

First Eagle Funds (Ireland) ICAV

31 March 2025

First Eagle Funds (Ireland) ICAV

Annual Report and Audited Financial Statements
For the year ended 31 March 2025

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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 Louanges^{3,4}

Manager

IQ EQ Fund Management (Ireland) Limited

5th Floor

76 Sir John Rogerson's Quay

Dublin Docklands

Dublin 2

D02 C9D0

Ireland

Investment Manager

First Eagle Investment Management, LLC

1345 Avenue of the Americas

New York

NY 10105-4300

U.S.A.

Administrator

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

Distributor

First Eagle Investment Management, Ltd

125 Old Broad Street

Suite 720

London

EC2N 1AR

United Kingdom

Registered Office of the ICAV

Ten Earlsfort Terrace

Dublin 2

D02 T380

Ireland

Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2

D02 RK57

Ireland

Auditors

PricewaterhouseCoopers Ireland

One Spencer Dock

North Wall Quay

Dublin 1

D01 X9R7

Ireland

Legal Advisers

Arthur Cox LLP

Ten Earlsfort Terrace

Dublin 2

D02 T380

Ireland

Corporate Secretary of the ICAV

Bradwell Limited

Ten Earlsfort Terrace

Dublin 2

D02 T380

Ireland

¹Chairman

²Independent Non-Executive Director

³Non-Executive Director

⁴In connection with the resignation of Matthieu Louanges from First Eagle Investment, LLC, Matthieu resigned as Director of the ICAV effective 25 June 2024

First Eagle Funds (Ireland) ICAV

Directors and General Information (continued)
For the year ended 31 March 2025

Overview of the ICAV

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

The ICAV was comprised of two sub-funds, the First Eagle Global ex-US Value Fund and the First Eagle US Small Cap Opportunity Fund (the "Sub-Fund" of the ICAV). On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed. On 12 May 2025, the approval of the First Eagle Global ex-US Value Fund was revoked by the CBI. The ICAV has one active Sub-Fund as at 31 March 2025.

First Eagle Funds (Ireland) ICAV	CBI Authorisation Date	Launch Date	Investment Objective
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-Fund 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 2025

The Directors of the ICAV have the pleasure of submitting the Annual Report and Audited Financial Statements for the year from 1 April 2024 to 31 March 2025 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 8. Significant events during the year are included below and on page 34.

Results for the Year and State of Affairs as at 31 March 2025

The results for the year are set in the Statement of Financial Position and Statement of Comprehensive Income on pages 13 and 14.

Dividends

There were no dividends declared for the Sub-Fund during the year ended 31 March 2025.

Directors

The Directors of the ICAV during the year ended 31 March 2025 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 ¹	22 January 2021	German Resident
Dr. Jean van Sinderen-Law	22 January 2021	Irish Resident

¹In connection with the resignation of Matthieu Louanges from First Eagle Investment, LLC, Matthieu resigned as Director of the ICAV effective 25 June 2024

Soft commissions

There were no soft commission arrangement, directed brokerage services or similar arrangements affecting the ICAV during the year ended 31 March 2025.

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 2025.

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 34.

Subsequent Events

All the significant events after the year end are detailed in Note 22 on page 34.

First Eagle Funds (Ireland) ICAV

Directors' Report (continued)

For the year ended 31 March 2025

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-Fund and of the profit or loss of the Sub-Fund 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-Fund 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-Fund, (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.

The financial statements are published on the First Eagle website. The Directors, together with the Investment Manager are responsible for the maintenance and integrity of the financial information on this website.

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 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 43(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 43(1) of the Central Bank UCITS Regulations.

During the year the Sub-Fund invested in JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which are funds managed by an affiliate of the Depositary and Administrator.

First Eagle Funds (Ireland) ICAV

Directors' Report (continued)

For the year ended 31 March 2025

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.

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 <https://www.irishstatutebook.ie/>;
- (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: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> 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 <https://www.irishfunds.ie/regulatory-technical/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
24 July 2025



Director
24 July 2025

First Eagle Funds (Ireland) ICAV

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

Performance¹

As of 31-Mar-2025	1M	3M	6M	1 Year	Since Inception 17-Feb-2022
Class I-UC	-6.47%	-9.29%	-11.02%	-8.71%	-0.88%
Russell 2000 Value Index	-6.00%	-7.74%	-8.71%	-3.12%	0.96%
Russell 2000 Index	-6.81%	-9.48%	-9.18%	-4.01%	0.43%

The First Eagle US Small Cap Opportunity Fund returned -8.71% in the 12 months since April 1, 2024, and -0.88% since its February 2022 inception (USD, I-UC share class).

Financials and utilities were the only contributors by equity sector during this 12-month period, while consumer discretionary, energy and information technology were the largest detractors.

Among individual stocks, the Sub-Fund's top contributors included FTAI Aviation, Zeta Global, Carpenter Technology, Care Dx and Axis Capital Holdings. The largest detractors were PBF Energy, Ultra Clean Holdings, Tronox Holdings, Denny's and Ameresco.

We established 84 new equity positions during the 12-month period and increased our exposure to 168 others. We eliminated our positions in 86 stocks and reduced exposure in one position.

First Eagle Investment Management, LLC

April 2025

These materials are provided for informational purposes only. The above information is not intended to be a forecast of future events, a guarantee of future results, or investment advice. The information provided is not to be construed as a recommendation or an offer to buy or sell or the solicitation of an offer to buy or sell any fund or security.

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

First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund (as of 31-March-2025)

Portfolio Characteristics

Inception	17-Feb-2022
Net Assets	\$126.3MM
Number of Companies	253
Weighted Average Market Cap	\$2,422MM
Median Market Cap	\$1,007MM
Active Share ²	84.29%
Price/Earnings Ratio	14.70

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

	Weight (%)	Sector
Lincoln National Corp.	0.99%	Financials
Axis Capital Holdings Ltd.	0.96%	Financials
Intrepid Potash, Inc.	0.94%	Materials
Whitestone REIT	0.90%	Real Estate
Matador Resources Co.	0.88%	Energy
Louisiana-Pacific Corp.	0.84%	Materials
TTM Technologies, Inc.	0.84%	Information Technology
Spectrum Brands Holdings, Inc.	0.81%	Consumer Staples
Kemper Corp.	0.81%	Financials
Ducommun, Inc.	0.80%	Industrials

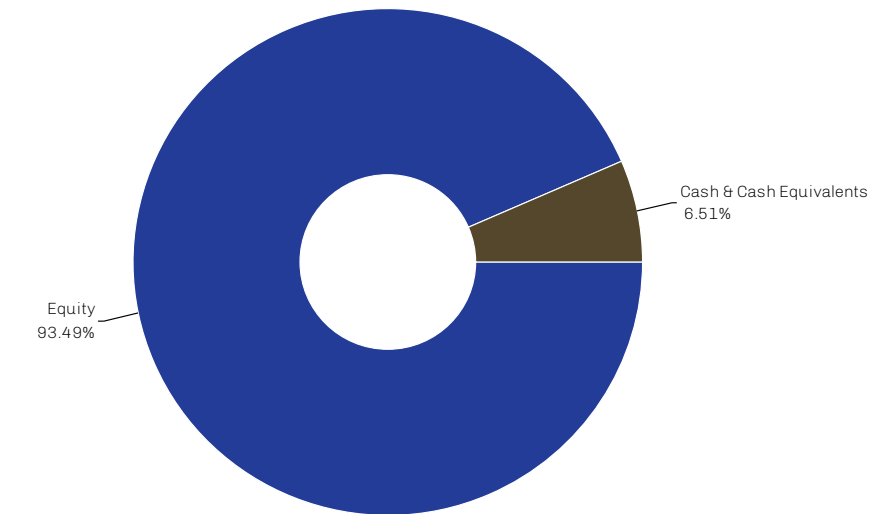
2. Active share measures the percentage of a fund's portfolio holdings differing from a broad market benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

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.

