

# First Eagle US Small Cap Opportunity Fund

A sub-fund of First Eagle Funds (Ireland) ICAV

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11<sup>th</sup> May 2023

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# Bios



**Bill Hench**

Head of Small Cap Team,  
Portfolio Manager

- Industry Start: 1985
- Year Joined: 2021
- Previous roles at Royce Investment Partners, JPMorgan Chase and Coopers and Lybrand
- BA from Adelphi University



**Akash Purohit, FIA**

Account Manager

- Industry Start: 2013
- Year Joined: 2017
- Previous roles at Aon
- Fellow of the Institute and Faculty of Actuaries



**Elliott Ojuri**

Analyst

- Industry Start: 2020
- Year Joined: 2023
- Previous roles at Goldman Sachs
- BSc in International Business from the University of Leeds

# Entrusted to Grow Our Clients' Assets

## Disciplined, Unconventional Thinking

- Absolute return orientation
- Active, fundamental investors
- Experienced approach focused on capital resilience
- Invest with patience, humility and conviction

## Global Perspective

- A pioneering global investor
- Macro insights complement bottom-up research
- Clients worldwide

## Long-Term Alignment

- Longevity of philosophy and team
- Key employees are shareholders in firm and strategies
- Investment-led culture
- Clients are our “senior partners”

Privately Owned and Independent Since

**1864**

**582**

Employees

**145**

Investment Professionals

**14**

Global Offices with Headquarters in New York

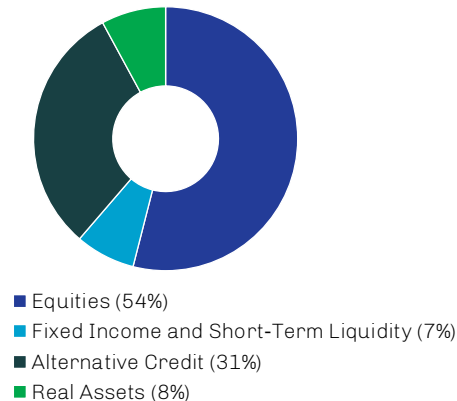
**700+**

Global Institutional Investors

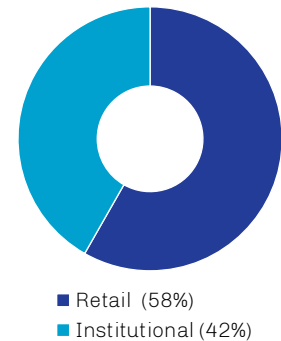
**US\$129.0B**

Assets Under Management\*

AUM by Asset Class



AUM by Client Type



As of 31 March 2023.

\* The total AUM represents the combined AUM of First Eagle Investment Management, LLC and its subsidiary investment advisers as of 31 March 2023. It includes \$1.0 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC and \$1.2 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC.

# Investment Teams

| Equity Oriented Teams AUM: \$87.8B   |   | Alternative Credit Teams AUM: \$41.3B*   |  |
|--|---|--|--|
| <b>Global Value</b><br>AUM: \$86.8B<br><br><b>Matt McLennan, CFA</b><br>Co-Head of Global Value<br><b>Kimball Brooker, Jr.</b><br>Co-Head of Global Value  | <b>Small Cap</b><br>AUM: \$1.0B<br><br><b>Bill Hench</b><br>Head of Small Cap | <b>FEAC</b><br>AUM: \$21.4B<br><br><b>Chris Flynn</b><br>President<br><b>Jim Fellows</b><br>Chief Investment Officer   | <b>Napier Park</b><br>AUM: \$19.9B<br><br><b>Jim O'Brien</b><br>Managing Principal<br><b>Jon Dorfman</b><br>Managing Principal &<br>Chief Investment Officer   |
| <b>Multi-Asset &amp; Equity Oriented</b><br>Global Value<br>International Value<br>US Value<br>Global Income<br><br><b>Equities</b><br>Global Equity<br>International Equity<br>US Dividend Equity<br><br><b>Fixed Income</b><br>High Yield<br>Capital Income<br><br><b>Real Assets</b><br>Gold<br>Global Listed Real Assets | <b>Equities</b><br>US Small Cap Equity<br>US SMID Equity                      | <b>Direct Lending</b><br>US Middle Market Direct Lending<br><br><b>CLO Management</b><br>US CLOs<br><br><b>Tradable Credit</b><br>US Bank Loans<br>CLO Equity<br><br><b>Multi-Sector Credit</b><br>Credit Opportunities (Interval) | <b>Credit Opportunities</b><br>Global Opportunistic Credit<br>European Credit<br><br><b>CLO Management</b><br>US CLOs<br>European CLOs<br><br><b>Real Assets</b><br>Transportation Leasing<br>Renewable Energy |

As of 31 March 2023.

