

First Eagle Funds (Ireland) ICAV

30 September 2025

First Eagle Funds (Ireland) ICAV

Condensed Semi-Annual Report and Unaudited Financial Statements
For the period ended 30 September 2025

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First Eagle Funds (Ireland) ICAV

Directors and General Information

Board of Directors of the ICAV

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Jean van Sinderen-Law²

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¹Chairman

²Independent Non-Executive Director

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Arthur Cox LLP

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Bradwell Limited

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Ireland

First Eagle Funds (Ireland) ICAV

Directors and General Information (continued)

For the period ended 30 September 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 is comprised of one active sub-fund, the First Eagle US Small Cap Opportunity Fund (the "Sub-Fund" of the ICAV).

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-Funds may be established from time to time by the Investment Manager with the approval of the CBI.

First Eagle Funds (Ireland) ICAV

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

Performance¹

As of 30-Sep-2025	1M	3M	6M	1 Year	Since Inception 17-Feb-2022
Class I-UC	2.57%	12.92%	23.34%	9.75%	5.17%
Russell 2000 Value Index	2.01%	12.60%	18.20%	7.90%	5.59%
Russell 2000 Index	3.11%	12.39%	21.95%	10.76%	6.02%

The First Eagle US Small Cap Opportunity Fund returned 23.34% in the six months since April 1, 2025, and 5.17% since its February 2022 inception (USD, I-UC share class). All equity sectors contributed to performance; industrials, information technology and materials were the leading contributors while utilities, real estate and communication services lagged. Among individual stocks, the Fund's top contributors were Coeur Mining Inc., Performant Healthcare Inc., TTM Technologies Inc., CECO Environmental Corp. and Ameresco, Inc. The largest detractors were Tronox Holdings Plc, Spectrum Brands Holdings Inc., Ichor Holdings Ltd., Whitestone REIT and Portillo's Inc. The Fund established 43 new equity positions during the six-month period and increased our exposure to 76 others. The Fund eliminated our positions in 52 stocks and reduced exposure in 122 positions.

First Eagle Investment Management, LLC

September 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 30-September-2025)

Portfolio Characteristics

Inception	17-Feb-2022
Net Assets	\$130.1MM
Number of Companies	242
Weighted Average Market Cap	\$2,990MM
Median Market Cap	\$1,186MM
Active Share ²	85.69%
Price/Earnings Ratio	18.71

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

	Weight (%)	Sector
Coeur Mining, Inc.	1.54%	Materials
Ameresco, Inc.	1.20%	Industrials
CECO Environmental Corp.	1.10%	Industrials
TTM Technologies, Inc.	1.03%	Information Technology
Hecla Mining Co.	1.03%	Materials
Advanced Energy Industries, Inc.	0.97%	Information Technology
Lincoln Educational Services Corp.	0.90%	Consumer Discretionary
Ducommun, Inc.	0.86%	Industrials
National Vision Holdings, Inc.	0.85%	Consumer Discretionary
Graham Corp.	0.84%	Industrials

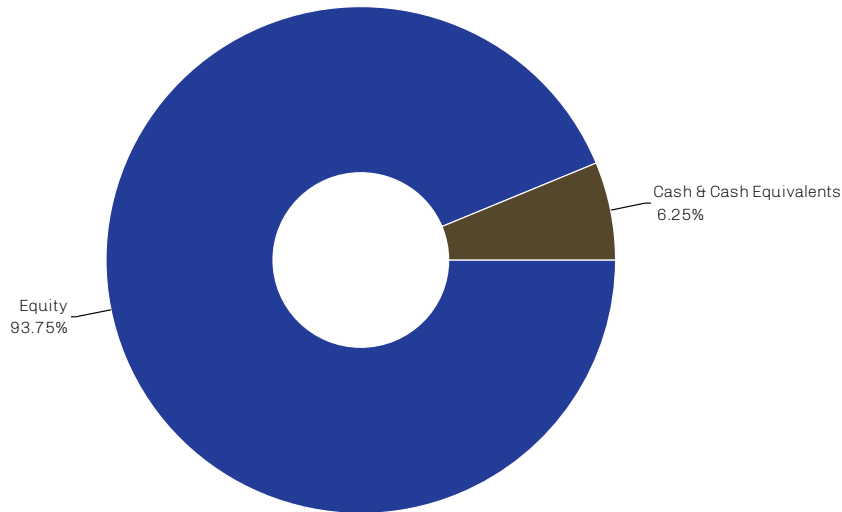
2. Active share measures the percentage of a fund's portfolio holdings differing from a broad market benchmark. Active share can range from 0% (index fund) to 100% (no commonality with the benchmark index).

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.

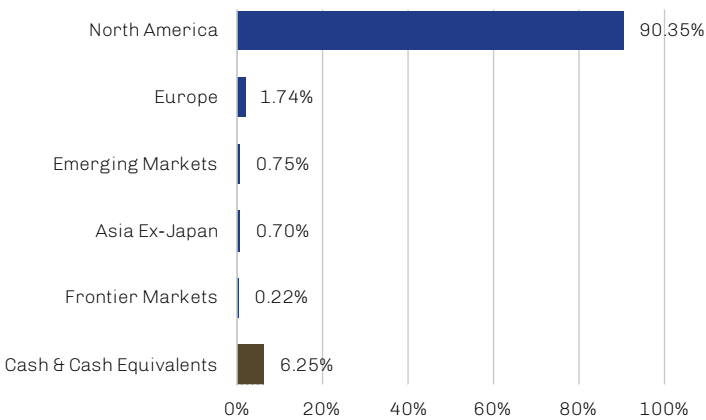
First Eagle Funds (Ireland) ICAV

Investment Manager's Report — First Eagle US Small Cap Opportunity Fund (as of 30-September-2025)

