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# First Eagle Credit Opportunities Fund

**Seeking to Provide Attractive Current Income, along with  
Long-Term Risk-Adjusted Returns**

# First Eagle Investments

Fundamentally, we believe in flexible, benchmark-agnostic, absolute return-oriented investing that seeks to provide clients with downside mitigation. All of First Eagle's offerings align with these core investment principles.

## First Eagle Investments: By the Numbers<sup>1</sup>

Data as of March 31, 2023

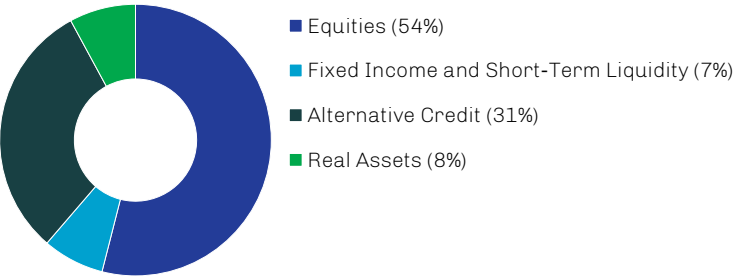
\$129B

Assets Under Management

Private and independent asset management firm with a heritage that dates back to

1864

AUM  
by Asset Class



## First Eagle Investments Approach

- Absolute return orientation
- Fundamental investors with a business owner mindset
- Invest with patience, humility and conviction
- Time-tested approach focused on capital resilience
- A pioneering global investor

# First Eagle Alternative Credit

First Eagle Alternative Credit, LLC ("FEAC"), leverages the spectrum of risk/return profiles available in the alternative credit markets to develop compelling, differentiated investment solutions. Our aim is to provide current income, with a secondary objective of providing long-term risk-adjusted returns. First Eagle believes success in the alternative credit market is incumbent upon strong underwriting and rigorous investment discipline alongside scale that facilitates effective and efficient deployment of investor capital.

## First Eagle Alternative Credit: By the Numbers<sup>2</sup>

Data as of March 31, 2023

\$21B

Assets under management

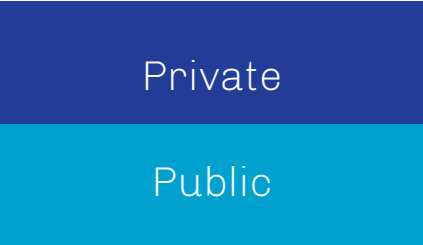
117

Total Employees

20+

Years of Senior Portfolio Management Experience

## Investing to Balance Illiquidity Premium and Illiquidity Risk



1. The total AUM represents the combined AUM of First Eagle Investment Management, LLC and its subsidiary investment advisers as of March 31, 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.

2. Represents the aggregate assets under management of First Eagle Alternative Credit, LLC as of March 31, 2023. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof. Not a guarantee of future AUM, platform size, or composition.

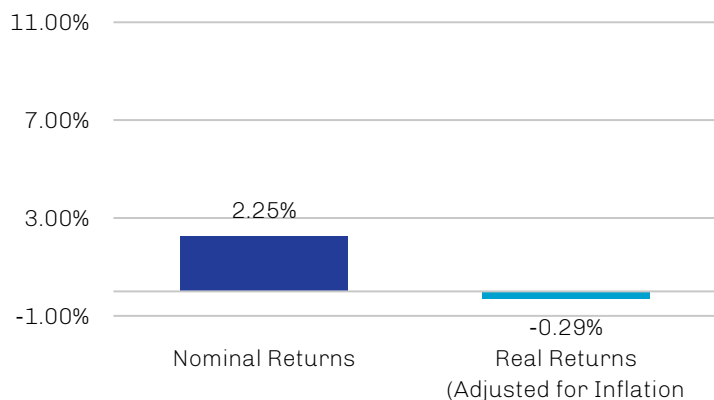
First Eagle Alternative Credit (or "FEAC") is the brand name for those investment advisers of First Eagle Investments engaged in the alternative credit business. First Eagle Investments is the brand name for First Eagle Investment Management, LLC, and its subsidiary investment advisors. Not a guarantee of future AUM, platform size, or composition.

