

First Eagle Real Estate Debt Fund

Fund Class A-2 (FNRLX) | Fund Class A-3 (FIRLX)
Fund Class A-4 (FRRLX) | Fund Class I (FERLX)

Investment Objective

The First Eagle Real Estate Debt Fund (the "Fund") is registered under the 1940 Act as a closed-end interval fund. The Fund seeks to provide attractive risk-adjusted returns and current income. The Fund seeks to achieve this investment objective by investing across public and private real estate-related debt and debt-like investments. The Fund intends to elect to be taxed as a real estate investment trust ("REIT") under the U.S. federal tax code.

Distinguishing Features

Differentiated Real Estate Debt Strategy

- Portfolio comprised of public and private residential real estate-related debt investments
- Differentiated investment opportunity to the retail investor base
- Benefiting from the scale and demonstrated investment expertise of Napier Park

Portfolio Characteristics and Return Features

- Seeking attractive risk-adjusted returns and current income¹
- Investing in cash-flow generating, short-duration assets
- Dynamic reallocation among private and public credit investments

Investor Friendly Structure

- Interval fund with daily subscriptions and quarterly repurchases
- Qualifies for favorable tax treatment as a REIT²
- Monthly distribution target

Portfolio Management

Rajesh Agarwal

Portfolio Characteristics

Vehicle Structure	Interval Fund (closed-end, continuous offering), taxed as a REIT
Income Distributions	Monthly
Redemption Liquidity	Quarterly, 5%
Minimum Initial Investment*	\$2,500 (A-2 Shares) \$2,500 (A-3 Shares) \$2,500 (A-4 Shares) \$1,000,000 (I Shares)
CUSIPs	32009F209 (A-2 Share) 32009F308 (A-3 Share) 32009F407 (A-4 Share) 32009F100 (I Share)

The above are not investment guidelines or restrictions and are subject to change without notice.

*May be modified for certain financial firms that submit orders on behalf of their customers and other categories of investors; see SAI for details.

Private Investments

Residential Transitional Loans

Short-term loans made to real estate investors for the acquisition and renovation of residential properties

Market Opportunity: Demand for refurbished homes and the aging US housing stock is driving need for renovation capital

Land Banking

Off-balance sheet financing to public homebuilders to manage land inventory for new home development

Market Opportunity: Shortage of permitted, build-ready lots for home construction provides opportunity to partner with homebuilders to finance their land assets

Public Investments

Public Structured Credit

Specialized public tradable securities backed by highly diverse pools of underlying mortgage loans

Market Opportunity: Large residential mortgage credit market provides opportunity to capitalize on periodic disruptions

Typical Investment Characteristics of Napier Park's Strategy

Short Duration

Redeployment opportunities provide high alpha generation potential

Credit Protections

Assets with strong lender protections and structural enhancements

Low Correlation

Historically low correlation to broader markets with limited volatility

1. There can be no assurance that the Fund will achieve its investment objective.

2. Individual investors generally receive a 20% deduction on ordinary REIT dividends (dividends that are not declared as capital gain dividends or qualified dividend income) for taxable years before January 1, 2026, provided the investor satisfies certain holding period requirements.

Actual portfolio characteristics may differ. The portfolio will be actively managed. The above are not investment guidelines or restrictions.

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

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.

Risk Disclosures

All investments involve the risk of loss of principal.

The information is not intended to provide and should not be relied on for accounting or tax advice. You should consult your tax advisor regarding the U.S. federal, state, local and foreign income and other tax consequences to you of the acquisition, ownership and disposition of shares in First Eagle Real Estate Debt Fund (the "Fund").

An investment in 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. There is no assurance that the Fund will be able to maintain a certain level of distributions, if any, to the holders of shares of the Fund.

The Fund's shares are not listed for trading on any national securities exchange and no market is expected to develop for them. There is no guarantee that you will be able to sell your shares at any given time or in the quantity that you desire.

An investment in the Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.

The Fund is a newly organized, non-diversified closed-end investment company with no history of operations and is subject to all of the business risks and uncertainties associated with any new business.

The Fund's failure to qualify as a REIT would subject the Fund to U.S. federal income tax and potentially increased state and local taxes, which would reduce the amount of the Fund's income available for distribution to the Fund's Shareholders.

Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program, including that because of the risks associated with (i) the Fund's ability to invest in below-investment grade or unrated securities or instruments, and (ii) the Fund's ability to use leverage, an investment in the Fund should be considered speculative and involving a high degree of risk, including the risk of a substantial loss of investment.

The Fund will concentrate (i.e., invest more than 25% of its assets) its investments in the real estate industry. As such, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio.

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. 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.

Investors may not have access to all share classes at certain financial intermediaries. Please consult your financial professional for more information. Investors should consider shares of the Fund to be an illiquid investment.

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.

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.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers. Napier Park is the brand name for one of the subsidiary investment advisers engaged in the alternative credit business.