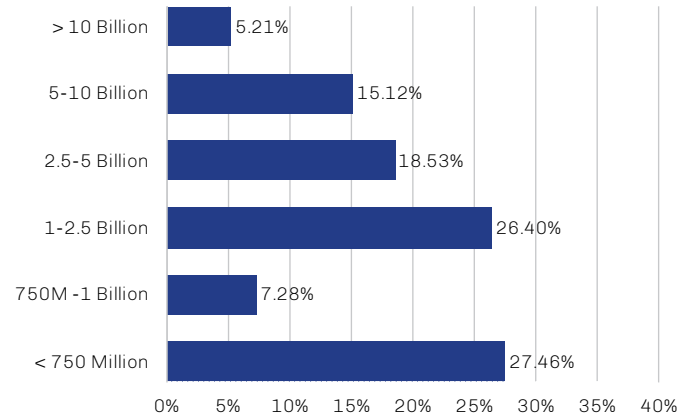
Asset Class Weights (%)



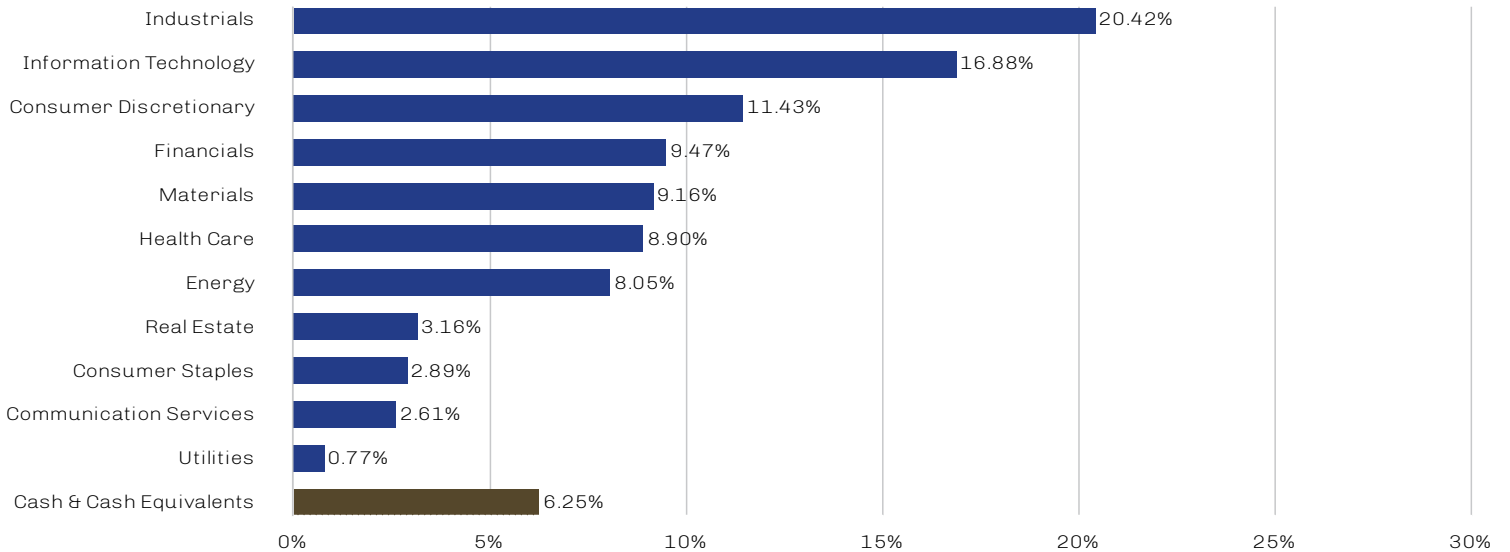
Region Weights (%)



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

Statement of Financial Position

As at 30 September 2025

		First Eagle US Small Cap Opportunity Fund	
	Note	30 September 2025 USD	31 March 2025 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	122,538,959	118,293,985
Cash and cash equivalents	4	8,164,547	8,244,675
Receivables		362,025	483,993
Total current assets		131,065,531	127,022,653
CURRENT LIABILITIES			
Payables		999,850	733,918
Total current liabilities (excluding net assets attributable to shareholders)		999,850	733,918
Net asset value attributable to shareholders		130,065,681	126,288,735
Total current liabilities and Net asset value attributable to shareholders		131,065,531	127,022,653

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

First Eagle Funds (Ireland) ICAV

Statement of Comprehensive Income

		First Eagle US Small Cap Opportunity Fund	
	Note	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Operating income	7	773,031	428,123
Net gains on financial assets at fair value through profit or loss	9	22,087,643	2,449,212
Total investment income		22,860,674	2,877,335
Operating expenses	8	(291,932)	(144,551)
Net operating profit		22,568,742	2,732,784
Finance costs			
Interest expense		–	(760)
Total finance costs		–	(760)
Net profit before tax		22,568,742	2,732,024
Taxation		(180,347)	(82,409)
Net profit after tax		22,388,395	2,649,615
Increase in net assets attributable to shareholders from operations		22,388,395	2,649,615

There are no recognized gains or losses arising in the period other than those dealt in the Statement of Comprehensive Income.