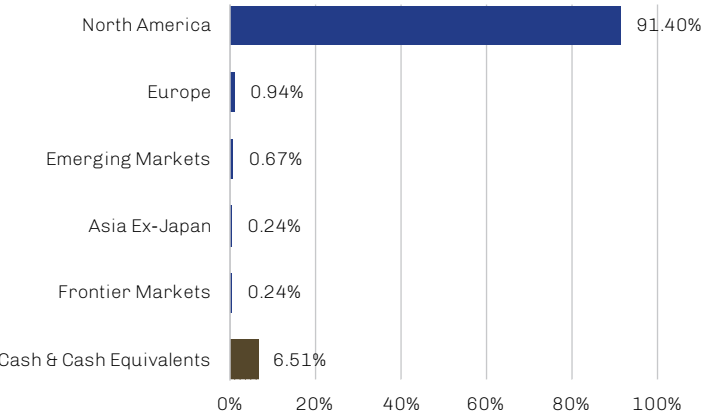
First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund (as of 31-March-2025)

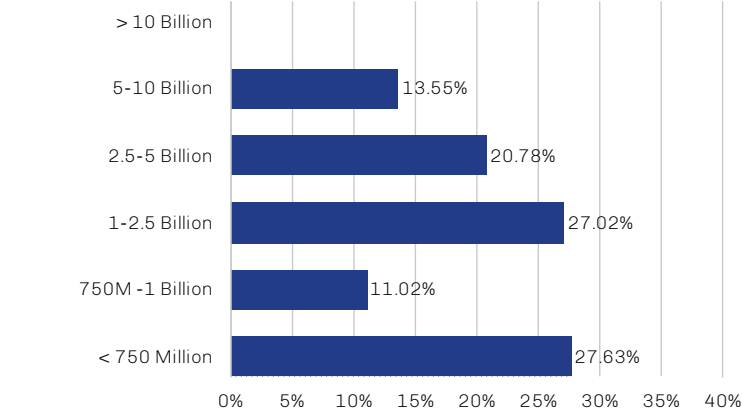
Asset Class Weights (%)



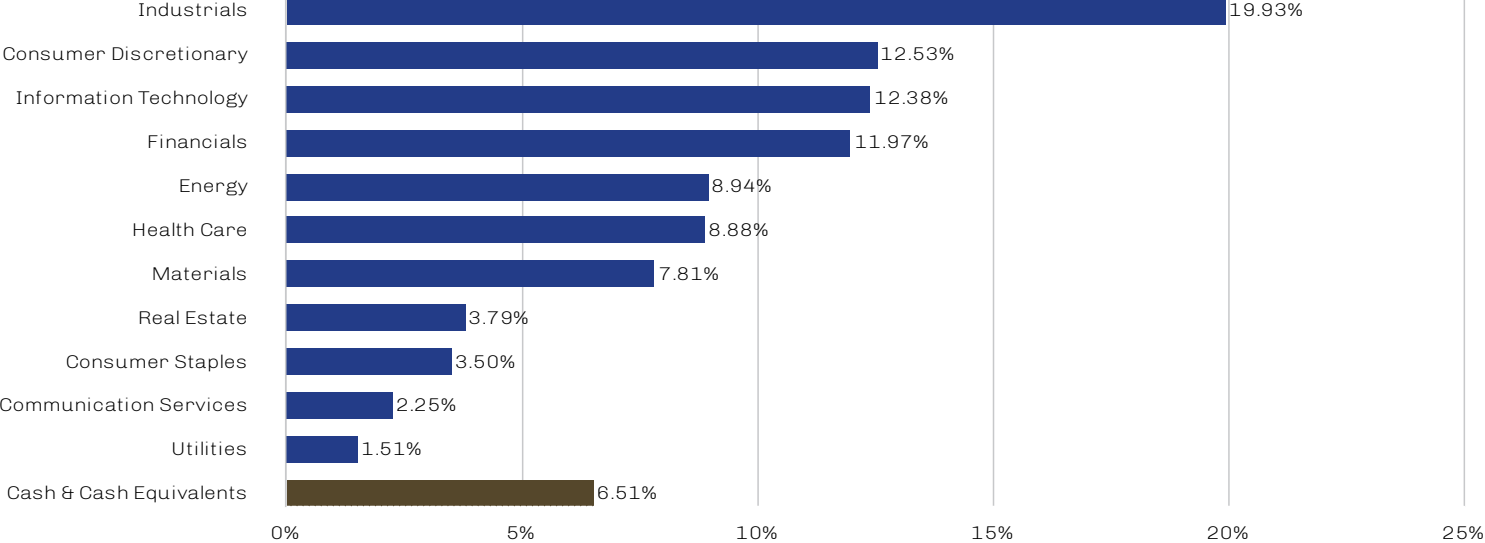
Region Weights (%)



Market Cap Weights (%)



Sector Weights (%)



Cash & Cash Equivalents include short-term investments; e.g. US T-bills or money market funds.
The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions.
Percentages may not equal 100% due to rounding.

First Eagle Funds (Ireland) ICAV

Report of the Depositary to the Shareholders

For the year ended 31 March 2025


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 2024 to 31 March 2025 (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

24 July 2025



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

Report on the audit of the financial statements

Opinion

In our opinion, First Eagle Funds (Ireland) ICAV's financial statements:

- give a true and fair view of the ICAV's assets, liabilities and financial position as at 31 March 2025 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2025;
- 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 2025; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

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

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 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.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements.

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, 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 opinions, has been prepared for and only for the ICAV's shareholders as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing.



Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 July 2025

First Eagle Funds (Ireland) ICAV

Statement of Financial Position
As at 31 March 2025

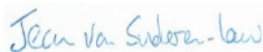
First Eagle US Small Cap Opportunity Fund			
	Note	31 March 2025 USD	31 March 2024 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	118,293,985	39,953,017
Cash and cash equivalents	4	8,244,675	2,231,233
Receivables	7	483,993	887,335
Total current assets		127,022,653	43,071,585
CURRENT LIABILITIES			
Payables	8	733,918	398,549
Total current liabilities (excluding net assets attributable to shareholders)		733,918	398,549
Net asset value attributable to shareholders		126,288,735	42,673,036
Total current liabilities and Net asset value attributable to shareholders		127,022,653	43,071,585

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

Approved on behalf of the Board of Directors.



