

# First Eagle US Small Cap Opportunity Fund I-UC

## Investment Objectives

The Fund seeks to offer investors long-term growth of capital. The Fund is managed using an opportunistic small cap value strategy that targets US companies with attractive valuations and future earnings growth potential from catalysts such as new management, a more favorable business cycle, product innovation, and/or margin improvement. Investors invest in shares of the Fund.

## Month End Performance & Positioning Commentary

- By equity sector, industrials, health care and information technology were the leading contributors while energy was the only detractor and utilities and communication services lagged.
- We established new equity positions in an airline company, a communication equipment firm, an electrical equipment corporation, a household and personal products manufacturer, a rental and leasing company, a retailer and a specialty chemical firm; we also increased our exposure to 228 others. We eliminated 6 of our positions and we reduced exposure in 12 others.

## Annual Returns – Net of Fees (%)

Past performance is not indicative of future results.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Small Cap Opportunity (IUC)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Annual returns are calculated using a monthly frequency. The Fund was launched on 17 Feb 2022, performance will be shown after a full calendar year.

The following performance is additional to, and should be read only in conjunction with, the performance data presented above.

## Trailing Returns – Net of Fees (%)

Past performance is not indicative of future results.

Period (17-Feb-2022–30-Nov-2023)

	1M	3M	YTD	1 Year	Since Inception 17-Feb-2022
US Small Cap Opportunity (IUC)	8.91%	-5.94%	4.67%	-0.51%	-4.70%
Russell 2000 Value Index	9.00%	-2.84%	1.95%	-4.74%	-4.63%

All returns data beyond one-year figures are annualized. Performance numbers are preliminary. Portfolio and index returns are shown in USD. Source: FactSet.

**Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost.**

**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 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 those 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 Fund is actively managed and is not managed in reference to a benchmark. The base currency of the Fund is USD. Returns may increase or decrease as a result of currency and exchange rate fluctuations between the base currency of the Fund and the currency in which an investor subscribes.**

1. The total AUM represents the combined AUM of (i) First Eagle Investment Management, LLC, (ii) its subsidiary investment advisers, First Eagle Separate Account Management, LLC, First Eagle Alternative Credit ("FEAC") and Napier Park Global Capital ("Napier Park"), and (iii) Regatta Loan Management LLC, an advisory affiliate of Napier Park as of 31-Oct-2023. The total AUM includes \$1.2 billion of committed and other non-fee-paying capital from FEAC and \$1.0 billion of committed and other non-fee-paying capital from Napier Park.

2. The Net Assets of the Fund is comprised of seed capital from the investment manager and, for reporting purposes, is excluded from the investment manager's total assets under management and the Strategy Net Assets.

3. The Strategy Net Assets reflects the total assets managed by the Fund's portfolio management team, except for the Net Assets of the Fund, which is seed capital from the investment manager.

4. 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).

## For Institutional Use Only

## About Us

First Eagle is an independent firm that manages approximately \$126 billion<sup>1</sup> in assets for institutional and individual clients. With a heritage that dates to 1864, First Eagle is committed to providing prudent stewardship of our clients' assets and to earning their abiding trust. A focus on absolute returns and a dedication to downside mitigation remain our primary goals.

## Portfolio Management

Bill Hench  
Head of Small Cap Team, Portfolio Manager

Rob Kosowsky, CFA  
Associate Portfolio Manager

Suzanne Franks  
Associate Portfolio Manager

## Portfolio Characteristics

Fund Inception	17-Feb-2022
Net Assets <sup>2</sup>	\$14.5MM
Strategy Net Assets <sup>3</sup>	\$1.6B
Number of Companies	262
Weighted Average Market Cap	\$2,426MM
Median Market Cap	\$1,215MM
Active Share <sup>4</sup>	85.72%
Price/Earnings Ratio	13.02

## Key Information

Share Class	Class I
ISIN Code	IE000VA66T77
Currency	USD
Reference Indicator	None
Entry Charge	No Charge
Exit Charge	No Charge
Ongoing Charges <sup>5</sup> (as of 24-Aug-2023)	0.50%
Performance Fee	None

5. For Class I-UC, Class R2-UC and Class R2-GBPC shares (the "Shares") within the Fund, the Investment Manager has agreed to waive a portion of the Total Fee payable to the Investment Manager in an amount of 0.50% of NAV per annum ("Waiver") on all subscriptions of such Shares until the Fund's net assets first exceeds \$100,000,000 ("Waiver Period"). The Waiver Period may be extended by the Board of Directors and may not be terminated during its term without the consent of the Board of Directors.