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

First Eagle Funds (Ireland) ICAV

Statement of Changes in Net Assets Attributable To Shareholders

First Eagle US Small Cap Opportunity Fund

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Net assets attributable to shareholders at the beginning of the period	126,288,735	42,673,036
Increase in net assets attributable to shareholders from operations	22,388,395	2,649,615
Share transactions		
Proceeds from issue of redeemable shares	15,193,616	38,033,320
Payments on redemption of redeemable shares	(33,805,065)	(2,138,957)
(Decrease)/increase in net assets resulting from share transactions	(18,611,449)	35,894,363
Net assets attributable to shareholders at the end of the period	130,065,681	81,217,014

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

	Period ended 30 September 2025 USD	Period ended 30 September 2024 USD
Cash flows from operating activities:		
Increase in net assets attributable to shareholders from operations	22,388,395	2,649,615
<i>Adjustment for:</i>		
Dividend income	(654,765)	(330,039)
Interest income	(118,266)	(98,084)
Interest expense	–	760
Total	21,615,364	2,222,252
Change in financial assets at fair value through profit or loss	(4,244,974)	(35,606,520)
Change in other receivables	185,323	(20,358)
Change in other payables	521,937	(64,913)
	18,077,650	(33,469,539)
Dividend received	678,532	324,746
Interest received	125,202	86,731
Net cash provided by/(used in) operating activities	18,881,384	(33,058,062)
Cash flows from financing activities:		
Interest paid	–	(760)
Proceeds from issue of redeemable shares	15,099,558	38,687,972
Payments for redemption of redeemable shares	(34,061,070)	(2,045,579)
Net cash (used in)/provided by financing activities	(18,961,512)	36,641,633
Net (decrease)/increase in cash and cash equivalents	(80,128)	3,583,571
Cash and cash equivalents at the beginning of the period	8,244,675	2,231,233
Cash and cash equivalents at the end of the period	8,164,547	5,814,804

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

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements

For the period ended 30 September 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-Fund 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 US Small Cap Opportunity Fund. The Sub-Fund aims to achieve its investment objective and investment policy in the manner described in the prospectus.

2. Material accounting policies

The condensed financial statements for the six months ended 30 September 2025 (the "Period") have been prepared in accordance with International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board ("IASB").

The same material accounting policies and methods of computation followed in the most recent annual audited financial statements have been used in the preparation of the condensed semi-annual report. The financial statements for the period ended 31 March 2025 were prepared under International Financial Reporting Standards (as adopted by the European Union) ("IFRS") and in accordance with the UCITS Regulations.

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

3. Fair value measurement

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

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

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

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

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

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2025

3. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 30 September 2025:

First Eagle US Small Cap Opportunity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	122,538,959	–	–	122,538,959
Total	122,538,959	–	–	122,538,959

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:

First Eagle US Small Cap Opportunity Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	118,293,985	–	–	118,293,985
Total	118,293,985	–	–	118,293,985

There were no transfers between levels during the period.

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

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

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

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

4. Cash and cash equivalents

Cash and cash equivalents balances at period end are held with J.P. Morgan SE - Dublin Branch (the "Depositary"). The Depositary does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of AA- (2024: A+). During the period 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

Notes to the Financial Statements (continued)
For the period ended 30 September 2025

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.

The following table shows the number of shares in issue at the reporting date together with the movements during the period ended 30 September 2025:

	Balance at the beginning of the period	Issued during the period	Redeemed during the period	Balance at the end of the period
First Eagle US Small Cap Opportunity Fund				
Class I2-UC	5,263	94,925	–	100,188
Class I-EC ¹	803	1,142	(803)	1,142
Class I-UC	356,925	–	(2,268)	354,657
Class R2-GBPC	673,169	–	(242,523)	430,646
Class R2-UC	38,806	–	(27,215)	11,591
Class R3-GBPC	4,384	9,941	(2,004)	12,321
Class R3-UC	1,000	–	–	1,000
Class R-CHFC	1,000	–	–	1,000
Class R-EC ²	–	1,000	–	1,000
Class R-UC ²	–	3,159	–	3,159
Class W-GBPC ³	–	28,034	–	28,034

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-UC and R-EC were 1 April 2025.

3. The inception date for Class W-GBPC was 7 August 2025.

First Eagle Funds (Ireland) ICAV

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

		30 September 2025	31 March 2025	31 March 2024
First Eagle US Small Cap Opportunity Fund				
Class I2-UC³				
Net asset value	USD	11,127,933	474,881	–
Shares in issue		100,188	5,263	–
Net asset value per share	USD	111.07	90.24	–
Class I-EC¹				
Net asset value	EUR	115,574	70,978	–
Shares in issue		1,142	803	–
Net asset value per share	EUR	101.23	88.41	–
Class I-UC⁴				
Net asset value	USD	42,553,901	34,725,732	8,386,033
Shares in issue		354,657	356,925	78,680
Net asset value per share	USD	119.99	97.29	106.58
Class R2-GBPC⁴				
Net asset value	GBP	50,746,995	66,966,345	27,019,995
Shares in issue		430,646	673,169	242,257
Net asset value per share	GBP	117.84	99.48	111.53
Class R2-UC⁴				
Net asset value	USD	1,410,238	3,828,212	183,716
Shares in issue		11,591	38,806	1,700
Net asset value per share	USD	121.66	98.65	108.07
Class R3-GBPC³				
Net asset value	GBP	1,269,689	382,203	–
Shares in issue		12,321	4,384	–
Net asset value per share	GBP	103.05	87.17	–
Class R3-UC³				
Net asset value	USD	111,148	90,307	–
Shares in issue		1,000	1,000	–
Net asset value per share	USD	111.15	90.31	–
Class R-CHFC²				
Net asset value	CHF	93,444	84,377	–
Shares in issue		1,000	1,000	–
Net asset value per share	CHF	93.44	84.38	–
Class R-EC⁵				
Net asset value	EUR	112,970	–	–
Shares in issue		1,000	–	–
Net asset value per share	EUR	112.97	–	–
Class R-UC⁵				
Net asset value	USD	388,286	–	–
Shares in issue		3,159	–	–
Net asset value per share	USD	122.93	–	–

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2025

6. Net asset value per share (continued)

		30 September 2025	31 March 2025	31 March 2024
First Eagle US Small Cap Opportunity Fund (continued)				
Class W-GBPC⁶				
Net asset value	GBP	3,071,778	–	–
Shares in issue		28,034	–	–
Net asset value per share	GBP	109.57	–	–

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.