# The Challenged 60/40 Model

## 60% S&P 500 Index/40% Bloomberg US Aggregate Index Annualized Total Return

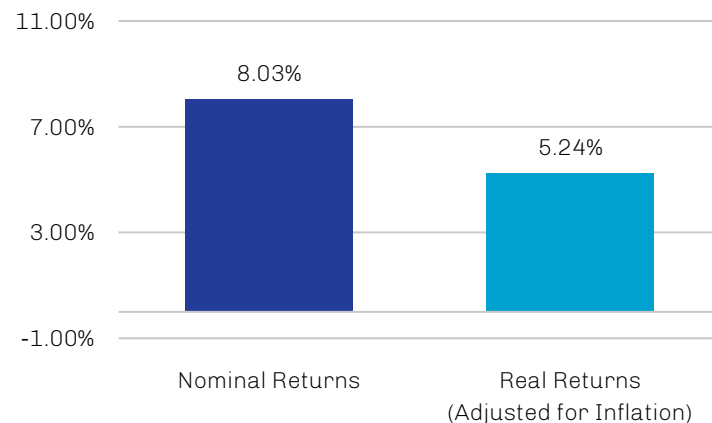
### Lost Decade

January 1, 2000 to December 31, 2009



### Last Decade

April 1, 2013 to March 31, 2023



**Past performance does not guarantee future results.**

See important disclosures and index definitions at the end of end of this presentation.

Source: First Eagle Investments and FactSet; data as of March 31, 2023.

## Stocks and Bonds Are Not Negatively Correlated as They Once Were

### Equity & Fixed Income Correlation

S&P 500 Index vs. Bloomberg US Aggregate Bond Index Rolling 12-Month Annualized Gross Return, March 31, 1998 to March 31, 2023



**Past performance does not guarantee future results.**

See important disclosures and index definitions at the end of end of this presentation.

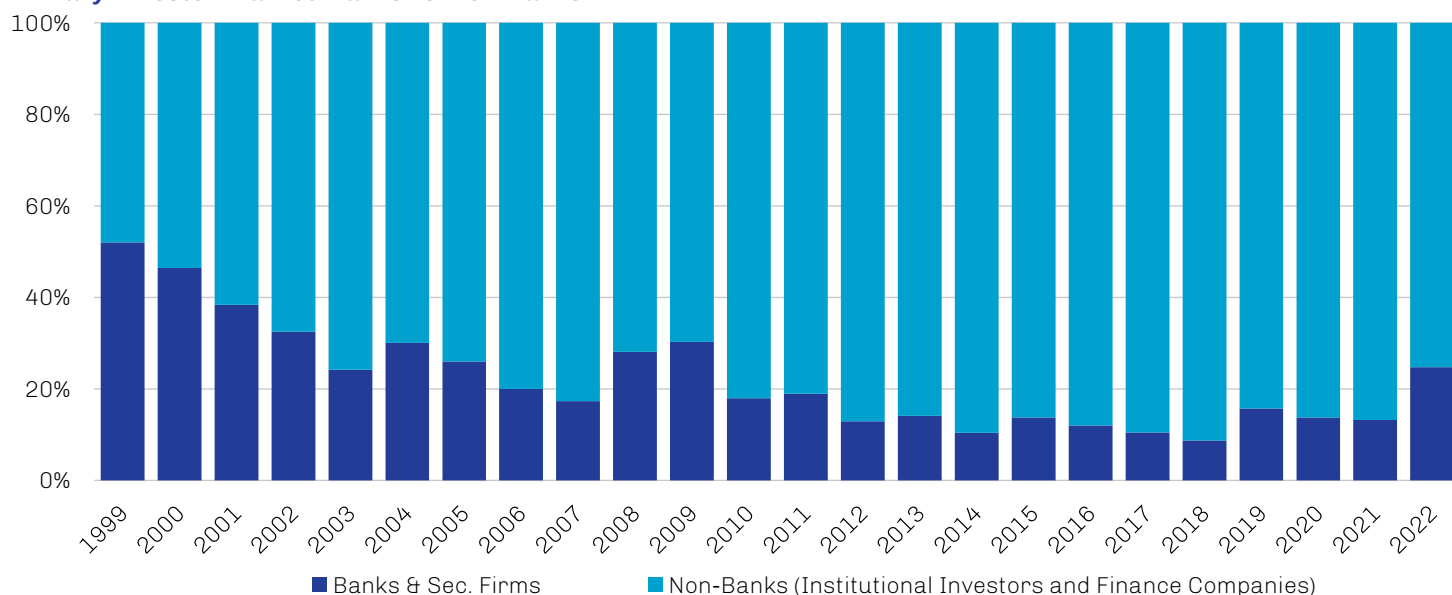
Source: FactSet; data as of March 31, 2023. Equities are represented by S&P 500, Fixed Income is represented by the Bloomberg US Aggregate Bond Index.

