

IQEQ Assessment of Value

First Eagle Funds (Ireland) ICAV

December 14, 2024

Authorized Fund Manager: IQ EQ Fund Management (Ireland) Limited (“IQ EQ”)

Investment Manager: First Eagle Investment Management, LLC (“FEIM”)

First Eagle Funds (Ireland) ICAV (the “Umbrella Fund”) is an Irish collective asset-management vehicle with variable capital (registered number C445369), established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland (“CBI”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities (“UCITS”)) Regulations, 2011, as amended (the “UCITS Regulations”).

Pursuant to the management agreement between the Umbrella Fund and the Authorized Fund Manager (the “AFM”), the AFM shall have full power, authority and right to exercise the relevant functions, duties, powers and discretions exercisable by the Board of Directors of the Umbrella Fund either itself or wholly or in part through its authorised agents or delegates to carry on the general management of the Umbrella Fund including carrying out all duties as investment manager, administrator and distributor of the Umbrella Fund.

Value Assessment Criteria

2024’s value assessment covers the Umbrella Fund’s one sub-fund (the “Fund”) and three (3) share classes that are authorized by the UK Financial Conduct Authority (FCA). Only the R2 share classes are available to UK retail investors. As required by the FCA for all UK-authorized funds, we reviewed, in our capacity as the Authorized Fund Manager (AFM), each share class for value, considering seven criteria established by the FCA. We believe these effectively cover important aspects of investment management and related services provided to investors.

Quality of Service

- Range and quality of services provided to investors.
- Assessment includes services provided to shareholders and by third parties to the sub-funds.

Performance

- Fund performance is measured net of fees and expenses and assessed relative to its investment objective.
- The sub-funds are less than three years old, and as such are not fully assessed. Instead, current measures presented are based on the inception dates.

Cost

- Cost comparison of fund services charged by associates and the third-party service providers.
- Assessment of the individual costs for services provided in the sub-funds, including the payment to the directors, the depositary, and the AFM, among others.

Economies of Scale

- Whether the AFM can achieve savings and benefits from economies of scale relating to the costs of managing the sub-funds.
- Both sub-funds are currently well below scale, and the Investment Manager has subsidized investor costs through the implementation of expense limitations.

Comparable Services

- Fee comparison of the AFM’s charges for comparable services provided to clients, including institutional mandates of similar size and investment objective.
- Assessment of costs at the share class level, comparing similar mandate only available to institutional investors.

Comparable Market Rates

- Comparable market rate of each service provided by the AFM.
- Fund fees paid by investors are assessed for competitiveness.

Share Classes

- Whether it is appropriate for unitholders to hold share classes subject to higher charges than those applying to other classes of the same sub-fund.
- Assessment of suitability for investors in each share class, considering size of investment and costs.

Value Assessment Summary

Share Class Name	Quality of Service	Performance	Cost	Economies of Scale	Comparable Services	Comparable Market Rates	Share Classes	Overall Rating
First Eagle Funds (Ireland) ICAV-First Eagle US Small Cap Opportunity Fund I-UC	●	●	●	●	●	●	●	●
First Eagle Funds (Ireland) ICAV-First Eagle US Small Cap Opportunity Fund R2-UC	●	●	●	●	●	●	●	●
First Eagle Funds (Ireland) ICAV-First Eagle US Small Cap Opportunity Fund R2-GBPC	●	●	●	●	●	●	●	●

- Added Value
- Delivered some value
- Subject to review
- Insufficient data to assess

Value Assessment Summary

Quality of Service

IQ EQ considered the quality of management and client servicing that we have provided, as well as the level of service that other suppliers to the funds had provided.

Investment Capability

IQ EQ has appointed FEIM as the Investment Manager to the Funds. The Investment Manager and its subsidiaries have over \$128 billion in assets under management and a global presence with over 140 dedicated investment professionals. IQ EQ continually assesses, through various forms of analysis, the quality of the investment process, ensuring the Funds have been managed appropriately to the investment strategy described to investors.

Investor Education

Through the Investment Manager's website, *www.firsteagle.com*, IQ EQ has confirmed that investors have access to investor education in the form of market insights and topical perspectives. IQ EQ also records and reviews any investor complaints received in relation to the Funds and/or its delegates. To date, no investor complaints have been recorded.