5. The inception date for Class R-UC and R-EC were 1 April 2025.

6. The inception date for Class W-GBPC was 7 August 2025.

7. Operating Income

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

	First Eagle US Small Cap Opportunity Fund	
	Period ended	Period ended
	30 September 2025	30 September 2024
	USD	USD
Interest income from investments	118,262	98,083
Dividend income	654,765	330,039
Bank interest income	4	1
Total	773,031	428,123

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the period ended 30 September 2025

8. Operating Expenses

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

	First Eagle US Small Cap Opportunity Fund	
	Period ended	Period ended
	30 September 2025	30 September 2024
	USD	USD
Administration fees	(96,901)	(57,919)
Audit fees	(14,954)	(11,609)
Depository fees	(59,333)	(62,701)
Directors' fees	(43,409)	(42,760)
Distribution fees	(29,329)	(6,658)
Excess operating expenses refunded	645,468	537,283
Investment management fees	(477,108)	(246,194)
Management company fees	(21,559)	(21,558)
Money laundering reporting officer fees	(5,335)	(5,308)
Professional fees	(68,139)	(89,259)
Other operating expenses	(121,333)	(137,868)
Total	(291,932)	(144,551)

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

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

	First Eagle US Small Cap Opportunity Fund	
	Period ended	Period ended
	30 September 2025	30 September 2024
	USD	USD
Net realised gains/(losses) on investments	(6,190,976)	(518,755)
Net change in unrealised gains/(losses) on investments	28,426,066	2,986,612
Net gains/(losses) on foreign exchange	(147,447)	(18,645)
Total	22,087,643	2,449,212

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2025

10. Fees and expenses

a. Total fees

The Sub-Fund pays a fee to the service providers (the Manager, the Investment Manager, the Distributor, the 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 8.

	Class A	Class I	Class I2	Class R	Class R2	Class R3	Class W
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	0.50% 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	Class W
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	0.50% of NAV per annum

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2025

10. Fees and expenses (continued)

f. Directors' fees

The Directors are entitled to an annual fee as remuneration for their services per annum plus reasonable out of pocket expenses. Mr. David P. O'Connor, an employee of the Investment Manager did not receive such remuneration.

g. Distribution fees

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

11. Taxation

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

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

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

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

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

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

12. Related party transactions

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

First Eagle Investment Management, LLC, the Investment Manager owns approximately 2.08% (31 March 2025: 1.65%) of First Eagle US Small Cap Opportunity Fund as of the period end. There is one other shareholder that may be considered to be a related party due to share ownership. That shareholder owns approximately 22.32% (31 March 2025: 23.81%) of the Sub-Fund.

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

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)
For the period ended 30 September 2025

12. Related party transactions (continued)

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

Directors of the ICAV

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

- David P. O'Connor is a general counsel and Head of Legal and Compliance of the Investment Manager and Executive Director of the Distributor.

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 8.

Manager and Investment Manager

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

Connected Party

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

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

13. Transaction costs

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

The table below are separately identifiable transaction costs incurred by the Sub-Fund for the period ended 30 September 2025 and 30 September 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	Period ended 30 September 2025	Period ended 30 September 2024
First Eagle US Small Cap Opportunity Fund	USD	65,082	16,208

First Eagle Funds (Ireland) ICAV

Notes to the Financial Statements (continued)

For the period ended 30 September 2025

14. Exchange Rate

The following exchange rates were used at 30 September 2025 and 31 March 2025:

Currency	30 September 2025 Rate	31 March 2025 Rate
USD = 1		
CHF	0.7961	0.8847
EUR	0.8518	0.9248
GBP	0.7435	0.7741

15. Soft commissions

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

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

16. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the period ended 30 September 2025.

17. Significant events during the period

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 of Ireland 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.

The inception date Class W-GBPC in First Eagle US Small Cap Opportunity Fund is 7 August 2025.

On August 15, 2025, private equity funds managed by Genstar Capital acquired a majority investment in First Eagle Holdings, including a buyout of all interests held by funds indirectly controlled by Blackstone and Corsair and certain related co-investors in a transaction announced by First Eagle on March 3, 2025. Genstar Capital is a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials, and software industries. The transaction is not expected to result in any change in the portfolio management of the Sub-Fund or Sub-Fund's investment objectives or policies.

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

18. Significant events after the period end

On 20 November 2025, Remi Casals was appointed as a director to the First Eagle Funds (Ireland) ICAV board.

Effective 3 October 2025, W-GBPC class was soft closed.

There were no other significant events after the period end.

19. Approval of the financial statements

The Directors approved the financial statements on 20 November 2025.