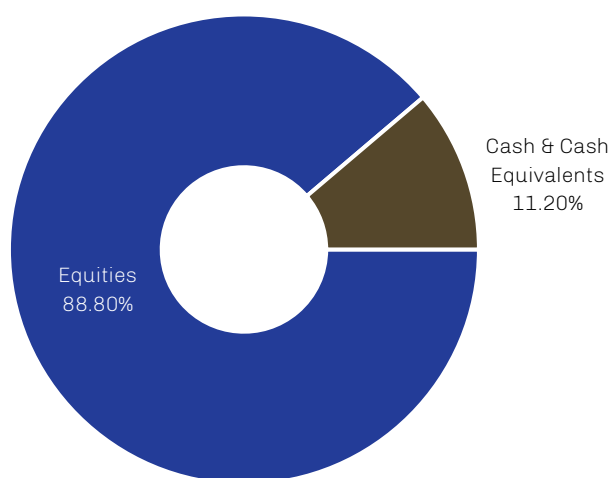
The Waiver has the effect of reducing the Total Fee of Class I-UC, Class R2-UC and Class R2-GBPC Shares that are subscribed for during the Waiver Period from 1.00% to 0.50% of NAV per annum for so long as these shares are held by the relevant shareholder(s).

Please refer to the Prospectus for additional information. R2 Share classes are only registered in UK.

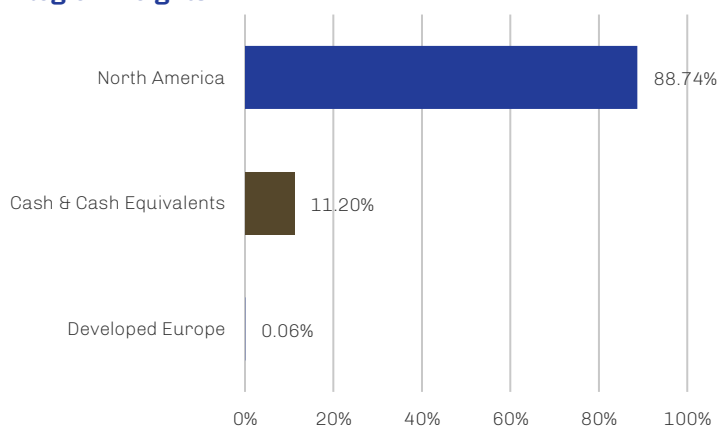
## Top 10 Holdings (as % of Portfolio)<sup>6</sup>

	Weight (%)	Sector
AAR CORP.	0.80%	Industrials
Chefs' Warehouse, Inc.	0.80%	Consumer Staples
Stewart Information Services Corporation	0.80%	Financials
Goodyear Tire & Rubber Company	0.79%	Consumer Discretionary
QuidelOrtho Corporation	0.78%	Health Care
Alaska Air Group, Inc.	0.77%	Industrials
Louisiana-Pacific Corporation	0.77%	Materials
Air Lease Corporation Class A	0.77%	Industrials
Sanmina Corporation	0.76%	Information Technology
Matador Resources Company	0.75%	Energy