Delegate Oversight

As IQ EQ delegates the investment management and administration of the Funds to external parties, we have experienced professionals who conduct regular monitoring and oversight of each delegated party. This delegate supervision is intended to ensure that the highest quality of service is provided, with fund operations carried out efficiently and accurately. IQ EQ reviews data monthly, and the board of directors of the Umbrella Fund receives quarterly updates on delegate performance. The delegate performance to date has been determined to be of good quality.

First Eagle US Small Cap Opportunity Fund I-UC

This Fund’s investment objective is to seek to offer investors long-term growth of capital.



Analysis across all areas of assessment, with sufficient data to assess, concluded with the Fund having demonstrated good value. Through the Fund, retail and institutional investors have access to First Eagle’s seasoned Small Cap team and their deep investment experience in the US small cap space across market cycles.

Performance: Since the Fund’s 17 February 2022 inception, the Fund has consistently met its investment objective and outperformed its Morningstar peer group category and the Russell 2000® Value benchmark. The Fund is designed for long term capital growth and therefore, with less than three years’ performance, we believe that insufficient data is available for a reasonable assessment.

Cost: Our review of the ongoing charge figure (OCF), including fees from investment management, fund administration, depositary, legal, audit, registration, and directors, are in line with industry standards.

Economies of Scale: The Investment Manager currently subsidizes the Fund’s costs through an expense limitation. Economies of scale can also be achieved by leveraging the size of the wider IQ EQ and First Eagle businesses. The scale of the Investment Manager’s business enables better fee rates for investors’ fund range.

Comparable Market Rates: The OCF is in line with competition, falling under the peer group’s average.

Comparable Services: The Fund offers value to all types of investors, from individual investors to large institutions, regardless of invested assets. The institutional and UK retail share classes (R2) are priced the same.

Share Classes: Shares classes have been established for various investor types, and the Administrator reviews investors in each share class upon entry to ensure suitability to the class.

There are fees associated with your investment. For a full list of fees, please refer to the KIID and the "Fees and Expenses" section of the Prospectus.

*The Ongoing charge for this Share Class is 1.00%. The Investment Manager has agreed to waive 0.50% of the Ongoing charge per annum until the First Eagle US Small Cap Opportunity Fund first exceeds \$100,000,000 in total net assets.

Source: Morningstar. Data as of 30 June 2024. Morningstar has assigned the Fund to the EAA OE US Small Cap Equity category. Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Source: Fitz Partners. Data as of 30 June 2024. Fund Costs are based on financial disclosures: • Management Fee • Administration Fee • Custody Fee • Taxe D’Abonnement • Other Fee • Subsidy or Waiver • Ongoing Charge Figure (OCF) • Average TNA (USD)

• All averages are weighted averages.
 • **Any sub-funds launched less than three years ago will have no performance data.**

First Eagle US Small Cap Opportunity Fund R2-UC

This Fund's investment objective is to seek to offer investors long-term growth of capital.



Analysis across all areas of assessment, with sufficient data to assess, concluded with the Fund having demonstrated good value. Through the Fund, retail and institutional investors have access to First Eagle's seasoned Small Cap team and their deep investment experience in the US small cap space across market cycles.

Performance: Since the Fund's 17 February 2022 inception, the Fund has consistently met its investment objective and outperformed its Morningstar peer group category and the Russell 2000® Value benchmark. The Fund is designed for long term capital growth and therefore, with less than three years' performance, we believe that insufficient data is available for a reasonable assessment.

Cost: Our review of the ongoing charge figure (OCF), including fees from investment management, fund administration, depositary, legal, audit, registration, and directors, are in line with industry standards.

Economies of Scale: The Investment Manager currently subsidizes the Fund's costs through an expense limitation. Economies of scale can also be achieved by leveraging the size of the wider IQ EQ and First Eagle businesses. The scale of the Investment Manager's business enables better fee rates for investors' fund range.

Comparable Market Rates: The OCF is in line with competition, falling under the peer group's average.