Correlations are calculated using monthly total returns on a rolling 12 month basis.

# The Growth of Private Credit

## Share of Bank Lending Has Steadily Decreased

### Primary Investor Market: Banks vs. Non-Banks

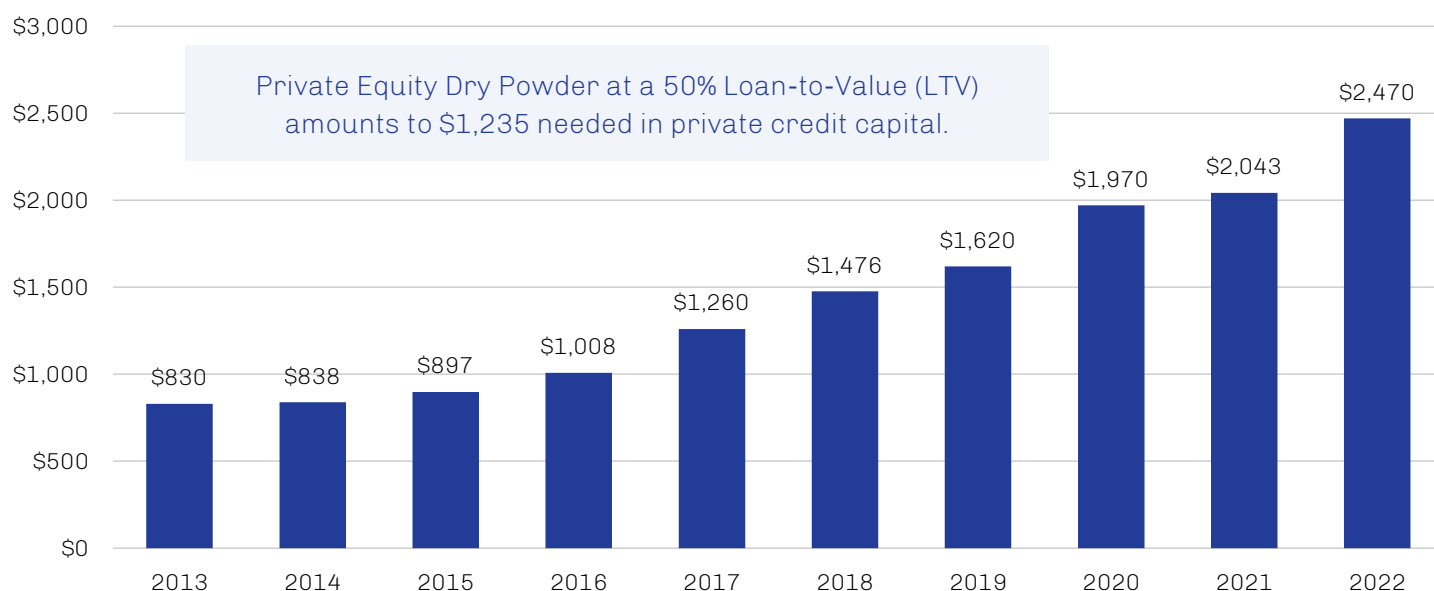


Source: S&P LCD as of December 31, 2022. Highly leveraged loans only (Pre-1996: L+250 and Higher; 1996 to 2021: L+225 and higher; 2022 to date: SOFR+225 and higher). Excludes left and right agent commitments (including administrative, syndication, and documentation agents, as well as arranger). Non-banks include: institutionals, insurance, and finance companies.

## Dry Powder Growth Has Been Consistent with Fundraising Growth

### Private Equity Dry Powder

Billions (USD)



"Dry powder" is cash that's been committed by investors but has yet to be called by investment managers in order to be allocated to a specific investment.