\* AUM includes \$1.0 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC and \$1.2 billion of committed and other non-fee-paying capital from Napier Park Global Capital, inclusive of assets managed by Regatta Loan Management LLC.

## Differentiated Features

### True Small Cap Specialists

- Typical holding has market cap under \$3B
- Seasoned team with experience through small cap cycles

### Catalyst- Driven Value

- Fundamental research to identify catalysts
- Uncover potential return to normalized earnings

### Volatility Leads to Opportunity

- Find opportunities within security-level volatility
- Seek to capitalize on long- and short-term dislocations in the market

# Seasoned Investment Management Team



**Bill Hench**

Head of Small Cap  
Team, Portfolio  
Manager

Industry Start: 1985  
Year Joined: 2021



**Suzanne Franks**

Associate Portfolio  
Manager

Industry Start: 2004  
Year Joined: 2021



**Rob Kosowsky, CFA**

Associate Portfolio  
Manager

Industry Start: 2002  
Year Joined: 2021



**Frank Francese**

Senior Research  
Analyst

Industry Start: 1986  
Year Joined: 2022



**Adam Mielnik, CFA**

Senior Research  
Analyst

Industry Start: 2014  
Year Joined: 2021



**Mark Salamone**

Trader/Analyst

Industry Start: 1999  
Year Joined: 2021



**Connor Sheehy**

Research Analyst

Industry Start: 2022  
Year Joined: 2022

As of end of March 2023.

# Investment Process

Bottom-up process, building the portfolio stock-by-stock

## Narrow the Universe

- Universe of approximately 3,000 US small cap stocks
- Ideas sourced from management meetings, industry data, conferences, historical investment experience
- Seek companies with low price/book and price/sales

## Fundamental Research

- Identify companies facing transitory or fixable issues, such as:
  - Inefficiently valued assets
  - Turnarounds
  - Accelerating growth
  - Overlooked leaders
- Determine Catalyst:
  - New management
  - More favorable business cycle
  - Product innovation
  - Margin improvement

## Portfolio Construction

- Diversified with 180–300 holdings
- Typical holdings under \$3B market cap (at purchase)
- Annual turnover expected to be 35–45%

Risk Management-Stock & Portfolio Level

ESG Considerations

Actual portfolio characteristics may differ. The portfolio is actively managed and is subject to change. The above are not investment guidelines or restrictions. Not all companies held in this strategy will meet the criteria listed.

# Portfolio Investment Themes

## Inefficiently Valued Assets

Companies whose stock is trading below what we believe to be probable liquidation value, physical asset replacement value or the sum-of-the-parts value

## Turnarounds

Companies whose management is making changes to operations in order to restore normalized levels of profitability

## Accelerating Growth

Companies that we believe can provide potential earnings growth and whose market valuation not reflect this potential growth relative to comparable companies

## Overlooked Leaders

Companies with a pre-eminent market position that investors have overlooked due to temporary factors

Not all companies held in this strategy will meet the criteria listed.



# Buy and Sell Discipline

Disciplined approach to redeploy capital into new opportunities

## Buy Discipline

- Buy patiently over time in an effort to obtain the best average price available
- Buy during disruption, not defensive
- Mindful of liquidity and value provided by trade execution

## Sell Discipline

- Positions eliminated or reduced when:
  - Full or normalized valuation reached
  - Thesis is broken
  - Company is acquired
  - A better risk/reward opportunity emerges
- Sell over time seeking to take advantage of positive momentum

# Portfolio Details

## Notable Themes

### **Semiconductor capital equipment**

- Strategic sector for US geopolitically; large capex plans from semiconductor manufacturers.

### **Healthcare**

- Normalizing patient activity and improving cost profile.

### **Aerospace and defense**

- Recovering industry build rates.

## What we seek to avoid

- Highly leveraged companies that are not generating sufficient cash to support their capital structure; however not averse to owning companies with debt.
- Minimize exposure to companies that may require near-term funding and/or lack a defined path to positive cash flow.