Comparable Services: The Fund offers value to all types of investors, from individual investors to large institutions, regardless of invested assets. The institutional and UK retail share classes (R2) are priced the same. The R2 share classes were launched in August 2023 for UK retail investors to be able to invest in the Fund.

Share Classes: Shares classes have been established for various investor types, and the Administrator reviews investors in each share class upon entry to ensure suitability to the class.

There are fees associated with your investment. For a full list of fees, please refer to the KIID and the "Fees and Expenses" section of the Prospectus.

*The Ongoing charge for this Share Class is 1.00%. The Investment Manager has agreed to waive 0.50% of the Ongoing charge per annum until the First Eagle US Small Cap Opportunity Fund first exceeds \$100,000,000 in total net assets.

Source: Morningstar. Data as of 30 June 2024. Morningstar has assigned the Fund to the EAA OE US Small Cap Equity category. Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Source: Fitz Partners. Data as of 30 June 2024. Fund Costs are based on financial disclosures: • Management Fee • Administration Fee • Custody Fee • Taxe D'Abonnement • Other Fee • Subsidy or Waiver • Ongoing Charge Figure (OCF) • Average TNA (USD)

• All averages are weighted averages.
 • **Any sub-funds launched less than three years ago will have no performance data.**

First Eagle US Small Cap Opportunity Fund R2-GBPC

This Fund's investment objective is to seek to offer investors long-term growth of capital.



Analysis across all areas of assessment, with sufficient data to assess, concluded with the Fund having demonstrated good value. Through the Fund, retail and institutional investors have access to First Eagle's seasoned Small Cap team and their deep investment experience in the US small cap space across market cycles.

Performance: Since the Fund's 17 February 2022 inception, the Fund has consistently met its investment objective and outperformed its Morningstar peer group category and the Russell 2000® Value benchmark. The Fund is designed for long term capital growth and therefore, with less than three years' performance, we believe that insufficient data is available for a reasonable assessment.

Cost: Our review of the ongoing charge figure (OCF), including fees from investment management, fund administration, depositary, legal, audit, registration, and directors, are in line with industry standards.

Economies of Scale: The Investment Manager currently subsidizes the Fund's costs through an expense limitation. Economies of scale can also be achieved by leveraging the size of the wider IQ EQ and First Eagle businesses. The scale of the Investment Manager's business enables better fee rates for investors' fund range.

Comparable Market Rates: The OCF is in line with competition, falling under the peer group's average.

Comparable Services: The Fund offers value to all types of investors, from individual investors to large institutions, regardless of invested assets. The institutional and UK retail share classes (R2) are priced the same. The R2 share classes were launched in August 2023 for UK retail investors to be able to invest in the Fund.

Share Classes: Shares classes have been established for various investor types, and the Administrator reviews investors in each share class upon entry to ensure suitability to the class.

There are fees associated with your investment. For a full list of fees, please refer to the KIID and the "Fees and Expenses" section of the Prospectus.

*The Ongoing charge for this Share Class is 1.00%. The Investment Manager has agreed to waive 0.50% of the Ongoing charge per annum until the First Eagle US Small Cap Opportunity Fund first exceeds \$100,000,000 in total net assets.

Source: Morningstar. Data as of 30 June 2024. Morningstar has assigned the Fund to the EAA OE US Small Cap Equity category. Russell 2000® Value Index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Source: Fitz Partners. Data as of 30 June 2024. Fund Costs are based on financial disclosures: • Management Fee • Administration Fee • Custody Fee • Taxe D'Abonnement • Other Fee • Subsidy or Waiver • Ongoing Charge Figure (OCF) • Average TNA (USD)

• All averages are weighted averages.
 • **Any sub-funds launched less than three years ago will have no performance data.**

Disclosure

IQ EQ Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. In Luxembourg, IQ EQ Fund Management (Ireland) Limited is authorised by the Central Bank of Ireland and is subject to limited regulation by the Commission de Surveillance du Secteur Financier. Details about the extent of our authorisation and regulation by the Central Bank of Ireland, the Financial Conduct Authority and Commission de Surveillance du Secteur Financier are available from us upon request.

IQEQ

Know how **Know you**

First Eagle Investments