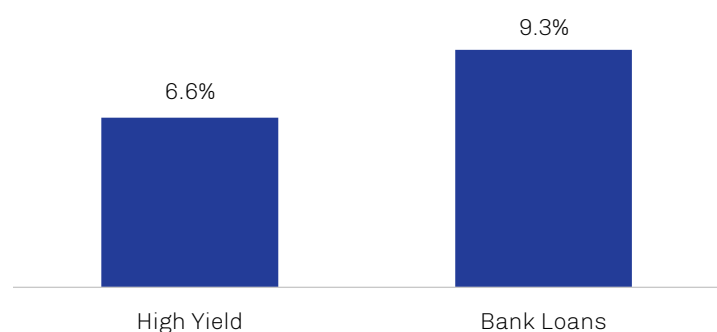
Source: Preqin as of December 31, 2022. Data may not sum to total due to rounding. See important disclosures and index definitions at the end of end of this presentation.

# Alternative Credit Overview

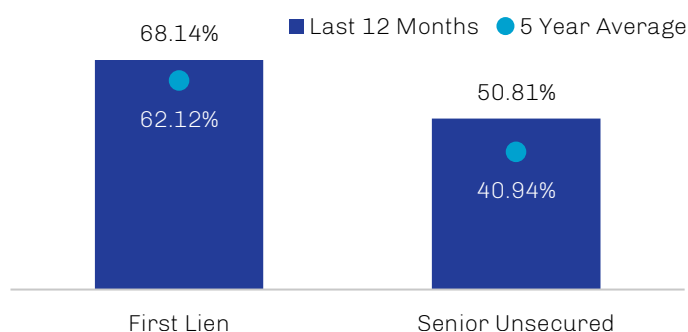
## Credit Comparison

	Credit Opportunities Fund (FECRX)	Private Credit (LP Structure)	Bank Loans	High Yield <sup>3</sup>
Floating Rate	✓	✓	✓	
Covenants	✓	✓		
Senior Secured	✓	✓	✓	
Bank/Syndicate Sourcing	✓	✓	✓	✓
Liquidity	Quarterly	Typically 7 year lock up	Daily	Daily

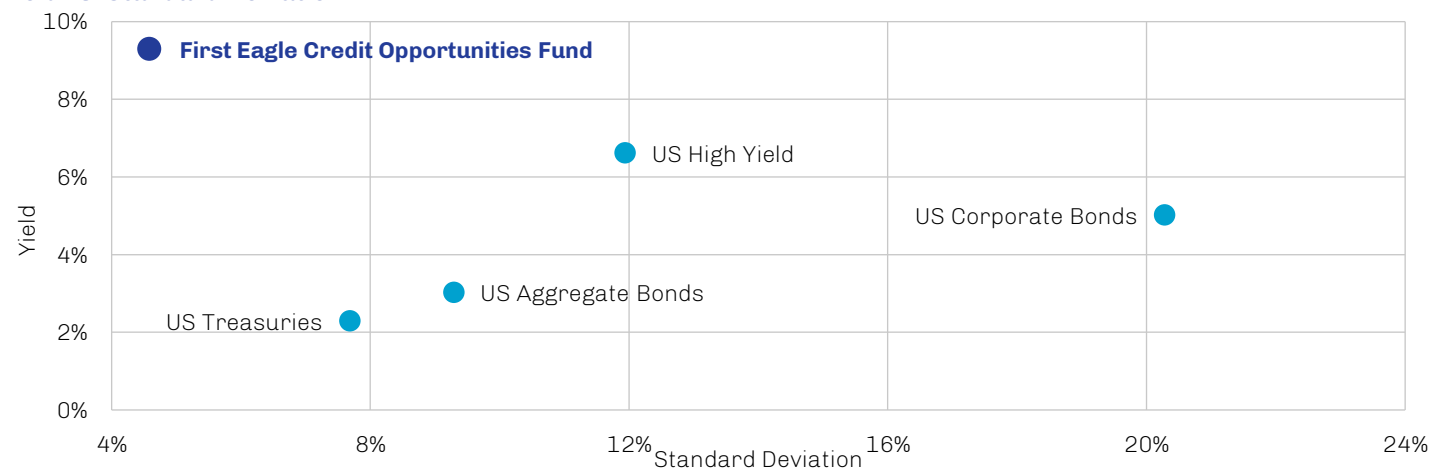
## Yield Comparison<sup>4</sup>



## Non Investment Grade Corporate Debt Recovery Rates<sup>5</sup>



## Yield vs. Standard Deviation<sup>6</sup>



3. High yield bonds are bonds that are rated below investment grade by credit rating agencies. Private credit is an asset defined by non-bank lending where the debt is not issued or traded on the public markets. Bank Loans are an amount of money loaned at interest by a bank to a borrower, usually on collateral security, for a certain period of time