Director
24 July 2025



Director
24 July 2025

First Eagle Funds (Ireland) ICAV

Statement of Comprehensive Income

First Eagle US Small Cap Opportunity Fund			
	Note	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Operating income	10	1,397,493	205,273
Net (losses)/gains on financial liabilities/assets at fair value through profit or loss	12	(15,558,231)	3,820,501
Total investment (expense)/income		(14,160,738)	4,025,774
Operating expenses	11,13	(443,245)	(68,547)
Net operating (loss)/profit		(14,603,983)	3,957,227
Finance costs			
Interest expense		–	(2,948)
Total finance costs		–	(2,948)
Net (loss)/profit before tax		(14,603,983)	3,954,279
Taxation	9,14	(286,506)	(44,059)
Net (loss)/profit after tax		(14,890,489)	3,910,220
(Decrease)/increase in net assets attributable to shareholders from operations		(14,890,489)	3,910,220

There are no recognized gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income. All activities arose from continuing operations.

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

First Eagle Funds (Ireland) ICAV

Statement of Changes in Net Assets Attributable To Shareholders

First Eagle US Small Cap Opportunity Fund		
	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Net assets attributable to shareholders at the beginning of the year	42,673,036	1,869,722
(Decrease)/increase in net assets attributable to shareholders from operations	(14,890,489)	3,910,220
Share transactions		
Proceeds from issue of redeemable shares	116,140,699	37,167,684
Payments on redemption of redeemable shares	(17,634,511)	(274,590)
Increase in net assets resulting from share transactions	98,506,188	36,893,094
Net assets attributable to shareholders at the end of the year	126,288,735	42,673,036

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

First Eagle Funds (Ireland) ICAV

Statement of Cash Flows

First Eagle US Small Cap Opportunity Fund

	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Cash flows from operating activities:		
(Decrease)/Increase in net assets attributable to shareholders from operations	(14,890,489)	3,910,220
<i>Adjustment for:</i>		
Dividend income	(1,119,241)	(162,257)
Interest income	(278,252)	(43,016)
Interest expense	–	2,948
Total	(16,287,982)	3,707,895
Change in financial assets at fair value through profit or loss	(78,340,968)	(38,152,526)
Change in other receivables	(333,436)	(1,682)
Change in other payables	50,994	207,116
	(94,911,392)	(34,239,197)
Dividend received	1,091,068	148,962
Interest received	256,454	31,560
Net cash used in operating activities	(93,563,870)	(34,058,675)
Cash flows from financing activities:		
Interest paid	–	(2,948)
Proceeds from issue of redeemable shares	116,927,448	36,313,245
Payments for redemption of redeemable shares	(17,350,136)	(267,756)
Net cash provided by financing activities	99,577,312	36,042,541
Net increase in cash and cash equivalents	6,013,442	1,983,866
Cash and cash equivalents at the beginning of the year	2,231,233	247,367
Cash and cash equivalents at the end of the year	8,244,675	2,231,233

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

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements
For the year ended 31 March 2025

1. General information

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

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

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

The ICAV has obtained the approval of the CBI for the establishment of the First Eagle Global ex-US Value Fund and First Eagle US Small Cap Opportunity Fund. The Sub-Funds aims to achieve their investment objective and investment policy in the manner described in the prospectus. On 13 February 2024, all shares in the First Eagle Global ex-US Value Fund were redeemed. On 12 May 2025, the approval of the First Eagle Global ex-US Value Fund was revoked by the CBI. The Fund has not been included in this report as the final termination audited financial statements have been prepared in the prior year.

2. Material 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 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 financial statements are prepared on a going concern basis. 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 Note 2c (iv) and Note 3.

b. New standards

Standards, Amendments and Interpretations Effective After 1 April 2024

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2024 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 April 2025

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.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

2. Material accounting policies (continued)

c. Financial instruments (continued)

(i) Classification (continued)

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.

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 gains/(losses) on financial assets/liabilities 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-Fund, 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.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

2. Material accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value estimation (continued)

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 the 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.

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.

There were no transfers between levels during the year.

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-Fund is 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-Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Fund 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-Fund did not enter into securities financing transactions or total return swaps.

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-Fund operates (the "functional currency"). The functional currency is US Dollars ("USD").

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

2. Material accounting policies (continued)

g. Foreign currency (continued)

(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-Fund offers nineteen (2024: twenty three) accumulating share classes, 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 8 (2024: 3) 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 2025

3. Fair value measurement

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

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 March 2025:

	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	118,293,985	–	–	118,293,985
Total	118,293,985	–	–	118,293,985

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

	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	39,953,017	–	–	39,953,017
Total	39,953,017	–	–	39,953,017

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.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

3. Fair value measurement (continued)

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

4. Cash and cash equivalents

Cash and cash equivalents balances at year end are held with J.P. Morgan SE - Dublin Branch (the "Depositary"). The Depositary does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of AA- (2024: A+). During the year the Sub-Fund invested in JPMorgan Liquidity Funds - US Dollar Treasury Liquidity Fund which are funds managed by an affiliate of the Depositary and Administrator.

5. Share capital

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

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

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

5. Share capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 March 2025:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
First Eagle US Small Cap Opportunity Fund				
Class I2-UC ³	–	5,263	–	5,263
Class I-EC ¹	–	1,072	(269)	803
Class I-UC ⁴	78,680	363,698	(85,453)	356,925
Class R2-GBPC ⁴	242,257	494,644	(63,732)	673,169
Class R2-UC ⁴	1,700	38,386	(1,280)	38,806
Class R3-GBPC ³	–	4,390	(6)	4,384
Class R3-UC ³	–	1,000	–	1,000
Class R-CHFC ²	–	1,000	–	1,000

1. The inception date for Class I-EC was 1 August 2024 and fully redeemed on 11 April 2025. The subsequent inception date for Class I-EC was 16 April 2025.

2. The inception date for Class R-CHFC was 17 January 2025.

3. The inception dates for Class I2-UC, Class R3-UC and Class R3-GBPC were 7 January 2025.

4. The Class I-UC, Class R2-GBPC, and Class R2-UC share classes ceased to be available for subscription from 1 March 2025.

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

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
First Eagle US Small Cap Opportunity Fund				
Class I-UC	20,000	58,767	(87)	78,680
Class R2-GBPC	–	244,230	(1,973)	242,257
Class R2-UC	–	1,700	–	1,700

The capital of the ICAV is represented by the net assets attributable to shareholders. The capital is classified as liability for the First Eagle US Small Cap Opportunity Fund 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 2025

6. Net asset value per share

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

		31 March 2025	31 March 2024	31 March 2023
First Eagle US Small Cap Opportunity Fund				
Class I2-UC³				
Net asset value	USD	474,881	–	–
Shares in issue		5,263	–	–
Net asset value per share	USD	90.24	–	–
Class I-EC¹				
Net asset value	EUR	70,978	–	–
Shares in issue		803	–	–
Net asset value per share	EUR	88.41	–	–
Class I-UC⁴				
Net asset value	USD	34,725,732	8,386,033	1,869,722
Shares in issue		356,925	78,680	20,000
Net asset value per share	USD	97.29	106.58	93.49
Class R2-GBPC⁴				
Net asset value	GBP	66,966,345	27,019,995	–
Shares in issue		673,169	242,257	–
Net asset value per share	GBP	99.48	111.53	–
Class R2-UC⁴				
Net asset value	USD	3,828,212	183,716	–
Shares in issue		38,806	1,700	–
Net asset value per share	USD	98.65	108.07	–
Class R3-GBPC³				
Net asset value	GBP	382,203	–	–
Shares in issue		4,384	–	–
Net asset value per share	GBP	87.17	–	–
Class R3-UC³				
Net asset value	USD	90,307	–	–
Shares in issue		1,000	–	–
Net asset value per share	USD	90.31	–	–
Class R-CHFC²				
Net asset value	CHF	84,377	–	–
Shares in issue		1,000	–	–
Net asset value per share	CHF	84.38	–	–

1. The inception date for Class I-EC was 1 August 2024 and fully redeemed on 11 April 2025. The subsequent inception date for Class I-EC was 16 April 2025.