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (31 March 2025: 93.67%)				
Belgium (31 March 2025: 0.09%)				
Titan America SA	USD	22,004	328,740	0.25
Belgium total			328,740	0.25
Bermuda (31 March 2025: 0.60%)				
Golar LNG Ltd.	USD	18,048	729,320	0.56
Bermuda total			729,320	0.56
Canada (31 March 2025: 0.11%)				
Almonty Industries, Inc.	USD	5,828	35,143	0.03
Profound Medical Corp.	USD	18,863	93,938	0.07
SunOpta, Inc.	USD	45,850	268,681	0.21
Canada total			397,762	0.31
Germany (31 March 2025: 0.00%)				
Trivago NV ADR	USD	10,855	36,201	0.03
Germany total			36,201	0.03
Ghana (31 March 2025: 0.24%)				
Kosmos Energy Ltd.	USD	174,176	289,132	0.22
Ghana total			289,132	0.22
Israel (31 March 2025: 0.04%)				
Ceragon Networks Ltd.	USD	35,088	81,755	0.06
SimilarWeb Ltd.	USD	35,178	327,156	0.25
Israel total			408,911	0.31
Monaco (31 March 2025: 0.52%)				
Scorpio Tankers, Inc.	USD	13,841	775,788	0.60
Monaco total			775,788	0.60
Norway (31 March 2025: 0.01%)				
Seadrill Ltd.	USD	3,075	92,896	0.07
Norway total			92,896	0.07
Singapore (31 March 2025: 0.24%)				

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
Switzerland (31 March 2025: 0.00%)				
Aebi Schmidt Holding AG	USD	19,005	236,992	0.18
Switzerland total			236,992	0.18
Taiwan (31 March 2025: 0.00%)				
Silicon Motion Technology Corp. ADR	USD	9,600	910,176	0.70
Taiwan total			910,176	0.70
Thailand (31 March 2025: 0.67%)				
Fabrinet	USD	2,681	977,546	0.75
Thailand total			977,546	0.75
United Kingdom (31 March 2025: 0.29%)				
Luxfer Holdings plc	USD	28,069	390,159	0.30
United Kingdom total			390,159	0.30
United States (31 March 2025: 90.86%)				
908 Devices, Inc.	USD	39,097	342,490	0.26
AAR Corp.	USD	3,208	287,661	0.22
ACCO Brands Corp.	USD	53,974	215,356	0.17
Acuren Corp.	USD	17,781	236,665	0.18
ADTRAN Holdings, Inc.	USD	76,980	722,072	0.56
Advanced Energy Industries, Inc.	USD	7,451	1,267,713	0.97
AdvanSix, Inc.	USD	14,162	274,460	0.21
Air Lease Corp.	USD	4,423	281,524	0.22
Airgain, Inc.	USD	29,694	128,872	0.10
Albany International Corp. 'A'	USD	3,820	203,606	0.16
Alpha & Omega Semiconductor Ltd.	USD	20,421	570,971	0.44
Alphatec Holdings, Inc.	USD	42,705	620,931	0.48
Alta Equipment Group, Inc.	USD	49,708	359,886	0.28
Ambiq Micro, Inc.	USD	3,813	114,085	0.09
Ameresco, Inc. 'A'	USD	46,617	1,565,399	1.20
American Woodmark Corp.	USD	10,168	678,816	0.52
Ameris Bancorp	USD	13,647	1,000,462	0.77
Outdoor Holding Co.	USD	126,559	187,307	0.14
Amtech Systems, Inc.	USD	44,138	408,718	0.31
AngioDynamics, Inc.	USD	17,647	197,117	0.15
Arcosa, Inc.	USD	8,077	756,896	0.58

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Arq, Inc.	USD	10,405	74,500	0.06
Artivion, Inc.	USD	21,760	921,318	0.71
Aspen Aerogels, Inc.	USD	33,358	232,172	0.18
Astec Industries, Inc.	USD	19,306	929,198	0.71
Astronics Corp.	USD	15,157	691,311	0.53
Aveanna Healthcare Holdings, Inc.	USD	50,362	446,711	0.34
Aviat Networks, Inc.	USD	24,176	554,356	0.43
Avidbank Holdings, Inc.	USD	5,503	140,326	0.11
Avnet, Inc.	USD	6,812	356,131	0.27
Axcelis Technologies, Inc.	USD	8,387	818,907	0.63
Axis Capital Holdings Ltd.	USD	4,617	442,309	0.34
Axogen, Inc.	USD	27,456	489,815	0.38
Axos Financial, Inc.	USD	10,398	880,191	0.68
Backblaze, Inc. 'A'	USD	72,901	676,521	0.52
Beazer Homes USA, Inc.	USD	43,339	1,063,972	0.82
Belden, Inc.	USD	4,996	600,869	0.46
Benchmark Electronics, Inc.	USD	15,410	594,055	0.46
Beta Bionics, Inc.	USD	15,102	300,077	0.23
Black Hills Corp.	USD	7,774	478,801	0.37
Strata Critical Medical, Inc.	USD	115,898	586,444	0.45
Boise Cascade Co.	USD	6,942	536,755	0.41
Brookdale Senior Living, Inc.	USD	125,868	1,066,102	0.82
CareDx, Inc.	USD	28,664	416,775	0.32
Cars.com, Inc.	USD	43,908	536,556	0.41
CECO Environmental Corp.	USD	28,101	1,438,771	1.11
Century Aluminum Co.	USD	21,644	635,468	0.49
Century Communities, Inc.	USD	13,698	868,042	0.67
Champion Homes, Inc.	USD	7,206	550,322	0.42
Cheesecake Factory, Inc. (The)	USD	5,054	276,151	0.21
Chefs' Warehouse, Inc. (The)	USD	9,676	564,401	0.43
Ciena Corp.	USD	4,064	592,003	0.46
Citizens, Inc.	USD	37,570	197,242	0.15
Clarus Corp.	USD	53,916	188,706	0.14
Clearwater Paper Corp.	USD	13,391	277,997	0.21
Coeur Mining, Inc.	USD	107,130	2,009,759	1.55
Cohu, Inc.	USD	15,764	320,482	0.25

