

First Eagle Real Estate Debt Fund

Average Annual Returns

Data as of 31-Dec-2025

	Since Inception	Gross Expense Ratio ¹	Net Expense Ratio	Adjusted Expense Ratio ²	Fund Inception Date
Class I (FERLX)	6.56%	6.83%	2.83%	0.25%	Mar 31, 2025

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. The average annual returns are historical and reflect changes in share price, reinvested dividends and are net of expenses. Class I shares require \$1MM minimum investment and are offered without sales charge. Operating expenses reflect the Fund's total annual operating expenses for the share class of the Fund's most current prospectus, including management fees and other expenses.

1. First Eagle Investment Management, LLC (the "Adviser") 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-2, Class A-3, Class A-4 and Class I shareholders are limited to 1.00%, 1.00%, 0.75% and 0.25%, respectively, of average net assets. This undertaking lasts until 30-Apr-2026 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 either: (1) 1.00%, 1.00%, 0.75% and 0.25% of the class's 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 on which the Fund incurred the fee and/or expense and is limited to the lesser of (1) the expense limitation in effect at the time of waiver; and (2) the expense limitation in effect at the time of recapture. Additionally, the Adviser 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 the Adviser.

2. The Adjusted Expense Ratio excludes certain fees and expenses, such as interest expense and fees paid on Fund borrowings and/or interest and related expenses from inverse floaters.

Portfolio Manager

Rajesh Agarwal

Portfolio Characteristics

Fund Structure	Interval Fund
Tax Treatment	Taxed as a REIT
Total Managed Assets	\$50,266,245
Number of Holdings	65

Residential Transitional Loan Characteristics

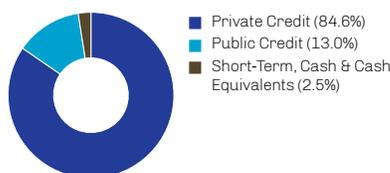
Average Loan Size	\$837,516
Average Coupon	9.23%
Weighted Average Loan-to-Value	68%
First Lien	100%
Average Original Term (Months)	16

Distribution Rate by Share Class

Data as of 31-Dec-2025

	Distribution Rate
Class I	8.25%

Asset Class Breakdown³



Investment Type Breakdown³



Residential Transitional Loans Regional Breakdown³



3. Percentages may not sum to 100% due to rounding.

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. Not a guarantee of future portfolio composition. Current and future portfolio holdings are subject to risk.

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 US 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 US 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.

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.

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.

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.

First Eagle Funds are offered by **FEF Distributors, LLC**, a subsidiary of First Eagle Investment Management, LLC, which provides advisory services.

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