
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 Numbers¹

Data as of December 31, 2023

\$134B

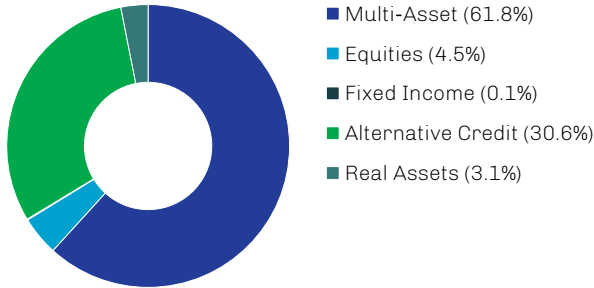
Assets Under Management

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

1864

AUM

By Investment Offering



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 Numbers²

Data as of December 31, 2023

\$22B

Assets under management

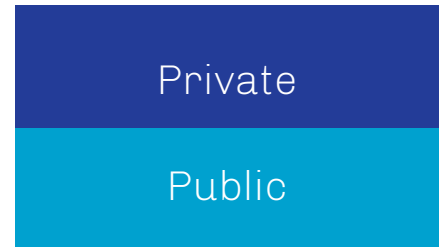
123

Total Employees

30+

Years of Senior Portfolio Management Experience

Investing to Balance Illiquidity Premium and Illiquidity Risk



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. The total AUM includes December 31, 2023. It includes \$1.6 billion of committed and other non-fee-paying capital from First Eagle Alternative Credit, LLC and \$1.5 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 31 December 2023. Amounts shown consist of invested capital, outstanding committed capital and any proceeds thereof. Not a guarantee of future AUM, platform size, or composition.

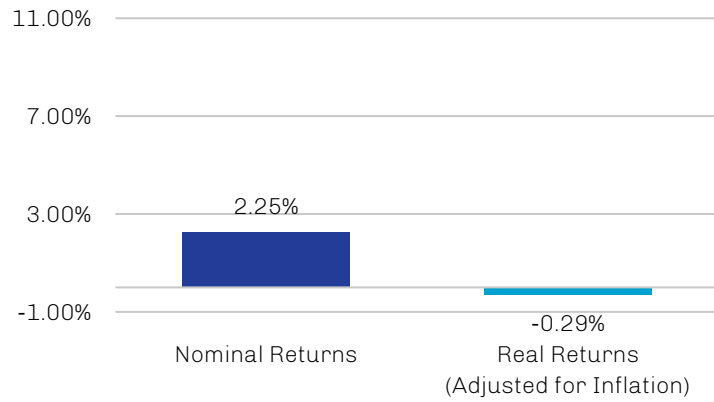
First Eagle Alternative Credit (or “FEAC”) is the brand name for those investment advisers of First Eagle Investments engaged in the alternative credit business. First Eagle Investments is the brand name for First Eagle Investment Management, LLC, and its subsidiary investment advisers. Not a guarantee 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

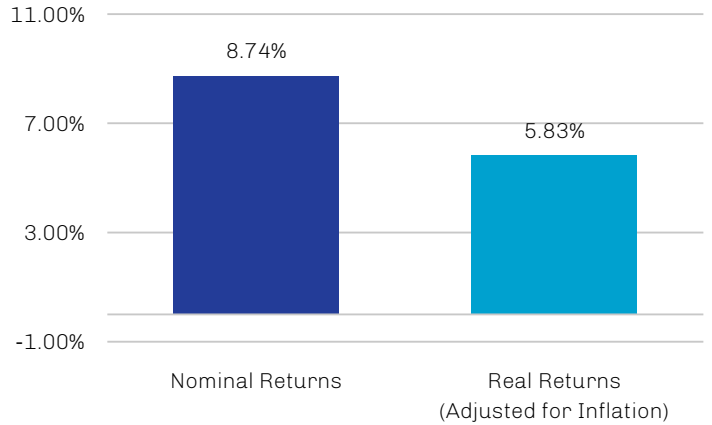
Lost Decade

January 1, 2000 to December 31, 2009



Last Decade

January 1, 2014 to December 31, 2023



Past performance does not guarantee future results.

Nominal returns are rate of return before adjusting for inflation.

Real returns are rate of returns after adjusting for inflation.