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Columbia Banking System, Inc.	USD	2,591	66,692	0.05
Commercial Metals Co.	USD	17,053	976,796	0.75
Concentra Group Holdings Parent, Inc.	USD	20,359	426,114	0.33
Concrete Pumping Holdings, Inc.	USD	31,376	221,201	0.17
CS Disco, Inc.	USD	10,606	68,515	0.05
Custom Truck One Source, Inc.	USD	49,957	320,724	0.25
Customers Bancorp, Inc.	USD	6,555	428,500	0.33
Dave & Buster's Entertainment, Inc.	USD	6,430	116,769	0.09
Denny's Corp.	USD	104,568	546,891	0.42
Digi International, Inc.	USD	11,204	408,498	0.31
Dime Community Bancshares, Inc.	USD	17,213	513,464	0.39
DNOW, Inc.	USD	14,868	226,737	0.17
Dorian LPG Ltd.	USD	24,487	729,713	0.56
DoubleVerify Holdings, Inc.	USD	21,556	258,241	0.20
Douglas Elliman, Inc.	USD	104,863	299,908	0.23
Ducommun, Inc.	USD	11,694	1,124,144	0.86
Dycom Industries, Inc.	USD	2,754	803,507	0.62
Eastman Kodak Co.	USD	47,560	304,860	0.23
El Pollo Loco Holdings, Inc.	USD	46,567	451,700	0.35
Embecka Corp.	USD	25,254	356,334	0.27
Enpro, Inc.	USD	3,634	821,284	0.63
Envista Holdings Corp.	USD	13,761	280,312	0.22
Ethan Allen Interiors, Inc.	USD	16,026	472,126	0.36
EverQuote, Inc. 'A'	USD	18,242	417,195	0.32
Ferroglobe plc	USD	133,468	607,279	0.47
Five9, Inc.	USD	19,126	462,849	0.36
Flywire Corp.	USD	17,349	234,905	0.18
Forestar Group, Inc.	USD	34,778	924,747	0.71
FormFactor, Inc.	USD	19,130	696,715	0.54
Fossil Group, Inc.	USD	41,531	106,735	0.08
FrontView, Inc., REIT	USD	1,943	26,648	0.02
FTAI Infrastructure, Inc.	USD	141,861	618,514	0.48
Geospace Technologies Corp.	USD	33,282	631,027	0.49
Goodyear Tire & Rubber Co. (The)	USD	47,991	358,973	0.28
Graham Corp.	USD	19,840	1,089,216	0.84
GXO Logistics, Inc.	USD	7,649	404,556	0.31

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)

As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Harmonic, Inc.	USD	52,964	539,173	0.41
Healthcare Services Group, Inc.	USD	35,094	590,632	0.45
HealthStream, Inc.	USD	26,133	737,996	0.57
Hecla Mining Co.	USD	110,479	1,336,796	1.03
Helix Energy Solutions Group, Inc.	USD	34,283	224,896	0.17
Hinge Health, Inc. 'A'	USD	5,373	263,707	0.20
Holley, Inc.	USD	30,942	97,158	0.07
Hooker Furnishings Corp.	USD	23,599	239,530	0.18
InfuSystem Holdings, Inc.	USD	51,050	528,878	0.41
Inseego Corp.	USD	9,118	136,496	0.10
Installed Building Products, Inc.	USD	3,963	977,514	0.75
Insteel Industries, Inc.	USD	25,578	980,660	0.75
Interface, Inc.	USD	7,927	229,407	0.18
inTEST Corp.	USD	33,513	261,736	0.20
Intrepid Potash, Inc.	USD	17,521	535,792	0.41
Janus International Group, Inc.	USD	73,353	723,994	0.56
JBT Marel Corp.	USD	4,038	567,137	0.44
Johnson Outdoors, Inc. 'A'	USD	8,887	358,946	0.28
Kaiser Aluminum Corp.	USD	9,731	750,844	0.58
Kratos Defense & Security Solutions, Inc.	USD	11,006	1,005,618	0.77
KVH Industries, Inc.	USD	13,457	75,359	0.06
Lakeland Industries, Inc.	USD	16,684	246,923	0.19
Lantronix, Inc.	USD	7,895	36,080	0.03
LifeStance Health Group, Inc.	USD	85,480	470,140	0.36
Lincoln Educational Services Corp.	USD	49,999	1,174,976	0.90
Lincoln National Corp.	USD	26,122	1,053,500	0.81
Louisiana-Pacific Corp.	USD	11,714	1,040,672	0.80
LSB Industries, Inc.	USD	101,549	800,206	0.62
LSI Industries, Inc.	USD	16,716	394,665	0.30
M/I Homes, Inc.	USD	1,846	266,636	0.20
Macerich Co. (The), REIT	USD	10,029	182,528	0.14
Magnite, Inc.	USD	37,264	811,610	0.62
Mama's Creations, Inc.	USD	85,589	899,540	0.69
Manitowoc Co., Inc. (The)	USD	53,934	539,879	0.41
Maravai LifeSciences Holdings, Inc. 'A'	USD	29,201	83,807	0.06
MarineMax, Inc.	USD	17,677	447,758	0.34

