Corp.	USD	550	11,946	0.64
Louisiana-Pacific Corp.	USD	256	13,878	0.74
LSB Industries, Inc.	USD	814	8,409	0.45
LSI Industries, Inc.	USD	208	2,897	0.15
Lumentum Holdings, Inc.	USD	91	4,915	0.26
Macerich Co. (The), REIT	USD	345	3,657	0.20
Magnite, Inc.	USD	487	4,510	0.24
Manitex International, Inc.	USD	559	2,912	0.16
Marchex, Inc. 'B'	USD	1,882	3,425	0.18
Matador Resources Co.	USD	202	9,625	0.51
MDC Holdings, Inc.	USD	143	5,558	0.30
Mercury Systems, Inc.	USD	131	6,697	0.36
MKS Instruments, Inc.	USD	135	11,964	0.64
Modine Manufacturing Co.	USD	398	9,174	0.49
Moelis & Co. 'A'	USD	89	3,421	0.18
Natural Grocers by Vitamin Cottage, Inc.	USD	173	2,033	0.11

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Neuronetics, Inc.	USD	969	2,820	0.15
Newpark Resources, Inc.	USD	399	1,536	0.08
NexTier Oilfield Solutions, Inc.	USD	476	3,784	0.20
NMI Holdings, Inc. 'A'	USD	300	6,699	0.36
Noodles & Co.	USD	830	4,026	0.22
NOV, Inc.	USD	369	6,830	0.37
NOW, Inc.	USD	592	6,601	0.35
Oil States International, Inc.	USD	1,278	10,646	0.57
Old National Bancorp	USD	188	2,711	0.14
Old Republic International Corp.	USD	419	10,462	0.56
ONE Group Hospitality, Inc. (The)	USD	355	2,876	0.15
Onto Innovation, Inc.	USD	166	14,588	0.78
Option Care Health, Inc.	USD	233	7,402	0.40
Orion Energy Systems, Inc.	USD	808	1,640	0.09
Orion Group Holdings, Inc.	USD	1,082	2,802	0.15
Orthofix Medical, Inc.	USD	153	2,563	0.14
Pacira BioSciences, Inc.	USD	306	12,488	0.67
Park Hotels & Resorts, Inc., REIT	USD	277	3,424	0.18
Park-Ohio Holdings Corp.	USD	227	2,742	0.15
Patterson Cos., Inc.	USD	538	14,402	0.77
PBF Energy, Inc. 'A'	USD	98	4,249	0.23
PCTEL, Inc.	USD	937	3,964	0.21
Pebblebrook Hotel Trust, REIT	USD	329	4,619	0.25
Pennant Group, Inc. (The)	USD	465	6,640	0.36
Performant Financial Corp.	USD	2,169	7,375	0.39
Permian Resources Corp.	USD	585	6,143	0.33
PGT Innovations, Inc.	USD	151	3,792	0.20
Physicians Realty Trust, REIT	USD	858	12,810	0.69
Potbelly Corp.	USD	1,048	8,730	0.47
ProPetro Holding Corp.	USD	1,170	8,412	0.45
Quanex Building Products Corp.	USD	325	6,997	0.37
Quest Resource Holding Corp.	USD	511	3,138	0.17
QuidelOrtho Corp.	USD	139	12,384	0.66
QuinStreet, Inc.	USD	437	6,935	0.37
Radian Group, Inc.	USD	258	5,702	0.30
Radiant Logistics, Inc.	USD	447	2,932	0.16

