

Dear Shareholder,

The repurchase offer on January 7, 2026 for the First Eagle Credit Opportunities Fund (the "Fund") was oversubscribed and exceeded the repurchase offering of 7% of the Fund's outstanding Common Shares. As such, shareholder trades were pro-rated to 32.90%.

Why was my redemption prorated?

The Fund offered to repurchase up to a maximum of 7% of outstanding Common Shares this repurchase offer period. Because the repurchase offer by the Fund was oversubscribed, the Fund will repurchase the Common Shares tendered by shareholders on a pro-rata basis. For more information, please refer to the Periodic Repurchase Offers and Oversubscribed Repurchase Offers sections in the prospectus.

Will my redemption request be carried over to the redemption window next quarter?

Unfulfilled repurchase requests will not be carried over as described in the Fund's prospectus. Shareholders who wish to tender Common Shares can submit a new repurchase request during the next repurchase offering period; however, such repurchase requests will not be given any priority over other shareholders' requests. The repurchase calendar is located on the First Eagle website: [First Eagle Credit Opportunities Fund Repurchase Calendar](#).

Will you prorate redemptions again next quarter?

Each repurchase offer is evaluated individually, and the Board sets the maximum percentage of Common Shares that the Fund may repurchase for each repurchase offer, which is currently expected to be 7% of the Fund's outstanding Common Shares. If a repurchase offer is oversubscribed, the Fund will repurchase the Common Shares tendered by shareholders on a pro-rata basis. Please reach out to your First Eagle representative with any questions on this quarter's repurchase offer.



The Credit Opportunities Fund is an Interval Fund, a type of fund that, in order to provide liquidity to shareholders, has adopted a fundamental 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.

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

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

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.

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.

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.

First Eagle Investments is the brand name for First Eagle Investment Management, LLC and its subsidiary investment advisers.

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

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