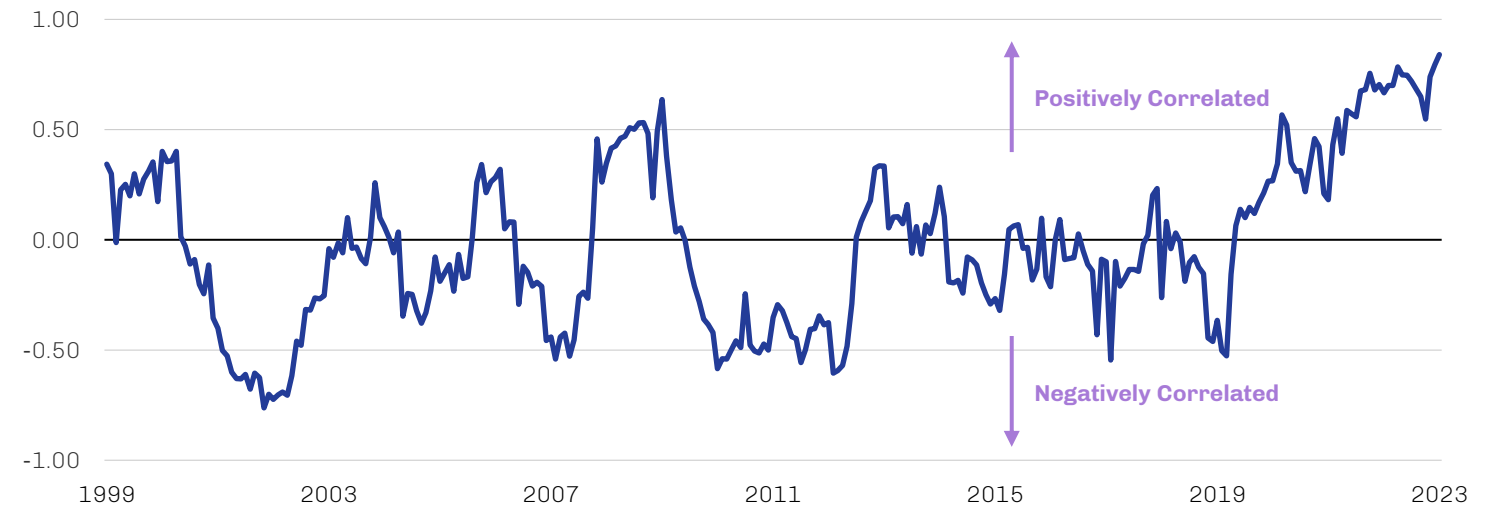
See important disclosures and index definitions at the end of end of this presentation.

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

Stocks and Bonds Are Not Negatively Correlated as They Once Were

Equity & Fixed Income Correlation

Correlation of S&P 500 Index to Bloomberg US Aggregate Bond Index, Rolling 12-Month Annualized Gross Return, December 31, 1998 to December 31, 2023



Correlation is a measurement between -1 and 1, which indicates the linear relationship between two variables. If there is no relationship between two variables, the correlation coefficient is 0. If there is a perfect relationship, the correlation is 1. And if there is a perfect inverse relationship, the correlation is -1

Past performance does not guarantee future results.