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
RadNet, Inc.	USD	128	3,204	0.17
Real Good Food Co., Inc. (The)	USD	678	2,861	0.15
Red Robin Gourmet Burgers, Inc.	USD	245	3,508	0.19
Regis Corp.	USD	3,860	4,285	0.23
RH	USD	18	4,384	0.23
RPC, Inc.	USD	531	4,083	0.22
Ruth's Hospitality Group, Inc.	USD	375	6,158	0.33
Seacoast Banking Corp. of Florida	USD	192	4,550	0.24
SecureWorks Corp. 'A'	USD	992	8,501	0.45
Select Medical Holdings Corp.	USD	142	3,671	0.20
Shoe Carnival, Inc.	USD	317	8,131	0.43
Shyft Group, Inc. (The)	USD	199	4,527	0.24
Sight Sciences, Inc.	USD	639	5,585	0.30
Six Flags Entertainment Corp.	USD	255	6,811	0.36
Skechers USA, Inc. 'A'	USD	37	1,758	0.09
Skyline Champion Corp.	USD	126	9,479	0.51
SM Energy Co.	USD	182	5,125	0.27
Snap One Holdings Corp.	USD	294	2,749	0.15
Societal CDMO, Inc.	USD	3,292	3,918	0.21
Sonos, Inc.	USD	155	3,041	0.16
Spirit AeroSystems Holdings, Inc. 'A'	USD	417	14,399	0.77
Sportsman's Warehouse Holdings, Inc.	USD	1,013	8,590	0.46
Squarespace, Inc. 'A'	USD	296	9,404	0.50
Steven Madden Ltd.	USD	269	9,684	0.52
Stewart Information Services Corp.	USD	314	12,670	0.68
Superior Industries International, Inc.	USD	925	4,579	0.24
Surgery Partners, Inc.	USD	194	6,687	0.36
Synchronoss Technologies, Inc.	USD	2,076	1,951	0.10
Tactile Systems Technology, Inc.	USD	446	7,323	0.39
Tanger Factory Outlet Centers, Inc., REIT	USD	266	5,222	0.28
Tenet Healthcare Corp.	USD	243	14,439	0.77
Texas Capital Bancshares, Inc.	USD	31	1,518	0.08
Tile Shop Holdings, Inc.	USD	444	2,082	0.11
Tilly's, Inc. 'A'	USD	588	4,534	0.24
Titan Machinery, Inc.	USD	249	7,582	0.41
Toll Brothers, Inc.	USD	176	10,565	0.57

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2023

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Trinity Industries, Inc.	USD	296	7,211	0.39
Triumph Group, Inc.	USD	748	8,669	0.46
TTM Technologies, Inc.	USD	692	9,335	0.50
Ultra Clean Holdings, Inc.	USD	374	12,402	0.66
Unifi, Inc.	USD	1,354	11,062	0.59
Univar Solutions, Inc.	USD	155	5,430	0.29
Universal Technical Institute, Inc.	USD	859	6,339	0.34
Upland Software, Inc.	USD	625	2,688	0.14
US Silica Holdings, Inc.	USD	749	8,943	0.48
Utz Brands, Inc.	USD	334	5,501	0.29
V2X, Inc.	USD	240	9,533	0.51
Veeco Instruments, Inc.	USD	546	11,537	0.62
Vizio Holding Corp. 'A'	USD	380	3,488	0.19
VSE Corp.	USD	211	9,474	0.51
Wabash National Corp.	USD	196	4,820	0.26
Walker & Dunlop, Inc.	USD	82	6,246	0.33
WESCO International, Inc.	USD	61	9,427	0.50
Whitestone REIT	USD	1,057	9,724	0.52
Yext, Inc.	USD	884	8,495	0.45
Zeta Global Holdings Corp. 'A'	USD	285	3,087	0.17
Zumiez, Inc.	USD	357	6,583	0.35
United States total			1,708,570	91.38
Total investments in Equities			1,800,491	96.30
Total financial assets at fair value through profit or loss			1,800,491	96.30
Cash and cash equivalents			247,367	13.23
Other assets and liabilities			(178,136)	(9.53)
Net asset value attributable to shareholders			1,869,722	100.00
Analysis of total assets (unaudited)				% of Total Assets
Transferable securities admitted to official stock exchange listing				87.65
Other assets				12.35
Total assets				100.00

First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle Global ex-US Value Fund (unaudited)
For the year ended 31 March 2023