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Matador Resources Co.	USD	18,403	826,847	0.64
Materion Corp.	USD	1,586	191,605	0.15
Mativ Holdings, Inc.	USD	65,584	741,755	0.57
Matrix Service Co.	USD	37,585	491,612	0.38
Mayville Engineering Co., Inc.	USD	22,551	310,302	0.24
MGIC Investment Corp.	USD	24,916	706,867	0.54
Moelis & Co. 'A'	USD	5,030	358,740	0.28
Monro, Inc.	USD	22,368	401,953	0.31
Murphy Oil Corp.	USD	20,082	570,530	0.44
National CineMedia, Inc.	USD	49,961	225,324	0.17
National Vision Holdings, Inc.	USD	37,821	1,103,995	0.85
Natural Gas Services Group, Inc.	USD	18,742	524,589	0.40
Nature's Sunshine Products, Inc.	USD	7,067	109,680	0.08
Navigator Holdings Ltd.	USD	46,887	726,280	0.56
NETGEAR, Inc.	USD	9,620	311,592	0.24
NetScout Systems, Inc.	USD	12,485	322,488	0.25
NMI Holdings, Inc. 'A'	USD	17,415	667,691	0.51
NPK International, Inc.	USD	17,348	196,206	0.15
Oil States International, Inc.	USD	167,985	1,017,989	0.78
Old National Bancorp	USD	39,164	859,650	0.66
Old Republic International Corp.	USD	16,570	703,728	0.54
ONE Gas, Inc.	USD	6,563	531,209	0.41
OneWater Marine, Inc. 'A'	USD	17,942	284,201	0.22
OSI Systems, Inc.	USD	1,842	459,100	0.35
Outfront Media, Inc., REIT	USD	49,551	907,774	0.70
Park-Ohio Holdings Corp.	USD	26,783	568,871	0.44
PBF Energy, Inc. 'A'	USD	35,388	1,067,656	0.82
Penguin Solutions, Inc.	USD	19,997	525,521	0.40
Pennant Group, Inc. (The)	USD	28,179	710,674	0.55
Perella Weinberg Partners	USD	30,236	644,631	0.50
Performant Healthcare, Inc.	USD	45,182	349,257	0.27
Permian Resources Corp.	USD	24,002	307,226	0.24
Perrigo Co. plc	USD	8,928	198,827	0.15
Proficient Auto Logistics, Inc.	USD	10,715	73,826	0.06
Progyny, Inc.	USD	8,390	180,553	0.14
ProPetro Holding Corp.	USD	29,345	153,768	0.12

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Quanex Building Products Corp.	USD	26,313	374,171	0.29
QuinStreet, Inc.	USD	29,834	461,532	0.35
QXO, Inc.	USD	10,645	202,894	0.16
Radian Group, Inc.	USD	14,677	531,601	0.41
Radiant Logistics, Inc.	USD	30,133	177,785	0.14
RadNet, Inc.	USD	5,654	430,891	0.33
Ramaco Resources, Inc. 'B'	USD	19,798	333,596	0.26
Ranpak Holdings Corp.	USD	11,833	66,501	0.05
Ribbon Communications, Inc.	USD	65,442	248,680	0.19
Riley Exploration Permian, Inc.	USD	12,167	329,847	0.25
Rogers Corp.	USD	4,505	362,472	0.28
RPC, Inc.	USD	21,327	101,516	0.08
RXO, Inc.	USD	21,895	336,745	0.26
Sanmina Corp.	USD	2,980	343,028	0.26
Seacoast Banking Corp. of Florida	USD	28,498	867,194	0.67
SEACOR Marine Holdings, Inc.	USD	80,213	520,582	0.40
SI-BONE, Inc.	USD	31,278	460,412	0.35
Silvaco Group, Inc.	USD	49,969	270,332	0.21
Simulations Plus, Inc.	USD	1,482	22,356	0.02
SM Energy Co.	USD	26,884	671,293	0.52
Smart Sand, Inc.	USD	18,243	39,040	0.03
SmartFinancial, Inc.	USD	2,073	74,068	0.06
Smith Douglas Homes Corp.	USD	21,464	379,054	0.29
Sonic Automotive, Inc. 'A'	USD	7,223	549,598	0.42
Spectrum Brands Holdings, Inc.	USD	11,987	629,677	0.48
Sprinklr, Inc. 'A'	USD	69,248	534,595	0.41
Stewart Information Services Corp.	USD	6,870	503,708	0.39
Strawberry Fields REIT, Inc.	USD	19,452	239,260	0.18
Talkspace, Inc.	USD	122,309	337,573	0.26
Tanger, Inc., REIT	USD	11,007	372,477	0.29
Taylor Morrison Home Corp.	USD	14,958	987,378	0.76
Teleflex, Inc.	USD	2,073	253,652	0.19
Thermon Group Holdings, Inc.	USD	25,334	676,924	0.52
Thryv Holdings, Inc.	USD	54,712	659,827	0.51
Tile Shop Holdings, Inc.	USD	14,442	87,374	0.07
Timken Co. (The)	USD	5,555	417,625	0.32