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

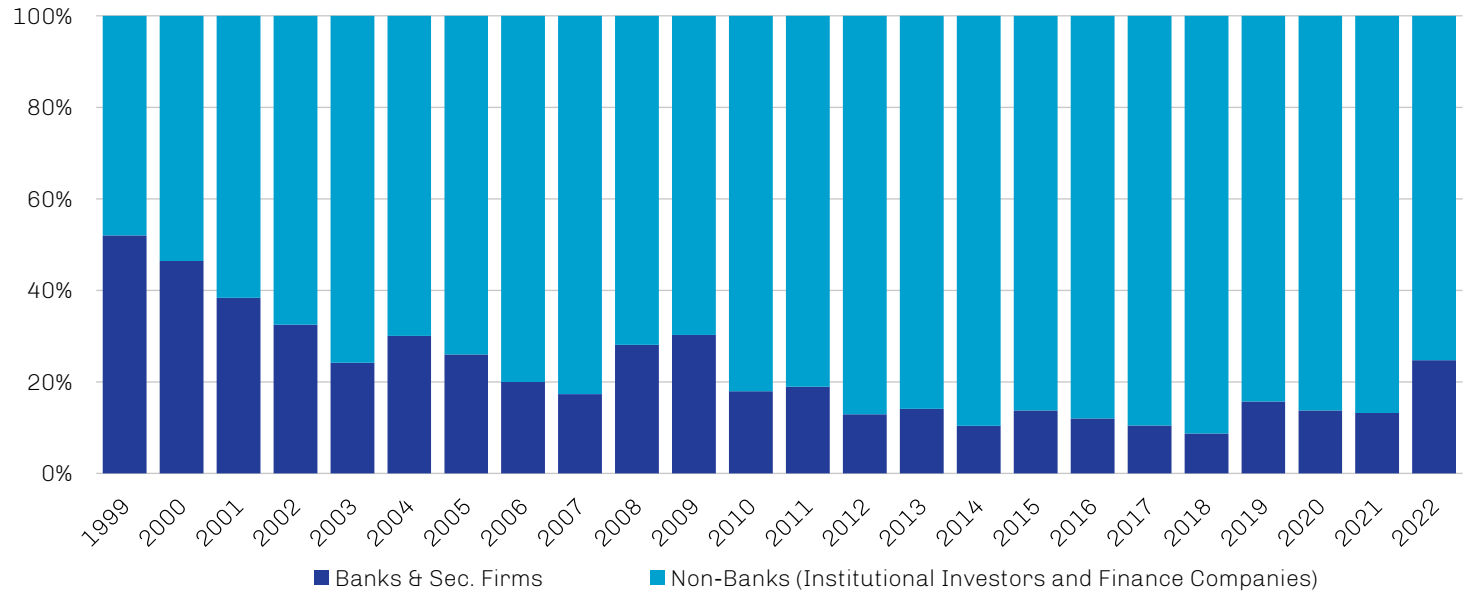
Source: FactSet; data as of December 31, 2023. Equities are represented by S&P 500, Fixed Income is represented by the Bloomberg US Aggregate Bond Index.

