

Dealer Fact Guide: First Eagle Real Estate Debt Fund*

First Eagle Real Estate Debt Fund	Symbol	CUSIP	Fund #
Class A-2	FNRLX	32009F209	796
Class I	FERLX	32009F100	797
Class A-3	FIRLX	32009F308	799
Class A-4	FRRLX	32009F407	990

FUND INFORMATION

Minimum Investments

Regular accounts	\$2,500
IRA accounts	\$2,500
Automatic Investment Program	\$100
Subsequent investments	None
Class I shares	\$1,000,000

May be waived for certain financial firms that submit orders on behalf of their customers. Minimums may also be modified or waived for certain other categories of investors. Please see the Prospectus for more complete information.

Commission Schedule

A-2 and A-4 Shares	Sales Charge	Dealer Re-Allowance
Less than \$100,000	2.50%	2.50%
\$100,000 but less than \$250,000	2.00%	2.00%
\$250,000 and over	0.00%	1.50%

A contingent deferred sales charge of 1.50% may apply on certain redemptions of Class A-2 and Class A-4 shares made within 12 months following a purchase of \$250,000 or more without an initial sales charge. Additional information can be found in the prospectus.

2025 INTERVAL FUND REPURCHASE OFFER TIMELINE **

Action	Third Quarter Repurchase	Fourth Quarter Repurchase
Start of Repurchase Period (Shareholder Notification/SEC Filing)	Friday, August 22, 2025	Friday, December 12, 2025
End of Repurchase Period (Repurchase Request Deadline)	Wednesday, September 24, 2025	Wednesday, January 7, 2026
NAV Determination Date (Repurchase Pricing Date)	Wednesday, September 24, 2025	Wednesday, January 7, 2026

- **Shareholder Communication:** Notice will be sent at least 21 days before the repurchase request deadline.
- **Repurchase Request Deadline:** Date by which all shareholder repurchase requests must be received.
- **Repurchase Pricing Date:** The NAV applicable to the share repurchase will be determined the same day as the request deadline.

* Incepted in March 2025, First Eagle Real Estate Debt Fund (the "Fund") is a non-diversified, closed-end management investment company that continuously offers its shares of beneficial interest (the "Common Shares"), and is operated as an "interval fund."

** Planned dates contingent on board approval.

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Class A-2 & A-4 Shares

Eligible investors may purchase Class A-2 Shares and/or Class A-4 Shares through their broker-dealer or other financial firm. Class A-2 Shares and Class A-4 Shares are not available for purchase directly from the Distributor.

The Distributor may pay dealers of record “finder’s fee” commissions of up to 1.50% of purchases of Class A-2 Shares or Class A-4 Shares not previously subject to a front-end sales charge or dealer commission paid by the investor.

Dealer commissions for A-2 and A-4 Shares are paid semi-monthly. Trailer (12b-1) commissions are paid quarterly to qualified dealers at an annual rate of 0.75% for Class A-2 Shares and 0.50% for Class A-4 Shares.

Account Fees and Options

IRA, Roth IRA, and Educational IRA:

- \$10 to establish and \$15 annual maintenance fee
- Letter of Intention
- Rights of Accumulation
- Dividend Direction Plan
- Systematic purchases
- Reinstatement privilege

Ordinary Income and Capital Gains Distributions

The Fund intends to declare income distributions daily and distribute them to Common Shareholders monthly at rates intended to maintain a more stable level of distributions than would result from paying out solely amounts based on current net investment income.

Account Access and Information

The First Eagle Funds website, www.firsteagle.com, provides clients with account access, daily prices, current year interval fund repurchase calendar, as well as general information on the funds. The site also features a special section for financial advisers where they can access client accounts, download literature and sales information.

Contact Us

firsteagle.com

First Eagle Sales Department | 800-747-2008

Dealer Services and Fund Literature | 800-334-2143

Initial Direct Purchase, Redemptions and Other Instructions

First Eagle Real Estate Debt Fund

PO Box 219324

Kansas City, MO 64121-9324

Overnight Mail

First Eagle Real Estate Debt Fund

c/o SS&C GIDS Inc.

801 Pennsylvania Avenue

Suite 219324

Kansas City, MO 64105-1307

Shareholder Servicing Agent

SS&C GIDS Inc.

PO Box 219324

Kansas City, MO 64121-9324

IRA Custodian

UMB Bank, n.a.

PO Box 219324

Kansas City, MO 64121-9324

Investment Adviser

First Eagle Investment Management, LLC

1345 Avenue of the Americas

New York, NY 10105

Subadviser

First Eagle Alternative Credit

1345 Avenue of the Americas

New York, NY 10105

Underwriter

FEF Distributors, LLC

1345 Avenue of the Americas

New York, NY 10105

The Real Estate Debt 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. 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.

An investment in the Real Estate Debt Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term.. Please see the prospectus for more complete information.

Before investing in the First Eagle Real Estate Debt Fund, investors should carefully consider a fund’s investment objectives, risk, charges and expenses. The Funds’ prospectus contains this and other information about the funds and may be obtained by calling us at 800-334-2143 or visiting our website at www.firsteagle.com. Investors should read the prospectus carefully before investing.

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