2. The inception date for Class R-CHFC was 17 January 2025.

3. The inception dates for Class I2-UC, Class R3-UC and Class R3-GBPC were 7 January 2025.

4. The Class I-UC, Class R2-GBPC, and Class R2-UC share classes ceased to be available for subscription from 1 March 2025.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

7. Receivables

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

	First Eagle US Small Cap Opportunity Fund	
	31 March 2025 USD	31 March 2024 USD
Dividends receivable	41,978	13,805
Interest receivable	33,254	11,456
Sale of securities awaiting settlement	339,977	7,624
Subscription of shares awaiting settlement	67,690	854,439
Other receivables	1,094	11
Total	483,993	887,335

8. Payables

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

	First Eagle US Small Cap Opportunity Fund	
	31 March 2025 USD	31 March 2024 USD
Excess operating expenses refundable	(91,706)	(67,058)
Purchase of securities awaiting settlement	156,812	182,387
Administration fees payable	36,378	37,635
Audit fees payable	27,896	25,888
Depositary fees payable	32,705	42,924
Directors' fees payable	4,000	8,402
Redemption of shares awaiting settlement	291,209	6,834
Distribution fees payable	13,243	4,475
Management company fees payable	43,075	21,501
Investment management fees payable	95,272	28,746
Other payables	125,034	106,815
Total	733,918	398,549

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

9. Withholding tax

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

	First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Withholding tax	(286,506)	(44,059)
Total	(286,506)	(44,059)

10. Operating Income

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

	First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Interest income from investments	272,486	43,016
Dividend income	1,119,241	162,257
Bank interest income	5,766	–
Total	1,397,493	205,273

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

11. Operating Expenses

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

	First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Administration fees	(125,236)	(70,995)
Audit fees	(23,958)	(23,505)
Depository fees	(120,357)	(121,012)
Directors' fees	(92,406)	(24,029)
Distribution fees	(26,026)	(5,716)
Excess operating expenses refunded	1,152,734	609,676
Investment management fees	(752,791)	(113,666)
Management company fees	(43,075)	(43,001)
Money laundering reporting officer fees	(10,601)	(5,336)
Professional fees	(145,771)	(158,410)
Other operating expenses	(255,758)	(112,553)
Total	(443,245)	(68,547)

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 ended on the Statement of Comprehensive Income:

	First Eagle US Small Cap Opportunity Fund	
	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Net realised gains/(losses) on investments	69,749	(420,465)
Net realised gains/(losses) on financial derivative instruments	(3)	—
Net change in unrealised gains/(losses) on investments	(15,505,896)	4,295,914
Net gains/(losses) on foreign exchange	(122,081)	(54,948)
Total	(15,558,231)	3,820,501

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

13. Fees and expenses

a. Total fees

The 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-Fund. The Total Fee includes all service provider and Directors' fees and the fees and expenses described in Note 11.

	Class A	Class I	Class I2	Class R	Class R2	Class R3
First Eagle US Small Cap Opportunity Fund	1.90% of NAV per annum	0.90% of NAV per annum	0.90% of NAV per annum	0.90% of NAV per annum	0.90% of NAV per annum	0.90% of NAV per annum

Effective 24 August 2023, for each of class I-UC, Class R2-UC and Class R2-GBPC shares (the "Waiver Shares") within the First Eagle US Small Cap Opportunity Fund, the Investment Manager agreed to waive a portion of the total fee payable to the Investment Manager in an amount of 0.50% of NAV per annum (the "Waiver") in respect of all subscriptions for the Waiver Shares until the NAV of the First Eagle US Small Cap Opportunity Fund first exceeded \$100,000,000. Effective 31 December 2024, the Waiver Shares ceased to be available for subscription from 1 March 2025. The Waiver has the effect of reducing the total fee for the Waiver Shares that are issued prior to 1 March 2025 (such period being the "Waiver Period") from 1.00% to 0.50% of NAV per annum for so long as the Waiver Shares are held by the relevant Shareholder(s). For the avoidance of doubt, following the end of the Waiver Period, the Waiver shall continue to apply to the Waiver Shares until those Waiver Shares are repurchased, transferred or converted by the relevant shareholder(s). Effective 31 December 2024, the Total Fee and Management Fee for I, I2, R, R2, R3 were updated to 0.90% and 0.85%, respectively.

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

b. Administration fees

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

c. Depositary fees

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

d. Management Company fees

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

e. Investment Management fees

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

	Class A	Class I	Class I2	Class R	Class R2	Class R3
First Eagle US Small Cap Opportunity Fund	1.75% of NAV per annum	0.85% of NAV per annum	0.85% of NAV per annum	0.85% of NAV per annum	0.85% 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 2025

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, an employee of the Investment Manager and Mr. Matthieu Louanges, who resigned from the Investment Manager on 25 June 2024, did not receive such remuneration.

g. Distribution fees

In respect of the Sub-Fund, the ICAV shall pay, or cause to be paid by the Investment Manager, the distribution fee to the Distributor provided that the amount payable in respect of the Sub-Fund shall not exceed the difference between the applicable Investment Management Fee payable to the Investment Manager and the Total Fee as set forth in Note 13 for the Sub-Fund. In addition, the ICAV shall reimburse, or cause to be reimbursed to, the Distributor any reasonable and properly vouched disbursements and out-of-pocket expenses incurred by the Distributor in connection with the performance of its duties to the ICAV.

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 the Investment Manager seeks to ensure that the level of risk being taken is appropriate to the 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.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

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-Fund 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 2025 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:

	March 31, 2025 USD (+/-)
First Eagle US Small Cap Opportunity Fund	5,914,699

Had the fair value of investments at 31 March 2024 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:

	March 31, 2024 USD (+/-)
First Eagle US Small Cap Opportunity Fund	1,997,651

(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.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

15. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

First Eagle US Small Cap Opportunity Fund

	31 March 2025 USD	31 March 2024 USD
Currency		
GBP	(123,733)	36,155
Total	(123,733)	36,155

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

At 31 March 2025, 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 2025 USD (+/-)
First Eagle US Small Cap Opportunity Fund	(6,187)

At 31 March 2024, 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 2024 USD (+/-)
First Eagle US Small Cap Opportunity Fund	1,808

(iii) Interest rate risk

The financial assets and financial liabilities of the Sub-Fund with the exception of cash and cash equivalents are not exposed to interest rate risk. The Sub-Fund's exposure to interest rate risk on cash and cash equivalents held as at the year ended 31 March 2025 or 31 March 2024 is not considered to be significant.