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

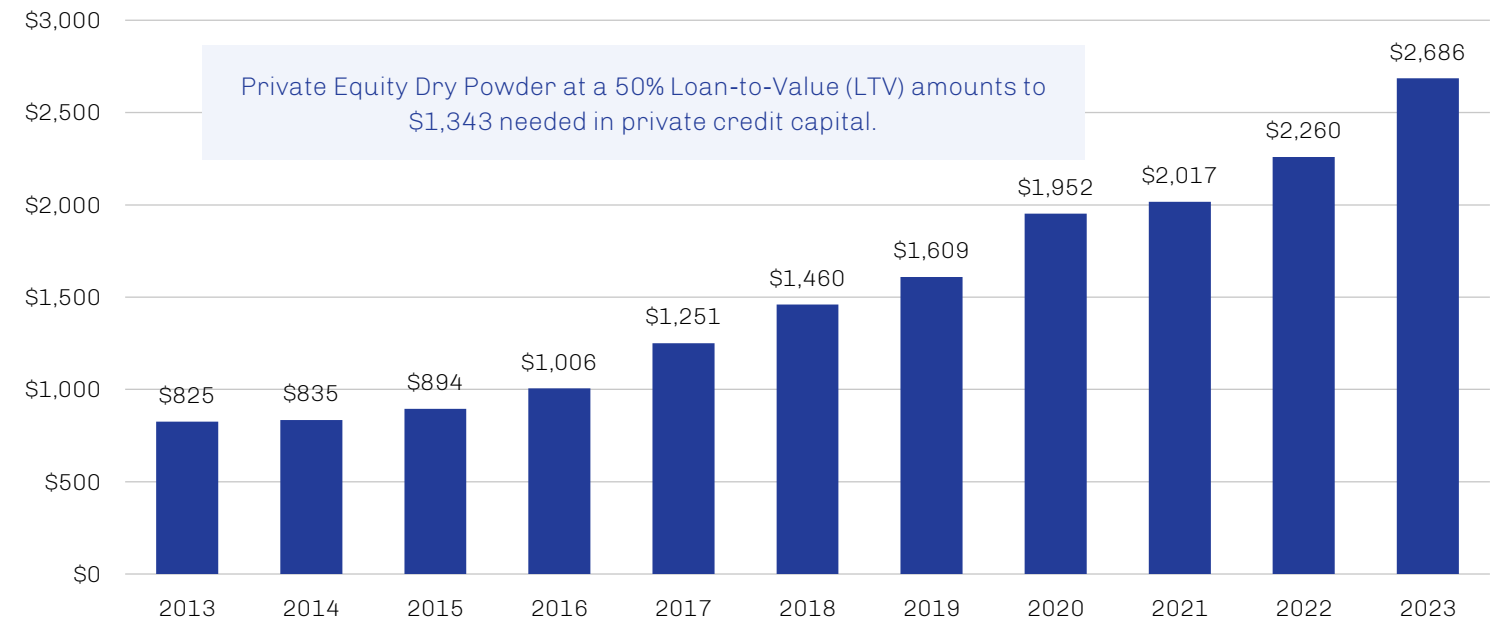


Source: S&P LCD as of December 31, 2022. Highly leveraged loans only (Pre-1996: L+250 and Higher; 1996 to 2021: L+225 and higher; 2022 to date: SOFR+225 and higher). Excludes left and right agent commitments (including administrative, syndication, and documentation agents, as well as arranger). Non-banks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

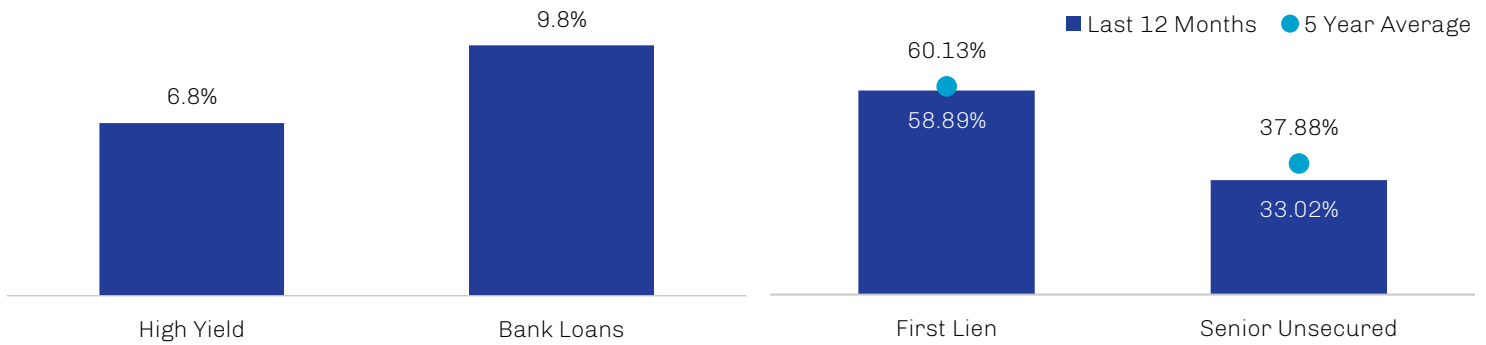
Source: Preqin as of December 31, 2023. Data may not sum to total due to rounding. See important disclosures and index definitions at the end of end of this presentation.

Alternative Credit Overview

Credit Comparison

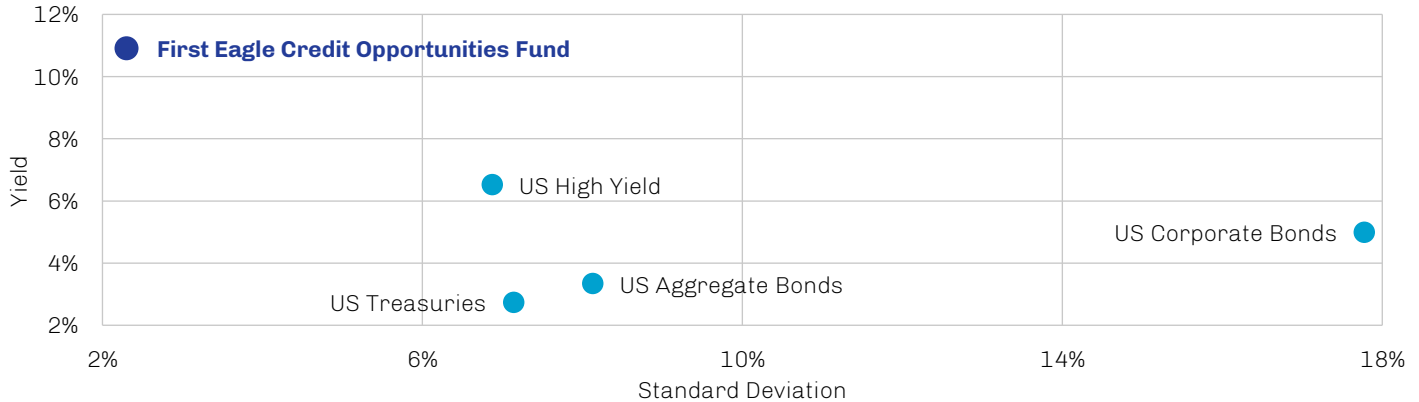
| | Credit Opportunities Fund (FECRX) | Private Credit (LP Structure) | Bank Loans | High Yield ³ |
|--------------------------------|-----------------------------------|-------------------------------|------------|-------------------------|
| Floating Rate | ✓ | ✓ | ✓ | |
| Covenants | ✓ | ✓ | | |
|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