4. Source: Bloomberg; data as of March 31, 2023. High Yield represented by Bloomberg High Yield Corporate Index. Leveraged Loans represented by Credit Suisse Leveraged Loan Index. See important disclosures and index definitions at the end of end of this presentation.

5. Source: Moody's; data as of March 31, 2023.

6. Source: Bloomberg; data as of March 31, 2023. Benchmarks: Bloomberg US Aggregate Bond Index, Bloomberg US Corporate Bond Index, Bloomberg US High Yield Index, Bloomberg US Treasury Index. Standard Deviation based off monthly returns, trailing twelve months. See important disclosures and index definitions at the end of end of this brochure.

### Past performance does not guarantee future results.

The Fund intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). To date, the distribution yield has only been derived from the Fund's net investment income and has not included borrowed funds or a return of capital. The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution yield presented excludes any special dividends and is based on the fund-level composite of all the share classes. Distribution yield indicates the annual yield received if the most recent composite Fund monthly distribution paid was the same for an entire year. The yield represents a distribution and does not represent the total return of the Fund. Because the Distribution Yield is annualized from a single month's distribution, no investor actually received the yield in a given year. The yield is calculated by annualizing the most recent composite monthly distribution paid by the Fund and dividing it by the Fund's average month-to-date NAV from the as-of date.

The First Eagle Credit Opportunities Fund is a closed-end Interval Fund.