(b) Credit risk

The Sub-Fund is 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-Fund is exposed to credit risk for its investments in equities, cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements as at 31 March 2025 is the same as the carrying value of these assets as disclosed in the Statement of Financial Position.

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-Fund will be treated as a general creditor of its Depositary in relation to cash holdings of the Sub-Fund. The Sub-Fund is exposed to credit risk of the Depositary.

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

15. Financial risk management (continued)

(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 manages 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. The ICAV has various liquidity management tools it may utilise to mitigate against a liquidity risk. 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-Fund's activities with financial instruments either internally within the Sub-Fund or externally at a Sub-Fund's 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-Fund is 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-Fund to transfer or recover the securities or cash might be temporarily impaired or delayed.

(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-Fund uses the commitment approach to calculate its global exposure as a result of the use of Foreign Direct Investment ("FDI"). Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the NAV 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.

First Eagle Investment Management, LLC, the Investment Manager owns approximately 1.65% (31 March 2024: 6.20%) of First Eagle US Small Cap Opportunity Fund as of the year end. There is one other shareholder that may be considered to be a related party due to share ownership. That shareholder owns approximately 23.81% (31 March 2024: 47.47%) of the Sub-Fund.

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

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

Directors of the ICAV

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

16. Related party transactions (continued)

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

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

Directors' fees

The Directors are entitled to an annual fee as remuneration for their services per annum plus reasonable out of pocket expenses. The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. David O'Connor is not paid a fee in respect of his directorship of the ICAV. Out of pocket expenses are included in Other operating expenses in Note 11.

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 the balances outstanding are disclosed in Note 11 and 8, respectively. Further details of these fees are included in Note 13.

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.

The table below are separately identifiable transaction costs incurred by the Sub-Fund for the year ended 31 March 2025 and 31 March 2024. 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 March 31, 2025	Year ended March 31, 2024
First Eagle US Small Cap Opportunity Fund	USD	88,554	10,410

18. Exchange Rate

The following exchange rates were used at 31 March 2025 and 31 March 2024:

Currency	31 March 2025 Rate	31 March 2024 Rate
USD = 1		
BRL	5.7065	5.0154
CHF	0.8847	0.9019
DKK	6.8997	6.9139
EUR	0.9248	0.9269
GBP	0.7741	0.7923
JPY	149.9900	151.3800
KRW	1,472.5000	1,346.2500
NOK	10.5207	10.8565

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

19. Soft commissions

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

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

20. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 31 March 2025.

21. Significant events during the year

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

An updated prospectus was noted by the Central Bank on 31 December 2024. The prospectus was updated to reflect the change in the composition of the board of directors, changes to the share classes offered by the ICAV, updated risk disclosures and other minor passage of time updates.

The inception date for Class I2-UC, Class R3-UC and Class R3-GBPC in First Eagle US Small Cap Opportunity Fund is 7 January 2025.

The inception date for Class R-CHFC in First Eagle US Small Cap Opportunity Fund is 17 January 2025.

On March 3, 2025, First Eagle Holdings, Inc. ("FE Holdings") announced a definitive agreement under which funds managed by Genstar Capital will make a majority investment in FE Holdings. FE Holdings is the parent company to First Eagle Investment Management, LLC (the "Investment Manager"), which is the investment manager to the ICAV.

The transaction will involve the buyout of all interests in FE Holdings currently held by funds indirectly controlled by Blackstone Inc. and Corsair Capital LLC and certain related co-investors. The transaction is expected to be completed in the second half of 2025, subject to customary closing conditions, including obtaining necessary fund and client consents and customary regulatory approvals.

The transaction is not expected to result in any change in the portfolio management of the ICAV or the ICAV's investment objectives or policies.

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 date for Class R-EC and R-UC in First Eagle US Small Cap Opportunity Fund is 1 April 2025.

The inception date for Class I-EC was 1 August 2024 and fully redeemed on 11 April 2025. The subsequent inception date for Class I-EC was 16 April 2025. An updated prospectus was noted by the Central Bank on 23 July 2025. The prospectus was updated to reflect the inclusion of the new W-GBPC share class in the First Eagle US Small Cap Opportunity Fund.

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

23. Approval of the financial statements

The Directors approved the financial statements on 24 July 2025.

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 March 2024: 93.63%)				
Belgium (31 March 2024: 0.00%)				
Titan America SA	USD	8,532	115,353	0.09
Belgium total			115,353	0.09
Bermuda (31 March 2024: 0.00%)				
Golar LNG Ltd.	USD	19,946	757,749	0.60
Bermuda total			757,749	0.60
Canada (31 March 2024: 0.00%)				
SunOpta, Inc.	USD	29,327	142,529	0.11
Canada total			142,529	0.11
Ghana (31 March 2024: 0.00%)				
Kosmos Energy Ltd.	USD	130,473	297,478	0.24
Ghana total			297,478	0.24
Israel (31 March 2024: 0.08%)				
Ceragon Networks Ltd.	USD	20,895	49,103	0.04
Israel total			49,103	0.04
Monaco (31 March 2024: 0.00%)				
Scorpio Tankers, Inc.	USD	17,293	649,871	0.52
Monaco total			649,871	0.52
Norway (31 March 2024: 0.00%)				
Seadrill Ltd.	USD	345	8,625	0.01
Norway total			8,625	0.01
Singapore (31 March 2024: 0.55%)				
Kulicke & Soffa Industries, Inc.	USD	9,140	301,437	0.24
Singapore total			301,437	0.24
Thailand (31 March 2024: 0.19%)				
Fabrinet	USD	4,311	851,466	0.67
Thailand total			851,466	0.67