Yield Comparison⁴



Non Investment Grade Corporate Debt Recovery Rates⁵

Yield vs. Standard Deviation⁶



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 December 31, 2023. High Yield represented by Bloomberg High Yield Corporate Index. Bank 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 December 31, 2023.

6. Source: Bloomberg; data as of December 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

216

Issuers

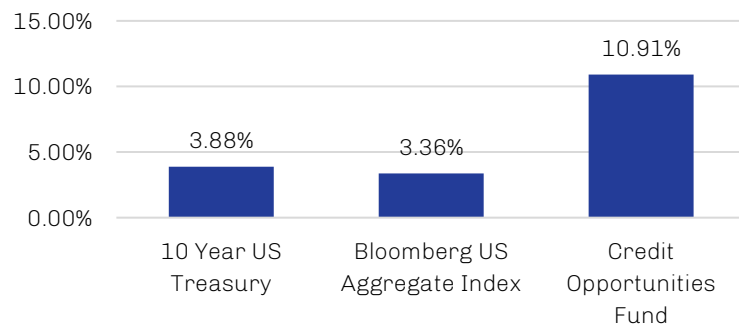
23

Industries

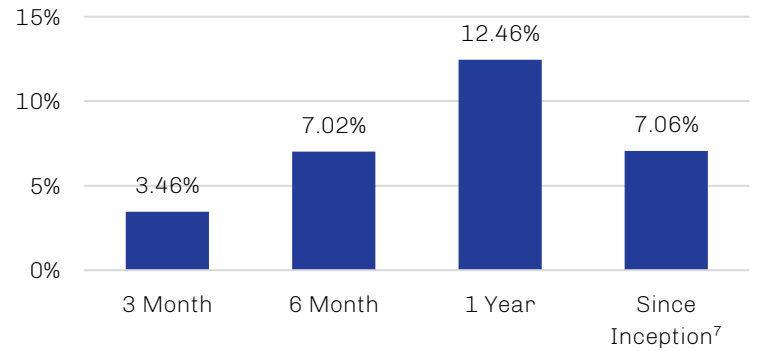
0.46%

Average
Position Size

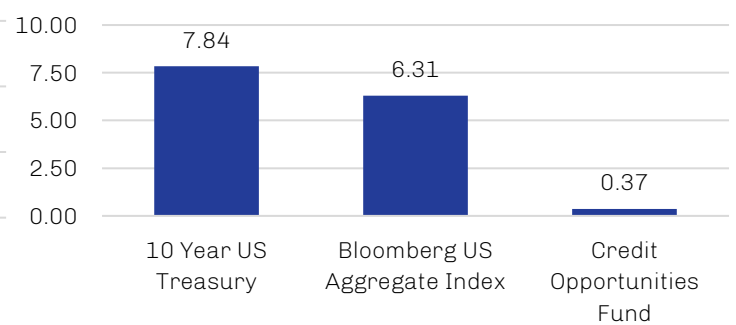
Yield⁸



FECRX Performance (I-Shares)



Duration⁹

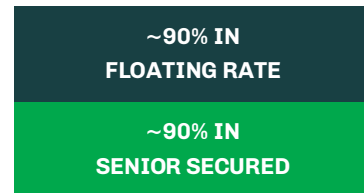
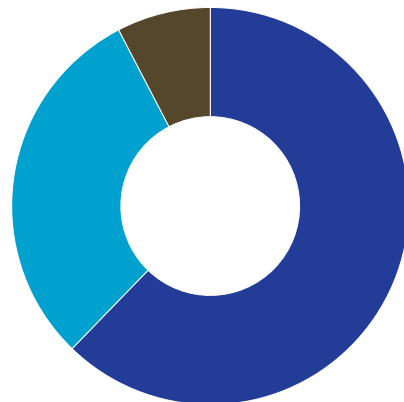


Portfolio Characteristics

| | |
|--|---------------|
| Fund Structure | Interval Fund |
| Total Managed Assets ¹ | \$797.8MM |
| Number of Issuers | 216 |
| Number of Holdings | 356 |
| Percent of Top 10 Issuers | 12.59% |
| Distribution Yield ⁸ | 10.91% |
| Weighted Average Duration ³ | 0.37 |

Asset Class Breakdown¹⁰

As of December 31, 2023.