# Credit Opportunities Fund by the Numbers

## Diversification

185

Issuers

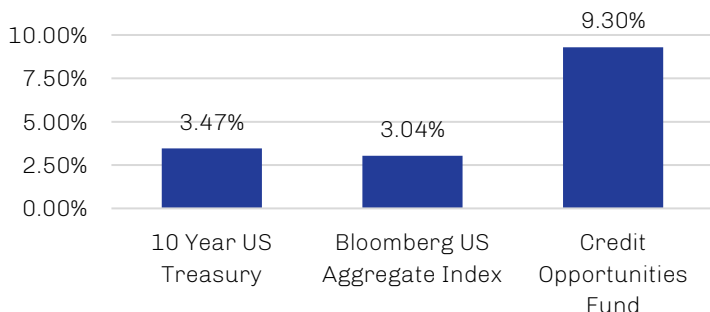
22

Industries

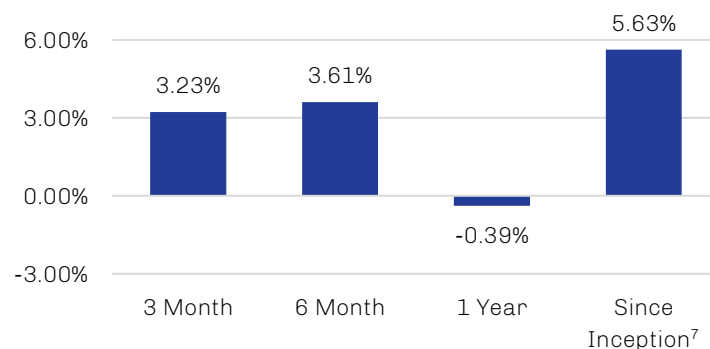
0.33%

Average  
Position Size

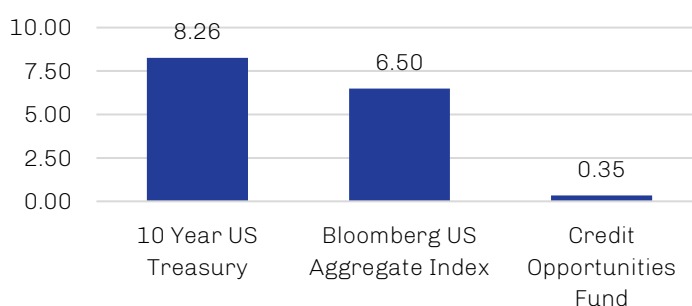
## Yield<sup>8</sup>



## FECRX Performance (I-Shares)



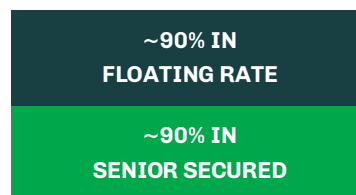
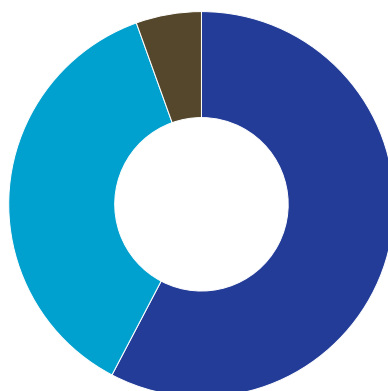
## Duration<sup>9</sup>



## Portfolio Characteristics

Fund Structure	Interval Fund
Total Managed Assets	\$562.7MM
Number of Issuers	185
Number of Holdings	305
Percent of Top 10 Issuers	13.46%
Distribution Yield <sup>2</sup>	9.30%
Weighted Average Duration <sup>9</sup>	0.35

## Asset Class Breakdown<sup>10</sup>



Public Credit (57.69%)  
Private Credit (36.83%)  
Short-Term, Cash & Cash Equivalents (5.49%)

As of March 31, 2023.

7. Since Inception date is September 15, 2020.

8. The Fund intends to declare income dividends daily and distribute them monthly at rates intended to maintain a more stable level of distributions than would result from paying out amounts solely based on current net investment income by paying out less than all of its net investment income or paying out undistributed income from prior months (with any potential remaining deficiencies characterized as a return of capital at year end). To date, the distribution yield has only been derived from the Fund's net investment income and has not included borrowed funds or a return of capital. The distributions might not be made in equal amounts, and one month's distribution may be larger than another. Distribution yield presented excludes any special dividends and is based on the fund-level composite of all the share classes. Distribution yield indicates the annual yield received if the most recent composite Fund monthly distribution paid was the same for an entire year. The yield represents a distribution and does not represent the total return of the Fund. Because the Distribution Yield is annualized from a single month's distribution, no investor actually received the yield in a given year. The yield is calculated by annualizing the most recent composite monthly distribution paid by the Fund and dividing it by the Fund's average month-to-date NAV from the as-of date.

9. Weighted Average duration measures a bond or loan's sensitivity to interest rate changes that reflects the change in an issue's price given a change in yield.

10. Percentages may not equal 100% due to rounding.

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

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell securities. Based on total fair value of investment and cash/cash equivalents. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

## Key Details as of Mar 31, 2023

	Class I	Class A
<b>Ticker</b>	FECRX	FECAX
<b>Minimum Investment†</b>	\$1,000,000	\$2,500
<b>Gross Expense<sup>oo</sup></b>	4.00%	4.31%
<b>Net Expense</b>	2.82%	3.07%
<b>Adjusted Expense<sup>ooo</sup></b>	2.00%	2.25%
<b>Structure</b>	1940-Act Registered Interval Fund	
<b>Target Fund Size</b>	\$4-5 billion based on current market conditions/opportunity set	
<b>Subscriptions</b>	Daily	
<b>Repurchase Frequency</b>	Quarterly share repurchase offers expected to equal 5% of outstanding shares	
<b>Repurchase Fees</b>	The Fund does not currently charge a repurchase fee; however, the Fund may charge a repurchase fee of up to 2%	
<b>Dividend Frequency</b>	Monthly	
<b>Leverage</b>	Max 33.33% leverage	
<b>Management Fee</b>	1.25% of Managed Assets / 1.54% of Net Assets	
<b>Performance Fees</b>	None	
<b>Tax Treatment</b>	1099	

Investors should consider Common Shares of the Fund to be an illiquid investment. There is no guarantee that investors will be able to sell the Common Shares at any given time or in the quantity the investor desires.

† May be modified for certain financial firms that submit orders on behalf of their customers and other categories of Investors; (see SAI for details).