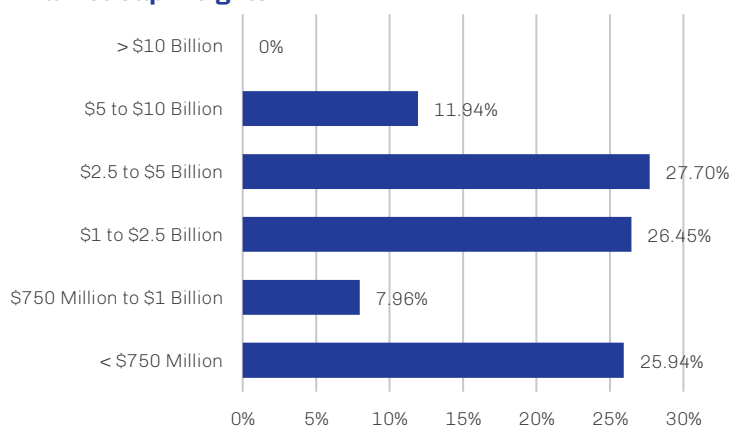
## Asset Class Weights



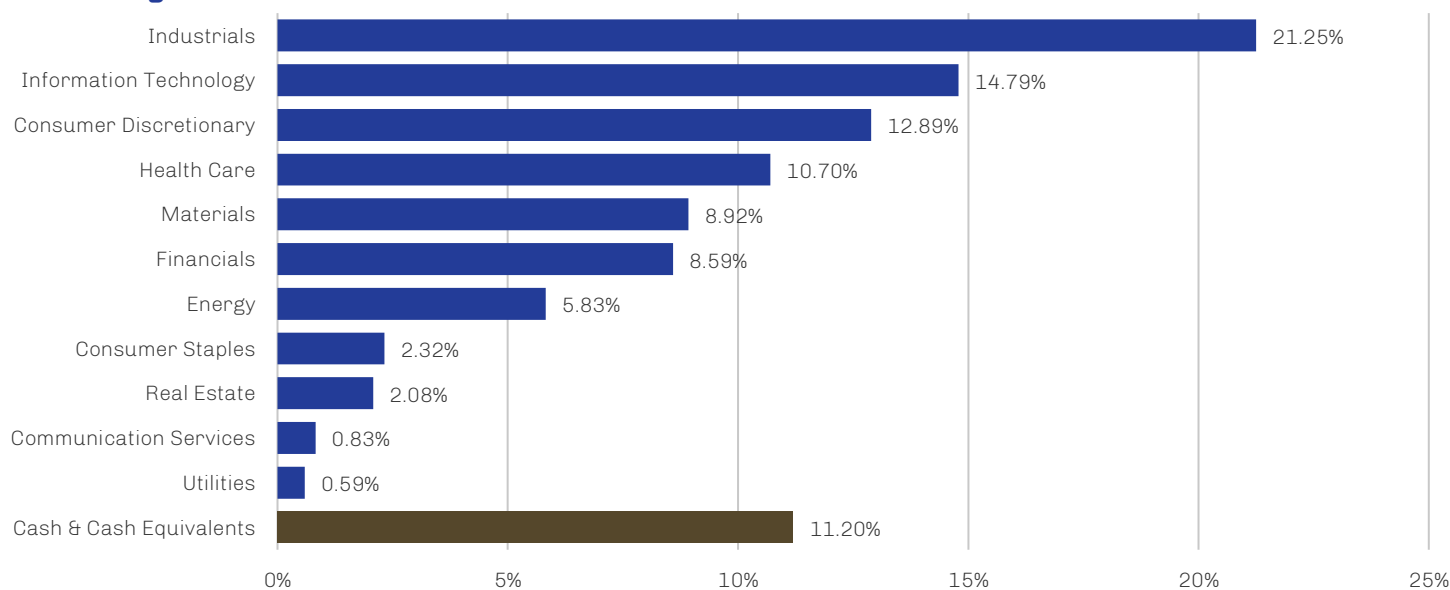
## Region Weights



## Market Cap Weights



## Sector Weights



6. 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.

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

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## Risk Disclosures

The following are risks of investing in the First Eagle US Small Cap Opportunities Fund (the "Fund"):

- **Small and Micro Size Company Risk:** The Fund may invest in small and micro-size companies, which historically have been more volatile in price than larger company securities, especially over the short term. Positions in small and micro-size companies also may be more difficult or expensive to trade. Among the reasons for the greater price volatility are the less certain growth prospects of small and micro-size companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of small and micro-size companies to changing economic conditions.
- **Investment Risk:** The value of investments held in the Fund and the income from them may rise or fall. The Fund may not achieve its investment objective.
- **Market Risk:** As the Fund invests in company shares, it runs the risk that the market price of those shares will decline. That decline may be attributable to factors affecting the issuer of the shares or to general market conditions.
- **Liquidity Risk:** The Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the Fund's ability to execute transactions. In such circumstances, the Fund's securities may become illiquid which may mean that the Fund may experience difficulties in selling securities at a fair price within a timely manner. Reduced liquidity of the Fund's investment may result in a loss in value to the Fund.
- **Value Investment Risk:** The Fund may invest in value stocks, which presents the risk that such securities may never reach what are believed to be their full market values or may decline in value.
- For a full list of possible risk factors, please see section entitled "Risk Factors" in the Prospectus.

All investments involve the risk of loss of principal.