Purchases

Holding	Investments	Cost USD
10,830,264	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	10,830,264
1,500,000	US Treasury Bill 0.00% 21/07/2022	1,498,423
1,500,000	US Treasury Bill 0.00% 01/09/2022	1,496,468
1,500,000	US Treasury Bill 0.00% 15/09/2022	1,495,170
1,500,000	US Treasury Bill 0.00% 17/11/2022	1,491,562
1,500,000	US Treasury Bill 0.00% 01/12/2022	1,490,567
1,500,000	US Treasury Bill 0.00% 26/01/2023	1,488,887
1,500,000	US Treasury Bill 0.00% 02/03/2023	1,483,866
1,500,000	US Treasury Bill 0.00% 27/04/2023	1,482,635
1,500,000	US Treasury Bill 0.00% 01/06/2023	1,482,122
2,754	Schindler Holding AG	499,252
675,000	Singapore Government Bond 1.25% 01/11/2026	454,667
32,400	Kansai Paint Co. Ltd.	418,259
125,924	Haleon plc	417,222
4,788	Fomento Economico Mexicano SAB de CV ADR	304,478
1,800	Shimano, Inc.	301,426
12,900	Nihon Kohden Corp.	297,437
23,900	Alibaba Group Holding Ltd.	234,256
10,300	United Overseas Bank Ltd.	202,935
12,281	Barrick Gold Corp.	196,000

Sales

Holding	Investments	Proceeds USD
12,725,559	JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund	12,725,559
31,396	GSK plc	599,094
16,538	iShares Physical Gold ETC	552,370
3,366	Cie Financiere Richemont SA	462,574
8,412	Imperial Oil Ltd.	441,467
36,739	Hiscox Ltd.	410,499
6,330	CRH plc	311,154
2,193	Nestle SA	286,258
600	Keyence Corp.	264,928
19,300	Mitsubishi Estate Co. Ltd.	258,907
1,420,600,000	Colombian TES 5.75% 03/11/2027	233,076
5,600	Sompo Holdings, Inc.	230,588
2,618	Sodexo SA	223,810
1,400	Hoya Corp.	147,819

First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle Global ex-US Value Fund (unaudited) (continued)
For the year ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD
143,100	ComfortDelGro Corp. Ltd.	128,080
800	Hirose Electric Co. Ltd.	111,236
1,927	Danone SA	105,568
4,900	Olympus Corp.	105,149
1,236	Groupe Bruxelles Lambert NV	104,011
2,072	British American Tobacco plc	87,248

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.

First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle US Small Cap Opportunity Fund (unaudited)
For the year ended 31 March 2023

Purchases

Holding	Investments	Cost USD
370	Enviva, Inc.	19,840
71	Lithia Motors, Inc.	18,001
180	Amedisys, Inc.	17,293
331	Tenet Healthcare Corp.	16,553
538	Patterson Cos, Inc.	16,135
942	CareDx, Inc.	15,908
256	Louisiana-Pacific Corp.	15,690
278	Ameresco, Inc.	14,126
417	Spirit AeroSystems Holdings, Inc.	13,518
363	Callon Petroleum Co.	13,494
268	Ameris Bancorp.	13,416
185	Onto Innovation, Inc.	12,963
120	Generac Holdings, Inc.	12,724
305	Barnes Group, Inc.	12,366
156	MKS Instruments, Inc.	12,019
212	Axcelis Technologies, Inc.	11,976
1,355	Magnite, Inc.	11,934
139	QuidelOrtho Corp.	11,916
155	Belden, Inc.	11,817
836	Health Catalyst, Inc.	11,675