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United Kingdom (31 March 2024: 0.12%)				
Luxfer Holdings plc	USD	31,315	371,396	0.29
United Kingdom total			371,396	0.29
United States (31 March 2024: 92.69%)				
1-800-Flowers.com, Inc. 'A'	USD	22,347	131,847	0.10
AAR Corp.	USD	9,420	527,426	0.42
ACCO Brands Corp.	USD	49,540	207,573	0.16
AdaptHealth Corp.	USD	36,997	401,047	0.32
ADTRAN Holdings, Inc.	USD	75,315	656,747	0.52
Advanced Energy Industries, Inc.	USD	8,624	821,953	0.65
AdvanSix, Inc.	USD	15,582	352,932	0.28
Air Lease Corp.	USD	17,102	826,198	0.65
Air Transport Services Group, Inc.	USD	12,789	286,985	0.23
Airgain, Inc.	USD	34,674	116,851	0.09
Alpha & Omega Semiconductor Ltd.	USD	20,454	508,486	0.40
Alphatec Holdings, Inc.	USD	48,924	496,089	0.39
Alta Equipment Group, Inc.	USD	46,885	219,891	0.17
Ameresco, Inc. 'A'	USD	39,076	472,038	0.37
American Woodmark Corp.	USD	9,135	537,412	0.43
Ameris Bancorp	USD	12,945	745,244	0.59
Amkor Technology, Inc.	USD	28,130	508,028	0.40
AMMO, Inc.	USD	126,559	174,651	0.14
Amtech Systems, Inc.	USD	49,678	239,945	0.19
AngioDynamics, Inc.	USD	25,511	239,548	0.19
Arcosa, Inc.	USD	9,089	700,944	0.55
Artivion, Inc.	USD	30,080	739,366	0.59
Astec Industries, Inc.	USD	20,747	714,734	0.57
Astronics Corp.	USD	19,142	462,662	0.37
Asure Software, Inc.	USD	18,902	180,514	0.14
Aveanna Healthcare Holdings, Inc.	USD	49,802	269,927	0.21
Aviat Networks, Inc.	USD	24,979	478,847	0.38
Avnet, Inc.	USD	10,348	497,635	0.39
Axis Capital Holdings Ltd.	USD	12,046	1,207,491	0.96
Axos Financial, Inc.	USD	11,614	749,335	0.59
AZEK Co., Inc. (The)	USD	3,623	177,128	0.14
Azenta, Inc.	USD	12,380	428,843	0.34
Backblaze, Inc. 'A'	USD	63,686	307,603	0.24

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Beazer Homes USA, Inc.	USD	47,067	959,696	0.76
Belden, Inc.	USD	5,689	570,322	0.45
Benchmark Electronics, Inc.	USD	16,881	641,984	0.51
Black Hills Corp.	USD	9,732	590,246	0.47
Blade Air Mobility, Inc.	USD	77,984	212,896	0.17
Boise Cascade Co.	USD	3,164	310,357	0.25
Brookdale Senior Living, Inc.	USD	138,528	867,185	0.69
Cantaloupe, Inc.	USD	18,951	149,144	0.12
CareDx, Inc.	USD	22,033	391,086	0.31
Carpenter Technology Corp.	USD	1,971	357,106	0.28
Cars.com, Inc.	USD	33,424	376,688	0.30
Cavco Industries, Inc.	USD	334	173,556	0.14
CECO Environmental Corp.	USD	41,730	951,444	0.75
Century Aluminum Co.	USD	25,184	467,415	0.37
Century Communities, Inc.	USD	12,295	824,994	0.65
Champion Homes, Inc.	USD	6,137	581,542	0.46
Cheesecake Factory, Inc. (The)	USD	12,953	630,293	0.50
Chefs' Warehouse, Inc. (The)	USD	13,565	738,750	0.58
Citizens, Inc.	USD	32,603	148,344	0.12
Clarus Corp.	USD	65,102	244,132	0.19
Clearwater Paper Corp.	USD	5,789	146,867	0.12
Coeur Mining, Inc.	USD	161,046	953,392	0.75
Commercial Metals Co.	USD	18,568	854,314	0.68
Concentra Group Holdings Parent, Inc.	USD	22,459	487,360	0.39
Concrete Pumping Holdings, Inc.	USD	24,607	134,354	0.11
Core Natural Resources, Inc.	USD	3,466	267,229	0.21
Custom Truck One Source, Inc.	USD	10,039	42,365	0.03
Customers Bancorp, Inc.	USD	5,944	298,389	0.24
Denny's Corp.	USD	117,876	432,605	0.34
DHI Group, Inc.	USD	10,802	15,015	0.01
Digi International, Inc.	USD	13,055	363,321	0.29
Dime Community Bancshares, Inc.	USD	23,870	665,496	0.53
DNOW, Inc.	USD	15,879	271,213	0.21
DocGo, Inc.	USD	42,005	110,893	0.09
Dorian LPG Ltd.	USD	26,974	602,599	0.48
Douglas Elliman, Inc.	USD	104,183	179,195	0.14

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Ducommun, Inc.	USD	17,421	1,010,941	0.80
Dycom Industries, Inc.	USD	4,044	616,063	0.49
Eastman Kodak Co.	USD	35,201	222,470	0.18
El Pollo Loco Holdings, Inc.	USD	42,764	440,469	0.35
Embecka Corp.	USD	27,296	348,024	0.28
Enovis Corp.	USD	20,807	795,035	0.63
Enpro, Inc.	USD	3,759	608,169	0.48
Ethan Allen Interiors, Inc.	USD	16,576	459,155	0.36
EverQuote, Inc. 'A'	USD	20,548	538,152	0.43
Fastly, Inc. 'A'	USD	44,530	281,875	0.22
Ferroglobe plc	USD	110,537	410,092	0.32
First American Financial Corp.	USD	8,381	550,045	0.44
Forestar Group, Inc.	USD	36,418	769,877	0.61
Fossil Group, Inc.	USD	44,829	51,553	0.04
FTAI Infrastructure, Inc.	USD	89,108	403,659	0.32
Gencor Industries, Inc.	USD	1,985	24,138	0.02
Geospace Technologies Corp.	USD	32,261	232,602	0.18
Goodyear Tire & Rubber Co. (The)	USD	59,618	550,870	0.44
Graham Corp.	USD	25,818	744,075	0.59
GXO Logistics, Inc.	USD	23,307	910,838	0.72
Harmonic, Inc.	USD	18,046	173,061	0.14
Healthcare Services Group, Inc.	USD	34,812	350,905	0.28
HealthStream, Inc.	USD	28,561	919,093	0.73
Heartland Express, Inc.	USD	43,129	397,649	0.31
Hecla Mining Co.	USD	134,265	746,513	0.59
Helix Energy Solutions Group, Inc.	USD	25,517	212,046	0.17
Helmerich & Payne, Inc.	USD	9,099	237,666	0.19
Holley, Inc.	USD	24,760	63,633	0.05
Hooker Furnishings Corp.	USD	16,132	161,965	0.13
iCAD, Inc.	USD	43,858	90,347	0.07
Ichor Holdings Ltd.	USD	24,479	553,470	0.44
ICU Medical, Inc.	USD	562	78,039	0.06
InfuSystem Holdings, Inc.	USD	59,376	319,443	0.25
Ingredion, Inc.	USD	5,949	804,364	0.64
Installed Building Products, Inc.	USD	4,981	854,042	0.68
Insteel Industries, Inc.	USD	36,553	961,344	0.76