### **Financials**

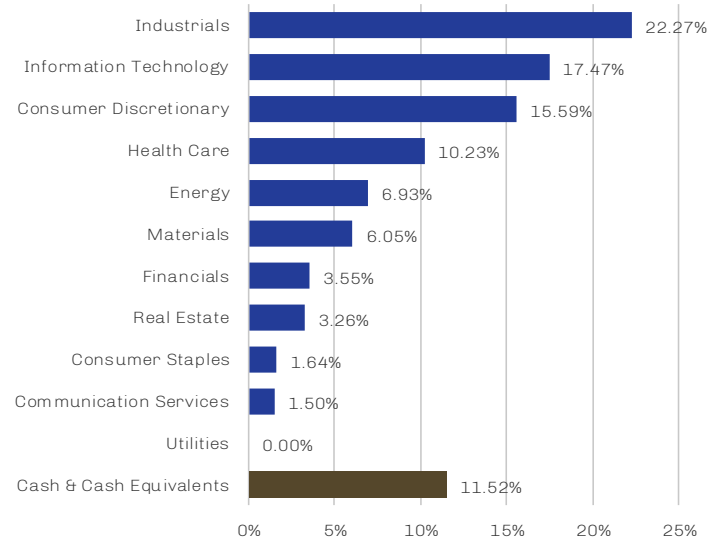
- Historically limited exposure to financials; Reduced an already small weight in banks and are not looking to add at this time.

As of end of March 2023

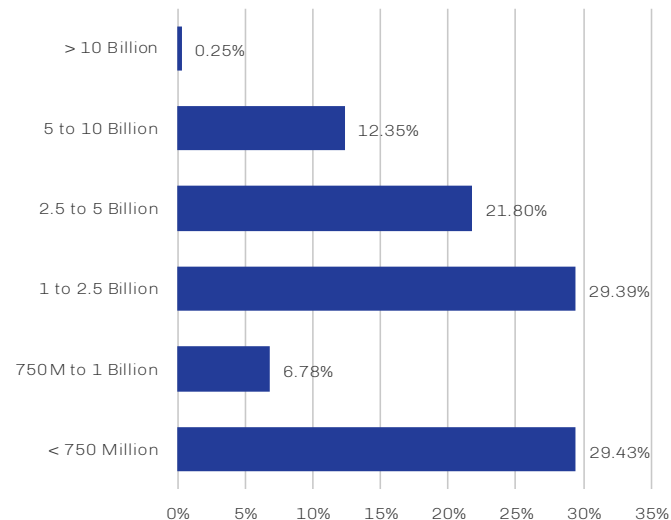
The Fund is actively managed and subject to change. The above are not investment guidelines or restrictions. Nothing set out in this presentation is or shall be relied upon as a promise or representation as to the past or future.

# First Eagle US Small Cap Opportunity Fund

## Sector Weights



## Market Cap Weights



## Top Ten Holdings

| Security Name                             | (%)   | Sector                 |
|---|-------|------------------------|
| Coherent Corp.                            | 0.82% | Information Technology |
| Air Lease Corporation Class A             | 0.79% | Industrials            |
| Lithia Motors, Inc.                       | 0.78% | Consumer Discretionary |
| Onto Innovation, Inc.                     | 0.72% | Information Technology |
| Tenet Healthcare Corporation              | 0.71% | Health Care            |
| Patterson Companies Incorporated          | 0.71% | Health Care            |
| Spirit AeroSystems Holdings, Inc. Class A | 0.71% | Industrials            |
| Ducommun Incorporated                     | 0.70% | Industrials            |
| Louisiana-Pacific Corporation             | 0.68% | Materials              |
| Advanced Energy Industries, Inc.          | 0.68% | Information Technology |

## Portfolio Investment Themes

% of assets as of March 1, 2023

|                             |     |
|-----------------------------|-----|
| Inefficiently Valued Assets | 27% |
| Turnarounds                 | 29% |
| Accelerating Growth         | 30% |
| Overlooked Leaders          | 14% |

Source: First Eagle, FactSet. Data as of end of March 2023.

The portfolio is actively managed and subject to change. The above are not investment guidelines or restrictions. Nothing set out in this presentation is or shall be relied upon as a promise or representation as to the past or future. Holdings are for informational purposes only and are not a recommendation to buy, sell, or hold any security.