Sales

Holding	Investments	Proceeds USD
200	Atlas Air Worldwide Holdings, Inc.	19,255
588	PBF Energy, Inc.	18,617
119	WESCO International, Inc.	16,606
160	Axcelis Technologies, Inc.	16,598
570	Sierra Wireless, Inc.	15,881
326	Helmerich & Payne, Inc.	14,409
244	Olin Corp.	13,691
141	America's Car-Mart, Inc.	13,393
1,000	Infrastructure and Energy Alternatives, Inc.	13,201
233	Texas Capital Bancshares, Inc.	13,199
316	Academy Sports & Outdoors, Inc.	12,940
215	Matador Resources Co.	12,461
111	Fabrinet	12,231
428	Select Medical Holdings Corp.	11,324

First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle US Small Cap Opportunity Fund (unaudited) (continued)
For the year ended 31 March 2023

Sales (continued)

Holding	Investments	Proceeds USD
259	SM Energy Co.	11,257
278	Moelis & Co.	10,938
314	Surgery Partners, Inc.	10,883
457	Wabash National Corp.	10,760
218	American Woodmark Corp.	10,465
107	Evercore, Inc.	10,378

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.

First Eagle Funds (Ireland) ICAV

Report on Remuneration (unaudited)

For the year ended 31 March 2023

Remuneration Policy

The Manager has adopted a remuneration policy as required by the UCITS Regulations (the "Remuneration Policy"). The Remuneration Policy seeks to be consistent with, and promote, sound and effective risk management including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations ("SFDR") and is designed to discourage risk-taking by the Manager which is inconsistent with the risk profiles of each Sub-Fund.

The Remuneration Policy applies to those categories of staff of the Manager whose professional activities have a material impact on the risk profile of the ICAV or a Sub-Fund ("Identified Staff"). As at the financial year end, the Identified staff comprise the directors and the designated persons of the Manager (the "Designated Persons").

While certain Directors are paid a fixed annual fee for their services to the ICAV, Directors and Designated Persons that are employees of the Manager or an affiliate of the Investment Manager are not paid any fees for their services as Director and/or Designated Person, as applicable. Due to the size and internal organisation of the ICAV and the Manager and the nature, scope and complexity of its activities, a remuneration committee has not been established by the ICAV or the Manager. Any fee arrangements with Directors and/or Designated Persons shall be subject to the approval of the Board of Directors.

Remuneration disclosures

First Eagle Funds (Ireland) ICAV is an ICAV with no employees, other than the Board of Directors. There are no Designated Persons appointed by the ICAV.

The following Sub-Funds were in operation during the financial year:

- First Eagle Global ex-US Value Fund
- First Eagle US Small Cap Opportunity Fund

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited, to Identified Staff is as follows:

- The total remuneration for the identified staff of the Manager including activities related to the ICAV was EUR €1,855,582.
- This was allocated as fixed 82% and variable 18%.
- The average number of identified staff engaged during the year was 20.
- These are the latest available remuneration figures for the year ended 31 December 2022.

There are four Non-Executive Directors of the ICAV, two of whom are independent, with the two independent Non-Executive Directors receiving an annual fixed fee and no variable fee – these fees are paid by the ICAV and are charged to the ICAV's Sub-Funds. See Note 16 for further details.

Neither the ICAV nor the Manager pays any fixed or variable remuneration to identified staff of the Investment Manager.

The remuneration policy and its implementation is reviewed at least annually.

First Eagle Funds (Ireland) ICAV

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

For the year ended 31 March 2023

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-Funds have been categorised as 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-Funds 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 either 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 ICAV 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-Funds. 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 (unaudited)
For the year ended 31 March 2023

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 (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 year ended from 31 March 2022 to 31 March 2023:

Sub-Fund(s)	Share class(es)	TER(%)
First Eagle Global ex-US Value Fund	Class I-UC	0.95
First Eagle US Small Cap Opportunity Fund	Class I-UC	0.85

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

Sub-Fund(s)	Share class(es)	Performance (%)	Period
First Eagle Global ex-US Value Fund	Class I-UC	(7.15)	From 1 January 2022 to 31 December 2022
First Eagle US Small Cap Opportunity Fund	Class I-UC	Nil*	Nil*

*Since the Sub-Fund launched on 17 Feb 2022, 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.