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Interface, Inc.	USD	10,803	214,332	0.17
International Money Express, Inc.	USD	35,024	442,003	0.35
inTEST Corp.	USD	37,433	261,657	0.21
Intrepid Potash, Inc.	USD	40,418	1,187,885	0.94
Janus International Group, Inc.	USD	78,290	563,688	0.45
JBT Marel Corp.	USD	5,269	643,872	0.51
JELD-WEN Holding, Inc.	USD	17,529	104,648	0.08
Johnson Outdoors, Inc. 'A'	USD	7,953	197,553	0.16
Kaiser Aluminum Corp.	USD	10,634	644,633	0.51
Kemper Corp.	USD	15,365	1,027,150	0.81
Kratos Defense & Security Solutions, Inc.	USD	27,198	807,509	0.64
Kronos Worldwide, Inc.	USD	34,782	260,169	0.21
KVH Industries, Inc.	USD	7,648	40,458	0.03
Lakeland Industries, Inc.	USD	15,022	305,097	0.24
Lantronix, Inc.	USD	35,688	88,863	0.07
Leonardo DRS, Inc.	USD	13,585	446,675	0.35
LGI Homes, Inc.	USD	8,870	589,589	0.47
Liberty Energy, Inc. 'A'	USD	25,230	399,391	0.32
LifeMD, Inc.	USD	5,962	32,433	0.03
LifeStance Health Group, Inc.	USD	68,483	456,097	0.36
Lincoln Educational Services Corp.	USD	62,709	995,192	0.79
Lincoln National Corp.	USD	34,781	1,248,986	0.99
Louisiana-Pacific Corp.	USD	11,590	1,066,048	0.84
LSB Industries, Inc.	USD	124,029	817,351	0.65
LSI Industries, Inc.	USD	18,716	318,172	0.25
Macerich Co. (The), REIT	USD	20,407	350,388	0.28
Magnite, Inc.	USD	35,038	399,784	0.32
Mama's Creations, Inc.	USD	93,802	610,651	0.48
Manitowoc Co., Inc. (The)	USD	53,928	463,242	0.37
MarineMax, Inc.	USD	13,408	288,272	0.23
Matador Resources Co.	USD	21,803	1,113,915	0.88
Mativ Holdings, Inc.	USD	47,168	293,857	0.23
Matrix Service Co.	USD	21,842	271,496	0.21
Mayville Engineering Co., Inc.	USD	25,734	345,608	0.27
MGIC Investment Corp.	USD	29,964	742,508	0.59
MKS Instruments, Inc.	USD	5,714	457,977	0.36

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Moelis & Co. 'A'	USD	6,290	367,084	0.29
Monro, Inc.	USD	21,111	305,476	0.24
Mosaic Co. (The)	USD	9,328	251,949	0.20
Murphy Oil Corp.	USD	21,648	614,803	0.49
National CineMedia, Inc.	USD	60,101	350,990	0.28
National Vision Holdings, Inc.	USD	36,420	465,448	0.37
Natural Gas Services Group, Inc.	USD	20,927	459,766	0.36
Natural Grocers by Vitamin Cottage, Inc.	USD	2,432	97,766	0.08
Navigator Holdings Ltd.	USD	47,099	626,888	0.50
NETGEAR, Inc.	USD	7,279	178,044	0.14
NetScout Systems, Inc.	USD	12,001	252,141	0.20
NMI Holdings, Inc. 'A'	USD	19,293	695,513	0.55
Northwestern Energy Group, Inc.	USD	10,370	600,112	0.47
NOV, Inc.	USD	12,994	197,769	0.16
NPK International, Inc.	USD	43,142	250,655	0.20
NV5 Global, Inc.	USD	21,900	422,013	0.33
Oil States International, Inc.	USD	179,139	922,566	0.73
Old National Bancorp	USD	43,624	924,393	0.73
Old Republic International Corp.	USD	19,886	779,929	0.62
ONE Gas, Inc.	USD	9,488	717,198	0.57
OneWater Marine, Inc. 'A'	USD	10,401	168,288	0.13
OSI Systems, Inc.	USD	2,076	403,450	0.32
Outfront Media, Inc., REIT	USD	57,543	928,744	0.74
Park-Ohio Holdings Corp.	USD	22,431	484,510	0.38
PBF Energy, Inc. 'A'	USD	33,664	642,646	0.51
Penguin Solutions, Inc.	USD	33,694	585,265	0.46
Pennant Group, Inc. (The)	USD	29,666	746,100	0.59
Perella Weinberg Partners	USD	26,566	488,814	0.39
Performant Healthcare, Inc.	USD	174,455	516,387	0.41
Permian Resources Corp.	USD	35,395	490,221	0.39
Perrigo Co. plc	USD	10,471	293,607	0.23
Portillo's, Inc. 'A'	USD	34,104	405,497	0.32
Potbelly Corp.	USD	63,346	602,420	0.48
Proficient Auto Logistics, Inc.	USD	28,050	234,778	0.19
Progyny, Inc.	USD	11,289	252,196	0.20
ProPetro Holding Corp.	USD	29,588	217,472	0.17

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Quanex Building Products Corp.	USD	19,931	370,517	0.29
QuinStreet, Inc.	USD	51,277	914,782	0.72
Radian Group, Inc.	USD	17,720	586,000	0.46
Radiant Logistics, Inc.	USD	32,970	202,766	0.16
RadNet, Inc.	USD	4,201	208,874	0.16
Remitly Global, Inc.	USD	32,610	678,288	0.54
Repay Holdings Corp.	USD	28,420	158,299	0.12
Ribbon Communications, Inc.	USD	60,942	238,893	0.19
Riley Exploration Permian, Inc.	USD	20,528	598,802	0.47
RPC, Inc.	USD	17,202	94,611	0.07
RXO, Inc.	USD	25,487	486,802	0.39
Sanmina Corp.	USD	7,650	582,777	0.46
Seacoast Banking Corp. of Florida	USD	38,386	987,672	0.78
SEACOR Marine Holdings, Inc.	USD	81,410	411,935	0.33
Select Medical Holdings Corp.	USD	26,538	443,185	0.35
Shoe Carnival, Inc.	USD	23,122	508,453	0.40
Shyft Group, Inc. (The)	USD	10,742	86,903	0.07
SI-BONE, Inc.	USD	21,189	297,282	0.23
Silvaco Group, Inc.	USD	44,367	202,314	0.16
SM Energy Co.	USD	19,216	575,519	0.46
Smart Sand, Inc.	USD	17,792	46,081	0.04
Smith Douglas Homes Corp.	USD	16,307	318,313	0.25
Sonic Automotive, Inc. 'A'	USD	8,369	476,698	0.38
Spectrum Brands Holdings, Inc.	USD	14,372	1,028,317	0.81
Sprinklr, Inc. 'A'	USD	37,343	311,814	0.25
Steven Madden Ltd.	USD	10,512	280,040	0.22
Stewart Information Services Corp.	USD	7,870	561,525	0.44
Strawberry Fields REIT, Inc.	USD	14,543	173,207	0.14
Talkspace, Inc.	USD	78,027	199,749	0.16
Tanger, Inc., REIT	USD	15,921	537,971	0.43
Taylor Morrison Home Corp.	USD	16,258	976,130	0.77
Thermon Group Holdings, Inc.	USD	24,307	676,950	0.54
Thryv Holdings, Inc.	USD	19,337	247,707	0.20
Tile Shop Holdings, Inc.	USD	14,579	94,472	0.07
Tilly's, Inc. 'A'	USD	14,444	31,777	0.02
Titan International, Inc.	USD	34,743	291,494	0.23