## Average Annual Returns as of Mar 31, 2023

					Expense Ratio <sup>o</sup>			Inception Date
	3 Month	YTD	1 Year	Inception	Gross <sup>oo</sup>	Net	Adjusted <sup>ooo</sup>	
First Eagle Credit Opportunities Fund – Class A FECAX (without load)	3.15%	3.15%	-0.61%	5.03%	4.31%	3.07%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund – Class A FECAX (with load)	-0.46%	-0.46%	-4.10%	3.44%	4.31%	3.07%	2.25%	Dec 2, 2020
First Eagle Credit Opportunities Fund – Class I FECRX (without sales charge)	3.23%	3.23%	-0.39%	5.63%	4.00%	2.82%	2.00%	Sep 15, 2020

<sup>o</sup> The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus. First Eagle has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of the Class A and Class I shareholders are limited to 2.25% and 2.00%, respectively, of average net assets. This undertaking lasts until April 30, 2024 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Class A and Class I will repay FEIM for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses (after the repayment is taken into account) to exceed either: (1) 2.25% and 2.00% of the class' average net assets, respectively; or (2) if applicable, the then-current expense limitations. Any such repayment must be made within three years after the date in which the Fund incurred the fee and/or expense. Additionally, FEIM has agreed to pay the Fund's organizational and offering costs until effectiveness of the Fund's registration statement and such costs will not be recoupable by FEIM. Effective May 1, 2022 through April 2024, these expense limitations were raised to 2.25% and 2.00%, respectively, of average net assets of Class A and Class I.

<sup>oo</sup> The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 0.81% and Acquired Fund Fees and Expenses ("AFFE"), which are fees and expenses incurred by the Fund in connection with its investments in other investment companies, which are excluded from the expense waiver.

<sup>ooo</sup> The Adjusted Expense Ratio of 2.00% for Class I and 2.25% for Class A excludes certain investment expenses, such as interest expense from borrowings and repurchase agreements and dividend expense from investments on short sales, incurred directly by the Fund or indirectly through the Fund's investments in underlying First Eagle Funds (if applicable), none of which are paid to First Eagle. The information is not intended to provide and should not be relied on for accounting or tax advice. Any tax information presented is not intended to constitute an analysis of all tax considerations.

**The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at [www.firsteagle.com](http://www.firsteagle.com) or by calling 800-334-2143. "With load" performance for Class A Shares gives effect to the deduction of the maximum sales charge of 2.50%.**

The minimum initial investment for Class A Shares is \$2,500 per account. The minimum subsequent investment amount for Class A Shares is \$100. The minimum initial investment for Class I Shares is \$1 million per account. There is no minimum subsequent investment amount for Class I Shares.

**S&P 500 Index** is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States.

**Bloomberg US Corporate High Yield** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

**Bloomberg US Aggregate Index** is a broad based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and collateralized mortgage-backed securities.

**Bloomberg Capital US 1-3 Year Treasury Bond Index** contains all publicly issued, US Treasury securities that have a remaining maturity of one to three years are rated investment grade and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in US dollars and must be fixed rate and non-convertible.

**Bloomberg 10-year Treasury Index** measures the performance of the US Government bond market and includes public obligations of the US Treasury with a maturity of over ten years. Certain special issues, such as state and local government series bonds (SLGs), TIPS and STRIPS are excluded. Securities must be fixed rate and rated investment grade, as defined by the Index methodology.

**Bloomberg US Treasury Bond Index** includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as US Treasury TIPS, are excluded.

**Bloomberg US Intermediate Agency Bond Index** measures the performance of the agency sector of the US government bond market and is comprised of investment grade US Dollar-denominated debentures issued by government and government-related agencies, including the Federal National Mortgage Association ("FNMA" or "FannieMae"). The index includes publicly-issued debt of US Government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the US government.

**Bloomberg US Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market.

**Bloomberg Municipal Bond Index** is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

**Bloomberg Mortgage Backed Securities (MBS) Index** is an unmanaged index comprising 15- and 30-year fixed-rate securities backed by mortgage pools of Ginnie Mae, Freddie Mac and Fannie Mae.

**Bloomberg Global Investment Grade Corporate Bond Index** is a rules-based market-value-weighted index engineered to measure the investment-grade, fixed rate, global corporate bond market.

**Credit Suisse Leveraged Loan Index** is designed to mirror the investable universe of the US Dollar-denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly, and monthly.