Investment in the Fund involves significant risks, and there can be no assurance that the Fund's investment objectives will be achieved. There may occur potential or actual conflicts of interest involving First Eagle Investment Management, LLC and its affiliates (collectively, "First Eagle") and the Fund and its investments. The value of investments in equity securities will fluctuate in response to general economic conditions and to changes in the prospects of particular companies, including market, liquidity, currency, and political risks. Other influential factors include pandemics and epidemics, political or economic news, company earnings and significant corporate events. Investing globally can bring additional returns and diversify risk, but currency exchange rate fluctuations may have a positive or negative impact on the value of your investment. These factors can affect Fund performance. Prospective investors should not acquire Shares if the investor anticipates that it will have a need for the funds contributed to the Fund prior to the times that redemptions are permitted. An investment in the Fund should be viewed as a long term investment.

A complete description of the risks of investing in the Fund can be found in the Key Investment Information Document(s) ("KIIDs")/ Packaged Retail and Insurance-based Investment Products Key Information Document(s) ("KIDs"), the Prospectus and the Fund-specific supplement.

## Important Information

The Fund is a sub-fund of First Eagle Funds (Ireland) ICAV (the "ICAV"), an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland (registered number 445369), and is authorized and regulated by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of the ICAV by the Central Bank of Ireland (the "Central Bank") is not an endorsement or guarantee nor is the Central Bank responsible for the contents of any marketing material or the prospectus of the ICAV, as amended and/or supplemented from time to time (collectively, the "Prospectus"). Authorization by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance of the ICAV.

Shares of the Fund (the "Shares") are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, otherwise in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund. Any offer or solicitation will only be made pursuant to the Prospectus, which qualifies in its entirety the information set forth herein. The offering or sale of Shares may be restricted in certain jurisdictions. For information regarding jurisdictions in which the Fund is registered or passported, please contact your First Eagle sales representative. Shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than those in which the Fund is authorized, where authorization for distribution is required. First Eagle Investment Management, Ltd. (the "Distributor") is authorized by the ICAV to facilitate the distribution of Shares in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Nothing contained herein constitutes investment advice and neither First Eagle Investment Management, LLC nor the Distributor are carrying out any financial advisory services and not acting as the financial adviser to any investor or potential investor or in any fiduciary capacity. Any forecasts made, or opinions expressed on the economy, stock market or economic trends of the markets are definitely not indicative of future or likely performance or any guarantee of returns. First Eagle accepts no liability and responsibility, whatsoever, for any direct or consequential loss arising from any use of or reliance on this material. First Eagle believes that the information contained herein is based on underlying sources and data that are reliable but makes no guarantee as to its adequacy, accuracy,

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timeliness or completeness. This material is provided on an “as is” and “as available” basis and subject to change, of whatsoever form and nature, at any time without notice.

Diversification does not guarantee investment returns and does not eliminate the risk of loss.

**Residents of Austria:** The Fund is registered for public offer and sale in Austria. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs/KIIDs (available in the German language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from FE fundinfo (Luxembourg) S.à.r.l., 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg, email: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

**Residents of Belgium:** The Fund is registered for public offer and sale in Belgium. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs/KIIDs (available in the French language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from FE fundinfo (Luxembourg) S.à.r.l., 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg, email: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

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**Residents of the Netherlands:** The Fund is registered for public offer and sale in the Netherlands. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs/KIIDs (available in the Dutch language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from FE fundinfo (Luxembourg) S.à.r.l., 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg, email: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

**Residents of Portugal:** The Fund is registered for public offer and sale in Portugal. Additional information about the Fund may be found in the Prospectus and Supplement (available in the English language) and applicable KIDs/KIIDs (available in the Portuguese language). These documents, as well as the annual and semi-annual reports, may be obtained free of charge from FE fundinfo (Luxembourg) S.à.r.l., 77 Rue du Fossé, 4123 Esch-sur-Alzette, Luxembourg, email: [fa\\_gfr@fefundinfo.com](mailto:fa_gfr@fefundinfo.com).

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**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus and KIDs/KIIDs. Read these documents carefully before you invest.**

The Fund’s Prospectus can be obtained from <https://www.firsteagle.com/us-small-cap-opportunity-fund#documents> and is available in English. The KIDs/KIIDs can be obtained from <https://www.firsteagle.com/us-small-cap-opportunity-fund#documents> and are available in one of the official languages of each of the EU Member States into which each the Fund has been notified for marketing under the Directive 2009/65/EC (the “UCITS Directive”).

**In addition, a summary of investor rights is available from <https://www.firsteagle.com/us-small-cap-opportunity-fund>.** The summary is available in English.

**This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and Fund-specific supplement and KIDs/KIIDs of the relevant Fund before making any final investment decisions and do not base any final investment decision on this communication alone.**

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