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Titan Machinery, Inc.	USD	53,330	908,743	0.72
Treace Medical Concepts, Inc.	USD	34,419	288,775	0.23
TriMas Corp.	USD	18,766	439,687	0.35
Trinity Industries, Inc.	USD	27,994	785,512	0.62
Triumph Group, Inc.	USD	15,407	390,413	0.31
Tronox Holdings plc	USD	73,811	519,629	0.41
TTM Technologies, Inc.	USD	51,547	1,057,229	0.84
Ultra Clean Holdings, Inc.	USD	27,290	584,279	0.46
UMH Properties, Inc., REIT	USD	38,654	722,830	0.57
Universal Electronics, Inc.	USD	9,833	60,178	0.05
Universal Technical Institute, Inc.	USD	30,354	779,491	0.62
Utz Brands, Inc.	USD	38,845	546,938	0.43
V2X, Inc.	USD	5,848	286,844	0.23
Valley National Bancorp	USD	63,316	562,879	0.45
Veeco Instruments, Inc.	USD	32,684	656,295	0.52
Viavi Solutions, Inc.	USD	51,996	581,835	0.46
Viemed Healthcare, Inc.	USD	29,351	213,675	0.17
Vishay Intertechnology, Inc.	USD	51,407	817,371	0.65
Vishay Precision Group, Inc.	USD	9,087	218,906	0.17
Vital Energy, Inc.	USD	17,799	377,695	0.30
Vital Farms, Inc.	USD	15,123	460,798	0.36
VSE Corp.	USD	3,745	449,363	0.36
Warby Parker, Inc. 'A'	USD	26,194	477,517	0.38
Webster Financial Corp.	USD	7,327	377,707	0.30
Werner Enterprises, Inc.	USD	19,734	578,206	0.46
WESCO International, Inc.	USD	4,781	742,489	0.59
Whitestone REIT	USD	78,109	1,138,048	0.90
YETI Holdings, Inc.	USD	16,418	543,436	0.43
Zimvie, Inc.	USD	28,780	310,824	0.25
Zumiez, Inc.	USD	17,262	257,031	0.20
United States total			114,748,978	90.86
Total investments in Equities			118,293,985	93.67

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 31 March 2025

	Fair Value USD	% of Net Asset Value
Total financial assets at fair value through profit or loss	118,293,985	93.67
Cash and cash equivalents	8,244,675	6.53
Other assets and liabilities	(249,925)	(0.20)
Net asset value attributable to shareholders	126,288,735	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	93.13
Other assets	6.87
Total assets	100.00

First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle US Small Cap Opportunity Fund (unaudited)
For the year ended 31 March 2025

Purchases

Holding	Investments	Cost USD
54,780,112	JPMorgan Chase Bank	54,780,112
40,136	Beazer Homes USA, Inc.	1,150,602
36,418	Forestar Group, Inc.	1,068,073
17,293	Scorpio Tankers, Inc.	1,045,588
4,387	Fabrinet	1,015,851
11,739	Spectrum Brands Holdings, Inc.	1,014,548
19,544	GXO Logistics, Inc.	993,122
39,076	Ameresco, Inc.	985,673
17,096	Matador Resources Co.	977,052
28,818	PBF Energy, Inc.	956,705
14,032	Taylor Morrison Home Corp.	919,183
51,407	Vishay Intertechnology, Inc.	903,654
30,542	Insteel Industries, Inc.	903,479
11,616	Axis Capital Holdings Ltd.	901,546
8,684	Louisiana-Pacific Corp.	899,798
27,053	Lincoln National Corp.	884,291
4,261	Installed Building Products, Inc.	867,119
10,346	Century Communities, Inc.	863,038
34,520	Intrepid Potash, Inc.	856,248
39,350	TTM Technologies, Inc.	853,409

Sales

Holding	Investments	Proceeds USD
49,530,972	JPMorgan Chase Bank	49,530,972
15,328	H&E Equipment Services, Inc.	1,397,720
6,933	FTAI Aviation Ltd.	921,929
2,108	Curtiss-Wright Corp.	714,416
3,207	Evercore, Inc.	705,280
28,423	Zeta Global Holdings Corp.	675,078
13,410	Barnes Group, Inc.	630,801
11,684	Chefs' Warehouse, Inc. (The)	594,962
11,362	Summit Materials, Inc.	591,502
1,871	Lithia Motors, Inc.	587,317
27,036	Huntsman Corp.	550,895
8,406	Ashland, Inc.	540,874
17,033	Sealed Air Corp.	536,959
10,369	Cheesecake Factory, Inc. (The)	482,519
43,505	Grocery Outlet Holding Corp.	477,235
3,191	Tenet Healthcare Corp.	461,978

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 2025

Sales (continued)

Holding	Investments	Proceeds USD
17,139	Surgery Partners, Inc.	441,299
5,427	Sanmina Corp.	426,860
6,429	Acadia Healthcare Co., Inc.	420,884
3,240	Plexus Corp.	415,991

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 percent of the total value of purchases for the financial period and aggregate disposals greater than one percent 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 2025

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-Fund was in operation during the financial year:

- 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 €2,392,268.
- This was allocated as fixed 90% Fixed (€2,158,543) and 10% Variable (€233,725).
- The number of Identified Staff engaged during the year was 22.
- These are the latest available remuneration figures for the year ended 31 December 2024.

There are three 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-Fund. 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 2025

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

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

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

GENERAL

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

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

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

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

First Eagle Funds (Ireland) ICAV

Appendix II– Information for investors in Switzerland (unaudited)

For the year ended 31 March 2025

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

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

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

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

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

For the year ended from 31 March 2024 to 31 March 2025:

Sub-Fund	Share class(es)	TER(%)
First Eagle US Small Cap Opportunity Fund	Class I2-UC*	0.90
	Class I-EC**	0.96
	Class I-UC	0.50
	Class R2-GBPC	0.50
	Class R2-UC	0.50
	Class R3-GBPC*	0.90
	Class R3-UC*	0.90
	Class R-CHFC***	0.90

*The inception date for Class I2-UC, Class R3-UC and Class R3-GBPC in First Eagle US Small Cap Opportunity Fund is 7 January 2025.

**The inception date for Class I-EC was 1 August 2024 and fully redeemed on 11 April 2025. The subsequent inception date for Class I-EC was 16 April 2025.

***The inception date for Class R-CHFC in First Eagle US Small Cap Opportunity Fund is 17 January 2025.

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

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

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

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

First Eagle Funds (Ireland) ICAV

Appendix II– Information for investors in Switzerland (unaudited) (continued)
For the year ended 31 March 2025

Sub-Fund	Share class(es)	Performance (%)	Period
First Eagle US Small Cap Opportunity Fund	Class I2-UC*	Nil	Nil*
	Class I-EC**	Nil	Nil**
	Class I-UC	5.80	From 1 January 2024 to 31 December 2024
	Class R2-GBPC	7.72	From 1 January 2024 to 31 December 2024
	Class R2-UC	5.77	From 1 January 2024 to 31 December 2024
	Class R3-GBPC*	Nil	Nil*
	Class R3-UC*	Nil	Nil*
	Class R-CHFC***	Nil	Nil***

*Since the inception date for Class I2-UC, Class R3-UC and Class R3-GBPC was 7 January 2025, performance will be shown after a full calendar year.

**The inception date for Class I-EC was 1 August 2024 and fully redeemed on 11 April 2025. The subsequent inception date for Class I-EC was 16 April 2025, performance will be shown after a full calendar year.

***Since the inception date for Class R-CHFC was 17 January 2025, 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.