Investment themes are shown as an approximate percentage of assets as of the end March 2023

# Performance (vs. Russell 2000 Value Index)

## 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 (IU-C) | 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-2022–31-Mar-2023)

|                                 | 1M     | 3M     | YTD    | 1 Year  | Since Inception<br>17-Feb-2022 |
|---------------------------------|--------|--------|--------|---------|--------------------------------|
| US Small Cap Opportunity (IU-C) | -4.92% | 6.62%  | 6.62%  | -8.53%  | -5.86%                         |
| Russell 2000 Value Index        | -7.17% | -0.66% | -0.66% | -12.96% | -9.43%                         |

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.**

# Key Takeaways

## Firm

- 150+ year heritage with a reputation as a leader in value investing.

## Fund

- A differentiated and time-tested approach to investing in small cap equities managed by a seasoned team of true small cap specialists.

## Outlook

- Portfolio valuation looks attractive and potentially increasing stock-level insulation from macroeconomic factors

# Fund Details

## First Eagle US Small Cap Opportunity Fund

|                              |   |
|------------------------------|---|
| Country of Incorporation     | Ireland                                 |
| Management Company           | IQ EQ Fund Management (Ireland) Limited |
| Investment Manager           | First Eagle Investment Management, LLC  |
| Global Distributor           | First Eagle Investment Management, Ltd  |
| Depository Bank              | J.P. Morgan SE – Dublin Branch          |
| Reference Currency           | USD                                     |
| Share Class                  | I-UC                                    |
| ISIN                         | IE000VA66T77                            |
| Inception Date               | 17-February-2022                        |
| Minimum Initial Subscription | USD 1,000,000                           |
| Entry Charge                 | No charge                               |
| Exit Charge                  | No charge                               |
| Total Fee <sup>1</sup>       | 0.85%                                   |
| Performance Fee              | None                                    |

1. For each Class within First Eagle US Small Cap Opportunity Fund, the Investment Manager has agreed to waive a portion of the Total Fee in an amount of 0.15% of NAV per annum for each Class for the period starting on the date of the launch of First Eagle US Small Cap Opportunity Fund and ending 18 months thereafter. This waiver may not be terminated during its term without the consent of the Board of Directors. This waiver has the effect of reducing the Total Fee (i.e., ongoing charge) for the term of the waiver as follows: Class I: From 1.00% to 0.85% of NAV per annum.

# Risk Disclosures

The following are risks of investing in the First Eagle US Small Cap Opportunity 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.

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.

# Disclosures

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## **Risk Disclosures:**

The value and liquidity of portfolio holdings may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the United States or abroad. During periods of market volatility, the value of individual securities and other investments at times may decline significantly and rapidly. The securities of small- and micro-size companies can be more volatile in price than those of larger companies and may be more difficult or expensive to trade.

There are risks associated with investing in foreign investments (including depositary receipts). Foreign investments, which can be denominated in foreign currencies, are susceptible to less politically, economically and socially stable environments, fluctuations in the value of foreign currency and exchange rates, and adverse changes to government regulations.

A principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value. "Value" investments, as a category, or entire industries or sectors associated with such investments, may lose favor with investors as compared to those that are more "growth" oriented.

All investments involve the risk of loss of principal.

**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.

**Russell 2000® Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total /market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Indices are unmanaged and do not incur management fees or other operating expenses. One cannot invest directly in an index

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The First Eagle US Small Cap Opportunity Fund (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 (the "Central Bank") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of the ICAV by 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. The Distributor is authorized and regulated by the Financial Conduct Authority (FRN: 798029) in the United Kingdom. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

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Nothing in these materials should be construed as investment advice or a recommendation to invest in any shares of the Fund or as legal, accounting, investment or tax advice. Any discussion or information herein relating to investment processes, portfolio characteristics or other matters relating to First Eagle, the ICAV or the Fund is subject to change over time.

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The Fund's Prospectus can be obtained from <https://www.firsteagle.com/us-small-cap-opportunity-fund#documents> and is available in English.

**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.** Investing in financial markets involves a substantial degree of risk and there can be no assurance that the ICAV's investment objectives described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment.

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 obtained from <https://www.firsteagle.com/us-small-cap-opportunity-fund>. The summary is available in English.**

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