- Public Credit (62.25%)
- Private Credit (30.12%)
- Short-Term, Cash & Cash Equivalents (7.63%)

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 Dec 31, 2023

| | Class I | Class A |
|---------------------------------------|--|---------|
| Ticker | FECRX | FECAX |
| Minimum Investment† | \$1,000,000 | \$2,500 |
| Gross Expense^{oo} | 4.44% | 4.72% |
| Net Expense | 3.78% | 4.03% |
| Adjusted Expense^{ooo} | 2.00% | 2.25% |
| Structure | 1940-Act Registered Interval Fund | |
| Target Fund Size | \$4-5 billion based on current market conditions/opportunity set | |
| Subscriptions | Daily | |
| Repurchase Frequency | Quarterly share repurchase offers expected to equal 5% of outstanding shares | |
| Repurchase Fees | The Fund does not currently charge a repurchase fee; however, the Fund may charge a repurchase fee of up to 2% | |
| Dividend Frequency | Monthly | |
| Leverage | Max 33.33% leverage | |
| Management Fee | 1.25% of Managed Assets / 1.55% of Net Assets | |
| Performance Fees | None | |
| Tax Treatment | 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 Dec 31, 2023

| | YTD | 1 Year | 3 Year | Inception | Expense Ratio ^o | | | Inception Date |
|--|--------|--------|--------|-----------|----------------------------|-------|-------------------------|----------------|
| | | | | | Gross ^{oo} | Net | Adjusted ^{ooo} | |
| First Eagle Credit Opportunities Fund – Class A FECAX (without load) | 12.12% | 12.12% | 6.23% | 6.62% | 4.72% | 4.03% | 2.25% | Dec 2, 2020 |
| First Eagle Credit Opportunities Fund – Class A FECAX (with load) | 9.32% | 9.32% | 4.99% | 5.40% | 4.72% | 4.03% | 2.25% | Dec 2, 2020 |
| First Eagle Credit Opportunities Fund – Class A-2 FCAAX (without load) | 11.61% | 11.61% | - | 6.18% | 5.35% | 4.53% | 2.75% | May 31, 2022 |
| First Eagle Credit Opportunities Fund – Class A-2 FCAAX (with load) | 8.82% | 8.82% | - | 4.50% | 5.35% | 4.53% | 2.75% | May 31, 2022 |
| First Eagle Credit Opportunities Fund – Class I FECRX | 12.46% | 12.46% | 6.68% | 7.06% | 4.44% | 3.78% | 2.00% | Sep 15, 2020 |

^o The annual expense ratio is based on expenses incurred by the fund, as stated in the most recent prospectus. FEIM 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, Class A-2 and Class I shareholders are limited to 2.25%, 2.75% 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 to repay the Adviser 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 2.25%, 2.75% and 2.00% of the class' average net assets, or such other lower amount as may be in place at the time of repayment. Any such repayment must be made within three years after the date in which the Fund incurred the fee and/or expense.

^{oo} The Gross Expense Ratio includes an estimate of interest payments the Fund expects to incur in connection with its use of leverage of 1.78% 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.

^{ooo} The Adjusted Expense Ratio of 2.00% for Class I, 2.25% for Class A and 2.75% for Class A-2 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 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 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 and Class A-2 Shares is \$2,500 per account. The minimum subsequent investment amount for Class A and Class A-2 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. Indices 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 ("FEFD") (SIPC), a limited purpose broker-dealer, distributes certain First Eagle products. FEFD does not provide services to any investor, but rather provides services to its First Eagle affiliates. As such, when FEFD presents a fund, strategy or other product to a prospective investor, FEFD and its representatives do not determine whether an investment in the fund, strategy or other product is in the best interests of, or is otherwise beneficial or suitable for, the investor. No statement by FEFD should be construed as a recommendation. Investors should exercise their own judgment and/or consult with a financial professional to determine whether it is advisable for the investor to invest in any First Eagle fund, 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 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.