**CSFB Leveraged Loan Index** tracks the performance of senior floating rate bank loans and is designed to mirror the investable universe of the \$US-denominated leveraged loan market.

**JPMorgan EMBI Global Diversified Index** (ETF Tracker) is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for US dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

**Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. Indexes are available for the US and various geographic areas.

Indices are unmanaged, one can not invest directly in an index.

**Duration** is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

**High-yield bonds** (also called junk bonds) are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

**Leveraged loan** is a type of loan that is extended to companies or individuals that already have considerable amounts of debt or poor credit history.

**Private credit** is an asset defined by non-bank lending where the debt is not issued or traded on the public markets. Private credit can also be referred to as "direct lending" or "private lending."

**Senior loans** are debt securities typically used by companies to finance their operations, support business expansion, and refinance existing debt.

**The Credit Opportunities Fund** is an Interval Fund, a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental investment policy to make quarterly offers to repurchase between 5% and 25% of its outstanding Common Shares at net asset value ("NAV"). Subject to applicable law and approval of the Board of Trustees for each quarterly repurchase offer, the Fund currently expects to offer to repurchase 5% of the Fund's outstanding Common Shares at NAV on a quarterly basis.

The Credit Opportunities Fund's Common Shares are not listed for trading on any national securities exchange, have no trading market and no market is expected to develop.

#### Risk Disclosures

An investment in the First Eagle Credit Opportunities Fund (the "Fund") involves a number of significant risks. Before you invest, you should be aware of various risks, including those described below. For a more complete discussion of the risks of investing in the Fund, see the Fund's prospectus under the heading, "Principal Risks of the Fund."

All investments involve the risk of loss of principal. The Fund may not be able to pay distributions or may have to reduce distribution levels if the income and/or dividends the Fund receives from its investments decline.

Investment in private and middle market companies is highly speculative and involves a high degree of risk of credit loss, and therefore the Fund's securities may not be suitable for someone with a low tolerance for risk. The Fund is required to rely on the ability of the First Eagle Alternative Credit's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies.

Below investment grade securities or comparable unrated instruments may be subject to greater risks than securities or instruments that have higher credit ratings, including a higher risk of default, and the Fund might have difficulty selling them promptly at an acceptable price.

Investments in loans potentially expose the Fund to the credit risk of the underlying borrower, and in certain cases, of the financial institution. The Fund's ability to receive payments in connection with the loan depends primarily on the financial condition of the borrower. Even investments in secured loans present risk, as there is no assurance that the collateral securing the loan will be sufficient to satisfy the loan obligation. The market for certain loans is expected to be illiquid and the Fund may have difficulty selling them. In addition, loans often have contractual restrictions on resale, which can delay the sale and adversely impact the sale price.

Investments in debt securities and other obligations of companies that are experiencing significant financial or business distress involve a substantial degree of risk, including a material risk that the issuer will default on the obligations or enter bankruptcy. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed assets is unusually high. There is no assurance that First Eagle Alternative Credit will correctly evaluate the value of the assets collateralizing the Fund's investments or the prospects for a successful reorganization or similar action in respect of any company.

The opinions expressed are not necessarily those of the firm and are subject to change based on market and other conditions. **These materials are provided for informational purposes only.** These opinions are not intended to be a forecast of future events, a guarantee of future results, or investment advice. Any statistics contained herein have been obtained from sources believed to be reliable, but the accuracy of this information cannot be guaranteed. The views expressed herein may change at any time subsequent to the date of issue hereof. 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 security. The information in this piece is not intended to provide and should not be relied on for accounting, legal, and tax advice.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information.

FEF Distributors, LLC (Member SIPC) distributes certain First Eagle products; it does not provide services to investors. As such, when FEF Distributors, LLC presents a strategy or product to an investor, FEF Distributors, LLC does not determine whether the investment is in the best interests of, or is suitable for, the investor. Investors should exercise their own judgment and/or consult with a financial professional prior to investing in any First Eagle strategy or product.

The First Eagle Credit Opportunities Fund is offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

**Investors should consider investment objectives, risks, charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information about the Funds and may be obtained by visiting our website at [www.firsteagle.com](http://www.firsteagle.com) or calling us at 800-334-2143. Please read our prospectus carefully before investing. Investments are not FDIC insured or bank guaranteed, and may lose value.**

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