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)
As at 30 September 2025

Investments	Currency	Holding	Fair Value USD	% of Net Asset Value
Equities (continued)				
United States (continued)				
Titan International, Inc.	USD	39,539	298,915	0.23
Titan Machinery, Inc.	USD	48,508	812,024	0.62
Treace Medical Concepts, Inc.	USD	80,051	537,142	0.41
TriMas Corp.	USD	18,810	726,818	0.56
Trinity Industries, Inc.	USD	25,206	706,776	0.54
TTM Technologies, Inc.	USD	23,310	1,342,656	1.03
Ultra Clean Holdings, Inc.	USD	26,060	710,135	0.55
UMH Properties, Inc., REIT	USD	43,398	644,460	0.50
Universal Electronics, Inc.	USD	9,788	45,612	0.03
Universal Technical Institute, Inc.	USD	27,952	909,838	0.70
Utz Brands, Inc.	USD	46,967	570,649	0.44
Valley National Bancorp	USD	56,264	596,398	0.46
Veeco Instruments, Inc.	USD	31,015	943,786	0.73
Viavi Solutions, Inc.	USD	48,571	616,366	0.47
Viemed Healthcare, Inc.	USD	30,519	207,224	0.16
Vishay Intertechnology, Inc.	USD	59,489	910,182	0.70
Vishay Precision Group, Inc.	USD	15,814	506,839	0.39
Vital Farms, Inc.	USD	17,926	737,655	0.57
VSE Corp.	USD	1,770	294,245	0.23
Warby Parker, Inc. 'A'	USD	32,518	896,846	0.69
Webster Financial Corp.	USD	14,847	882,506	0.68
WESCO International, Inc.	USD	4,223	893,164	0.69
Whitestone REIT	USD	45,449	558,114	0.43
Xerox Holdings Corp.	USD	74,633	280,620	0.22
YETI Holdings, Inc.	USD	9,011	298,985	0.23
Zimvie, Inc.	USD	13,807	261,505	0.20
United States total			116,965,336	89.93
Total investments in Equities			122,538,959	94.21
Total financial assets at fair value through profit or loss			122,538,959	94.21
Cash and cash equivalents			8,164,547	6.28
Other assets and liabilities			(637,825)	(0.49)
Net asset value attributable to shareholders			130,065,681	100.00

First Eagle Funds (Ireland) ICAV

Schedule of Investments — First Eagle US Small Cap Opportunity Fund (continued)

As at 30 September 2025

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	93.49
Other assets	6.51
Total assets	100.00

First Eagle Funds (Ireland) ICAV

Statement of Significant Portfolio Changes — First Eagle US Small Cap Opportunity Fund
For the period ended 30 September 2025

Purchases

Holding	Investments	Cost USD
23,023,459	JPMorgan Chase Bank	23,023,459
8,387	Axcelis Technologies, Inc.	585,315
9,652	Silicon Motion Technology Corp. ADR	580,066
19,130	FormFactor, Inc.	570,300
19,126	Five9, Inc.	496,875
35,375	Thryv Holdings, Inc.	458,684
8,120	Webster Financial Corp.	432,699
6,364	Ciena Corp.	432,387
5,555	Timken Co. (The)	401,636
4,505	Rogers Corp.	341,262
21,556	DoubleVerify Holdings, Inc.	333,016
3,778	Boise Cascade Co.	332,755
74,633	Xerox Holdings Corp.	331,770
27,456	Axogen, Inc.	328,990
12,668	SM Energy Co.	327,684
34,918	Harmonic, Inc.	319,835
35,178	SimilarWeb Ltd.	298,021
45,632	Treace Medical Concepts, Inc.	293,183
52,753	FTAI Infrastructure, Inc.	291,545
15,764	Cohu, Inc.	282,340

Sales

Holding	Investments	Proceeds USD
23,102,146	JPMorgan Chase Bank	23,102,146
31,368	TTM Technologies, Inc.	1,054,422
63,346	Potbelly Corp.	1,041,113
135,072	Performant Healthcare, Inc.	1,019,132
15,365	Kemper Corp.	852,485
5,949	Ingredion, Inc.	751,246
13,132	Air Lease Corp.	741,625
16,692	Kratos Defense & Security Solutions, Inc.	739,914
22,897	Intrepid Potash, Inc.	725,707
7,429	Axis Capital Holdings Ltd.	716,757
20,807	Enovis Corp.	675,144
16,658	GXO Logistics, Inc.	593,681
32,610	Remitly Global, Inc.	583,105
65,411	Coeur Mining, Inc.	571,128
10,370	Northwestern Energy Group, Inc.	560,227
19,734	Werner Enterprises, Inc.	552,579

First Eagle Funds (Ireland) ICAV

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

For the period ended 30 September 2025

Sales (continued)

Holding	Investments	Proceeds USD
13,585	Leonardo DRS, Inc.	530,647
28,130	Amkor Technology, Inc.	504,743
5,819	MKS, Inc.	492,805
14,698	Mosaic Co. (The)	481,166

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

First Eagle Funds (Ireland) ICAV

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

For the period ended 30 September 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

For the period ended 30 September 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, Maintower, Thurgauerstrasse 36/38, 8050 Zürich.

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

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

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

For the period ended from 1 October 2024 to 30 September 2025:

Sub-Fund(s)	Share classes	TER(%)
First Eagle US Small Cap Opportunity Fund	Class I2-UC*	0.90
	Class I-EC**	0.92
	Class I-UC	0.50
	Class R2-GBPC	0.50
	Class R2-UC	0.47
	Class R3-GBPC*	0.90
	Class R3-UC*	0.90
	Class R-CHFC***	0.90
	Class R-EC****	0.90
	Class R-UC****	0.90
	Class W-GBPC*****	0.50

*The inception dates for Class I2-UC, Class R3-UC and Class R3-GBPC were 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 was 17 January 2025.

****The inception date for Class R-UC and R-EC were 1 April 2025.

*****The inception date for Class W-GBPC was 7 August 2025.

First Eagle Funds (Ireland) ICAV

Appendix II – Information for investors in Switzerland (continued)
For the period ended 30 September 2025

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

Sub-Fund	Share classes	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.

Sub-Fund	Share classes	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
	Class R-EC****	Nil	Nil
	Class R-UC****	Nil	Nil
Class W-GBPC*****	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.

****Since the inception date for Class R-UC and R-EC were 1 April 2025, performance will be shown after a full calendar year.

*****Since the inception date for Class W-GBPC was 7 August 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.

